

# The Commercial & Financial Chronicle

INCLUDING

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

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 15, have been \$2,988,392,597, against \$3,044,956,632 last week and \$1,978,808,091 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending April 15.	1905.	1904.	P. Cent.
New York.....	\$1,892,120,983	\$944,731,875	+79.2
Boston.....	180,770,860	107,683,283	+21.4
Philadelphia.....	107,998,322	90,862,303	+18.9
Baltimore.....	20,275,772	19,448,967	+4.3
Chicago.....	161,827,453	141,400,164	+14.5
St. Louis.....	54,411,716	47,205,758	+15.3
New Orleans.....	14,300,541	13,325,130	+7.8
Seven cities, 5 days.....	\$2,181,764,747	\$1,364,637,876	+59.9
Other cities, 5 days.....	300,499,988	276,196,248	+8.7
Total all cities, 5 days.....	\$2,482,264,735	\$1,641,154,124	+51.2
All cities, 1 day.....	506,127,862	337,633,967	+50.1
Total all cities for week.....	\$2,988,392,597	\$1,978,808,091	+51.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 8, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 52.0 per cent. Outside of New York the increase over 1904 is 17.6 per cent.

Clearings at—	Week ending April 8.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	2,050,003,456	1,155,934,121	+77.4	1,180,787,169	1,535,140,691
Philadelphia.....	139,306,901	117,063,732	+19.0	93,321,547	106,047,309
Pittsburgh.....	48,743,611	42,005,987	+16.0	43,760,948	42,401,529
Baltimore.....	24,956,340	22,929,965	+8.8	19,070,133	23,209,107
Buffalo.....	6,906,527	6,541,078	+6.5	5,731,995	5,517,024
Washington.....	6,196,479	4,442,905	+39.5	4,547,391	4,214,127
Albany.....	4,219,513	3,672,917	+14.9	3,533,709	3,033,544
Rochester.....	3,766,805	2,593,206	+50.5	3,136,007	2,668,377
Scranton.....	1,359,600	1,300,000	+3.9	1,233,232	1,362,212
Syracuse.....	1,684,312	1,297,870	+29.8	1,298,515	1,102,824
Wilmington.....	1,208,892	1,214,768	-0.5	1,155,659	1,049,098
Wilkes Barre.....	1,210,979	1,062,519	+13.9	900,751	855,211
Wheeling.....	758,550	682,148	+11.1	746,131	725,194
Reading.....	1,630,538	1,624,563	+0.4	.....	.....
Binghamton.....	684,600	500,190	+36.9	465,400	372,500
Greensburg.....	468,253	419,435	+11.7	400,295	397,151
Chester.....	529,005	500,258	+5.7	282,131	440,317
Erie.....	776,760	434,346	+78.6	390,556	.....
Franklin Pa.....	207,976	254,105	-18.2	.....	.....
Total Middle.....	2,294,655,730	1,364,444,923	+68.2	1,369,761,789	1,728,566,215

Clearings at—	Week ending April 8.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	167,893,827	131,160,567	+28.0	129,071,109	137,276,382
Providence.....	7,867,200	6,651,000	+18.3	6,691,600	6,879,300
Hartford.....	4,345,809	3,678,669	+18.1	2,484,040	3,102,543
New Haven.....	2,570,795	2,595,548	-1.0	1,738,606	1,657,302
Springfield.....	1,725,495	1,496,213	+15.3	1,582,535	1,446,796
Worcester.....	1,758,717	1,275,825	+37.9	1,810,186	1,545,241
Portland.....	1,854,765	1,634,762	+13.5	1,389,958	1,364,582
Fall River.....	922,612	786,918	+17.3	1,024,055	1,081,217
Lowell.....	489,552	527,147	-7.1	497,183	537,449
New Bedford.....	716,661	507,481	+41.2	537,611	699,134
Holyoke.....	534,492	575,128	-7.1	599,839	420,671
Total New England.....	190,679,925	150,839,358	+26.4	147,226,722	156,010,617
Chicago.....	187,615,440	170,890,565	+9.8	156,980,847	162,317,783
Cincinnati.....	29,238,150	23,314,509	+25.4	20,655,300	20,594,000
Cleveland.....	17,962,067	15,535,100	+15.6	15,333,215	14,462,260
Detroit.....	11,222,246	9,296,075	+20.7	9,511,858	8,947,675
Milwaukee.....	7,240,398	6,812,756	+6.3	6,655,891	6,484,974
Indianapolis.....	6,446,852	5,774,590	+11.7	5,907,541	4,588,022
Columbus.....	5,734,400	4,418,800	+29.8	4,254,590	4,287,650
Peoria.....	2,953,872	2,813,766	+4.8	2,459,704	2,972,791
Toledo.....	4,549,020	2,854,525	+59.4	2,735,263	2,609,326
Grand Rapids.....	2,023,608	1,683,411	+20.2	1,626,838	1,341,313
Dayton.....	1,816,556	1,969,683	-7.8	1,706,585	1,499,650
Evansville.....	1,693,770	1,362,923	+24.3	1,172,137	1,085,415
Akron.....	588,400	626,400	-6.1	806,700	609,300
Springfield, Ill.....	800,000	831,643	-3.8	665,806	644,077
Youngstown.....	529,419	623,957	-15.1	639,525	626,327
Kalamazoo.....	928,214	637,952	+45.6	684,134	524,856
Lexington.....	833,086	712,830	+17.0	573,728	634,948
Canton.....	858,718	734,520	+16.9	636,535	607,297
Rockford.....	475,570	468,434	+1.5	445,999	435,030
Springfield, O.....	393,179	412,345	-4.6	455,946	405,525
Bloomington.....	421,024	372,419	+13.1	291,324	269,639
Quincy.....	448,914	340,771	+31.7	420,591	292,412
Decatur.....	308,966	243,105	+27.1	228,392	201,155
Mansfield.....	411,243	243,478	+69.9	276,531	269,876
Jacksonville.....	242,938	223,290	+8.8	184,794	211,501
Jackson.....	191,202	206,574	-7.4	198,000	209,679
Ann Arbor.....	132,583	98,505	+34.6	99,705	82,784
Fort Wayne.....	688,856	Not include	d in to	tal.	.....
South Bend.....	436,863	Not include	d in to	tal.	.....
Total Mid. Western.....	286,059,835	253,502,915	+12.8	236,157,489	237,247,271
San Francisco.....	33,349,387	28,056,926	+18.9	26,991,112	25,328,123
Los Angeles.....	9,730,693	6,811,255	+42.9	6,129,932	4,699,582
Seattle.....	5,568,135	3,856,857	+44.4	3,557,765	3,038,939
Salt Lake City.....	3,043,290	2,491,900	+22.0	2,561,772	2,321,592
Portland.....	4,254,429	3,563,567	+19.4	3,219,568	2,917,282
Spokane.....	3,201,691	2,585,887	+26.1	2,193,971	1,658,682
Tacoma.....	2,841,076	1,862,154	+52.8	1,829,986	1,176,168
Helena.....	563,405	509,018	+10.7	664,594	523,489
Fargo.....	482,380	535,937	-9.9	426,387	385,323
Sioux Falls.....	292,192	304,188	-3.9	273,381	346,117
Total Pacific.....	63,386,678	50,589,749	+25.3	47,788,468	43,305,301
Kansas City.....	22,606,240	19,685,517	+14.8	20,622,149	17,743,347
Minneapolis.....	16,050,108	14,611,454	+9.8	11,312,277	10,792,908
Omaha.....	8,332,037	7,632,918	+9.2	7,485,673	7,178,408
St. Paul.....	5,588,446	6,235,756	-10.4	1,765,769	5,117,721
St. Joseph.....	4,936,482	4,752,800	+3.9	4,899,704	4,215,820
Denver.....	6,233,517	3,631,340	+71.7	5,007,930	4,269,355
Des Moines.....	3,188,507	2,442,841	+30.6	2,305,604	2,183,947
Sioux City.....	1,755,217	1,202,942	+46.0	1,416,325	1,497,085
Topeka.....	1,432,725	954,391	+50.1	1,295,882	1,518,497
Davenport.....	1,566,629	1,236,929	+26.7	1,166,009	1,099,244
Wichita.....	1,315,886	1,125,009	+16.9	875,011	572,818
Colorado Springs.....	831,122	474,231	+75.3	430,564	600,000
Cedar Rapids.....	633,705	451,629	+40.3	.....	.....
Fremont.....	206,670	154,704	+33.6	149,133	129,952
Pueblo.....	340,000	Not include	d in to	tal.	.....
Total other West'n.....	74,677,311	64,502,452	+15.6	61,792,090	56,918,502
St. Louis.....	56,191,297	51,823,839	+8.4	45,881,389	50,384,212
New Orleans.....	16,965,548	16,528,739	+2.6	10,988,599	13,367,273
Louisville.....	13,414,639	10,270,194	+30.6	9,068,319	9,801,853
Houston.....	7,322,396	5,772,123	+26.9	6,270,964	6,228,056
Galveston.....	5,173,000	3,530,000	+46.5	3,577,500	3,434,000
Richmond.....	4,914,614	4,025,770	+22.1	3,870,871	4,845,955
Savannah.....	3,138,334	2,388,498	+31.4	3,364,123	2,968,201
Memphis.....	5,787,316	4,873,230	+18.8	3,116,570	3,430,839
Atlanta.....	3,572,567	3,090,208	+15.6	2,879,595	2,370,521
Nashville.....	4,032,315	2,728,350	+47.8	2,898,116	1,740,161
Norfolk.....	2,028,811	1,553,124	+30.6	1,453,739	1,464,945
Augusta.....	1,661,104	1,086,965	+52.9	1,313,291	1,205,011
Fort Worth.....	2,884,356	1,440,046	+107.2	1,602,988	1,332,923
Birmingham.....	1,502,017	1,377,446	+9.1	1,109,722	1,097,727
Little Rock.....	1,279,130	808,976	+58.2	1,009,526	908,762
Knoxville.....	1,179,034	1,314,575	-10.3	830,989	740,571
Charleston.....	1,379,039	1,181,572	+16.8	1,094,261	.....
Macon.....	527,694	1,198,000	-56.0	768,000	588,000
Chattanooga.....	975,007	668,221	+45.8	694,903	500,922
Jacksonville.....	1,202,067	911,689	+31.9	439,306	492,632
Columbus, Ga.....	266,847	.....	+13.0	.....	.....
Total Southern.....	135,497,153	116,807,733	+16.0	103,123,756	106,958,560
Total all.....	3,044,956,632	2,002,117,230	+52.0	1,966,850,314	2,329,006,466
Outside New York.....	994,953,176	846,123,114	+17.6	776,063,145	793,866,375

*CHICAGO STOCK MARKET.*

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the CHRONICLE, will be found to-day on page 1414.

*THE FINANCIAL SITUATION.*

The neighboring city of Chicago is about making an effort to take possession of its street railroad systems and run them as a city institution. There are numerous roads there now, going concerns, but the newly-elected Mayor, Judge Dunne, speaking of the character of these roads and his plans at a mass-meeting held at Cooper Union Saturday night, said we have in Chicago the worst street railroad systems there are in the country. That is an encouraging condition for a reformer to start from. It will not consequently be difficult from that low level to make substantial progress early, and early and substantial progress is a highly encouraging circumstance in a reform undertaking of such large proportions; it gives hope to the people and cheers the leader in the work at the time of greatest need. We say "large proportions," because the Mayor tells the public, on the occasion of the mass meeting referred to, that he means to take hold of these systems, bring them up to a high standard, and run them in the interests of the people, indicating also that the "running of them in the interests of the people" means high wages and low fares. It is, therefore, seen that the proposal contemplates a big venture. This conception of the size of the idea is further confirmed when it is noted that the mayor claims even a more remarkable attainment—he says "we will accomplish this without one cent of taxation on the community."

It is the money question involved in the proposal as thus outlined that calls, we think, for further investigation. Facts enough have already been brought to the surface to make the inquiry appear interesting and desirable to every one seeking the success of the scheme. First of all a little deeper study is necessary to reveal the full outlines or frame-work of the undertaking. Mayor Dunne estimates in the following statement the book costs of the systems to the owners, the recent Stock Exchange values of the same, and the figures at which he expects to get the roads.

I estimate, and I may be a few millions out of the way, that we can acquire the street railway systems of Chicago for about \$27,000,000. It will take thirty to forty millions more to modernize them. The tangible value of the properties has been placed by experts at about \$30,000,000, and they are capitalized for about \$120,000,000. Their Stock Exchange value, just before my election, was about \$80,000,000, and this was kept up by manipulation and wash sales.

We have not sought to verify the above totals except the present capitalization statement, and that only roughly; judging, however, from the results we have reached as to that single item, we should be inclined to believe that Mr. Dunne had materially understated it. Still we accept his totals and also the Stock Exchange valuations as sufficient for this examination. It will be noticed that these systems of roads (capitalized at \$120,000,000 and valued at the Stock Exchange at \$80,000,000) the Mayor expects to get for the city at \$27,000,000. Of course no private individual could gain possession of the properties in question at those figures; at least that seems to be the obvious con-

clusion from Mr. Dunne's words. He is Mayor, and proposes in that capacity to put the official screws on. He says he will attain his end by condemnation proceedings and upholds cutting down values by saying that the roads in the course of their existence have used the same statutory provision to get possession of private property for public use; a fact which he claims makes his threat just. That is odd reasoning. Confiscating all above 23 per cent of the book capital in this industry because certain of the roads may have condemned property at less than real value at some contingency in their career, is not a wise stand for the leader in an enterprise of the kind to take. The Mayor offers no proof, nor does he cite any particular proceeding; he puts the case in this harsh way.

We will accomplish this without one cent of taxation on the community simply by the power of condemnation which every railroad in the city has exercised for years against the owners of private property. You see that law was supported by the street railway companies. Now we are going to give them a taste of their own medicine. We will show them that a law can work both ways, and they surely cannot kick if we fairly apply to them the laws under which they have themselves acted so long.

The foregoing is sufficiently explicit for every individual's easy comprehension. Most people and most city officials undertaking so large a job would at this point in the work show a proper spirit and attitude at least by trying to conciliate the parties to be dealt with, and not antagonize them by harsh threats. Passing that feature, however, a further preliminary would be to count the cost and facilitate ways for getting the means to carry the work to a successful end. So far as our experience has gone, we have always found that raising the necessary capital is a difficult precedent to a successful issue. The money market is a somewhat fractious element; it needs to be humored and the confidence of money lenders in the enterprise cultivated; otherwise the struggle later will be in such deep water as to swamp the project and the projector. No caution whatever in these particulars is shown in the Chicago affair. Almost a miracle is promised by Mayor Dunne. He says, as we have seen, that the work is to be done without one dollar of taxation on the community. That is certainly a bold, brave statement, made no doubt with honest intent; but it shows enthusiasm, not an atom of discretion. Leading the public to believe so large an amount of money can be obtained as this enterprise calls for without putting any lien on the city's credit is raising hopes which are certain to be blasted; and yet the Mayor claims that; for if the municipality is bonded the principal of the bonds would have to be paid some time and the interest would have to be met annually, which could not be done without taxation.

We refer to this feature because Mayor Dunne proposes to get money lenders to furnish him with all the capital needed for the enterprise he has in hand on a security that is tainted with repudiation. That is, he tells us, in an arbitrary way, that he is going to repudiate the franchise and cut down the value of these railroad properties to not much more than one-fifth of the book value; and after having by that method gotten hold of the property, he is to use the same as the basis, and only dependence he has to suggest, for the successful conduct of the financial side of his scheme. Without considering on this occasion the other unique features of the warrants, by means of which Mr. Dunne,

proposes to float and work his financial miracle, it is enough to know that the warrant will be without credit among money lenders; for the only security back of them will not be the City of Chicago but fresh franchise—a kind of thing which having been once in part confiscated can just as easily be confiscated again. Going among capitalists with such a security so recently and notoriously dishonored to borrow money upon, would simply be courting failure. That is a kind of collateral which might be current in a noisy political canvass, but no banking house would take it. Hysteria and noise are good enough for the political arena, but they can never add salt to our porridge or butter to our parsnips.

In connection with the foregoing the reader will see even more clearly the dilemma facing the present attempt to secure and run the railroad utilities of Chicago, if we add the Mayor's explanation of the warrants with which he is to pay for the roads. We cannot discuss them at this time, but we add enough in the following extract from the Mayor's speech to indicate the absolute lack of standing these marvelous warrants would have in the markets of the world.

The only other serious objection urged in Chicago against the operation by the public of its own utilities was that the municipality had no money. There is no value whatever in the objection. The operation of these utilities is a privilege of priceless value. We in Chicago propose to raise all the money necessary to purchase an up-to-date street car system upon street car certificates, which are special or limited promises to pay out of the income collected from the system. They are not general promises to pay, which will entail taxation. They are secured under our law in three ways: First—By the pledge of all the income in perpetuity of the municipal street railway plant. Second—By a mortgage, which conveys all of the tangible property in the transportation department of the city. Third—These certificates are secured by twenty-year franchises, which become operative in the holder on default by the city for one year.

The most amusing, because so naïve a part, of the Mayor's whole address, is his ingenuous, simple, but, as he claims, clinching argument to prove that the money would be forthcoming as soon as wanted. "Private companies in the past," he says, "have been able to sell stocks and bonds aggregating in value \$117,000,000 when their tangible property was worth less than \$27,000,000." To that he adds: "If they could raise four times the value of the tangible property upon an expiring franchise, can any sensible man for a moment hesitate as to what amount of money the city of Chicago can raise upon the security heretofore mentioned?"

One of the notable features in connection with the marketing of the current cotton crop is what might be called the skill displayed by planters in disposing of their product. At no time in the history of the staple has the policy of holding it off of the market been so judiciously applied. Up to within a very few years it had been the custom in seasons of bountiful harvest to rush cotton forward as fast as it could be gotten into shape for marketing, without regard to the demand for it, in such volume as to carry prices down to a practically unremunerative basis. Or, in years of presumably small yield, to hold for abnormally high prices, without regard to the ability of spinners to purchase at the figures demanded. There were a great many instances of this latter course being pursued in 1903-04, where planters demanded 17 cents per pound or higher, and they still

have the cotton. But this season, with the yield known to be far greater than ever before (approximating 14,000,000 bales, against about 11¼ millions as the previous high record), such methods have been used in turning the product loose that all along a fair profit has accrued to the planter.

It will be remembered that within a year or two a prominent New York operator, who later on went to the wall, started what was called "a campaign of education," ostensibly to educate the farmer up to the point where he would fix a certain high price for his cotton and not part with it for less; the real intention on that occasion was to help along a speculative bull movement in the staple. The farmers have certainly become educated, but not as a result of that campaign. They seem to have learned that they can obtain a reasonable price for what they have to sell if they will only study the conditions and apply the marketing of the staple to the demand as it occurs.

To say that any given article is worth all that you can get for it is true enough; but to carry the idea further and assume that a seller can get any price he chooses to ask has very frequently led to disaster. There is such a thing as "biting off the nose to spite the face." Conspicuous instances of this are not wanting. We have in mind a case mentioned to us by a cotton man recently returned from a trip to the South. In his travels he met a wealthy planter in Georgia who had still on hand all of his 1903-04 crop, having refused 17 cents per lb. for it; and had not disposed of any of his 1904-05 product. This particular man doubtless was so much impressed by the campaign of education that he believed he had only to fix his price and to hold on to get all he desired.

We recall a few instances where holding for higher prices proved a very expensive experience. In February 1882 four bales of cotton of the crop of 1860 were marketed at Columbus, Ga.; the market was then ruling about 11 cents per pound. These four bales were part of a lot of 100 bales in a planter's possession at the close of the war. He had been offered 47½ cents in 1865, but refused to sell because he thought the revenue tax of three cents per pound was unjust. Later in the same year (1882) Charleston received a bale from Laurens, S. C., which was reported to have been raised nearly thirty years earlier (in 1853). As this bale was one of a lot of fourteen, the loss was very large, the cotton having been carried all through the war period, when fabulous prices could be obtained. In November of 1883 a bale reached Charleston from Batesburg, S. C., which had been held since 1859.

The cases cited above only emphasize the important truth that there are always natural limits to the holding-on policy. When they are observed, the retention is effective and useful; when they are purely arbitrary and speculative, they run counter to natural laws and are abortive and come to naught. On this occasion, up to the present time the results have proved that whoever is directing the movement is gauging it closely and wisely in accordance with the spinning demand. Cotton is going into consumption rapidly and spinners are making money nearly everywhere. On the 6th of January the total visible supply in the world was 4,658,011 bales; on the 14th of April the visible supply had dropped to 4,173,801 bales. In the meantime spinners' stocks of raw cotton at latest dates had increased, according to Ellison's record, but not to the extent of the loss in visible

supply. All that shows management, and conservative management.

As the season advances other elements enter into the solution of the question at issue and the problem becomes more complex. At the moment it looks as if producers of this staple could at current prices depend upon a continuous increase in consumption the coming year. If the war between Japan and Russia closes, there can hardly be a doubt as to that development. But a more important inquiry will be the extent of the planting in the Southern States and the start and progress of the new crop there. That question must be of prime importance; a secondary matter will be the planting at other sources of supply.

There have been two developments or announcements this week of a highly significant character in their bearing upon the present and immediate future of affairs in the United States. Both are of a highly encouraging nature. One was the report of the Agricultural Bureau on the condition of winter wheat at the opening of the month and the other the monthly statement of pig-iron production. The wheat report is in sharp contrast with the corresponding report issued a year ago, and shows that the agricultural situation opens in a very auspicious way. The Bureau makes the condition of winter wheat for the country as a whole on April 1 high, viz.: 91.6, as against an average on April 1 1904 of 76.5 and against 83.1, the mean of the April averages of the last ten years. These figures, however, do not reflect the full extent of the improvement as compared with 1904. Twelve months ago not only was the condition of the plant low, but a large portion of the area devoted to wheat the previous autumn had to be abandoned, owing to the fact that the plants had been winter-killed. No less than 5,000,000 acres, or over 15 per cent of the whole area sown to wheat, had to be ploughed up for this reason. The present season, we should judge, comparatively little of the crop had been winter-killed, since in the more important wheat-producing States there was a satisfactory covering of snow the greater part of the winter. The outlook is thus doubly favorable, first in a very much better average of condition and secondly in the fact of an enlarged acreage. The Department last December reported the area seeded to winter wheat at about 31,155,000 acres, which was a decrease of 1.6 per cent from the area sown in the fall of the preceding year, but compares with only 26,865,855 acres actually harvested in 1904. Of course, it is a good while yet before the crop will reach maturity and later developments may lead to impairment of the present decidedly promising prospect; but we need hardly say that a favorable start is of great importance in its bearing upon the final yield. Should the wheat crop prove abundant it will be a decided blessing. There was never more need of a bounteous wheat harvest than the present season, following last year's shortage in both the winter-wheat and the spring-wheat production.

In the matter of the country's iron production the results are nothing less than marvelous. To say that all records have again been surpassed is to repeat what is now becoming a commonplace, for output and consumption alike are each month mounting to higher and still higher figures. Yet the fact itself is a decidedly significant one, and the student of affairs cannot safely ignore its

import. The iron trade has in the past proved a pretty reliable barometer of the state of general trade, and these new record totals of iron output must hence be considered as indicating that industrial interests in the United States are passing through a period of great activity and prosperity. According to the figures compiled by the "Iron Age" of this city, the make of iron during March by the anthracite and coke furnaces aggregated 1,936,229 tons. Adding to this the production of the charcoal furnaces, which is estimated at about 34,000 tons per month, the total is carried up to 1,970,000 tons. The capacity of the furnaces in blast April 1st 1905 is given as 439,564 tons, against 403,157 tons March 1st, 405,792 tons February 1st and 377,879 tons January 1st. A year ago on April 1st 1904 the capacity of the active furnaces was only 337,257 tons, so that over 100,000 tons more of iron is now being made per week than twelve months ago. On January 1st 1904, after the sudden relapse in the trade which occurred towards the close of 1903, the weekly capacity was but 185,636 tons, compared with which the present product per week of 439,564 tons marks a phenomenal advance.

The most important fact of all is that the whole of this extraordinary output of iron is apparently going into consumption, for there was a further reduction during March in the stocks of the merchant furnaces, bringing the amount of such stocks April 1 down to only 319,257 tons, as against 350,746 tons March 1st, 376,440 tons February 1st and 458,794 tons December 1st. Allowing for the decrease in stocks, the consumption of iron in March was in excess of 2,000,000 tons. This is a most noteworthy figure, being at the rate of 24,000,000 tons a year. The very largest make of iron in the past in any period of twelve months was in the fiscal year ending June 30 1903, when the output reached 18,720,000 tons. That figure was deemed extraordinary at the time, yet present production is nearly one-third heavier. The "Age" thinks that this large output warrants hopes that the country may avoid altogether the importation of foreign iron and steel on an extensive scale, which has been threatening of late. Furthermore, it tends to the stability of values and makes more remote the danger of a runaway market. We also agree with our contemporary that "the enormous consumption is another reminder of the extraordinary industrial expansion of the country, with the iron industry in the van, and justifies the unconquerable optimism of our people."

In these days, when there is such a general tendency to enlarge the functions of government and to have the State embark in enterprises which should be left to private initiative and private management, it is refreshing to note the act of an Executive who has had the courage to run counter to the prevailing spirit. Governor Mickey of Nebraska—the State which has given us William Jennings Bryan and Bryanism and all that that implies—returned with his veto last week a bill passed by the Nebraska Legislature, and which sought to launch the State in the business of manufacturing binder twine. The bill provided for an issue of State bonds to the amount of \$200,000, the proceeds to be used in the erection of a binder-twine plant at the Nebraska State Penitentiary. After pointing out that Nebraska was in no condition to take upon itself such an additional burden for the purpose of initiating what the Governor called with much force "a business enterprise of questionable merit and of very doubtful financial result," Mr.

Mickey drew some lessons from the experiments of other States. He averred that the experience of other States that have established twine factories is by no means encouraging and would not justify a prudent man in investing his money in such a venture upon the competitive conditions which exist to-day. Without exception, so far as he was able to learn, the States which have engaged in the business have operated without profit or at a loss, for a number of years after the installation of the respective plants. He also showed that it requires a very large sum to maintain the business, and he asserted that the State of Minnesota had invested last year about \$800,000, one of the items entering into this sum being personal notes aggregating \$667,000 received for the sale of twine. He laid emphasis upon the fact that the State is now receiving from the sale of convict labor more money than it could reasonably expect to make from the twine plant, at least for a number of years. Finally, he summed up his objections in the following words: "The condition of the State finances, the large amount of money required for the operation of which the initial appropriation is only a beginning, the unsettled question as to whether hard fiber or soft fiber is the preferable material for twine manufacture under present day conditions, and the uncertainty of results, are reasons which impel me to the belief that this is not an opportune time for the State to engage in such an enterprise, and which causes me to withhold my approval." Governor Mickey is to be commended for the stand he has taken in this matter.

There was no change in official rates of discount by any of the European banks this week, and unofficial or market rates were firm, especially at Paris. The feature at that centre was a sharp rise in the market discount rate on Monday to  $2\frac{1}{2}$  per cent and a fall in exchange at Paris on London to 25 francs  $14\frac{1}{2}$  centimes, and the Bourse was depressed on the news of the pendency of a naval battle between the Russian and the Japanese fleets. It was assumed that the above-noted rise in discounts and the fall in checks on London were due to apprehensions as to the results of the naval engagement. It was reported, however, that the monetary tension was chiefly caused by large French subscriptions to a \$30,000,000 English Kaffir trust company and also by preparations for heavy loans which were to be brought out in connection with mining companies. The continuance of the tension in discounts and of the depression on the Bourse seemed to make it probable that they were in greater part caused by the pendency of the naval engagement, and this view was taken by some of the foreign bankers in this city, partly for the reason that the London and the Berlin markets were likewise depressed, and admittedly from that cause. On Thursday there was a relaxation in the tension in discounts at Paris, the check rate on London recovered  $1\frac{1}{2}$  centimes and normal market conditions were restored not only at the French capital but at London.

The German Imperial  $3\frac{1}{2}$  per cent consols loan for \$75,000,000 was offered April 10, as was last week announced in the CHRONICLE, and it is reported to have been covered fifteen times. On Wednesday the Bank of England announced the issue of \$50,000,000  $2\frac{3}{4}$  per cent ten-year Exchequer bonds, repayable at the rate of \$5,000,000 annually; tenders will be deliverable before April 18. It is now reported that the first internal loan of Russia was not fully subscribed, and that the Government in-

tends shortly to negotiate another internal war loan for \$125,000,000; this report is, however, officially denied.

The Comptroller of the City of New York will on April 24 receive proposals for \$25,000,000 of  $3\frac{1}{2}$  per cent stock and bonds of the city to be issued for various purposes.

The feature of the statement of the New York Associated Banks last week was the very small increase of \$17,950 in the surplus reserve. Loans were decreased \$8,530,100, deposits were reduced \$10,560,600 and cash fell off \$2,622,200; the surplus reserve is \$8,682,525.

It is announced that the Treasury call for public deposits will amount to \$29,089,000, instead of about \$27,000,000, as at first reported. The surrender of \$14,268,000 of this sum will be required by May 15 and the remaining \$14,821,000 by July 1.

The money market was again easier this week, influenced by the completion of the distribution of April interest and dividends, by liberal offerings by foreign bankers and by large disbursements by the Sub-Treasury to railroads for the transportation of the mails. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4 per cent and at  $2\frac{3}{4}$  per cent, averaging about  $3\frac{1}{4}$  per cent; banks and trust companies loaned at  $3\frac{1}{4}$  per cent as the minimum. On Monday loans were at 4 per cent and at 3 per cent, with the bulk of the business at  $3\frac{1}{2}$  per cent. On Tuesday, Wednesday and Thursday transactions were at  $3\frac{1}{2}$  per cent and at 3 per cent, with the majority at  $3\frac{1}{4}$  per cent. On Friday loans were at  $3\frac{1}{4}$  per cent and at  $2\frac{3}{4}$  per cent, with the bulk of the business at 3 per cent. Time contracts were more freely offered, not only by domestic but by foreign lenders, and the demand was chiefly for money for long periods. Rates on good mixed Stock Exchange collateral were  $3\frac{1}{2}$  per cent for sixty days,  $3\frac{1}{2}$ @ $3\frac{3}{4}$  per cent for three to six months and  $3\frac{3}{4}$ @4 per cent for seven to eight months. Commercial paper was in better supply, but the inquiry was good and quotations were 4@ $4\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills receivable, 4@ $4\frac{1}{2}$  per cent for prime and  $4\frac{1}{2}$ @5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at  $2\frac{1}{2}$  per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2@ $2\frac{1}{2}$  per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is  $1\frac{7}{8}$ @2 per cent. According to our special cable from London the Bank of England lost £1,037,228 bullion during the week and held £37,707,441 at the close of the week. Our correspondent further advises us that the loss was due to imports of £25,000 (of which £5,000 from Paris, £10,000 from Australia and £10,000 from various countries), to exports of £385,000 (wholly to South America) and to shipments of £677,000 *net* to the interior of Great Britain.

The foreign exchange market was easy this week, influenced by a light inquiry for remittance, by a better supply of cotton drafts, fairly liberal offerings of security and of sterling loan bills, and by transfers of capital representing London balances for employment in our money market. Early in the week there was some buying of sight exchange for the purpose of covering maturing finance bills, but the effect of such buying seemed to be offset by sales of sight drafts against arbitrage purchases of stocks for European account. One feature was the

selling of long bills and buying of options on short for cover in expectation of renewal for another term of three months of the long draft so as to carry the period of its maturity over into the active cotton and grain export season. Though the monetary tension at Paris temporarily checked the financing of securities through their transfer abroad, there were some indications in the character of transactions in exchange which seemed to make it probable that such operations would soon be renewed. The above-noted transfers hitherto of foreign capital are reported to have been effected with sight drafts in order to take advantage of opportunities for loaning on call and for short fixed periods on securities which will be later shipped to Continental centres. The depression in the European markets early in the week caused by the pendency of the naval engagement in the China seas did not seem to be reflected in our exchange market, though it may have accounted in great part for the activity in finance operations. Gold received at the Custom House during the week \$234,270.

Nominal quotations for sterling exchange are 4 85 for sixty day and 4 87 for sight. On Monday rates for actual business were, compared with those on Friday of last week, unchanged for long and for short at 4 8455@4 8465 for the former and 4 8630@4 8635 for the latter, but cables were 5 points lower at 4 8655@4 8665. On Tuesday there was a fall of 15 points all around—long to 4 8440@4 8450, short to 4 8615@4 8625 and cables to 4 8645@4 8655. On Wednesday the tone was easy at a decline of 5 points for long and short to 4 8435@4 8445 for the former and to 4 8610@4 8620 for the latter while cables were 10 points lower at 4 8635@4 8645. On Thursday there was a fall of 5 points in all classes—long to 4 8430@4 8440, short to 4 8610@4 8615 and cables to 4 8630@4 8640. The tone was steady on Friday at unchanged rates.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Apr. 7.	MON., Apr. 10.	TUES., Apr. 11.	WED., Apr. 12.	THUR., Apr. 13.	FRI., Apr. 14.
Brown Brothers & Co. { 60 days	4 85½	85½	85½	85	85	85
{ Sight ..	4 87	87	87	87	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 85	85	85	85	85	85
{ Sight ..	4 87	87	87	87	87	87
Heidelberg, Ick-ehelmer & Co. { 60 days	4 85½	85½	85½	85	85	85
{ Sight ..	4 87	87	87	87	87	87
Lazard Freres..... { 60 days	4 85½	85½	85½	85	85	85
{ Sight ..	4 87	87	87	87	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 8430@4 8440 for long, 4 8610@4 8615 for short and 4 8630@4 8640 for cables. Commercial on banks, 4 8390@4 84, and documents for payment, 4 8325@4 8430. Cotton for payment, 4 8325@4 8330, cotton for acceptance, 4 8390@4 84, and grain for payment, 4 8420@4 8430.

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

Week ending April 14, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$7,903,000	\$3,717,000	Gain. \$4,186,000
Gold.....	1,006,000	746,000	Gain. 260,000
Total gold and legal tenders.....	\$8,909,000	\$4,463,000	Gain. \$4,446,000

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

Week ending April 14, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$8,909,000	\$4,463,000	Gain. \$4,446,000
Sub-Treasury operations.....	23,250,000	24,250,000	Loss. 1,000,000
Total gold and legal tenders ...	\$32,159,000	28,713,000	Gain. \$3,446,000

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

Bank of	April 13, 1905.			April 14, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England ....	37,707,441	.....	37,707,441	34,059,060	.....	34,059,060
France ....	110,876,704	43,897,664	154,774,368	94,940,511	44,484,871	139,425,382
Germany..	38,092,000	12,697,000	50,789,000	33,341,000	11,715,000	45,056,000
Russia.....	101,312,000	6,852,000	108,164,000	86,838,000	8,365,000	95,203,000
Aust.-Hun.	47,811,000	12,993,000	60,804,000	47,255,000	12,867,000	60,122,000
Spain .....	14,835,000	20,806,000	35,641,000	14,656,000	19,712,000	34,368,000
Italy .....	22,689,000	3,511,100	26,200,100	22,072,000	3,810,800	25,882,800
Netherl'ds.	6,013,400	0,263,100	12,270,500	5,442,500	6,532,000	11,974,500
Nat. Belg..	3,288,000	1,644,000	4,932,000	3,139,333	1,569,667	4,709,000
Tot. week...	382,624,545	108,663,864	491,288,409	341,752,404	109,056,338	450,808,742
Tot. prev ..	382,452,700	109,158,645	491,611,345	339,089,839	108,606,379	447,696,218

REAPPEARANCE OF THE RUSSIAN FLEET.

From one point of view there is something a little amusing in the turn of popular discussion, since the long-forgotten "Baltic fleet" emerged from its winter quarters at Madagascar and came in sight of the telegraph stations around the China Sea. It had been known to every one, since Rojestvensky brought part of his fleet around the Cape and another part through the Suez Canal, that a powerful hostile armament was, to use the naval phrase, "in being" on the outskirts of the area of conflict. Two months ago, all well posted people were as well aware as they are to-day how many ships the Russian Admiral had under him, how they compared in number and power with the fleet of Admiral Togo and what possibilities of reversing the Eastern military situation existed in connection with that fleet. It is, therefore, a subject of reasonable query why such sudden excitement should have accompanied the appearance of Russia's Admiral in the Malacca Straits, and why, in not a few quarters hitherto cocksure about the victory of the Japanese, there should now be manifested symptoms of unwonted doubt and misgiving.

Expeditions involving naval combat are traditionally subject, in considerable measure, to the decree of chance. Accidents may happen and have happened, before battle, during battle, and after battle, which have had much to do with the result of such campaigns. Nevertheless, we have yet to learn of an instance where a fleet sailed in the enemy's direction with unanimous agreement that its attempt was futile and absurd, where the outcome has been different from expectations. With armies on the land the case is not quite the same. Desperate resolution, familiarity with the country, use of the numerous maneuvers which may be employed against an enemy unacquainted with his immediate surroundings, sometimes mere physical endurance of individuals, have on more than one occasion led to the virtual overthrow of a powerful military force by what had been previously called a mere handful of opponents. On the sea it is not possible that the same situation should exist. Here are no defiles where a clever ambush may be laid, no broken ground opened for unexpected entrenchment, no traps into which an over-confident enemy may unwittingly be lured. So far as concerns the ground on which the two fleets must fight their battle, terms are equal as between the antagonists. The question of probable superiority reduces itself, first to the test of experience, valor and capacity; second, to the number and power of the vessels engaged on either side.

On these two phases of the question much has been said and written since the Russian fleet came into sight of the world again, on Friday of last week. The status, as generally agreed upon, may be thus summed up: Admiral Rojestvensky's fleet, assuming his two squadrons to have joined and to have remained together, slightly exceeds in number the vessels under command of Togo. As an additional advantage, there exists the necessity for the Japanese Admiral to leave outside of Vladivostock enough of his vessels to keep bottled up within that harbor the three Russian cruisers which escaped from the naval battle of last summer. In point of numbers, therefore, Russia has a distinct advantage. In point of size and power of the vessels under him, the Russian cannot more than match the Japanese, even allowing for the handicaps referred to. Togo's fleet is comparatively new as navies go, while a good part of Rojestvensky's fleet, including even some of his most important battleships, belongs to old and practically obsolete naval models.

When, in addition to these considerations, one keeps in mind the fact that the Japanese fleet is manned by veterans trained in a previous naval war, in the eight or nine years between that war and the present conflict, and in three or four first-class naval battles during 1904, whereas Russia's crews are novices to battle, the element of disparity in this regard should be sufficiently obvious. We hardly need refer to the ridiculous episode on the Dogger Bank last autumn; what is more to the point is the fact that the Russian Government must have the closest actual information as to the fleet's efficiency and condition, and that if that Government had been confident in the power of its naval armament, it would most certainly have despatched the fleet direct to the harbor of Port Arthur, which it might theoretically have reached in time to save the fortress. That the Russian Admiralty, instead of doing this, deliberately detained its fleet in Southern waters until all else was lost, except what the fleet alone might win on the high seas, is to our minds sufficient proof that Rojestvensky's present forward movement is a counsel of desperation. And, indeed, one need not look very far to discover why such a policy should at this juncture have been adopted. The Russian Court cabal, cornered on every side by opponents of the war—losing successively the prestige of its army, the support of the people and the aid of foreign financiers—is in precisely that position which would lead a body of desperate public men to throw down everything on one last stake, and for such a cast there remained to them only the fleet on the coast of Africa.

We do not, under such circumstances, feel wholly confident even in the certainty of engagement of the Japanese and Russian fleets; though we should say that retreat, after this last advance, could hardly occur save with final and absolute ignominy such as a spirited commander would not readily contemplate. If the fleets should meet and the Russian naval armament be crippled or destroyed, it must be obvious to all that the war is at an end. Russia will then be forced to peace through literal inability to command any further material for fighting. It has, indeed, appeared to us that even in the highly improbable event of a victory for Rojestvensky, peace in the East would none the less even then be nearer. The Russian Government has all along let it be quietly understood that it might entertain a peace proposition if it could only win one victory. As we have pointed out at another time, there was an

element of absurdity in this intimation because of the easy possibility that one success might so restore confident feelings in the Russian Government as to encourage further prolongation of hostilities. But, on the other hand, the situation now is not what it was last autumn, or even what it was two months ago. The situation of the Russian Government is from every point of view very nearly desperate. We should say that a naval victory would be welcomed at St. Petersburg itself, chiefly because of the chance it would give for a less humiliating suit for peace. But it is a forlorn hope, in our judgment, on which such expectations are to-day being pinned.

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#### RAILROADS LIABLE FOR DAMAGES FROM COMPULSORY CHANGE OF STREET GRADES.

It does not often happen that the United States Supreme Court feels called upon to overrule the New York Court of Appeals in a matter relating to local affairs. This alone would invest with special interest the decision of the United States Supreme Court on Monday of this week reversing a judgment of the New York Court of Appeals on the question of the liability of New York railroads for damages to abutting property resulting from a change in street grade made by authority of law. Moreover, the case was itself a very important one, involving as it does large numbers of claims against the New York & Harlem R.R. Co. and the New York Central & Hudson River R.R. Co. for damages alleged to have been sustained by abutting property owners on Fourth Avenue through the series of improvements made by these companies in compliance with statutory requirements.

Perhaps it is not surprising, however, that the national and the State tribunals should be in conflict on the points raised, seeing that the Court of Appeals itself has not been entirely consistent in its views in this regard, having at one time held the railroads liable for damages and subsequently on the same state of facts having reversed its position and decided that the railroads could *not* be held liable. The case that went to the United States Supreme Court and on which an opinion of that Court has now been obtained was that of Henry Muhler against the New York & Harlem Railroad and the New York Central Railroad. The New York & Harlem was incorporated in 1831 and in 1832 it took from one Poillon a deed to a strip of land 24 feet wide in the centre of Fourth Avenue. Subsequently, double tracks were laid thereon and trains operated, and this continued until after 1872. In that year an Act was passed (Ch. 702, Laws of 1872,) under which the tracks were increased to four and were laid, as will be remembered, in a subway or cut bounded on both sides by masonry walls which rose to a height of 3 feet above the surface of the avenue.

In 1890 Congress passed an Act directing the Secretary of War to cause the bridges over the Harlem River to be replaced by other bridges which should be at least 24 feet above the high water of the spring tides. As the line of the New York & Harlem crosses one of these bridges compliance with the provisions of this Act made necessary a change in the grade of the railroad. In 1892 the New York Legislature passed an Act by which it undertook to accomplish the result aimed at by Congress and at the same time to improve the use of the

street itself—that is, the law provided that the Harlem Railroad should operate its road upon a steel viaduct elevated above the ground, thus giving the public the use of the whole of the surface of the street, which before was impossible. Obviously what the Harlem Railroad did in this regard it was obliged to do by the express direction of the State. It simply carried out a mandate of the law. Moreover, no new or extra benefits were conferred upon the roads by the change. As was said in an opinion of one of the court cases, south of 125th Street the structure gave the roads no facilities which they did not have before. The stone structure of 1872 did away with grade crossings and gave them four tracks, which is all they have now.

Abutting property-owners, however, felt aggrieved, regarding the new structure as an encroachment upon their easements of light, air, etc. Henry Muhlker had become the owner in 1888 of property at the intersection of Park Avenue and 115th Street, and in 1891 had erected a five-story building upon the ground, the elevated road being constructed five years later. He began a suit for damages in the State court and in the trial court was awarded \$4,400; but when the case reached the Court of Appeals this ruling of the lower court was reversed. The Court of Appeals, as already stated, has now itself been reversed.

When the Court of Appeals was asked to pass upon the case in 1903, it was not at all certain that the judgment obtained by the plaintiff below would not be affirmed. There had been, as was stated in an article in these columns two years ago, two previous cases dealing with the subject of the injury to abutting property caused by the series of improvements made at different times in the condition of Fourth Avenue, and in the carrying out of which the Harlem Railroad was required to alter the character of its structure on that avenue. The first of these was the Lewis case (*Mary J. Lewis vs. New York & Harlem Railroad*) decided February 27 1900 by a unanimous vote, and was in favor of the contention of the plaintiff. The other was what is known as the Fries case (*Fries vs. New York & Harlem Railroad*) decided December 31 1901, in which the Court, by a majority opinion, became persuaded that the earlier view was in error and that no claim for damages could be maintained. The earlier view was that when the Harlem Railroad commenced to use the steel viaduct it started a new trespass upon the rights of the abutting owners for which it could properly be held liable. The later view, to which a majority of the Court of Appeals was committed, was that the improvements made in Fourth Avenue were for the benefit of the public and not for the benefit of the railroad. The State found the Harlem Railroad in possession of four tracks in the middle of the avenue with the right to operate its trains upon them, which right it was enjoying. The State could not deprive the Harlem Railroad of this right to operate its trains in the street, but it had the power in the public interest to compel it to run its trains upon a viaduct instead of in a subway. So the State built the viaduct over the part of the street formerly occupied by the subway and compelled the railroad to stop running its trains in the subway and to run them on the viaduct instead. The State had the power to do these things and the Harlem Railroad, having the right to move its trains over the street, which could not be taken away from it, did not lose that right and become a trespasser because it obeyed the command of the statute, which it could not

refuse to obey, to operate its trains upon the structure which the State had built.

This seemed simple justice to the railroad. On the other hand, it was manifestly hard on the abutting property owners, since the position taken by the Court was that where the property of an abutting owner is damaged, or even his easements interfered with, in consequence of the work of an improvement in a public street conducted under a lawful authority, such owner is without remedy or redress if no provision for compensation is made in the statute.

This was the stand in the Fries case. When the Muhlker case came before the Court of Appeals, the moot question, therefore, was whether the Court would adhere to this later ruling, reflecting the opinion of a majority of the bench, or whether it would revert to its stand in the Lewis case which was the judgment of a unanimous Court. Doubts were soon removed. In a broad and unqualified manner the Court re-affirmed the views expressed in the Fries or later case. Chief Judge Parker, who wrote the opinion in the Muhlker case, stated that the decision in the Fries case had been deliberately and carefully made, and reflected the view of a majority of the members of the Court of Appeals at that time and still did. He held very emphatically that the State had power to make an improvement of that kind without compensation to the abutting owners. He admitted that the State also had the power to provide in the Act for compensation to abutting owners and to apportion the expense incurred, in the acquisition of the easements destroyed, upon the Harlem Railroad and the City of New York, as it apportioned the expenses of building the viaduct and making the other changes in the street; and it still had the power, he asserted, to authorize ascertainment of the damages to the abutting owners through its Court of Claims and to provide for their payment; and it may well be, he said, that it would be equitable for it to do so. But that it possessed the power to improve the street, as it did, for the benefit of the public, in the manner that it did, compelling abutting owners to bear so much of the burden of the improvement as resulted from the partial destruction of their easements of air, light and access, he declared there could be no doubt. He went further, and asserted that if in the judgment of the Legislature it had seemed wise and just to do so, it could have assessed a portion of the expense of the improvement upon the abutting owners instead of placing it all upon the Harlem Railroad and the city.

The United States Supreme Court, in reversing the Court of Appeals and upholding the plaintiff's claim for damages against the railroad, does not seem to have been much concerned about these conflicting contentions. We have not yet been able to obtain the full text of the opinion, but from the newspaper accounts of the same the Court appears to have based its decision upon the broad ground that the abutting property has contract rights which the State cannot take away. It is rather noteworthy, though, that even in this instance the decision is that of a divided Court, Chief Justice Fuller and Justices White, Peckham and Holmes uniting in a dissenting opinion. Justice McKenna wrote the prevailing opinion, and said: "We are not called upon to discuss the power, or the limitations upon the power, of the courts of New York to declare sales of property, or change or modify their decisions, but only to decide that such power cannot be exercised to take away any rights

which have been acquired by contract and have come under the protection of the Constitution of the United States."

It had been urged on behalf of the plaintiff that the decisions laid down in the Elevated cases in this State were controlling in the present case and furnished authority for the claims to damages. In the Court of Appeals Chief Judge Parker had expressly said that these decisions in the elevated cases were not in point. "There no attempt was made by the State to improve the street for the benefit of the public. Instead it granted to a corporation the right to make an additional use of the street in the doing of which it took certain easements belonging to abutting owners which it was compelled to compensate them for." In contra-distinction to this view of the Court of Appeals, the United States Supreme Court lays great stress on the cases of the Elevated roads, Justice McKenna saying they were the law of New York when Muhler acquired his property and "assured to him that his easements of light and air were secured by contract as expressed in those cases and could not be taken from him without payment of compensation." But the U. S. Supreme Court does not base its decision on that ground alone, as may be seen from the following additional extract: "The true relation and subordination of these rights, public and private, is expressed not only by the Elevated cases, but by other cases. They are collected in Lewis's 'Eminent Domain,' and it is there said 'established beyond question is the existence of these rights or easements of light, air and access, as appurtenant to abutting lots, and they are as much property as the lots themselves.'" Justice McKenna reasons that while ownership or control of the streets is vested in the city, such ownership or control is not absolute, but in trust for the benefit of the public, and neither the State nor the city has the power to direct that any use be made of them which would impair the contract rights of private individuals.

While justice is thus done to the abutting property owners, there is a manifest element of injustice to the railroad. The railroad built the steel viaduct not of its own motion or to promote its own convenience, but for the convenience of the public and in obedience to the requirements of the law. It had no alternative but to obey. It even had to bear a part of the expense of making the change, amounting to a considerable sum in the aggregate. It seems wholly unjustifiable to mulct it in the additional sums required to pay the damage claims of the abutting property owners, whose easements in air and light and access have been encroached upon and impaired. The Legislature, therefore, ought to come to its relief. As noted above, Chief Judge Parker, in his opinion, expressly stated that the Legislature has the power to authorize ascertainment of the damages to the abutting owners and to provide for their payment, "and it may well be that it would be equitable for it to do so." In common fairness this is what should be done.

#### THE BEEF TRUST AND THE RAILROADS.

We have received the following letter, pregnant with facts regarding the Beef Trust question, from one of our subscribers in New Mexico whom we hold in high esteem.

THE SOUTHSRING RANCH AND CATTLE COMPANY, }  
ROSWELL, NEW MEXICO, March 25, 1905. }

Editor of the Commercial and Financial Chronicle, New York:

I have been a reader of the CHRONICLE for 30 years, and read it now out here in New Mexico partly because I like to know what is going on in the busy world, and partly ner-

haps from force of habit. It is only within five years that my sons and myself have been largely interested in cattle raising. I have built railroads and have done other big things, for which I have raised many millions of dollars in New York, am familiar with large affairs, and I imagine I am better able to look at both sides of the Beef Trust question than most men who happen to be interested in raising cattle. I therefore venture to address a few words to you suggested by a careful reading of your editorial of March 11th, entitled "Light On the Trust Question."

The Garfield report on the so-called Beef Trust is the text of your remarks.

That report states that 12,500,000 head of cattle are slaughtered annually in the United States, and that the "Big Six" slaughters of these 5,521,697 head, leaving 6,978,303 head slaughtered by all others.

You say the average net profit for the six companies for the twelve months ending June 30 1904, as shown by their "actual bookkeeping records" was 99 cents per head. This is exclusive of the excessive mileage obtained from the railroads for the use of refrigerator cars owned by the packers. You also show from the figures in the Garfield report that if the packers had depended alone on the money received for meat they would have lost over \$11 on every head of cattle slaughtered. But they received \$11 96 per head for the hides and by-products, and managed to make a profit of about 99 cents per head.

You also show that the average price received for hides in the two fiscal years ending with June 1902 and 1903 was \$6 36 each, leaving \$5 60 per head for the by-products other than hides. It is well known that all small butchers and slaughtering establishments of moderate size must throw away a very large share of the offal and other stuff out of which the big packers by their scientific methods realize over \$5 00 per head of cattle. In this respect it is safe to say that the "Big Six" have an advantage of fully \$4 per head over the average of their competitors. The cattle killed by the small butchers in cities and in country towns all over the country amount in the aggregate to several millions annually, and with most of them the by-products other than the hides are a total loss. Over this class of men the "Big Six" must have an advantage of fully \$5 per head on the by-products. To estimate their advantage over the average of their competitors, large and small, at \$4 per head, is certainly under the mark.

Another great advantage enjoyed by the big packers over their competitors is the lessened cost of operation per head of cattle due to their enormous business and to their employment of every mechanical and scientific method. The report states that the cost of labor, of administration and of all other expenses is \$1 90 per head of cattle in the "Big Six" establishments. The average cost of the same work done in the ordinary way, and which applies to a very large share of the 6,978,303 head slaughtered by others than the Trust, must be nearly, if not quite, double \$1 90 per head. Any person who has seen a big packing establishment in operation, and who has compared its methods with those of the ordinary butcher, or even with those of a packing house of moderate size, must know that this estimate of comparative cost is very conservative.

The ordinary butcher and small packing establishments have no advantage over the "Big Six" in buying cattle or in selling meat. In fact, the smaller men are at a disadvantage compared with the big ones in these respects, but to consider them on an even plane is over fair to the packers.

The conclusion seems inevitable that the "Big Six" must have an advantage of at least \$5 per head in by-products and expenses over the average of their competitors, even if it is true, as they claim, that they take no unfair advantage in buying cattle and in marketing meat.

The following conclusions, therefore, seem to be unavoidable.

*First.*—If it is true that the profits of the "Big Six" are only 99 cents per head on the cattle slaughtered, then those who kill and market the product of nearly 7,000,000 head must lose about \$5 per head, or \$35,000,000 annually. This is too absurd on the face of it to be possible of belief. Butchers generally are among the most prosperous men in the community.

*Second.*—If those who slaughter 7,000,000 head annually do it without suffering any loss—(that is, if they work year in

and year out for nothing, but just come out even)—then the "Big Six" must be making at least \$6 per head on the cattle they kill, instead of the 99 cents which they admit. If the packers have told the truth, and the whole truth, to the agents of Mr. Garfield, and if the conclusions in his report are a fair deduction from the facts they obtained, it is impossible that independent packers and butchers who do business on a moderate scale could continue in business without suffering ruinous losses every year. But they do not lose money as a whole. Some of them are being crowded to the wall by the Trust, but not by fair competition.

Since the six big packers have been working together in harmony (call it Trust or what you will), cattle have been lower in price, compared with the selling price of beef, than they ever were for any considerable period of time. There have in the past been spasms of violent fluctuations, when cattle have been low, and beef high, or vice versa, due to transient causes, but there has never been in the history of the trade the chronic condition of low-priced cattle and high-priced beef that has ruled since the packers' Trust was formed. This well known and undeniable condition must have a cause, and what cause can there be other than the juggling of both sides of the market by the Trust?

The greater the difference in price between beef on the hoof and beef in the retail butcher's shop, the greater inducement there would naturally be for men of means to go into the business of killing cattle and selling meat. For several years this gap has been unnaturally wide—in fact, unprecedentedly wide. Why have not men taken advantage of it to make money? A very good reason indeed. The "Big Six," or its allied interests, own a very large percentage of the refrigerator cars in this country. Their business is so large that where there are competing lines of railroad they can play off one against the other, and bulldoze the whole of them into paying exorbitant service for the cars and in giving them low rates and other favors besides. The unreasonable mileage amounts to such a large cut in the rate that independent packers find it impossible to compete on long haul business. Where the market for fresh beef is near the independent packing house, the disadvantage is not so great. The advantage of the "Big Six" on shipments from Chicago or Missouri River points to New York, Philadelphia, Washington and to the East generally, or to Europe, is so great as to be prohibitive to packers who do not own cars. The difference in the *rate* caused by the mileage drawback is not the only disadvantage the independent packer suffers. To successfully compete with the Trust on distant shipments he must ship his meat *every day*. His customers must know on what they can depend. But the independent packers cannot get refrigerator cars with regularity as the men can who own them. The railroads own few of such cars and cannot often furnish them, and sometimes dare not even if they could, because they are afraid of the concerns which are forever swinging a big club over their heads. The fact is that in this respect the railroads should be considered the victims of the packers rather than their accomplices. Several attempts have been made in recent years to organize large packing establishments to compete with the Trust, but they have failed to attract the necessary capital. Why? Largely because of the advantage the Trust has in owning an enormous number of refrigerator cars, and through which their owners get what amounts to a big rebate on freight rates under the guise of car service. I am not guessing at this bulldozing of the railroads by the packers. I have, through my railroad experience and railroad acquaintance, known it for years. I have heard railroad Presidents and Traffic Managers in private roundly berate and curse the packers for their selfish methods. The owners of the roads in New York look for *results*, and woe to the President or Traffic Manager who does not get them. They cannot lose the packers' business and keep their heads on their shoulders.

So, Mr. Editor, it seems to me that this Beef Trust question comes back largely to the question of rebates and special privileges unwillingly granted to the packers by the railroads. The concessions are the result of "stand and deliver" methods which few but railroad men can understand the force of. If by any fair and safe means all shippers could be put on absolutely the same plane, so far as the cost and facilities of transportation are concerned, it would solve the Beef Trust question, and God knows how many other evils.

Railroad managers would hail it as a deliverance. It would be a means of grace (as the preachers say) to many a sorely perplexed Traffic Manager who does not like to do wrong, but who *must* get the business or lose his head. Railroad owners would be vastly benefited, and those savings banks and widows and orphans who own railroad bonds, about whom you have so much concern, would be made safer.

This "equality of opportunity" is the *only* thing which is needed to induce capital to invest in the packing business on a scale large enough to successfully compete with the "Big Six."

The control of the railroads is getting into so few hands that it does seem that their owners and managers should be able to obliterate the rebate, private-car and kindred evils. They are able to jointly raise rates all over the West and to make many regulations onerous to the public, but profitable to themselves. It is hard to believe that they cannot enforce equity between themselves and all shippers, including the packers and the public generally. That means that they should charge every shipper the same price for the same service. They should deal with the public just as the Government deals with it in selling postage stamps. To this ideal it would be hard to attain, but they can, if they will try, come vastly nearer the goal than they do now. In their efforts to retain the good-will of the packers and other great shippers, they pay a terrible price in money, and they seem to forget that in doing so they are losing ten times as much in another direction—the good-will of the public.

If the railroad owners and managers have power to reform the evils which the best men among them admit and deplore, and if they fail to exercise that power, then they ought to be compelled to do so by some power greater than their own.

If they are so completely dominated by the Trust, or so distrustful of each other that they cannot reform the abuses without help, then they ought to welcome the help of Uncle Sam. If the railroads unitedly are not greater than the "Big Six," the only higher power on earth is the United States Government. Every consideration of justice and prudence should teach the railroads not to let the evils grow and fester until they cause some Bryan to be elected to the Presidency to play the role of a bull in a china shop.

Yours truly,

J. J. HAGERMAN, (*President*).

There can be no doubt that our correspondent, by reason of his knowledge and experience, is, as he says, "better able to look at both sides of the Beef Trust question than most men who happen to be interested in raising cattle," and his letter is therefore deserving of careful consideration. As to his estimates of the profits made by the big packing establishments, it is easy to show that he is far astray. It will be observed that he adopts the *reductio ad absurdum* method. He argues that the large concerns, because of their scientific methods and the utilization of all waste, have an immense advantage over the ordinary packing concerns. This advantage he estimates at "five dollars per head in by-products and expenses over the average of their competitors, even if it is true, as they claim, that they take no unfair advantage in buying cattle and in marketing meat." Hence it follows that if the profits of the "Big Six" are only 99 cents per head on the cattle slaughtered, then the outside concerns on their product of 7,000,000 head of cattle must lose about \$5 per head, or \$35,000,000 annually. This, he well says, is too absurd for belief; no one will question his assertion that "butchers generally are among the most prosperous men in the community." Proceeding a step further in this process of reasoning, he reaches the conclusion that as the small butchers cannot be assumed to be suffering any loss "then the 'Big Six' must be making at least \$6 per head on the cattle they kill instead of the 99 cents which they admit."

But let us see where our correspondent's conclusions lead to. We need hardly say that the large packing concerns have not been in the habit of taking the public into their confidence and disclosing the aggregate amount of their profits from year to year. With one exception they are controlled in each instance by a few leading individuals, and their affairs are a sealed book. The exception is Swift & Co., the stock of which is listed on the Boston Stock Exchange; the company has a stockholders' list of over six thousand names. This concern, therefore, is obliged to furnish *some* information at times, though even in its case the details are of the most meagre description. There is no statement of profits for the twelve months, but this much is known, that \$2,100,000 was paid out in dividends on the company's capital stock in 1904, while at the same time there was an addition to surplus of \$1,750,000, making the apparent profits for the calendar year 1904 \$3,850,000; for 1903 the apparent profits arrived at in the same way were only \$3,000,000, and for 1902 the amount was \$3,250,000. Now suppose that our correspondent is correct in his contention; suppose that instead of 99 cents a head the packing concerns are making \$6 per head; what follows? Swift & Co. in 1903 killed 1,578,215 head of cattle. With a profit of \$6 per head the aggregate of profit on this item of cattle-slaughtering alone would have been over \$9,000,000 (or three times the apparent profits on the entire business of the company of every description); and to this would have to be added the profit made by the same concern in slaughtering 4,079,756 hogs and 2,334,261 sheep in the same year.

On the basis assumed, we hence get profits of such huge proportions that the result is manifestly absurd, showing clearly that the estimated profit of \$6 per head of cattle slaughtered is excessive in the extreme. On the other hand, if we allow a profit of 99 cents per head, as per the Garfield report, on the 1,578,215 head of cattle slaughtered by Swift & Co., and add similar moderate profits on the 4,079,756 hogs killed and the 2,334,261 sheep killed, we get an aggregate of profits which approximates closely to the apparent actual total of profits as represented by the amount paid out in dividends and the sum added to surplus. And the result would be the same if we should deal with the combined output of the whole six packing concerns instead of with Swift & Co. alone—that is, our final total would be of preposterous proportions, for the six concerns in 1903, besides 5½ million head of cattle, slaughtered also over 20 million head of hogs and sheep.

The Garfield report ascribes the success of the large packing concerns in earning high dividends, notwithstanding the low rates of profit, to the enormous scale of their business, this having aggregated in 1903 no less than \$700,000,000. On the other hand, the smaller concerns seem to do their business in the main in a different field from that dominated by the "Big Six," a large proportion of their production going to minor markets. For instance, in New York the "Big Six" furnished about 75 per cent of the beef consumed, in Boston more than 85 per cent, in Philadelphia about 60 per cent, in Pittsburgh more than 60 per cent, in Providence more than 95 per cent. On the other hand, Buffalo and cities west of Pittsburgh, such as Cleveland, Cincinnati and Indianapolis, receive only from 10 to 33½ per cent of their beef supply from these six companies. The report says, with reference to the

supply coming from outside sources, that in most of the larger cities there are important establishments slaughtering from 10,000 to 40,000 cattle per year, which, while less efficient than the great Western houses, are probably not at a great disadvantage in this respect. Furthermore, a considerable portion of the cattle locally slaughtered in most cities is obtained from a moderate distance, giving the local concern a decided advantage over the Western packer in respect to transportation. In New England, in New York City, and in some other places where the local establishments are more largely dependent upon live cattle brought from the West, it is admitted that these establishments are at a decided disadvantage in competing with the Western packers, who pay freight only on the less bulky and more valuable commodity, dressed beef. But this disadvantage, it is claimed, is in some measure offset by the usual preference for home-killed beef. Again, though local butchers in cities and towns of less than 50,000 population are generally much less efficient in their methods than the large Western concerns, it is contended that such disadvantage is usually more than counterbalanced by the fact that in nearly all parts of the United States, except New England, they can usually draw practically their entire supply of cattle from the immediate vicinity. We are not concerned to defend the Garfield report, but its conclusions as to the profits of the "Big Six" are apparently fortified in so many different ways that we cannot see how the figures can be successfully controverted.

But our correspondent is on sure ground when he comes to deal with the evils and the iniquities of the private-car lines. There he leaves the field of conjecture and enters the realm of facts. Moreover, his previous experience as a railroad manager qualifies him to speak with authority. His statement as to the pernicious practices that attend the ownership and operations of these lines are not one whit exaggerated. The facts are admitted by every one and have been brought out by official investigation time and again. There is absolutely nothing in the report of the Commissioner of Corporations to disprove the very serious charges which have been made against these private-car lines. In fact it will be remembered that in this report it is estimated that in addition to the 99 cents profit per head realized from the slaughter of cattle the equivalent of 25 cents more per head was realized from the ownership of the private refrigerator cars and a further 25 cents per head from the elaboration of by-products. A profit of 25 cents per head derived from the possession of private-car facilities we need hardly say is an enormous advantage as things stand to-day. As our correspondent well says, through the excessive allowances on these refrigerator cars the owners get what amounts to a big rebate on freight rates under the guise of car service. His reference to the bulldozing tactics employed by large shippers—to the practice of playing off one railroad against another for the purpose of obtaining low rates and other favors—uncovers another and still more serious ill. The circumstance that the big concerns are able to do such an immensely preponderating proportion of the business at the leading centres must be considered as supporting the contention that independent packers find it impossible to compete on long-haul business because the large shippers hold the whip-hand in transportation facilities. No one cognizant of the facts will deny that the

railroads should be considered the victims of the packers rather than their accomplices.

This, therefore, is the evil to the redress of which Congress and Government officials should direct their efforts. Our correspondent puts the case in a nutshell when he insists that the Beef Trust question in its final analysis comes back largely to the question of rebates and special privileges unwillingly granted to the packers by the railroads. Very strangely, too, in all the plans for new legislation this most important matter of all—this, the crying evil of the day—is left wholly untouched. Has not the time arrived for striking at the real root of the trouble?

#### RAILROAD GROSS EARNINGS FOR MARCH.

Returns of railroad gross earnings for the month of March reveal quite satisfactory comparisons, and the results furnish evidence that the conditions which brought about decreased earnings in February were not permanent in their character. Our compilations comprise merely the roads which furnish early preliminary returns, covering an aggregate of 80,134 miles of line. These roads show an increase of \$5,199,940 over the receipts in the corresponding month last year, the ratio of gain being 10.21 per cent. This is in sharp contrast with the showing for the month of February, when our early statement (covering substantially the same roads) recorded a decrease of \$1,263,458, or 2.81 per cent.

Weather conditions which had been one factor in the decline in February were decidedly improved. It is no doubt correct also to say that March weather this year was better than March weather in 1904. Furthermore, the situation as to the cotton movement in the South and Southwest was completely reversed. It will be recalled that in February planters were withholding their cotton from market on account of the low market price of the staple, this policy having been carried to such lengths that the receipts of cotton at the Southern ports actually fell very much below the receipts in February 1904, following the small crop of 1903. In March, on the other hand, cotton again came to market with considerable freedom, bringing a great increase in the movement, and it is significant of the bearing that this had on the traffic of the roads concerned that Southern and Southwestern systems are this time distinguished again for pretty general and quite large increases in earnings.

As it happens, too, the grain movement in the West increased over a year ago, and the receipts of swine were likewise heavier. Of course trade and business continued active, furnishing a good volume of merchandise freight, and the iron and steel industry continued buoyant in the extreme. In Colorado there was a decided advantage in the absence of the miners' strike, which was such a decidedly adverse feature in that State a year ago. Altogether, it will be seen there was quite an aggregation of favorable circumstances, and it is natural that the effects should be reflected in enlarged totals of earnings.

Comparison is with diminished earnings a year ago, though on the whole the falling off then (treating the roads collectively) was inconsiderable. As far as the separate roads were concerned, there were some large losses at that time, but these were offset by improved results on other roads, and in the aggregate the decrease on the roads making early reports was hence only \$137,135, or but a small fraction of one per cent. The year before,

on the other hand—we mean in March 1903—the improvement had been very noteworthy, reaching no less than \$8,021,817, or 14.42 per cent. In fact up to 1904 there had been large and continuous gains in March for many years, as the following table will show.

March.	Mileage.			Gross Earnings.		Increase or Decrease.	
	Year Given.	Yr. preceding.	Incr'se.	Year Given.	Year Preceding.	\$	P. c.
'96 (118 r'ds)	83,064	87,701	0.41	35,635,025	31,113,445	Inc. 1,521,580	4.46
'97 (121 r'ds)	92,737	92,04	0.75	36,730,150	36,574,591	Inc. 155,558	0.42
'98 (133 r'ds)	97,253	98,088	1.21	44,918,276	33,767,463	Inc. 6,150,813	15.87
'99 (119 r'ds)	94,333	93,235	1.18	45,851,636	43,192,673	Inc. 2,658,963	6.15
'00 (112 r'ds)	99,388	97,468	1.97	54,226,224	49,306,240	Inc. 5,919,984	12.15
'01 (103 r'ds)	100,739	97,54	3.28	58,451,929	54,154,932	Inc. 4,296,997	7.98
'02 (89 r'ds)	92,041	90,481	1.72	53,947,913	50,750,057	Inc. 3,197,856	6.30
'03 (69 r'ds)	95,620	93,441	2.33	63,656,496	55,634,679	Inc. 8,021,817	14.42
'04 (69 r'ds)	85,606	83,386	2.68	54,218,297	54,355,422	Dec. 137,125	0.25
'05 (62 r'ds)	80,134	78,881	1.59	56,099,462	50,899,522	Inc. 5,199,940	10.21
Jan. 1 to Ma	r. 31.						
'96 (118 r'ds)	83,064	87,701	0.42	105,464,412	96,039,083	Inc. 9,445,329	9.83
'97 (120 r'ds)	92,597	91,607	0.75	104,257,357	107,559,519	Dec. 3,262,162	3.03
'98 (131 r'ds)	96,997	95,832	1.21	123,755,910	109,339,374	Inc. 17,415,936	15.93
'99 (118 r'ds)	93,875	92,777	1.18	123,102,007	121,187,638	Inc. 4,914,369	4.05
'00 (111 r'ds)	99,115	97,195	1.97	154,477,547	132,583,348	Inc. 21,933,700	16.55
'01 (103 r'ds)	100,739	97,547	3.28	167,574,617	154,123,356	Inc. 13,449,261	8.72
'02 (89 r'ds)	92,041	90,481	1.72	155,556,408	146,020,060	Inc. 9,536,348	6.52
'03 (69 r'ds)	95,620	93,441	2.33	181,463,231	180,459,157	Inc. 21,004,073	13.09
'04 (69 r'ds)	85,606	83,386	2.68	152,071,332	153,791,510	Dec. 1,720,178	1.12
'05 (62 r'ds)	80,134	78,881	1.59	149,372,126	142,415,455	Inc. 6,956,671	4.88

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The gains come from all parts of the country, but Southern and Southwestern roads are particularly prominent in that regard, which indicates the part played by the cotton movement in the traffic of these roads. The improved earnings upon these lines is the more significant as many of these roads also had increases in March last year, forming exceptions to the rule of decrease at that time. For amounts of increase the Northern transcontinental lines excel all others, Northern Pacific recording an addition of \$667,555, the Canadian Pacific an addition of \$560,813 and the Great Northern an addition of \$378,071. The Canadian Pacific in March 1904, on account of the severe weather experienced, reported \$83,565 decrease and the Northern Pacific \$23,789 decrease; but the Great Northern then had \$142,068 gain, to which the present year's increase is additional. The New York Central also stands near the top of the list with a gain of \$543,038, following \$186,662 loss in March 1904. There is only one road the present year out of the sixty-two reporting which has a decrease in excess of \$30,000, namely the Hocking Valley with a loss of \$81,345; there was a loss last year on this road in amount of \$12,818. In the following we show all changes on the separate roads, whether increases or decreases, for sums in excess of \$30,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Northern Pacific.....	\$667,555	Mo. Pacific & Ir. Mt. }	\$105,621
Canadian Pacific.....	560,813	Central Branch... }	
N. Y. Central & H R....	543,038	Mobile & Ohio.....	101,416
Great Northern Sys. }		Texas & Pacific.....	100,389
Montana Central. }	378,071	Central of Georgia....	84,047
Southern Railway.....	363,837	Colorado & Southern..	77,980
Mo. Kans. & Texas....	292,882	Ohio, Ind. & Louisv....	66,704
Gr. Trunk Sys. (3 rds)..	261,488	Ch. N. O. & Tex. Pac..	65,244
Louisville & Nashville	231,148	Ala. N. O. & T. P. (3 r'ds)	57,931
Minn. St. P. & S. Ste. M.	230,941	Alabama Gt. S'th'n...	50,132
St. Louis Southwest....	204,230	Duluth So. Sh. & Atl..	31,793
Illinois Central.....	203,507	Minu. & St. Louis.....	30,903
Yazoo & Miss. Valley..	126,360		
Wabash.....	121,843	Total (representing	
Internat'l & Gt. Nor..	114,061	32 roads).....	\$5,180,537
Denver & Rio Grande..	108,100	Decreases.	
		Hocking Valley.....	\$81,345

As indicating the extent of the change in the cotton movement, it is only necessary to state that at the Southern outports the receipts for March 1905 amounted to 693,262 bales, as against only 265,800 bales in March 1904. The shipments overland were also somewhat larger, aggregating 171,128 bales in March 1905, against 153,466 bales in 1904 and only 119,153 bales in 1903.



Name of Road.	Gross Earnings.			Mileage.	
	1905.	1904.	Increase or Decrease.	1905.	1904.
Iowa Central.....	\$ 236,409	\$ 216,087	+20,322	558	558
Kanawha & Mich.....	134,328	128,817	+5,509	177	177
Louisv. & Nashville..	3,477,755	3,246,607	+231,148	3,973	3,621
Macon & Birmingham..	12,412	10,498	+1,914	97	97
Manistique.....	3,920	3,484	+436	64	64
Mineral Range.....	66,072	48,801	+17,271	127	127
Minn. & St. Louis.....	266,369	285,463	+30,906	642	642
Minn.St.P. & S.Ste.M.	705,054	474,113	+230,941	1,629	1,469
Mo. Kan. & Tex.....	1,690,308	1,397,426	+292,882	3,044	2,933
Mo. Pac. & Iron Mt....	3,597,931	3,501,281	+96,650	5,794	5,722
Central Branch.....	152,440	143,469	+8,971	388	388
Mobile Jack. & K.O..	753,004	742,331	+10,673	196	196
Mobile & Ohio.....	748,815	647,399	+101,416	912	912
Nash. Chat. & St. L..	901,078	886,589	+14,489	1,226	1,201
Nevada-Cal-Oregon..	14,858	10,903	+3,955	144	144
N.Y.Cen. & Hd. Riv..	7,003,286	6,480,258	+543,038	3,516	3,490
Northern Pacific.....	4,181,423	3,493,868	+667,555	5,617	5,610
Rio Grande South'n..	39,110	35,446	+3,664	180	180
St. Louis Southwe'n..	797,529	593,292	+204,230	1,308	1,308
Southern Indiana.....	107,464	110,200	-2,736	166	168
Southern Railway....	4,418,817	4,054,980	+363,837	7,200	7,187
Texas Central.....	68,580	48,567	+19,993	227	227
Texas & Pacific.....	1,049,323	948,934	+100,389	1,827	1,767
Tol. & Ohio Central..	252,017	278,346	-26,329	440	440
Tol. Peoria & West'n.	98,134	113,292	-15,158	248	248
Tol. St. L. & West....	279,785	290,605	-10,820	451	451
Toron. Ham. & Buf..	60,201	72,410	-12,209	88	88
Virginia & Southw..	68,514	44,676	+23,838	134	134
Wabash.....	1,872,456	1,750,616	+121,840	2,516	2,486
Wheel. & Lake Erie..	343,125	336,088	+7,037	469	469
Yazoo & Miss. Val...	798,942	672,085	+126,857	1,211	1,175
Total (62 roads)....	56,099,462	50,899,522	+5,199,940	90,134	78,881
Mexican Roads—(Not included in totals.)					
Interoceanic (Mex.)..	564,893	546,801	+18,092	736	736
Mexican Railway....	*498,200	*530,700	-32,500	321	321
Mexican Southern....	*72,000	*73,767	-1,767	263	263
Nat'l RR. of Mexico..	1,020,910	1,043,79	-22,875	1,683	1,577

† Figures are for five weeks ending April 1.  
\* Figures are for four weeks ending March 25.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1905	1904.	Increase.	Decrease.
Alabama Gt. Southern.	\$ 797,362	\$ 771,670	25,692	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n..	618,175	620,892	.....	2,717
Alabama & Vicksb'g..	332,025	366,876	.....	34,847
Vicksburg Shr. & Pac.	346,708	398,095	.....	51,387
Ann Arbor.....	459,036	395,614	63,422	.....
Bellefonte Central....	15,381	15,001	379	.....
Buff. Roch. & Pittsburg.	1,790,204	1,620,415	169,788	.....
California Northwest..	274,135	264,009	9,826	.....
Canadian Pacific.....	10,401,596	8,970,647	1,430,948	.....
Central of Georgia....	2,385,440	2,491,024	.....	105,184
Chattanooga Southern.	25,540	28,002	.....	3,462
Chlo. Great Western..	1,778,958	1,884,025	.....	105,071
Chlo. Ind. & Louisv....	1,210,897	1,125,562	85,335	.....
Chlo. Term'l Transfer.	347,580	339,744	7,836	.....
Cin. New Or. & Tex. Pac.	1,763,053	1,600,333	162,718	.....
Colorado & Southern..	1,411,151	1,214,475	196,676	.....
Denv. & Rio Grande..	3,722,930	3,482,201	240,729	.....
Rio Grande Western..				
Detroit Southern....	343,363	353,879	.....	10,516
Dul. So. Shore & Atl..	625,159	565,157	70,002	.....
Ga. Southern & Florida	417,244	439,840	.....	22,596
Grand Trunk.....				
Gr. Trunk Western..	7,631,290	6,552,632	1,078,608	.....
Det. Gr. H. & Milw..				
Great No. St. P. M. & M.	8,830,865	7,278,314	1,052,554	.....
East'n of Minnesota }				
Montana Central.....	589,676	611,941	.....	22,265
Gulf & Ship Island..	444,611	442,171	2,439	.....
Hocking Valley.....	1,194,524	1,263,500	.....	68,971
Illinois Central.....	11,893,657	11,449,587	444,070	.....
Illinois Southern....	60,224	74,862	.....	14,638
Int. & Great Northern.	1,376,170	1,271,505	94,665	.....
Iowa Central.....	618,029	613,085	4,944	.....
Kanawha & Michigan.	405,638	352,541	53,097	.....
Louisville & Nashville..	9,412,500	9,428,820	.....	16,320
Macon & Birmingham..	9,499	33,970	.....	4,471
Manistique.....	13,649	16,032	.....	2,383
Mineral Range.....	175,289	143,095	32,194	.....
Minneapolis & St. Louis	681,471	620,858	60,613	.....
Minn. St. P. & S. Ste. M.	1,891,755	1,348,154	543,601	.....
Mo. Kan. & Texas.....	4,486,226	4,275,568	210,658	.....
Mo. Pacific & Iron Mt..	9,302,724	10,260,888	.....	958,114
Central Branch.....	345,440	438,469	.....	93,029
Mobile Jack. & K. City..	712,715	7109,313	13,402	.....
Mobile & Ohio.....	1,931,235	1,969,824	.....	38,589
Nashv. Chat. & St. L..	2,411,726	2,639,952	.....	228,226
Nev.-Cal.-Oregon.....	36,642	28,424	8,218	.....
N. Y. Cent. & Hd. Riv..	18,443,088	17,231,433	1,211,635	.....
Northern Pacific.....	10,665,693	9,544,406	1,111,287	.....
Rio Grande Southern..	116,747	105,107	11,640	.....
St. Louis Southwestern.	2,003,882	1,948,834	55,048	.....
Southern Indiana.....	327,095	307,635	19,462	.....
Southern Railway....	11,561,781	11,556,918	4,863	.....
Texas Central.....	180,832	182,001	.....	1,169
Texas & Pacific.....	3,044,945	3,095,894	.....	50,949
Toledo & Ohio Central..	756,457	759,750	.....	3,293
Toledo Peoria & West'n.	295,258	346,763	.....	51,505
Tol. St. L. & Western..	774,768	767,511	7,257	.....
Toronto Ham. & Buf..	157,199	161,750	.....	4,551
Virginia & Southwest.	175,275	126,659	49,206	.....
Wabash.....	5,300,277	5,014,969	285,308	.....
Wheeling & Lake Erie..	962,022	929,083	32,939	.....
Yazoo & Miss. Valley..	2,172,903	2,143,032	29,871	.....
Total (62 roads)....	149,372,126	142,415,451	8,956,675	1,894,253
Net increase (4 88 p. c.)			6,956,671	.....
Mexican Roads—Not included in totals.				
Interoceanic (Mex.)..	1,536,880	1,573,251	.....	36,421
Mexican Railway....	*1,473,200	*1,521,400	.....	48,200
Mexican Southern....	*259,316	*270,515	.....	11,199
National RR. of Mex..	2,951,422	2,947,496	3,926	.....

† These figures are down to the end of the third week of March only.  
† Figures are for period to April 1.  
\* Figures are for four weeks ending March 25.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 193 shares, of which 150 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks, all auction sales, reach a total of 91 shares. The price of Oriental Bank stock has advanced 26 points, to 251, since the last previous sale was made in September 1904. Eleven shares of stock of the Trust Co. of America were sold at 586 as against 519 last week.

Shares.	BANKS—New York.	Price.	Last previous sale.
*50 City Bank, National.....		293½	Mar. 1905— 290
§60 Commerce, Nat. Bank of.....		227-229	Apr. 1906— 225
13 Importers' & Traders' Nat. B'k		590½	Apr. 1905— 588½
*50 Mechanics' National Bank....		304	Feb. 1905— 301
15 Oriental Bank.....		251	Sept. 1904— 225
5 Plaza Bank.....		580	Feb. 1905— 570
TRUST COMPANIES—New York.			
70 Equitable Trust Co.....		645	Apr. 1905— 649
10 Title Guarantee & Trust Co....		670	Mar. 1905— 661
11 Trust Co. of America.....		536	Apr. 1905— 519

\*Sold at the Stock Exchange. § Of this amount, 10 shares were sold at the Stock Exchange.

—The details connected with another large trust company consolidation in this city were announced this week. The controlling interests in the North American Trust Company, which recently arranged a merger of that institution with the Trust Company of America, now propose uniting these corporations with the City Trust Company. The consolidated concern, of which Mr. Oakleigh Thorne is to be President, will be known as the Trust Company of America, with offices in the North American Trust Company building at 135 Broadway, and have \$2,000,000 capital and \$9,600,000 surplus. Together their present deposits exceed \$59,000,000. After reducing its capital from \$2,000,000 to \$1,000,000, the North American Trust will contribute \$4,350,000 to the new institution's surplus and capital fund, while the Trust Co. of America will furnish \$4,350,000 and the City Trust \$2,900,000, a total of \$11,600,000. By this plan the Trust Company of America stockholders and those of the North American Trust Company will get (of the reduced stock) 7½ shares of new stock for each 10 shares of their old holdings and the City Trust stockholders 5 shares of the new for 10 of the old. Over two-thirds of each company's stock has been deposited with Messrs. George R. Sheldon and H. B. Parsons, representing the City Trust; William H. Leupp and Emerson McMillin, representing the Trust Company of America, and Charles T. Barney and Oakleigh Thorne, representing the North American Trust, who were appointed a committee to pass upon all the assets and conclude the final details. In passing upon the assets, five affirmative votes on this committee are necessary; the representative of either concern can object to any assets owned by the other two and require them to be replaced by cash. It is believed such an arrangement will insure the new institution starting only with the very best of assets. The action of the committee will be submitted for approval to the various boards of directors at meetings next Tuesday, and later the proposition will be placed before the stockholders of each company.

—The Governor of Nebraska has signed the Negotiable Instruments' Act, passed by the Legislature of that State, thus bringing the latter into uniformity with the other States already having the Act in their statutes.

—The price of Philadelphia Stock Exchange seats continues to advance in value, a transfer having been made this week at \$12,000 while bids are reported as high as \$18,750. A seat on the Montreal Stock Exchange recently sold for \$28,500, this being an advance of \$5,000 from the last previous sale.

—Since Mr. Alfred H. Curtis's accession to the presidency, the National Bank of North America of this city has gained \$4,000,000 deposits. Lately some strong financial interests have become identified with the institution.

—The Coal & Iron National Bank of New York, which opened for business April 11 1904, has become a "non-member" bank, and its checks will in future pass through the Clearing House, the Mechanics' National Bank acting as its Clearing House agent. The Coal & Iron National Bank during the year of its existence has built up a deposit line of \$4,176,168 and passed \$33,627 to profit and loss account. It has in addition written off the premium on its Government bonds and cost of furniture and fixtures. The Bank's officers are: President, J. T. Sproull; First Vice-President, Anthony A. Lisman; Second Vice-President, David Taylor; Cashier, Addison H. Day.

—The New York Stock Exchange Governing Committee has voted to close the Exchange on Friday next—Good Friday. According to present indications the Exchange will remain open the next day, Saturday. The New York Coffee Exchange and the New York Cotton Exchange will, however, remain closed on both days.

—Jordan L. Mott Jr. was elected a director of the Twenty-third Ward Bank of Bronx Borough, at a meeting on Tuesday.

—Messrs. Edward Sweet & Co. announce to day the removal of their offices to 17 Nassau Street, Equitable Building. The new banking rooms are spacious, well appointed, attractively finished, and easily reached from Nassau Street by a private entrance. This is the fourth home this old established house has had since it was founded in 1854 by Edward Sweet. The firm commenced business on the corner of Wall and Broad streets, where the present offices of H. B. Hollins & Co. stand, moving next to 18 Wall Street, and later (in 1879) to its familiar quarters at 38 Broad Street. The concern has participated, with other well-known Wall Street houses, in many important financial transactions. The senior member, Mr. William Lanman Bull, formerly President of the New York Stock Exchange, commenced his connection with the firm in 1867. The other members are Messrs. Frederic Van Lennep, Frederic Bull, Henry W. Bull, R. M. Stuart Wortley and Frank L. Schoonmaker. The firm is actively represented on the New York Stock Exchange by Messrs. Wortley and Schoonmaker.

—Ferdinand R. Moeller has tendered his resignation as Secretary and Treasurer of the West Side Trust Company of Newark, N. J., to become effective May 1. Mr. Moeller will enter the brokerage business.

—Frank L. Luff, previously Assistant Cashier of the Merchants' National Bank of Newark, N. J., has become Treasurer of the Federal Trust Company of that city. John W. Crooks, heretofore Assistant Secretary and Treasurer of the company, is now its Secretary. The vacancies occurred through the resignation of Charles H. Ely, the former Secretary and Treasurer.

—Charles Torrey, President of the Boylston National Bank of Boston, Mass., died on Sunday last. Mr. Torrey was also a member of the firm of Bowker, Torrey & Co., marble dealers, and of Torrey & Co., marble importers. He had been identified with the Boylston National for the past twenty years. He was seventy-nine years of age.

—A semi-annual dividend of 2½ per cent, payable April 25, has been declared by the Union Trust Company of Baltimore, Md., on its capital of \$1,000,000. This is the first return to the stockholders, it is announced, since the company's resumption in December 1903, after the discharge of the receiver, in whose hands it had been temporarily placed.

—Action regarding the proposed increase in the capital of the Central National Bank of Cleveland will be taken by the stockholders at a meeting on May 8. The question of amending the articles of association to provide for an increase in the number of directors will also be considered at the meeting. As noted previously in this column, new stock to the amount of \$200,000 is to be issued by the bank, giving it a capital of \$1,000,000.

—The consolidation of the American Trust & Savings Bank and the Federal Trust & Savings Bank of Chicago, which has been rumored for several weeks past, is, from present indications, to become a reality, the committees appointed by the directors of the two institutions having agreed upon a basis of consolidation. It is announced that the capital and surplus of the new bank will be about \$5,000,000 and that its official staff will comprise all the officers of the two present institutions, with Edwin A. Potter as President and T. P. Phillips as active Vice President. The two institutions rank among the foremost in Chicago. The American Trust & Savings Bank has a capital of \$2,000,000, surplus and profits of \$1,374,721, and deposits in the neighborhood of \$22,000,000. The Federal Trust & Savings Bank has \$2,000,000 capital, \$850,544 surplus and profits, and in less than three years (it began in June 1902) has accumulated deposits of over \$10,000,000. It is understood that it was owing to the ill health of its President, T. P. Phillips, that negotiations for the consolidation were entertained. The American Trust is to issue \$1,000,000 of new stock as part of the plan, while the stock

of the Federal will be retired. The new building the American Trust is to erect at the northeast corner of Monroe and Clark streets and upon which work is soon to begin, will be the home of the consolidated bank when completed a year hence.

—The Fort Dearborn National Bank of Chicago announces that the entire amount of its authorized capital of \$1,000,000 has been paid in. The stockholders voted in February to increase the capital from \$500,000.

—Two of the most prominent St. Louis banks, the American Exchange National and the Mechanics' National, are to be consolidated. The Mechanics'-American Exchange National Bank will evolve from the combination, the new institution having a capital of \$2,000,000 and a surplus of \$3,500,000. Both banks, it is stated will close their separate affairs before the consolidation takes place and the consolidated institution will start with all the advantages of a new bank, in addition to having an established business. The basis of consolidation, it is announced, will be a 25-per cent interest in the new concern by the American Exchange National (capital \$500,000) and a 75-per cent by the Mechanics' National (capital \$2,000,000). R. R. Hutchinson, President of the Mechanics' National, will retire from active business, and Walker Hill, President of the American Exchange, will be the chief executive of the consolidated bank, the Vice Presidents of which will be H. P. Hilliard, Ephron Catlin and W. J. Kinsella.

—Frank Jay Gould and William H. Taylor, the latter Vice-President of the Mercantile National Bank and the Bowling Green Trust Co. of New York, have been elected to the board of directors of the Bank of Richmond, at Richmond, Va.

—The Direction Der Disconto-Gesellschaft of Berlin, in its annual statement, shows net profits for the year of £354,573, out of which a dividend of 8½ per cent was declared. The total turnover, including that of the Norddeutsche Bank in Hamburg, amounted, roughly, to £2,011,600,000, against £1,570,800,000 in 1903. The balances on deposit and current accounts are £14,198,075, against £12,436,160 in 1903.

—The thirty-fifth annual meeting of the Deutsche Bank was held at Berlin March 29th. The net profits for the year 1904 were £1,216,198, from which a dividend of 12 per cent was declared on £8,000,000 of capital stock. There was added £31,620 to the reserve, bringing that fund to a total of £3,883,142, equal to 42.59 per cent of the bank's fully paid capital of £9,000,000. The turnover of the bank in 1904 amounted to £3,844,000,000 against £2,982,000,000 in 1903. The report has the following:

The growth of our business has again compelled us to enlarge the Bank's premises in Berlin by purchasing, at a cost of £226,500, the freehold of a fresh block of property separated from our main offices by the Franzoesische Strasse and comprising an area of about 44,445 square feet. The buildings at present on the site not being suitable for banking offices will in due course be replaced by new structures especially designed to meet our requirements, and which, it is hoped, will in part be ready for occupation in about two years' time.

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 1, 1905.

As the week draws to a close, the peace rumors have given a fillip to business on the Stock Exchange. The French banks are unwilling to lend while the war goes on. But they offer any amount of money if peace is made. And some of the great German banks have also intimated to the Russian Government that they will be willing to bring out a loan in Germany as soon as peace is made. Probably the attitude assumed by Germany in regard to the Moroccan question, and the nervousness it has caused in France, has likewise strengthened the hands of the French Government in urging advice upon the Russian Government.

Up to Friday, business was very quiet in the Stock Exchange, although even then the tone was good and the hope of peace was general. But money was scarce and dear. It was found, for example, that the speculation here in American railroad securities was larger and weaker than had been expected. It was well known, of course, that there was a good deal of speculation. But apparently many very weak operators had bought far beyond what they were entitled to do. Moreover, just at the end of the quarter the financial

requirements are large, and the result was that money was both scarce and dear for the Stock Exchange settlement which ended on Thursday evening. Especially the charges were heavy in the American department.

In addition to this, the attention of the city was largely occupied with the Japanese loan. The applications approached twelve times the amount offered for subscription, and the subscriptions, not only from the United Kingdom but from the Continent, were very large. Applications were sent in from almost every part of the Continent—France, Germany, Holland, Belgium, Switzerland, Denmark and Norway and Sweden. The subscription list was opened on Wednesday morning, and it was closed in London at about half-past two the same afternoon. During the time it was open the rush to get applications was almost indescribable. The total applications, as already said, amounted to between 170 and 180 millions sterling. Five per cent had to be deposited on that total, which would make an aggregate deposit of from 8½ to 9 millions sterling. Naturally the payment of so large a sum increased the tension in the market. But the three banks which brought out the loan acted with great judgment, for almost as soon as the deposits were paid in they were lent out in the market again. The stringency, therefore, was nothing like so great as it undoubtedly would have been if the affair had been managed with less skill.

In Paris business has been very quiet. The Russian reverses and the internal condition of Russia were bad enough. But the raising of the Moroccan question by Germany, the tone of the German press and the speech of Count Von Bulow all tended to increase nervousness throughout France. Quickly, however, calmness was restored when it was known that the British Government had given assurances that it would act up to the spirit of the Anglo-French agreement. There is, hence, a much more hopeful feeling in France as the week draws to an end, since everybody hopes that Germany will not plunge into a controversy with both France and England regarding a matter which has been known to Germany for over a year. In Germany, also, business has been quiet all through the week, mainly, of course, owing to the condition of Russia and the opening of the Moroccan question, but partly, also, owing to the tightness of money, which is always great at the end of March.

For the reasons already stated, the outside market has had to borrow a large amount from the Bank of England this week. Consequently it is probable that money will continue in good demand until Wednesday, when the interest on the national debt will be paid out. After that the general expectation is that money will become abundant. If the hope is realized, and peace is quickly concluded, there will be an impetus given to business of every kind. Already trade in this country is distinctly improving. The cotton trade in particular is as prosperous as it ever has been, and almost all the other great trades are decidedly better. There is a much more confident feeling everywhere, and as the production of gold is increasing on a great scale, the public at the moment is looking forward to the future in high hopes. Nobody believes that the German Government will push matters to extremes in regard to Morocco. It can, of course, make the task of France in that country much more difficult than it otherwise would be, but when France is willing to give all the assurances that Germany may require, and all German interests in Morocco will be respected, nobody can believe that Germany will pursue a course which must end either in war or the humiliation of France. Little serious apprehension, therefore, is felt in this country respecting the German claims in regard to Morocco.

The number of new issues brought out lately has been very large. And many of them, though excellent, have not been very successful. Two issues, amounting together to nearly six millions sterling for railway construction in Canada, and guaranteed by the Canadian Government, have been fully taken. Of course they were underwritten and the money is, therefore, forthcoming. But the public subscriptions were not satisfactory. Partly this was due to the mistake made by the Canadian Government when it negotiated with two different houses that it did not let either of the two houses know what it was doing with the other, and therefore the public was rather confused and surprised to find two issues guaranteed by the Canadian Government suddenly brought out almost together. Partly, also, the Canadian Government brought the issues out as railway loans, not as Canadian

Government loans. Therefore, they are not trustee stocks, which undoubtedly diminishes their value. In the last place, the Japanese loan was out at the same time, and the interest on that was really somewhat over 5 per cent, while the interest on the Canadian loans was only a little over 3%. The public just now pays a great deal of attention to the rate of interest. For many years the interest rate had been dropping until little more than 3½ per cent could be obtained on the money invested. Since the South African war all this has changed and people are very anxious to secure a good rate of return during the short time that it is likely to be possible.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 70 lacs and the applications amounted to 493 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 13 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. 29	1904. Mch. 30.	1903. April 1.	1902. April 2.
Circulation.....	27,980,160	28,975,045	29,357,495	29,110,265
Public deposits.....	18,274,061	15,400,543	12,999,933	15,124,845
Other deposits.....	42,559,302	40,509,993	44,080,888	42,141,726
Government securities.....	15,589,185	19,225,820	14,509,752	15,274,386
Other securities.....	38,413,021	31,345,189	36,447,467	36,883,669
Reserve of notes and coin.....	80,213,454	23,533,807	25,015,531	23,945,253
Coin & bullion, both departm'ts	39,753,914	34,068,253	36,198,026	35,279,518
Prop. reserve to liabilities, p. c.	49 9-16	4 3/4	4 3/4	4 11-16
Bank rate.....per cent.	2 1/2	4	4	3
Consols, 2 1/2 per cent.....	91 1-16	86 3-16	90 7-16	94 1/4
Silver.....	26 1-16d.	2 3/4d.	22 13 16d.	24 13-16d.
Clearing-House returns.....	203,714,000	217,019,000	233,361,000	148,088,000

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.					Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks.	At Call.	7-14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Mar. 3	3	2 1/2 @ 2 3/4	2 1/4	2 1/2 @ 2 3/4	2 1/2 @ 3	2 1/2 @ 3	1 1/2	2	2 1/4
" 10	2 3/8	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4	2 @ 2 1/2	2 1/2	2 1/2 @ 2 3/4	1	1 1/2	1 3/4
" 17	2 1/2	2 3-16 @ 2 3/4	2 3-16	2 1/2	2 1/2	2 1/2 @ 2 3/4	1	1 1/2	1 3/4
" 24	2 1/2	2 1/2	2 3-16	2 1/2	2 1/2	2 1/2 @ 2 3/4	1	1 1/2	1 3/4
" 31	2 1/2	2 1/2 @ 2 3-16	2 3-16	2 1/2	2 1/2	2 1/2 @ 2 3/4	1	1 1/2	1 3/4

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

Rates of Interest at	April 1.		Mar. 25.		March 18.		March 11.	
	Bank Rate.	Open Market.						
Paris.....	3	2 1/2	3	1 3/4	3	1 1/2	3	1 1/2
Berlin.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2
Hamburg.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2
Frankfort.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2
Amsterdam.....	2 1/2	2	2 1/2	2	3	2 1/2	3	2 1/2
Brussels.....	3	2 3/8	3	2 1/2	3	2 1/2	3	2 3/8
Vienna.....	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3
St. Petersburg.	5 1/2	nom.						
Madrid.....	4 1/2	3	4 1/2	3	4 1/2	3	4 1/2	3
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of March 30, 1905:

Gold—The demand for Paris has been just sufficient to absorb all this week's arrivals, amounting to over £600,000, and the Bank has only purchased £178,000, the balance of last week's imports. This demand, however, now seems to be satisfied, and the outlook is for the Bank to receive all supplies. £120,000 has been withdrawn for the Bank, mostly for South America. Arrivals: Cape Town, £585,000; Australia, £45,000; Vera Cruz, £22,000; West Africa, £5,000; total, £857,000. Shipments: Bombay, £70,500; Calcutta, £5,000; total, £75,500.

Silver—The market has been persistently dull, and we have been as low as 25 7/8d. for cash, the fall being accentuated by tired holders trying to realize on a market devoid of buyers. At that level we found a good demand both for India and the Far East, and we recovered to 26 1/8d. for cash and 25 1/2d. forward, at which rates we close with an uncertain tendency. America has only been a moderate seller. Forward silver has shortened to 1/8d. under cash and is the better market of the two. The Indian price to day is Rs. 68 3/8 per 100 tolas. Arrivals: New York, £207,000; Australia, £4,000; Chili, £3,000; total, £214,000. Shipments: Bombay, £109,500.

Mexican Dollars—These coin are still nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mch. 30.	Mch. 23.	SILVER. London Standard.	Mch. 30.	Mch. 23.
	s. d.	s. d.		s. d.	s. d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz.	26 1/8	26 9/16
U. S. gold coin...oz.	76 4	76 4	Do 2 mo. delivery	25 15/16	26 5/16
German gold coin...oz.	*76 4	*76 4	Bar silver, contain'g		
French gold coin...oz.	*76 4	*76 4	5 grs. gold....oz.	26 9/16	26 1/16
Japanese yen....oz.	*76 4	*76 4	4 grs. gold....oz.	26 3/8	26 7/8
			3 grs. gold....oz.	26 3/16	26 11/16
			Cake silver....oz.	28 1/8	28 5/8
			Mexican dollars...oz.	*27	*27

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

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	59,087,600	51,130,461	47,184,416	35,665,100
Barley.....	15,189,200	22,269,068	18,777,211	16,318,900
Oats.....	7,817,500	9,845,798	8,729,343	10,362,900
Peas.....	1,354,341	1,419,749	1,152,861	1,278,900
Beans.....	1,038,550	1,503,068	1,140,696	1,087,500
Indian corn.....	25,925,600	30,588,697	22,383,051	27,119,700
Flour.....	6,921,320	13,678,524	11,163,176	12,320,900

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	59,067,600	51,130,461	47,184,416	35,665,100
Imports of flour.....	6,921,320	13,678,524	11,163,176	12,320,900
Sales of home-grown.....	10,719,349	12,008,962	15,463,454	17,581,977
<b>Total.....</b>	<b>76,708,469</b>	<b>76,817,947</b>	<b>73,811,046</b>	<b>65,567,977</b>
Aver. price wheat, week. 30s. 9d.	28s. 2d.	25s. 2d.	27s. 2d.	27s. 2d.
Average price, season. 30s. 4d.	27s. 2d.	25s. 6d.	26s. 9d.	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 .....	4,120,000 qrs.	4,175,000	3,485,000	1,973,000
Flour, equal to qrs.	145,000	165,000	285,000	285,000
Maize .....	325,000 qrs.	350,000	600,000	605,000

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 14:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	25 5/8	25 7/8	26 1/4	26 3/8	26 1/2	26 3/8
Consols., new, 2 1/2 p. cts.	90 11/16	90 15/16	91	90 15/16	91	90 15/16
For account.....	90 13/16	91 1/16	91 1/8	91 1/4	91 1/8	91
Fr'ch rentes (in Paris) fr.	99 47/100	99 25/100	99 40/100	99 32/100	99 40/100	99 40/100
Anaconda Mining.....	6 1/4	6 1/4	6 1/2	6 1/2	6 5/8	6 5/8
Atch. Top. & Santa Fe.	92 1/8	91 1/2	92 1/4	92 1/8	92 1/8	92 3/8
Preferred.....	106	106	106 1/2	106	106 1/4	106
Baltimore & Ohio.....	113 1/4	112 3/8	112 5/8	112	112 3/4	113 1/8
Preferred.....	99	99	99	99	99	99
Canadian Pacific.....	159	158 5/8	159	158 1/4	158 7/8	158 7/8
Chesapeake & Ohio.....	59 3/4	58 3/4	59 1/2	59	59	59 3/4
Ohio. Great Western.....	24 1/2	24	24 1/2	24 1/4	24	24 1/2
Ohio. Mil. & St. Paul.....	184 3/4	183 1/2	184 3/4	184 1/4	184 1/2	184 1/2
Ohio. Rock I. & Pacific.	36 3/4	36	36 1/2	35 3/4	35 3/4	35 3/4
Den. & Rio Gr., com.....	36	36	36	35 1/2	35	35 1/2
Preferred.....	92	91	92	91 1/2	92 1/2	92 1/2
Erie, common.....	47 7/8	47	46 7/8	46 5/8	47 1/8	47 3/4
1st preferred.....	84	83	83	83	83	83 7/8
2d preferred.....	71	70 1/2	70 1/2	70	69 1/2	71 1/2
Illinois Central.....	167 1/4	165 3/4	166 1/2	172 1/4	172	170 1/2
Louisville & Nashville.	147 1/4	146	146 1/2	146 1/4	146 1/2	146 1/2
Mexican Central.....	25 1/2	25 1/2	25 1/2	25	25 1/4	25
Mo. Kan. & Tex., com.....	32 1/4	32	32	32	33	33 1/4
Preferred.....	68 1/2	68 1/2	69	68	68 5/8	70 1/4
Nat. RR. of Mex., 1st pf.	41 1/2	41	40 1/2	40 1/2	40 1/2	40
N. Y. Cent. & Hudson.....	167 1/2	166	165 1/2	163 3/4	162 3/4	163
N. Y. Ontario & West.....	63 1/4	61 1/2	61 5/8	63 1/4	63 3/4	63
Norfolk & Western.....	88 1/2	87 3/4	88	87 3/4	88 1/2	89
Preferred.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Northern Securities.....	167 3/4	169	174	174	174 1/2	178
Pennsylvania.....	73 7/8	73 1/4	73 3/8	73 1/8	73 1/4	73 5/8
Phila. & Reading *.....	49 1/4	48 5/8	49 1/4	48 7/8	49 1/4	50 3/4
1st preferred *.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
2d preferred *.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 3/4
Southern Pacific.....	70 3/8	69 5/8	69 1/2	69 1/4	69 1/2	70
Southern Railw., com.....	36	35 1/2	35 1/2	35 1/4	35	35 1/2
Preferred.....	99 1/2	99 1/2	99 1/2	99	99 1/2	99 1/2
Union Pacific.....	135 3/8	135	135 1/2	135 3/4	136 7/8	139 3/8
Preferred.....	102 1/2	102	102 1/4	102	102	102
U. S. Steel Corp., com.....	38 1/2	38 1/4	38 1/4	37 3/4	38 3/8	38 3/4
Preferred.....	104 3/4	105 5/8	104 5/8	104	105 7/8	106 1/2
Wabash.....	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Preferred.....	48 1/4	47 1/2	47 1/2	47 1/2	47 7/8	48 1/2
Debtenture "B".....	83 1/2	82	82 3/4	82 1/2	81 1/2	81 1/2

\* Price per share.

**Commercial and Miscellaneous News**

**DIVIDENDS.**

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Central RR. of N. J. (quar.).....	2	May 1	Apr 19 to Apr 30
Grand Rapids & Indiana.....	1 1/2	Apr 25	Apr 18 to Apr 25
Northern Pacific (quar.).....	1 3/4	May 15	May 6 to May 15
<b>Street Railways.</b>			
Columbus (O.) Ry., pref. (quar.).....	1 1/2	May 1	Holders of rec. Apr 15
Grand Rapids Ry., pref. (quar.).....	1 1/2	May 1	Holders of rec. Apr 18
Milw. Elec. Ry. & St. L., pf. (qu.) (No. 22).	1 1/2	Apr 30	Apr 21 to Apr 30
Muncie Hartford & Ft. Wayne.....	3/4	Apr 15	Apr 2 to Apr 15
United Traction, Albany (quar.).....	1 1/4	May 1	Holders of rec. Apr 20
<b>Miscellaneous.</b>			
Butte Elec. & Pow., pref. (qu.) (No. 15)	1 1/4	May 1	Holders of rec. Apr 27
Edison Elec. Ill. of Boston (qu.) (No. 64)	2 1/2	May 1	Holders of rec. Apr 15
Greene Consol. Copper (No. 11).....	4	Apr 20	Apr 13 to Apr 20
International Power, pref.....	3	May 15	Apr 11 to May 16
Internat. Steam Pump, pf. (qu.) (No. 24)	1 1/2	May 1	Apr 21 to May 1
Michigan State Telephone, pf. (qu.).....	1 1/2	May 2	Apr 15 to May 1
National F. reproofing, pref. (quar.).....	1 1/2	Apr 25	Apr 18 to Apr 25
Pacific Coast, all stocks (quar.).....	1 1/4	May 1	Apr 16 to May 1
Pennsylvania Steel, pref.....	3 1/2	May 1	Apr 16 to Apr 19
Railway Equip. Corp. (mthly) (No. 83)	1 1/2	Apr 15	.....
Tenn. Coal, Iron & RR., pref. (quar.).....	2	May 1	Apr 11 to May 2
Worthington, Henry R., pref.....	3 1/2	May 1	Apr 21 to May 1

**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.	Stocks
19 Bond & Mort. Guar. Co. 412 3/4 to 415	\$28,750 Atlan. & Birm. Ry. Co. 1st M. 5s, 1934
24 Lawyers' Title Ins. Co. 331	375 Atl. & Birm. com. } \$48,375
30 Continent. Fire Ins. Co. 935 1/2	167 1/2 Atlan. & Birm. Ry. Co. pref.
1 Bridgeport Hydran'c Co. 201	10 Title Guar. & Tr. Co. 670
11 Trust Co. of America 536	10 Nat. Bank of Commerce 229
1,200 La Natividad Min. Co. \$10 lot	100 Internat. Banking Corp. 156 1/2
650 Nat. Oil & Pipe L. Co. \$18 lot	100 Lawyers' Title Ins. & Tr. Co. (interim cert.) 329 1/2
2,000 Verde Apex Cop. Min. Co.	15 Oriental Bank 251
250 Volcan Oil Refining Co. } \$7	5 Plaza Bank 580
350 The Orion Min. Co. of Tex.	40 Richmond Lt. & RR. Co. (stock tr. cert.) \$10 per sh.
50 The Manhattan Oil Co. of Beaumont, Tex.	6 Corn Exchange Bank 392 1/2
50 Nat. City Bank 293 1/2	100 Hance Asbestos Mining Co. \$77 50 lot
13 Imp. & Trad. Nat. Bank 690 1/2	
199 Portsmouth (O.) Telep. Co. \$20 lot	
70 Equitable Tr. Co., N. Y. 845	

**Breadstuffs Figures Brought from Page 1433.**—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 8 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	143,449	209,800	3,716,100	1,458,400	491,224	27,000
Milwaukee.....	28,700	110,580	102,800	117,000	182,400	20,000
Duluth.....	.....	80,745	.....	231,952	18,910	.....
Minneapolis.....	.....	1,304,910	64,730	149,030	177,200	21,680
Toledo.....	.....	8,000	96,000	82,750	.....	.....
Detroit.....	5,800	10,014	81,500	48,839	.....	.....
Cleveland.....	1,075	6,799	95,014	169,906	.....	.....
St. Louis.....	44,430	238,406	374,575	298,350	81,250	9,000
Peoria.....	17,600	15,200	126,000	187,300	44,100	12,800
Kansas City.....	.....	281,700	300,600	106,800	.....	.....
<b>Tot. wk. 1905</b>	<b>241,054</b>	<b>2,261,254</b>	<b>4,957,119</b>	<b>2,789,247</b>	<b>994,484</b>	<b>90,480</b>
<b>Same wk. '04</b>	<b>320,620</b>	<b>2,133,838</b>	<b>2,219,436</b>	<b>2,418,918</b>	<b>805,283</b>	<b>100,261</b>
<b>Same wk. '03</b>	<b>417,560</b>	<b>2,175,974</b>	<b>2,041,527</b>	<b>2,897,108</b>	<b>4,030,300</b>	<b>136,302</b>
<b>Since Aug. 1</b>						
1904-5.....	12,338,625	175,706,090	143,233,235	125,015,803	56,527,071	5,914,841
1903-4.....	14,921,135	191,919,160	126,800,776	125,763,986	57,959,633	6,697,758
1902-3.....	14,877,771	213,342,561	113,596,885	144,453,281	48,265,468	8,692,010

Total receipts of flour and grain at the seaboard ports for the week ended April 8, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	124,274	132,000	940,625	711,000	103,200	.....
Boston.....	21,995	258,613	262,200	96,850	56,320	1,000
Portland, Me.....	.....	.....	94,181	.....	83,387	.....
Philadelphia.....	47,450	12,680	281,887	65,645	1,600	800
Baltimore.....	28,788	28,117	445,950	95,091	.....	8,867
Richmond.....	2,900	7,000	48,032	37,910	.....	.....
New Orleans.....	9,288	.....	460,800	70,500	.....	.....
Galveston.....	.....	4,000	150,500	.....	.....	.....
Montreal.....	6,914	21,871	4,715	11,393	2,537	.....
Mobile.....	2,450	.....	14,250	1,500	.....	.....
St. John, N. B.....	18,597	98,006	85,019	.....	.....	.....
<b>Total week.....</b>	<b>265,962</b>	<b>562,267</b>	<b>2,791,249</b>	<b>1,089,849</b>	<b>246,544</b>	<b>10,667</b>
<b>Week 1904.....</b>	<b>358,641</b>	<b>391,243</b>	<b>977,763</b>	<b>1,159,465</b>	<b>115,012</b>	<b>72,732</b>

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 8 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour..... bbls.	2,642,254	5,689,831	5,989,474	5,732,008
Wheat..... bush.	4,834,824	13,310,928	21,435,270	20,679,777
Corn..... bush.	44,298,062	24,905,434	43,584,625	6,852,732
Oats..... bush.	10,186,640	11,481,670	14,873,579	11,940,921
Barley..... bush.	2,390,555	1,402,413	1,649,869	1,369,084
Rye..... bush.	148,387	995,307	842,451	477,106
<b>Total grain..... bush.</b>	<b>61,812,373</b>	<b>51,495,762</b>	<b>82,387,794</b>	<b>40,219,570</b>

The exports from the several seaboard ports for the week ending April 8, 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.....	61,113	919,806	67,540	19,600	.....	49,302	5,420
Portland, Me.....	.....	94,181	.....	.....	.....	83,387	.....
Boston.....	67,544	212,713	323	8,600	.....	.....	.....
Philadelphia.....	.....	389,994	37,857	.....	.....	.....	.....
Baltimore.....	.....	317,982	15,308	40	.....	.....	.....
New Orleans.....	.....	721,388	8,465	67	.....	.....	27
Mobile.....	.....	14,250	2,460	1,500	.....	.....	.....
St. John, N. B.....	98,006	88,019	18,597				

**New York City Clearing House Banks.**—Statement of condition for the week ending April 8, 1905, based on average of daily results.

*We omit two ciphers (00) in all cases.*

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'vs.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,580,8	18,499,0	2,882,0	1,724,0	17,652,0	26.0
Manhat. Co.	2,050,0	2,491,7	29,575,0	6,630,0	2,376,0	35,176,0	25.6
Merchants'	2,000,0	1,404,9	13,249,8	3,564,9	1,541,0	17,212,7	29.6
Mechanics'	3,000,0	3,329,6	21,177,0	3,433,0	2,839,0	22,839,0	27.4
America....	1,500,0	3,563,0	23,283,4	4,032,6	2,327,3	25,449,4	24.9
Phoenix ...	1,000,0	265,8	3,334,0	477,0	153,0	2,664,0	23.6
City .....	25,000,0	18,013,1	182,260,8	41,922,5	8,602,6	183,311,9	27.5
Chemical ...	300,0	7,710,2	24,689,5	4,932,8	1,914,5	24,032,3	28.4
Merch. Ex.	600,0	352,7	6,130,2	1,139,2	593,1	6,741,2	25.6
Gallatin ...	1,000,0	2,246,2	9,093,7	1,254,3	520,6	7,074,7	25.0
But. & Drov	300,0	130,1	2,255,4	593,2	90,9	2,542,1	26.9
Mech. & Tra.	700,0	357,6	4,810,0	680,0	594,0	5,369,0	23.6
Greenwich ...	500,0	547,4	3,787,1	505,7	441,7	3,813,3	24.8
Amer. Exch.	5,000,0	4,431,0	28,121,5	3,801,0	1,376,5	21,039,8	24.6
Commerce..	25,000,0	11,935,4	146,215,9	18,303,1	14,292,9	130,286,2	25.0
Mercantile ..	3,000,0	4,424,1	23,241,7	3,335,4	1,387,3	19,587,4	24.1
Pacific.....	422,7	618,7	3,439,3	338,1	408,6	3,907,8	19.1
Chatham ...	450,0	1,067,5	5,992,7	559,8	932,1	5,939,8	24.9
People's ...	200,0	422,5	2,027,1	497,1	326,6	2,587,3	31.8
N. America	2,000,0	2,010,4	15,005,0	1,620,0	2,071,0	14,133,0	26.1
Hanover ...	3,000,0	6,841,1	48,876,2	11,749,5	4,512,0	59,810,9	27.1
Irving ...	1,000,0	1,064,2	6,938,0	1,147,5	469,2	6,507,0	24.8
Citizens' ...	2,550,0	606,2	17,372,0	3,946,0	1,285,4	21,593,5	24.2
Nassau ...	500,0	317,3	3,569,1	377,4	410,1	4,169,2	18.8
Mar. & Fult.	1,000,0	1,338,7	6,911,3	1,089,1	589,4	6,867,3	24.4
Shoe & Lthr.	1,000,0	400,9	7,923,0	2,376,8	440,7	10,709,1	26.3
Corn Exch.	2,000,0	3,276,0	29,269,0	5,742,0	3,006,0	36,320,0	25.7
Oriental ...	750,0	1,077,3	8,341,3	1,593,5	579,7	8,723,7	24.8
Imp. & Trad	1,500,0	6,619,2	23,411,0	3,907,0	1,372,0	20,695,0	25.5
Park ...	3,000,0	7,230,1	70,071,0	14,530,0	5,670,0	79,721,0	25.3
East River	250,0	108,7	1,207,5	117,8	171,7	1,331,8	21.6
Fourth ...	3,000,0	2,957,0	19,622,1	3,127,1	2,527,0	21,905,0	25.7
Second ...	300,0	1,502,4	9,736,0	621,0	1,733,0	10,276,0	22.9
First ...	10,000,0	14,992,2	104,911,1	23,998,5	2,179,6	100,658,0	26.0
N. Y. Nt. Ex.	1,000,0	886,8	8,430,2	1,622,4	443,7	8,024,3	25.7
Bowery ...	250,0	768,3	3,207,0	400,0	346,0	3,613,0	20.6
N. Y. Co ...	200,0	715,6	4,750,3	976,0	488,0	5,990,9	24.4
German Am	750,0	532,2	4,135,1	738,0	206,6	4,050,5	23.3
Chase.....	1,000,0	4,224,7	45,215,3	11,595,7	1,706,5	53,172,3	25.0
Fifth Ave..	100,0	1,784,7	10,239,6	2,345,6	486,0	11,244,0	25.1
German Ex.	200,0	705,6	2,746,3	195,0	625,0	3,870,5	21.1
Germania ...	200,0	873,0	2,572,7	456,8	786,4	5,571,1	22.3
Lincoln ...	300,0	1,391,3	12,623,7	977,3	2,215,7	13,432,7	23.7
Garfield ...	1,000,0	1,270,4	8,075,3	1,812,9	312,8	8,402,6	25.2
Fifth ...	250,0	408,2	2,689,5	533,1	135,9	2,821,7	23.7
Bk. of Met..	1,000,0	1,485,6	9,613,9	1,832,9	792,9	11,297,9	23.2
West Side..	200,0	646,4	3,957,0	753,0	332,0	4,347,0	24.9
Seaboard ...	500,0	1,446,8	15,772,0	3,297,0	1,535,0	18,790,0	25.7
1st N. Bklyn	300,0	624,6	4,370,0	517,0	711,0	4,633,0	20.5
Liberty ...	1,000,0	2,003,6	11,431,7	2,139,7	250,0	9,784,1	24.4
N. Y. Pr. Ex	1,000,0	497,6	5,452,9	1,107,3	375,0	6,113,2	24.2
New Amst.	500,0	574,5	6,439,4	1,182,5	418,5	7,626,5	20.9
Astor ...	350,0	582,6	4,691,0	723,0	429,0	4,608,0	22.8
<b>Total ...</b>	<b>115,972,7</b>	<b>137,656,5</b>	<b>1,090,759,6</b>	<b>208,035,2</b>	<b>82,672,5</b>	<b>1,128,100,7</b>	<b>25.7</b>

† Total United States deposits included, \$18,967,300.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending April 8, 1905, based on average of daily results.

*We omit two ciphers (00) in all cases.*

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
<b>N. Y. CITY.</b>								
Boroughs of Man & Br'nz								
Wash. Hgts	100,0	142,6	727,2	12,7	35,5	54,8	.....	575,5
Century ...	100,0	68,2	645,6	17,7	27,8	51,0	12,2	657,9
Chelsea Ex.	100,0	62,8	542,2	31,1	26,8	50,8	96,4	676,1
Colonial ...	100,0	264,5	3,241,3	51,4	205,2	453,0	266,4	3,812,2
Columbia ...	300,0	315,9	5,897,0	255,0	204,0	449,0	3,6	6,048,0
Consol. Nat.	1,000,0	1,048,8	3,862,4	372,0	42,9	264,4	125,0	2,364,8
Fidelity ...	200,0	124,9	923,0	18,6	54,8	90,7	.....	945,0
14th Street.	100,0	131,4	2,759,1	101,9	114,4	239,6	5,0	3,216,7
Gansevoort.	200,0	87,1	1,971,7	15,1	144,6	150,0	252,0	2,380,9
Hamilton ...	200,0	133,2	4,136,7	147,2	142,4	147,3	310,0	4,590,7
Jefferson ...	400,0	333,5	2,548,0	18,8	135,9	311,8	83,6	2,628,7
Mt. Morris	250,0	129,7	2,887,1	135,1	128,1	218,2	56,0	3,507,1
Mutual ...	200,0	226,0	3,365,6	25,7	265,5	192,8	56,2	3,493,0
19th Ward.	200,0	194,0	2,112,1	24,5	209,6	474,1	270,4	2,821,6
Plaza ...	100,0	242,2	3,490,0	182,0	175,0	267,0	.....	3,744,0
Riverside ...	100,0	103,2	1,373,0	17,4	96,4	92,1	219,4	1,623,4
State ...	100,0	767,3	8,393,0	581,0	291,0	159,0	1,004,0	9,885,0
12th Ward.	200,0	117,5	1,983,0	29,0	172,0	117,0	28,0	2,346,0
23d Ward.	100,0	109,5	1,672,7	40,9	136,7	191,5	142,1	2,106,3
Union Exch	750,0	536,4	5,240,0	119,0	293,2	765,2	75,0	5,471,6
United Nat.	1,000,0	152,5	2,299,0	245,7	67,7	78,7	.....	1,378,5
Yorkville ...	100,0	293,7	2,490,5	33,0	252,0	309,5	280,1	3,063,9
<b>Borough of Brooklyn.</b>								
Borough ...	200,0	97,3	1,832,8	29,2	106,9	137,7	67,5	1,953,8
Broadway ...	150,0	348,4	2,471,6	12,8	196,3	247,2	.....	2,580,3
Brooklyn ...	300,0	159,1	1,878,0	102,1	57,1	207,4	73,3	2,030,8
Mfrs. Nat..	252,0	593,3	3,572,8	367,4	91,3	670,9	225,0	4,559,5
Mechanics'	500,0	509,3	10,173,8	228,6	572,3	1,368,1	333,3	12,394,0
Merchants'	100,0	64,3	1,500,1	21,7	88,3	223,2	51,8	1,786,9
Nassau Nat	300,0	790,1	6,056,0	210,0	363,0	879,0	.....	6,350,0
Nat. City ...	300,0	582,2	3,288,0	149,0	281,0	580,0	142,0	3,869,0
North Side.	100,0	170,0	1,572,9	19,0	86,5	35,9	110,5	1,592,6
Peoples....	100,0	191,6	1,884,6	50,4	156,6	125,5	149,9	2,150,4
17th Ward.	100,0	92,7	685,2	11,1	53,4	107,6	55,3	746,3
Union.....	200,0	112,2	1,153,8	51,2	102,4	237,2	436,6	1,651,3
Wallabout ..	100,0	95,8	838,4	48,2	29,4	33,2	63,2	835,0
<b>JERSEY CITY.</b>								
First Nat..	400,0	1,072,1	4,574,5	176,2	375,1	1,609,5	882,0	5,921,4
Hudson Co.								
National ..	250,0	656,2	2,191,6	84,2	67,7	317,4	107,0	1,952,1
Second Nat.	250,0	120,9	853,5	57,0	15,5	188,0	26,2	855,2
Third Nat..	200,0	296,6	1,566,2	32,9	52,0	356,6	4,9	1,772,4
<b>HOBOKEN.</b>								
First Nat..	110,0	541,6	3,153,8	156,5	63,5	182,2	454,5	3,485,3
Second Nat.	125,0	161,1	1,246,3	37,6	37,1	42,8	73,8	1,238,5
<b>Tot. Apr 8</b>	<b>9,937,0</b>	<b>12,230,7</b>	<b>113,054,1</b>	<b>4,319,9</b>	<b>6,015,9</b>	<b>126,769</b>	<b>6,542,2</b>	<b>125,067</b>
<b>Tot. Apr 1</b>	<b>10,137,0</b>	<b>12,457,3</b>	<b>111,721,3</b>	<b>4,462,0</b>	<b>5,953,7</b>	<b>121,361</b>	<b>6,763,2</b>	<b>123,271,3</b>
<b>Tot. Mar 25</b>	<b>10,137,0</b>	<b>12,457,7</b>	<b>110,470,8</b>	<b>4,564,0</b>	<b>5,914,3</b>	<b>123,469</b>	<b>7,053,4</b>	<b>122,528,1</b>

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.†	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
<b>N. Y.</b>							
Mar 18	251,852,3	112,767,84	215,060,0	83,703,7	117,443,81	42,803,5	2,062,637,9
Mar 25	253,629,2	110,970,17	210,350,2	83,794,6	115,066,19	43,059,8	1,814,982,0
Apr 1	253,629,2	109,928,97	209,481,1	83,848,8	113,866,13	43,718,7	1,914,562,3
Apr 8	253,629,2	109,075,96	208,035,2	82,672,5	112,810,07	44,120,4	2,050,003,5
<b>Bos.</b>							
Mar 25	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
Apr 8	52,635,4	198,900,0	18,265,0	5,607,0	232,665,0	7,907,0	167,893,8
<b>Phila.</b>							
Mar 25	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
Apr 8	48,167,1	220,061,0	58,967,0	.....	252,208,0	12,266,0	139,306,0

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 8 to \$2,804,000; on April 1 to \$2,803,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods April 6 and for the week ending for general merchandise April 7; also totals since beginning first week January.

**FOREIGN IMPORTS.**

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	\$3,054,000	\$2,		

# Bankers' Gazette.

For Dividends see page 1405.

WALL STREET, FRIDAY, APRIL 14, 1905.—5 P. M.

**The Money Market and Financial Situation.**—Practically no influences that are new have affected the security markets this week. Noteworthy changes have occurred in a few cases, of which mention is made in our review of the stock market below, but these are the result of special causes which have not applied to the market as a whole.

Conspicuous among the special causes referred to has been the anticipated distribution of Northern Securities assets in the liquidation of that company, soon to take place. Another was rumors of an increase in Reading's dividend rate which accompanied an unusual advance in Reading shares while other coal stocks were weak or barely steady.

A feature of the present market situation is the fact that dealings in the bond department at the Exchange are relatively small when compared with the rather unusual activity in the shares department. This indicates a limited investment demand; but the open market may not be an accurate criterion of such demand when the absorption of new issues through other channels is as large as at present.

The foreign exchange market reflects easy money market conditions abroad and a somewhat firmer local money market—the rates for call loans being quoted at 4 per cent.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2¾ to 4 p. c. To-day's rates on call were 2¾@3¼ p. c. Prime commercial paper quoted at 4@4½ 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 £1,037,228 and the percentage of reserve to liabilities was 52.97, against 51.95 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 3,900,000 francs in gold and a decrease of 3,300,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 April 8	Differences from previous week	1904 April 9	1903 April 11
Capital .....	\$ 115,972,700	.....	\$ 115,572,700	\$ 108,822,700
Surplus .....	137,656,500	.....	134,279,000	124,591,900
Loans & discounts	1,090,759,600	Dec 8,530,100	1,038,533,000	902,779,500
Circulation .....	44,120,400	Inc 401,700	35,622,800	43,126,400
Net deposits .....	*1,128,100,700	Dec 10,560,600	1,085,512,800	884,830,800
Specie .....	208,035,200	Dec 1,445,900	223,101,400	158,954,700
Legal tenders .....	82,672,500	Dec 1,176,300	71,193,200	65,994,300
Reserve held .....	290,707,700	Dec 2,622,200	294,294,600	224,949,000
25 p. c. of deposits	282,025,175	Dec 2,640,150	271,378,200	221,207,700
Surplus reserve	8,682,525	Inc 17,950	22,916,400	3,741,300

\* \$16,967,300 United States deposits included, against \$16,903,200 last week and \$56,121,400 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$12,924,350 on April 8 and \$12,890,375 on April 1.

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

**Foreign Exchange.**—The foreign exchange market was lower this week, influenced by offerings of finance and security bills and by a light demand for remittance.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8430 @ 4 8440 for long, 4 8610 @ 4 8615 for short and 4 8630 @ 4 8640 for cables. Commercial on banks, 4 8390 @ 4 84, and documents for payment, 4 8325 @ 4 8430. Cotton for payment, 4 8325 @ 4 8330; cotton for acceptance, 4 8390 @ 4 84, and grain for payment, 4 8420 @ 4 8430.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾ @ 5 18¾ for long and 5 17½ @ 5 17½ for short. Germany bankers' marks were 94 11-16 @ 94 11-16 for long and 94 15-16 @ 94 15-16 for short. Amsterdam bankers' guilders were 40 1-16 @ 40 1-16\*\* for long and 40 ¼ @ 40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 15c.; week's range, 25 f. 16c. high and 25 f. 14½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<i>Sterling Actual</i>			
High.....	@ 4 8455	@ 4 8465	@ 4 8635
Low.....	@ 4 8430	@ 4 8440	@ 4 8615
<i>Paris Bankers' Francs</i>			
High.....	@ 5 18¾*	@ 5 18¾	@ 5 167½*
Low.....	@ 5 18¾†	@ 5 18¾†	@ 5 17½†
<i>Germany Bankers' Marks</i>			
High.....	@ 94 11-10	@ 94 ¾	@ 95*
Low.....	@ 94 1-16	@ 94 ¾	@ 94 15-16
<i>Amsterdam Bankers' Guilders</i>			
High.....	@ 40 1-16	@ 40 1-8	@ 40 1-16
Low.....	@ 40 1-16	@ 40 1-16**	@ 40 ¼

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, 40c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 10c. per \$1,000 premium; St. Louis, 15c. per \$1,000 discount; San Francisco, 75c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$2,000 Tennessee settlement 3s at 96 and \$20,000 Virginia 6s deferred trust receipts at 10½.

The market for railway and industrial bonds has been relatively dull and narrow.

**United States Bonds.**—Sales of Government Bonds at the Board include \$6,000 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 8	April 10	April 11	April 12	April 13	April 14
2s, 1930.....registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930.....coupon	Q—Jan	104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
3s, 1918.....coupon	Q—Feb	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼
3s, 1918, 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	*104¾	*104¾	*104¾	*104¾	*104¾	*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**—There has been almost no change in the general characteristics of the stock market. It has continued active, the transactions on Thursday and to-day amounting to over 1,500,000 shares, and interest is about evenly divided between railway and industrial stocks. There has been a good deal of irregularity in the movement of prices on both lists, and notwithstanding a strong market to-day not a large number of issues close higher than last week.

The exceptional features of the railroad list are Great Northern, Union Pacific, St. Paul and Reading. The former advanced 1½ points on bids which brought out a limited number of shares. Union Pacific has been in constant demand, sufficiently urgent to carry it up 5½ points. Reading was very prominent in Thursday's market, when nearly 300,000 shares were traded in, and on rumors of an increased dividend rate it sold over 4 points higher than on Wednesday. St. Paul has advanced 5 points to-day. Illinois Central, which was notably strong at the close last week, has this week covered a range 8 of points, and closes with a net gain of 6½. On the other hand, New York Central declined nearly 6 points on an adverse judicial decision; North West, lost 4 points and "Nickel Plate" 2.

Anaconda Mining, Am. Locomotive, Smelting & Refining and Amalgamated Copper have been the strong features of the industrials, showing an advance of from 5 to 8½ points. This is in part offset by a decline of 6 points in Westinghouse, nearly as much in General Electric, nearly 3 points in Colorado Fuel & Iron and about 2 in Consol. Gas.

For daily volume of business see page 1415.

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

STOCKS	Sales for Week	Range for week	Range since Jan. 1.
Amer Agricul Chem.....	4,840	24¾Apr 13	23¼Apr 13
Preferred.....	150	80¼Apr 13	81 Apr 13
Amer Beet Sugar.....	1,100	27¾Apr 13	30¼Apr 11
Assoc Merchants 1st prf	220	98¾Apr 13	99¼Apr 12
Canadian Pac sub 3d pd	300	154¾Apr 8	154¾Apr 8
Cent & So Amer Telegr..	50	123¼Apr 10	126¼Apr 11
Cleveland & Pittsburgh	33	183¼Apr 10	183¼Apr 10
Col Fuel & Iron rights..	16,217	¾Apr 11	¾Apr 8
Eastman Kodak.....	150	149¾Apr 13	149¾Apr 13
Ft W & Den v C, stmpd..	110	65 Apr 8	65 Apr 8
General Chemical.....	100	59¾Apr 13	59¾Apr 13
Preferred.....	600	101¾Apr 13	101¾Apr 11
Havana Elec Ry.....	425	16¼Apr 14	17 Apr 14
Preferred.....	100	62¼Apr 13	62¼Apr 13
H. B. Claflin Co.....	10	105¾Apr 13	105¾Apr 13
1st preferred.....	18	94¼Apr 13	94¼Apr 13
2d preferred.....	10	100¾Apr 13	100¾Apr 13
Homestake Mining.....	250	79 Apr 10	79 Apr 10
Iron Silver Mining.....	500	3-50 Apr 10	3-50 Apr 10
Knick Ice (Chicago).....	4,750	19¼Apr 10	21¼Apr 14
Nat Enam & Stamping..	10,550	2¾Apr 11	30¼Apr 14
Preferred.....	820	92¼Apr 11	94 Apr 11
N Y & N J Telephone...	70	172 Apr 11	172 Apr 11
Pennsylvania rights.....	125,150	¾Apr 12	¾Apr 12
Quicksilver Mining, pref	300	2¾Apr 14	2¾Apr 14
KB Securities Ill Cent'l	600	96¼Apr 11	96¼Apr 13
stock trust certificate	.....	.....	.....
St L & San Fran stock tr	600	132¼Apr 12	134¼Apr 13
cts for C & E Ill pref..	.....	.....	.....
U S Leather.....	890	11 Apr 14	12¼Apr 11
Preferred.....	200	109¼Apr 10	109¼Apr 10
U S Reduo & Refin'g....	9,000	34 Apr 11	34 Apr 14
Preferred.....	7,210	63 Apr 11	67¾Apr 14
Vandalia.....	4	85 Apr 12	85 Apr 12
Vulcan Detinning.....	1,305	11 Apr 11	12 Apr 14
Preferred.....	300	49¾Apr 14	50 Apr 14

**Outside Market.**—Another striking advance to the highest price on record in Northern Securities stock, which was attended by considerable animation, was by far the overshadowing feature of the trading in the market for unlisted securities this week. From 162¾, the initial transaction last Saturday, the price of these shares rose to 180, an advance of 15½ points over the high record made a month ago; the close to-day was at 179½; total transactions for the week have aggregated, it is estimated, about 220,000 shares. The "tubs" advanced from 725 to 900 in the early part of the week but later reacted to 775. Another prominent feature was the sharp rise in United Copper common and preferred stocks on persistent reports that the property is to be taken over by the Amalgamated; the common ran up from 13½ to 23¾ and ends the week at 23¾, while the preferred gained 10½ points to 71, closing to-day at 70. After a decline from 209¾ to 205¼, Interborough Rapid Transit rose to 212½ and then dropped back to 209¼; the final sale to-day was at 210. Japanese new 4½s (when issued) were weak, the price falling from 89¼ to 87¾. International Mercantile Marine issues were depressed; the common sank from 13¾ to 12¾ while the preferred dropped 2 points to 33¼. International Salt lost 4 points to 22 but subsequently it moved up to 29¼. Colorado Fuel & Iron new stock declined from 55½ to 51.

Outside quotations will be found on page 1415.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares		Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)		
Saturday April 8	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13	Friday April 14	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	Lowest	Highest	
*36 40	*36 40	*36 40	*35 40	*35 40	*35 40	<b>Railroads.</b>								
*74 74	*74 76	*74 74	*74 80	*74 80	*74 80	<b>Ann Arbor</b>		280	35	Feb 6	37 1/2	Feb 18	25	July
88 89	88 90	88 90	89 90	89 90	89 90	<b>Do prof.</b>		131,300	66	Feb 6	75	Apr 3	249 1/2	June
103 103	102 103	102 103	103 103	103 103	103 103	<b>Ach. Topeka &amp; Santa Fe</b>		10,750	84 1/2	Jan 25	93 3/8	Mar 9	64	Feb
148 149	148 149	147 149	147 148	147 148	149 149	<b>Do prof.</b>		21,800	99	Jan 25	104 1/4	Mar 9	87 3/8	Jan
109 110	109 110	108 109	108 109	109 109	110 111	<b>Atlantic Coast Line RR.</b>		79,270	120	Jan 25	150 3/8	Apr 7	104 1/2	Feb
*95 95	*95 96	*95 95	*96 96	*96 96	*97 97	<b>Baltimore &amp; Ohio</b>		1,922	100 1/2	Jan 25	111 1/2	Mar 13	72 1/2	Mar
*150 157	*150 171	*157 157	*156 158	*156 158	*156 158	<b>Do prof.</b>		181,340	91	Mar 9	98	Feb 8	87 3/8	Feb
*155 180	*155 180	*155 180	*155 180	*155 180	*155 180	<b>Brooklyn Rapid Transit</b>		400	58 1/2	Jan 25	71 3/8	Apr 14	38	Feb
152 155	153 155	153 155	153 154	154 155	154 154	<b>Buffalo Roch. &amp; Pittsb'g.</b>		1,800	159	Jan 6	160	Jan 31	113 1/2	Jan
*71 71	*71 71	*71 71	*71 71	*71 71	*71 71	<b>Do prof.</b>		127,400	87 1/2	Jan 4	91	Apr 14	83	Nov
*202 204	202 203	202 202	201 202	*202 204	204 204	<b>Canadian Pacific</b>		2,000	130 3/4	Jan 25	155 3/4	Apr 7	109 1/2	Mar
57 58	57 57	56 57	56 57	57 58	57 58	<b>Canada Southern</b>		1,300	67 1/2	Jan 11	72 3/4	Jan 31	64	Apr
41 41	41 41	40 41	40 40	40 40	40 40	<b>Central of New Jersey</b>		28,250	190 1/4	Jan 3	205 1/2	Feb 3	154 1/2	Feb
23 23	*21 22	*21 22	23 23	23 23	23 23	<b>Chesapeake &amp; Ohio</b>		1,600	46 3/8	Jan 25	60 1/2	Mar 21	28 1/2	Mar
*87 88	*87 88	*87 88	*87 88	*87 88	*87 88	<b>Chicago &amp; Alton</b>		1,000	38 3/8	Mar 8	44 1/2	Mar 15	33	Jan
*63 66	*63 63	*60 63	*64 63	*64 65	*62 66	<b>Do prof.</b>		15,800	80	Jan 25	83 3/4	Apr 7	75	Jan
35 36	35 37	34 35	35 35	35 36	36 36	<b>Chicago Great Western</b>		295,350	21 1/8	Jan 25	25 1/2	Mar 16	12 1/2	June
178 180	178 180	178 180	178 180	179 180	179 180	<b>Do 4 p. c. debentures</b>		950	85	Jan 24	88 1/2	Mar 15	80 1/2	July
*186 187	*185 185	*185 187	*186 186	*185 186	*186 189	<b>Do 5 p. c. pref. "A"</b>		7,614	62 1/2	Mar 23	68 1/2	Jan 18	47 1/2	June
243 243	241 243	241 241	240 241	239 241	241 242	<b>Do 4 p. c. pref. "B"</b>		200	32 1/2	Jan 25	37 1/2	Feb 7	20	June
*258 263	*257 257	*250 260	*250 260	*252 262	*253 259	<b>Chicago Milw. &amp; St. Paul</b>		1,100	171 1/4	Jan 6	184 3/4	Apr 14	137 3/8	Feb
195 195	*190 195	*190 195	*190 195	*190 195	*190 195	<b>Do prof.</b>		2,700	182 1/2	Jan 13	192	Jan 31	173	Mar
*195 200	*192 200	*192 200	*192 200	*192 200	*192 200	<b>Chicago &amp; North Western</b>		100	234	Jan 13	265 1/2	Feb 1	207	Feb
*18 19	*18 19	*18 18	*17 18	*17 18	*18 18	<b>Do prof.</b>		1,700	150	Jan 6	225	Jan 31	135	Mar
33 33	33 34	33 33	33 34	34 35	33 35	<b>Chic. St. P. Minn. &amp; Om.</b>		2,700	195	Jan 17	230	Jan 31	165	Apr
10 10	10 10	9 10	8 9	8 9	8 8	<b>Do prof.</b>		10,550	7 3/4	Jan 5	19 1/2	Feb 17	5 1/4	Aug
107 107	106 107	107 107	106 107	106 107	106 107	<b>Chicago Term'l Transfer</b>		2,160	17 1/2	Jan 4	36 1/2	Mar 22	11 1/2	Aug
*119 121	*119 121	*119 121	*118 121	*118 121	*119 121	<b>Do prof.</b>		3,350	8 1/8	Apr 12	13 1/2	Feb 2	4	July
28 29	27 28	27 27	27 28	28 28	29 30	<b>Cleve. Cin. Chic. &amp; St. L.</b>		100	35	Apr 11	54	Feb 3	29	May
*60 61	60 60	60 60	*60 60	60 60	60 60	<b>Do prof.</b>		19,600	90	Jan 14	111	Mar 21	68 1/2	May
38 38	37 37	36 37	36 37	37 37	37 38	<b>Colorado &amp; So. vot. trust</b>		3,900	22 1/4	Jan 26	30	Apr 14	13 1/2	June
*189 193	192 196	193 196	192 194	194 195	195 195	<b>Do 1st pf. vot. tr. cfs.</b>		600	59 1/2	Mar 29	64 1/2	Feb 10	48	June
*382 392	*372 392	*372 392	*372 392	*391 391	*372 391	<b>Do 2d pf. vot. tr. cfs.</b>		27,700	3,900	Mar 23	39 1/2	Feb 3	17 1/2	June
*32 36	*34 36	*34 36	*33 34	*34 35	*34 35	<b>Delaware &amp; Hudson</b>		100	180 1/4	Jan 25	196 3/8	Apr 11	149	Mar
*88 89	*84 89	*88 88	*88 89	*89 89	*89 89	<b>Delaw. Lack. &amp; West'n.</b>		300	30 3/8	Jan 27	36 1/2	Mar 14	18	Mar
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	<b>Do prof.</b>		2,000	85	Jan 23	91	Mar 15	64 1/2	Feb
*5 6	*5 6	*5 5	*5 6	*5 6	*5 6	<b>Des Moines &amp; Ft. Dodge</b>		50	22	Feb 20	28 1/2	Mar 17	19 1/2	Jan
*33 35	*33 35	*33 35	*33 35	*33 35	*34 34	<b>Detroit South. vot. tr. cfs.</b>		300	5	Feb 8	9 1/2	Jan 24	1 1/2	June
*84 85	*84 85	*84 85	*84 85	*84 85	*83 83	<b>Do prof. vot. tr. cfs.</b>		100	31 1/2	Mar 4	36 1/2	Feb 1	2 1/2	June
*15 16	*16 16	*16 16	*16 16	*15 16	*15 16	<b>Detroit United</b>		800	76 1/2	Jan 27	85 3/4	Apr 4	60 1/2	June
33 33	*32 33	32 32	32 33	33 33	33 33	<b>Duluth So. Shore &amp; Atl.</b>		965	12 1/2	Jan 12	17 1/2	Jan 21	5 1/2	June
45 46	45 46	44 45	44 45	45 46	46 46	<b>Do prof.</b>		4,355	25	Jan 3	37	Jan 21	9 1/4	Aug
80 81	80 81	80 81	80 81	80 81	81 81	<b>Erie</b>		103,425	37 3/8	Jan 3	48 3/4	Mar 11	21 1/2	May
68 69	67 68	67 68	67 68	67 68	70 71	<b>Do 1st pref.</b>		10,435	75 1/2	Jan 3	83 1/2	Mar 11	55 1/2	May
*85 95	*86 95	*86 95	*85 95	*85 95	*85 95	<b>Do 2d pref.</b>		14,500	55 1/2	Jan 3	71 1/2	Mar 3	33	May
*300 310	310 323	*315 325	*310 325	*315 330	*310 325	<b>Evansv. &amp; Terre Haute</b>		1,100	65	Apr 7	72 1/2	Jan 16	54	July
22 22	22 22	22 22	21 22	22 22	21 21	<b>Do prof.</b>		236	90	Feb 28	90	Feb 28	72	Feb
94 94	94 94	94 94	92 96	92 96	96 96	<b>Great Northern, pref.</b>		83	236	Jan 4	323	Apr 10	170	Mar
94 95	93 95	94 94	94 94	94 94	94 95	<b>Green Bay &amp; W. deb. ctf. A</b>		61	83	Feb 16	90	Jan 13	70	Aug
161 162	161 162	162 168	166 168	165 167	165 169	<b>Do deb. ctf. B</b>		500	17 1/2	Jan 6	24	Feb 2	11	June
30 30	29 29	29 29	29 29	29 29	29 30	<b>Hocking Valley</b>		800	86 3/8	Jan 18	99	Mar 11	60	May
*56 57	55 55	55 55	*64 55	*64 55	54 56	<b>Do prof.</b>		110,136	90	Jan 18	96 3/8	Mar 13	77	Mar
*35 39	*36 39	*36 38	*30 33	*36 38	*35 35	<b>Illinois Central</b>		2,500	152 3/4	Jan 25	169 1/2	Apr 14	125 3/4	Feb
83 84	*83 84	83 83	83 83	*83 83	83 83	<b>Iowa Central</b>		700	54	Mar 27	58 3/4	Feb 3	32	Feb
30 31	31 31	31 31	31 31	31 31	31 31	<b>Kanawha &amp; Michigan</b>		800	36	Jan 23	39	Mar 17	32	May
64 65	61 65	64 64	63 64	63 64	63 63	<b>K.C. Ft. S. &amp; M., tr. cts. pld</b>		800	81 1/2	Jan 25	84 1/2	Mar 16	64 1/2	June
*14 18	*14 18	*14 18	*14 18	*14 18	*14 18	<b>Kansas City So. vot. tr.</b>		6,400	27 1/2	Jan 7	34	Feb 14	16 1/2	Feb
*50 55	*50 55	*50 55	*50 55	*50 55	*50 55	<b>Do prof. vot. tr. cfs.</b>		5,800	52	Jan 3	70	Feb 14	31	Feb
*39 41	*39 41	*39 41	*39 41	*39 41	*39 41	<b>Keokuk &amp; Des Moines</b>		100	14 3/4	Feb 25	14 3/4	Feb 25	10 1/2	Jan
*99 102	*99 102	*101 101	*100 101	*100 101	*100 101	<b>Do prof.</b>		100	62 1/2	Mar 15	52 1/2	Mar 15	46 1/2	Apr
*315 325	315 315	315 316	*315 330	*310 318	*310 325	<b>Lake Erie &amp; Western</b>		400	50	Mar 12	108	Mar 13	85	June
*57 60	*57 60	*56 60	*56 60	*56 60	*56 60	<b>L. Shore &amp; Mich. South'n</b>		400	2290	Jan 20	2350	Mar 13	2245	Nov
141 143	141 142	141 142	141 142	142 142	142 143	<b>Long Island</b>		56	56	Jan 20	65 1/2	Feb 3	46	May
166 166	166 166	166 167	166 166	166 167	166 167	<b>Louisville &amp; Nashville</b>		28,600	213 1/2	Jan 25	145 1/2	Mar 13	101	Feb
86 87	86 87	86 87	86 87	86 87	87 88	<b>Manhattan Elevated</b>		2,500	165	Jan 3	175	Feb 9	139 3/4	Mar
122 123	122 123	122 123	122 123	122 123	122 123	<b>Metrop. Secur., sub. rec.</b>		49,630	73	Jan 9	91	Mar 17	72 1/2	Mar
24 25	24 25	24 25	24 24	24 24	24 24	<b>Metropolitan Street</b>		42,225	114 1/2	Jan 9	125 1/4	Mar 17	104 3/4	Mar
*145 150	*145 160	*145 160	*145 160	*145 160	*145 160	<b>Mexican Central</b>		25,400	21 1/2	Jan 25	26	Mar 13	5	Apr
63 63	*62 65	*62 65	*60 64	*64 64	*62 64	<b>Michigan Central</b>		400	135	Feb 3	150	Feb 15	119 1/2	Feb
*89 95	*89 95	*89 95	*89 95	*89 95	*89 95	<b>Minneapolis &amp; St. Louis</b>		400	56 1/2	Jan 12	64 1/2	Apr 7	40	June
119 119	119 119	119 119	117 118	118 118	118 118	<b>Do prof.</b>		3,880	86	Jan 19	91	Feb 24	80	July
*162 164	161 163	163 163	161 163	*162 164	161 163	<b>Minn. S. P. &amp; S. S. Marie</b>		2,500	89 1/2	Jan 11	122	Mar 29	55	Jan
31 31	31 31	31 31	31 31	31 31	32 32	<b>Do prof.</b>		2,500	148	Jan 13	169 1/4	Mar 29	116	May
65 66	66 66	66 66	66 66	67										

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday April 8 to Friday April 14) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

Table titled 'NEW YORK STOCK EXCHANGE' with columns for 'Sales of the Week Shares', 'Range for Year 1905' (Lowest, Highest), and 'Range for Previous Year (1904)'. Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Banks', 'Trust Co's', and their respective bid and ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS														
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE														
WEEK ENDING APRIL 14					WEEK ENDING APRIL 14														
	Inst	Period	Price		Week's		Range	Since		Inst	Period	Price		Week's		Range	Since		
			Friday	April 14	Low	High						Low	High	Friday	April 14			Low	High
<b>U. S. Government</b>																			
U S 2s consol registered. d1930	Q-J		104 3/4	105	104 3/4	Mar'05	104 3/4	104 3/4		J-J		94 5/8	104	94 1/2	Apr'05	94 1/2	95		
U S 2s consol coupon. d1930	Q-J		104 3/4	105 1/4	104 3/4	104 3/4	104 3/4	105 3/8		J-J		112	104	104	Feb'04	104	104		
U S 3s registered. k1918	Q-F		104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4		J-J		112 3/4	102	102	J'ne'03	102	102		
U S 3s coupon. k1918	Q-F		105 1/4	106	105	Mar'05	104	105 1/2		J-J		113	107 1/2	107 1/2	Aug'04	107 1/2	107 1/2		
U S 3s reg small bonds. k1918	Q-F		107	J'ne'02						J-J		135 1/2	136	136	136	10	134	136 3/4	
U S 3s con small bonds. k1918	Q-F		108 1/2	104 1/2	104 1/2	Dec'04				J-J		134 1/2	134	134 1/2	134 1/2	4	133 1/4	135 1/2	
U S 4s registered. h1907	Q-J		104 3/4	105 1/4	104 1/2	Feb'05	104 1/2	105 1/2		J-J		113 3/4	115	115	115	2	112 3/4	115	
U S 4s coupon. h1907	Q-J		104 3/4	105 1/4	105	Apr'05	105	105 7/8		J-J		105 1/2					103 3/4	104 1/2	
U S 4s registered. 1925	Q-F		132	132 3/4	132 1/2	Mar'05	132 1/2	133		Q-M		101 3/4	102	102		6	101 3/4	102 3/8	
U S 4s coupon. 1925	Q-F		133	133 3/4	133	Mar'05	133	133		M-S		104					103 3/4	104 1/2	
Philippine Islands 4s. 1914-34	Q-F		109		110	Mar'05	109 1/2	110									101 3/4	102 3/8	
<b>Foreign Government</b>																			
Japanese Govt 6s sterl'g. 1911	A-O		99	Sale	98 1/2	100 1/4	469	94 1/2	103 1/2		A-O		105		108 1/8	Mar'05	107 1/2	108 1/8	
2d series 6s cifs full paid.			96	Sale	95 3/4	98	1064	90 1/2	101 1/4		A-O		107		111	Feb'05	111	111	
Repub of Cuba 5s exten debt.	M-S		105 1/8	Sale	105	105 1/4	45	103 1/4	108		M-N		119 1/2	120	119 1/2	120	90	118 1/2	120
U S of Mexico 5s of 1899	Q-J		99 1/4		100 1/2	100 1/2	9	1100	101 1/8		M-N		113 1/2		117 1/2	Oct'04			
Speyer & Co cifs 4s. 1951	Q-F		95 1/2	Sale	95 3/8	95 3/4	80	93 3/4	96		M-S		107 1/4	Sale	107 1/4	107 3/4	131	105 3/4	110
<b>State Securities</b>																			
Alabama class A 4 to 5. 1906	J-J		101 1/2		101 1/2	Jan'05		101 1/2	101 1/2		J-J		113		113	Mar'05	113	113	
Class B 5s. 1906	J-J		101 1/2		109 1/4	Oct'00					J-J		103		102 1/2	Apr'05	101 5/8	103 1/2	
Class C 4s. 1906	J-J		99	106	102 1/2	Mar'02					J-J		97		98	Apr'05	97	98 1/2	
Currency funding 4s. 1920	J-J				111	Mar'02					J-J		113 1/2		113 1/2	Apr'05	113 1/2	113 1/2	
Dist of Columbia 3-65s. 1924	F-A		118 1/2		119 3/4	Oct'04					J-J		84 1/2	85	85	85	6	84 1/2	86 3/4
Louisiana new consol 4s. 1914	J-J		103 3/4		105 1/2	Dec'04					J-J		82	Sale	81 5/8	82 1/4	31	80 1/2	83
North Carolina consol 4s. 1910	J-J		102		103 1/4	Dec'04					J-J				83 3/4	Apr'02			
6s. 1919	A-O		127 1/2		136 1/2	J'ly'01					F-A		104 3/4	102 1/2	101 3/4	Mar'05	101	102	
So Carolina 4 1/2s 20-40. 1933	J-J				120	Mar'00					J-J		97 5/8	Sale	97 1/4	97 3/4	26	95 1/2	97 5/8
Tenn new settlement 3s. 1913	J-J		96 1/2		96			96	96 1/4		J-J		107 1/4		105 3/4	Aug'04			
Small.	J-J		95		95 1/2	Dec'04					J-J		107 3/8		110 1/4	Jan'05	110 1/4	110 1/4	
Virginia fund debt 2-3s. 1991	J-J		96 1/4	97 1/2	97	Mar'05		97	97 1/4		A-O		101 7/8	104 1/4	103 3/8	Mar'05	103 3/8	103 3/8	
6s deferred Brown Bros cifs.			11		10 1/2	10 1/2	20	10 1/2	18 3/8		M-N		108 1/4	108 1/2	108 1/4	108 1/4	203	106 1/4	108 1/4
<b>Railroad</b>																			
Alabama Cent See So Ry																			
Ala 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. h1935	Q-J		99 1/2	100 1/2	99 1/8	99 1/4	43	96 1/2	100 1/2		Q-J		99 1/2	100 1/2	101 1/2	101 1/2	2	100 1/2	102 1/2
Atch T & S Fe gen g 4s. 1935	A-O		102 3/8	Sale	102 1/2	103	239	102 1/2	105		A-O		100 1/2	102 1/2	101 1/2	101 1/2	2	100 1/2	102 1/2
Registered. 1935	A-O		100 1/2	102 1/2	101 1/2	101 1/2	2	100 1/2	102 1/2		Nov		97		96 1/2	97	28	94 5/8	97 3/4
Adjustment g 4s. h1935	Nov				97 3/8	Feb'05		93 1/2	97 3/8		Nov		96 3/4	Sale	96 3/4	96 3/4	28	94 5/8	98
Registered. h1935	M-N		96 3/4	Sale	96 3/4			94 5/8	98		F-A		97 3/4		99	Aug'04			
Stamped. h1935	F-A		99 3/8		99 3/8	Oct'04					F-A		99 3/8		99 3/8	Nov'04			
Debentures 4s Series D. 1906	F-A				99 1/2	Nov'04					F-A				99 1/4	Dec'04			
Series E. 1907	F-A				99 1/2	Jan'05		99 1/2	99 1/2		F-A				98 1/2	Nov'04			
Series F. 1908	F-A				97	Oct'04					F-A				99 1/4	Jan'05			
Series G. 1908	F-A				99 1/4	Jan'05		99 1/4	99 1/4		M-S		99		99 1/4	Jan'05			
Series H. 1916	F-A				114 1/2	Nov'04					J-D		114 1/2		112 1/2	Nov'04			
Series I. 1911	F-A				101 1/2	Nov'04		100 3/4	103 1/2		J-D		101 1/2	Sale	100 3/4	101 1/2	112	100 3/4	103 1/2
Series K. 1913	F-A				128	Nov'03		125 1/2	128		A-O		128		125 1/2	Nov'03			
East Okla Div 1st g 4s. 1928	M-S				112 1/2	Nov'04		112 1/2	112 1/2		A-O		113		112 1/2	Jan'04			
Atl Knox & Nor 1st g 5s. 1940	J-D				101 1/2	Nov'04		100 3/4	103 1/2		M-N		115 3/8		114 1/4	Oct'04			
Atlantic Coast 1st g 4s. h1932	J-S		101 1/2	Sale	100 3/4	101 1/2	112	100 3/4	103 1/2		J-J		98 1/2		97 3/4	Oct'04			
Charles & Sav 1st g 7s. 1936	J-J		142 1/4								J-J		98		93 1/4	Oct'04			
Sav F & W 1st gold 6s. 1934	A-O		128		125 1/2	Nov'03		125 1/2	128		A-O		113		112 1/2	Jan'04			
1st gold 5s. 1934	A-O		113		112 1/2	Jan'04		112 1/2	113		M-N		115 3/8		114 1/4	Oct'04			
Ala Midl 1st gu gold 5s 1928	M-N				98 1/2	Oct'04		97 3/4	98 1/2		J-J		98 1/2		97 3/4	Oct'04			
Brunns & W 1st gu g 4s 1938	J-J				98 1/2	Oct'04		97 3/4	98 1/2		J-J		98		93 1/4	Oct'04			
Sil Sp Oca & G gu g 4s 1918	J-J				98	Oct'04													
<b>Atlantic &amp; Danv See South Ry</b>																			
<b>Atlantic &amp; Yadk See South Ry</b>																			
<b>Austin &amp; N W See Sou Pacific</b>																			
<b>Balt &amp; Ohio prior 1g 3 1/2s. 1925</b>																			
Registered. h1925	J-J		95	Sale	95	95 3/4	45	94 1/2	96		Q-J		103	Sale	102 3/4	103 1/4	169	102 3/8	105 1/2
Gold 4s. h1948	A-O				102 3/4	Mar'05		103	104 1/8		Q-J		102 1/2		110 1/2	110 1/2	4	105	110 1/2
Registered. h1948	Q-J				93 1/2	93 1/2	8	91 1/2	93 1/2		M-N		93 1/2		100 7/8	100 7/8	14	99 1/4	101
Cony deb 4s. 1911	M-S				92 7/8	92	50	92	93 1/2		J-J		92 7/8	Sale	92 7/8	93		92	93 1/2
P J N & M Div 1st g 3 1/2s 1925	M-N				90 1/4	J'ly'02					Q-J		107 1/2		105 1/2	Mar'04			
P L E & W Va Sys ref 4s 1941	M-N				109	Sep'04					F-A		107 1/2		108	Sep'04			
South Div 1st g 3 1/2s. 1925	J-J				121	127	119 1/2	Mar'04			A-O		109		119 1/2	Mar'04			
Registered. h1925	Q-J				99	98	1	98	98 3/4		J-J				100	Sep'04			
Monon Riv 1st gu g 5s. 1919	F-A																		
Gen Ohio R 1st g 4 1/2s. 1930	M-S																		
Pitts Cleve & Tol 1st g 6s 1922	A-O																		
Pitts & West 1st g 4s. 1917	J-J																		
J P M & Co cifs.																			
<b>Bat Creek &amp; S See Mich Cent</b>																			
<b>Beech Creek See N Y C &amp; H</b>																			

BONDS				Intr Period	Price Friday April 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1		BONDS				Intr Period	Price Friday April 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
N. Y. STOCK EXCHANGE WEEK ENDING APRIL 14					Bid	Ask	Low	High		No	Low	High	N. Y. STOCK EXCHANGE WEEK ENDING APRIL 14				Bid	Ask	Low	High		No	Low	High
Chic & St L	See Atch T & Sa Fc											Evans & T H	1st cons 6s. 1921	J-J	123 3/8	123 1/2	Mar '05							
Chic St L & N O	See Ill Cent											1st general gold 5s. 1942	A-O	105 3/4	106	Oct '04								
Chic St L & Pitts	See Penn Co											Mt Vernon 1st gold 6s. 1923	A-O	114	116	Mar '05								
Chic St P M & O con 6s. 1930		J-D	137	135	135	135	135	1	133 3/8	138		Sull Co Branch 1st g 5s. 1930	A-O	104 5/8	104	Oct '04								
Cons 6s reduced to 3 1/2s. 1930		J-D	94 1/4	93	Dec '03							Ey & Ind 1st con gu g 6s. 1926	J	114	114	Feb '05								
Ch St P & Minn 1st g 6s. 1918		M-N	135	132 1/8	Nov '04							Pargo & So See Ch M & St P												
Nor Wisconsin 1st 6s. 1930		J-J	131	129 3/4	Mar '04							Lint & Pere M See Pere Mar												
St P & S City 1st g 6s. 1919		A-O	122	123 1/2	Apr '05							Fla C & Penin See Sea Air Line												
Chicago Ter Trans g 4s. 1947		J-J	114 1/2	97	Apr '05							Fort St U D Co 1st g 4 1/2s. 1941	J-J	114 1/2	115	114 1/2	114 1/2	23	108 1/2	114 1/2				
Coupon off				95	95			3	84 3/8	97 1/4		Ft W & Den C 1st g 6s. 1921	J-D	90	91	91	91	1	85	91				
Chic & West Ind gen g 6s q 1932		Q-M	114 1/2	115	Feb '05							Ft W & Rio Gr 1st g 4s. 1928	J-J	102 1/2	105 1/2	105 1/2	105 1/2		104 1/2	105 1/2				
Chic & W Mich See Pere Marq												Gal Har & S A See So Pac Co												
Choc O & Gulf See C R I & P												Gal H & H of 1882 1st 5s. 1913	A-O	110 5/8	111 3/8	110 3/4	111	14	109	111 5/8				
Cin H & D consol s f 7s. 1905		A-O	98	104 1/2	Dec '03							Registered.	J-J	97	100 1/4	Apr '04								
2d gold 4 1/2s. 1937		J-J	98	113	Oct '00							Col & H V 1st ext g 4s. 1948	A-O											
Cin D & I 1st gu g 5s. 1941		J-J	118	118	Apr '05							Houst E & W Tex See So Pac												
Cin I & W 1st gu g 4s. 1953		J-J	99 1/2	98 3/4	99 1/2			26	98	99 1/2		Houst & Tex Cen See So Pac Co												
C I St L & C See C C C & St L												Illinois Central 1st g 4s. 1951	J-J											
Clm S & C See C C C St L												Registered.	J-J											
Clearfield & Mah See B R & P												1st gold 3 1/2s. 1951	J-J	100 3/4	103 1/2	102	Ang '04							
Clev Cin C & St L gen g 4s 1993		J-D	103 3/8	103 1/2	103 3/8			17	101	104		Registered.	J-J	106 1/2	105 3/4	105 3/4	103	696	99	101 1/2				
Caro Div 1st gold 4s. 1939		J-J	100 3/4	100 3/4	Feb '05				100 3/4	100 3/4		Extended 1st g 3 1/2s. 1951	A-O	105	105	Mar '05								
Cin W & M Div 1st g 4s. 1991		J-J	100 1/4	100 3/8	Mar '05				98 1/2	100 3/8		1st gold 3s sterling. 1951	M-S	105	107 3/8	Mar '05								
St L Div 1st col tr g 4s. 1990		M-N	103	102 3/4	103			13	100 7/8	103 7/8		Coll Trust gold 4s. 1952	A-O	105	102	Oct '01								
Registered.		M-N		100	Oct '04							Registered.	A-O	105	105 1/8	105 3/8	Apr '05							
Spr & Col Div 1st g 4s. 1940		M-S	97 1/4	99 3/4	Feb '05				99 3/4	99 3/4		LN O & Tex gold 4s. 1953	M-N	101 7/8	101	Apr '04								
W W Val Div 1st g 4s. 1940		J-J	100	94 1/2	Aug '03							Registered.	M-N	106 1/4	106 1/2	Mar '03								
C I St L & C consol 6s. 1920		M-N	106 5/8	105	Jan '04							Cairo Bridge gold 4s. 1950	J-D	95 1/4	94 7/8	Apr '05								
1st gold 4s. 1936		Q-F	101 1/4	100	Nov '04							Louisville Div gold 3 1/2s. 1953	J-J	109	123	May '03								
Registered.		Q-F		114	Apr '05				112	114 1/4		Middle Div reg 5s. 1921	F-A		86	Jan '05								
Cin S & Cl con 1st g 5s. 1928		J-J	114	123	Dec '04							Omaha Div 1st g 3s. 1951	F-A	81 1/2	85	Nov '04								
C C C & I consol 7s. 1914		J-D	124	134	Feb '05				134	134		St Louis Div gold 3s. 1951	J-J		96	Mar '05								
Consol sink fund 7s. 1914		J-D	134 1/2	134	Feb '05				134	134		Registered.	J-J	95 1/4	96	Mar '05								
General consol gold 6s. 1934		J-J		104 1/2	Nov '01							Spring Div 1st g 3 1/2s. 1951	J-J	100	100	Nov '00								
Registered.		J-J	98 1/2	98	99			21	98	100		Western Lines 1st g 4s. 1951	F-A	106 1/2	105 3/4	Nov '04								
Ind Bl & W 1st pref 4s. 1940		A-O	98 1/2	98	99			22	73	84		Bellev & Car 1st 6s. 1923	J-D	124 3/4	124 1/2	Apr '04								
O Ind & W 1st pf 5s. 1938		Q-J	98 1/4	98	99			21	98	100		Carb & Shaw 1st g 4s. 1932	M-S	125 7/8	125	Feb '05								
Peo & East 1st con 4s. 1940		A-O	98 5/8	78	77	78 1/2		22	73	84		Chic St L & N O g 5s. 1951	J-D	123	119 3/4	Mar '04								
Income 4s. 1990		Apr	114	112 1/2	Feb '04							Registered.	J-D	96 3/8	93 5/8	May '04								
Cl Lor & Wh con 1st g 5s. 1933		A-O	114	116 1/2	Jan '05				116 1/2	116 1/2		Memph Div 1st g 4s. 1951	J-D	108	110 1/2	Jan '05								
Olev & Marietta See Penn RR												St L Sou 1st gu g 4s. 1931	M-S	102	103 1/4	103	Nov '04							
Clev & Mahon Val g 5s. 1938		J-J	119 1/4	116 1/2	Jan '05				116 1/2	116 1/2		Ind Bl & West See C C C & St L	J-J	109 1/4	106	Mar '04								
Olev & Pitts See Penn Co												Ind Dec & W 1st g 5s. 1935	J-J	107 1/4	107 1/2	Dec '02								
Col Midland 1st g 4s. 1947		J-J	75 1/4	75 1/4	75 7/8			24	73 3/4	77		1st guar gold 5s. 1935	J-J	100	100	Mar '05								
Colorado & Sou 1st g 4s. 1929		F-A	94	93 7/8	94 1/2			76	90 1/4	95 1/2		Ind Ill & Ia 1st g 4s. 1950	J-J	100	100	Mar '05								
Colum & Greenv See So Ry												Int & Great Nor 1st g 6s. 1919	M-N	122 1/2	122 1/2	Mar '05								
Col & Hock Val See Hock Val												2d gold 5s. 1909	M-S	101	101 1/2	101 1/2	6	100	103 1/4					
Col Conn & Term See N & W												3d gold 4s. 1921	M-S	75	78	Apr '05								
Conn & Pas Rivs 1st g 4s. 1943		A-O										Iowa Central 1st gold 5s. 1938	J-D	115 1/2	115 3/8	Mar '05								
Dak & Gt So See C M & St P												Refunding g 4s. 1951	M-S	85	85	85	2	85	88					
Dallas & Waco See M K & T												Jefferson RR See Erie												
Del Lack & Western 7s. 1907		M-S	107 7/8	108	Mar '05				108	110 1/4		Kal A & G R See L S & M S												
Morris & Essex 1st 7s. 1914		M-N	129	128 1/2	Feb '05				128 1/2	128 1/2		Kan & Mich See Tol & O C												
1st consol guar 7s. 1915		J-D	130 3/4	131 1/2	130 7/8	130 7/8		7	130 1/8	130 7/8		K C Ft S & M See St L & S F												
Registered.		J-D		130	Jan '05				130	130		K C & M R & B See St L & S F												
1st ref gu g 3 1/2s. 2000		J-D		129 3/8	Mar '05				129 3/8	129 3/8		Kan C & Pacific See M K & T												
N Y Lack & W 1st 6s. 1921		F-A	129 3/8	129 3/8	Mar '05				129 3/8	129 3/8		Kan City Sou 1st gold 3s. 1950	A-O	71 1/2	71	71 1/2	93	71	75 1/8					
Construction 5s. 1923		J-J	111 3/4	114 1/2	J'ly '04							Registered.	A-O		63	Oct '00								
Term & improve 4s. 1923		M-N	103 3/4	105	Mar '05				103	105		Kentucky Cent See L & N												
Syr Bing & N Y 1st 7s. 1906		A-O	104 3/4	107	Mar '05				106 3/4	107 1/2		Keok & Des Mo See C R I & P												
Warren 1st ref gu g 3 1/2s. 2000		F-A	134 3/8	133 3/4	Mar '04							Knoxville &												

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING APRIL 14					WEEK ENDING APRIL 14				
	Instr	Price	Week's	Range		Instr	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		April 14	Last Sale	January 1			April 14	Last Sale	January 1
		Bid Ask	Low High	Low High			Bid Ask	Low High	Low High
Lombard & Nashv—(Continued)					N Y Cent & H R—(Continued)				
L Cin & Lex gold 4 1/2s...1931	M-N	110 1/4	109 Mar'05	109 109	Moh & Mal 1st gu g 4s...1991	M-S	104 1/4	107 1/2 J'ly '00	
N O & M 1st gold 6s...1930	J-J	131 3/8 131 3/4	130 3/4 Feb'05	130 1/2 130 3/4	N J June R gu 1st 4s...1986	F-A	98	105 Oct'02	
N O & M 2d gold 6s...1937	J-J	126 3/4 128 1/2	126 1/2 Mar'05	126 1/2 126 1/2	N Y & Pn 1st con gu 4s 1993	A-O	102 1/2 105 1/2	106 Mar'05	103 107
Pensacola Div gold 6s...1920	M-S	112 114	116 3/8 Mar'02		Nor & Mont 1st gu g 5s...1916	A-O	98 3/4		
St L Div 1st gold 6s...1921	M-S	121	122 Apr'04		West Shore 1st 4s gu...2361	J-J	109 109 1/2	109 1/8 109 3/4	25 108 1/4 110
2d gold 3s...1980	M-S		75 J'ne'02		Registered...2361	J-J	109 1/2	109 1/8 109 1/4	6 107 7/8 109 1/8
Hender Bdge 1st sfg 6s...1931	M-S		113 Nov'00		Lake Shore gold 3 1/2s...1997	J-D	101	101 Mar'05	100 101 1/4
Kentucky Cent gold 4s...1987	J-J	100 3/8	101 1/4 Apr'05	98 1/2 101 1/4	Registered...1997	J-D	100 1/8 101 1/4	100 1/8 Feb'05	100 1/8 100 3/4
L & N & M & M 1st 4 1/2s 1945	M-S	108	110 Feb'05	110 110	Debenture g 4s...1928	M-S	101 Sale	100 3/4 101	141 100 3/4 103 1/4
L & N-South M joint 4s...1952	J-J		96 3/4 96 3/4	8 96 97	Det Mon & Tol 1st 7s...1906	F-A	101 3/4	103 1/2 Mar'05	103 1/2 103 1/2
N Fla & S 1st gu g 5s...1937	F-A	116 1/8	115 Mar'05	113 115 1/4	Ka A & G R 1st gu c 5s...1938	J-J	124 1/2		
Pens & Atl 1st gu g 6s...1921	F-A	113	112 1/2 Mar'05	112 1/2 113	Mahon C'Y RR 1st 5s...1934	J-J	122 1/2	121 Nov'03	
S & N Ala con gu g 5s...1936	F-A	115 1/8 116	115 1/4 Mar'05	115 1/4 116 1/2	Pitts McK & Y 1st gu 6s...1932	J-J	122 1/8	139 Jan'03	
Sink fund gold 6s...1910	A-O	104 3/4	110 Mar'03		2d guar 6s...1934	J-J	128		
L & Jeff Bdge Co gu g 4s...1945	M-S	99	95 5/8 Oct'04		McKees & B V 1st g 6s 1918	J-J	117		
L N A & Ch See C I & L					Mich Cent 1st consol 6s...1909	M-S	109 1/4	109 5/8 Apr'04	
Mahon Coal See L S & M S					5s...1931	M-S	121 7/8	124 Feb'05	124 124
Manhattan Ry consol 4s...1990	A-O	104 1/2 105	104 1/2 Apr'05	104 1/2 107	Registered...1931	M-S		120 Mar'05	120 120
Registered...1990	A-O		104 Apr'05	104 104	4s...1940	J-J	108	106 1/4 J'ne'04	
Metropol El 1st g 6s...1908	J-J	108	108 108	5 106 1/8 108	Registered...1940	J-J		106 1/2 Nov'00	
Man S W Coloniz g 5s...1934	J-D				J L & S 1st g 3 1/2s...1951	M-S			
McK'pt & B V See N Y Cent					1st g 3 1/2s...1952	M-N	99 3/4 100 7/8	96 1/4 May'04	
Metropolitan El See Man Ry					Bat C & Stur 1st gu g 3s...1989	J-D	75		
Mex Cent consol gold 4s...1911	J-J	77 3/4 Sale	77 1/2 79	105 73 7/8 79	N Y & Harlem g 3 1/2s...2000	M-N	103	105 1/8 Mar'05	105 1/8 105 3/8
Compens oil...1939			75 Jan'05	63 75 76 1/4	Registered...2000	M-N			
1st consol income g 3s...1939	J'ly	24 1/4 Sale	24 1/4 24 1/2	22 1/2 26 1/2	N Y & North 1st g 5s...1927	A-O	115 1/2	119 1/2 Mar'05	118 119 1/2
2d consol income g 3s...1917	J'ly	15 1/2 17	16 Apr'05	14 17 7/8	R W & O con l ext 5s...1924	A-O	117 1/2	117 1/2 Apr'05	117 1/2 119 3/8
Equip & coll gold 5s...1919	A-O				Cswe & R 2d gu g 5s...1915	F-A		113 3/4 Jan'02	
Coll tr g 4 1/2s 1st Ser...1907	F-A		95 Mar'05	94 1/2 98	E W & O T R 1st gu g 5s...1918	M-N			
Mex Internat 1st con g 4s...1977	M-S		90 5/8 J'ly '01		Utica & Blk Riv gu g 4s...1922	J-J	105 3/4 106 1/2	107 1/2 Feb'05	107 1/2 107 1/2
Stamped guaranteed...1977	M-S				N Y Chic & St L 1st g 4s...1937	A-O	104	104 1/2 104 1/2	1 194 100
Mex North 1st gold 6s...1910	J-D		105 May'00		Registered...1937	A-O		101 Mar'04	
Mich Cent See N Y Cent					N Y & Greenw Lake See Erie				
Mid of N J See Erie					N Y & Har See N Y C & Hud				
Mil L S & W See Chic & N W					N Y Lack & W See D L & W				
Mil & Mad See Chic & N W					N Y L E & W See Erie				
Mil & North See Ch M & St P					N Y & Long Br See Cent of N J				
Minn & St L 1st gold 7s...1927	J-D	140	142 Dec'03		N Y & N E See N Y N H & H				
Iowa Ex 1st gold 7s...1909	J-D	112 3/8	111 1/2 Jan'05	111 111 5/8	New York New Hav & Hart				
Pacific Ex 1st gold 6s...1921	A-O	119 3/8	122 Feb'05	122 122	Honsatonic R con g 5s...1937	M-N	127	131 3/4 Apr'03	1
South West Ex 1st g 7s...1910	J-D	113 1/4	113 1/4 Mar'05	113 1/4 113 1/4	N H & Derby con g 5s...1918	M-N	110		
1st consol gold 5s...1934	M-N	116 118	117 Mar'05	117 117 3/4	N Y & N E 1st 7s...1905	J-J		101 7/8 Nov'04	
1st and refund gold 4s...1949	M-S	95 1/2 Sale	95 1/2 95 1/2	3 95 1/2 98 7/8	N Y & North See N Y C & H				
Minn & St L gu See B C R & N					N Y O & W ref 1st g 4s...1992	M-S	163 1/2	103 3/4 104	12 103 1/4 106 3/8
M St P & S S M con g 4 int gu '38	J-J	100 3/4 101 1/2	101 Mar'05	99 101 1/2	Regis \$5,000 only...1992	M-S		103 1/2 Jan'05	103 1/2 103 1/2
M & P 1st 5s stpd 4s int gu 1936	J-J				N Y & Put See N Y C & H				
M S S M & A 1st g 4 int gu 1926	J-J	99 5/8	103 Nov'01		N Y & R B See Long Island				
Minn Un See St P M & M					N Y S & W See Erie				
Mo Kan & Tex 1st g 4s...1990	J-D	101 3/4 102	101 1/2 102	16 100 1/2 102	N Y Tex & M See So Pac Co				
2d gold 4s...1990	F-A	85 3/4 86 1/4	86 86 3/4	49 85 87 1/2	Nor & South 1st g 5s...1941	M-N	112	111 1/4 Feb'05	111 1/4 111 1/4
1st ext gold 5s...1944	M-N	107 108	107 1/2 107 1/2	5 103 3/4 108	Nor & West gen g 6s...1931	M-N	133 7/8	133 1/2 Jan'05	133 1/2 133 1/2
St L Div 1st ref g 4s...2001	A-O	91 Sale	91 91	5 87 91 1/2	Improvem't & ext g 6s...1934	F-A	132 1/4	132 5/8 132 3/4	10 132 5/8 13 3/4
Dal & Wa 1st gu g 5s...1940	M-N	108 3/8	105 1/4 Dec'04		New River 1st g 6s...1932	A-O	129 7/8	132 1/2 Dec'04	
Kan C & Pac 1st g 4s...1990	F-A	95	95 Mar'05	94 3/8 95 1/4	N & W Ry 1st con g 4s...1996	A-O	101 1/4 Sale	101 101 1/4	47 100 104 3/8
Mo K & L 1st gu g 5s...1942	A-O	112	111 1/2 Jan'05	111 111 1/2	Registered...1996	A-O		99 3/4 J'ne'04	
M K & O 1st gu 5s...1942	M-N	108	108 1/4 Apr'05	104 7/8 108 3/4	Div'l 1st l & gen g 4s...1944	J-J	98 1/2	99 1/4 Mar'05	97 100
M K & T of T 1st gu g 5s...1942	M-S	106 1/2	106 1/2 106 1/2	2 106 109 1/2	Pocah C & C joint 4s...1941	J-D	96 1/2 97 1/2	96 1/2 97 1/2	16 95 97 3/4
Sher Sh & So 1st gu g 6s...1943	J-D	108 3/4	107 1/2 Feb'05	107 1/2 107 1/2	C C & T 1st gu g 5s...1922	J-J	109 1/4	109 1/2 Feb'05	109 1/2 109 1/2
Tex & Okla 1st gu g 5s...1943	M-S	106 1/2 107	107 108 3/8	10 104 1/2 108 3/8	Scio V & N E 1st gu g 4s 1989	M-N	*102 3/4 104	103 103	5 102 103
Missouri Pacific 3d 7s...1906	M-N	107	107 Apr'05	105 1/2 107	North Illinois See Chi & N W				
1st consol gold 6s...1920	M-N	125 1/2	125 3/8 125 3/4	3 123 125 1/2	North Ohio See L Erie & W				
Trnst gold 5s stamped...1917	M-S	107 Sale	107 107 1/4	22 106 3/4 110 3/8	Nor Pac—Prior lien g 4s...1997	Q-J	105 1/4 Sale	105 1/4 105 3/4	73 104 3/4 106 3/4
Registered...1917	M-S				Registered...1997	Q-J	103 105	104 1/2 Feb'05	104 105 1/4
1st coll gold 5s...1920	F-A	103 103 1/2	108 108	2 107 110 1/2	General lien gold 3s...2047	Q-F	77 1/8 Sale	76 1/2 77 1/4	88 76 1/4 78
Cent Br Ry 1st gu g 4s...1919	F-A	97	95 1/4 95 1/4	1 95 1/4 98	Registered...2047	Q-F		75 Feb'05	75 76 1/4
Leroy & C V A 1st g 5s 1926	J-J	107	110 Mar'05	104 1/2 110	St Paul-Dul Div g 4s...1996	J-D	100 1/4	100 Mar'05	100 101
Pac R of Mo 1st ex g 4s...1938	F-A	104 3/4	104 1/8 Apr'05	103 104 1/4	Registered...1996	J-D			
2d extended gold 5s...1938	J-J	117 1/8	117 Mar'05	116 1/2 117 1/4	C B & Q coll tr 4s See Gt Nor				
St L R M & S gen con g 5s 1931	A-O	117 118	118 118	3 116 1/2 119	St P & N P gen g 6s...1923	F-A	125 3/8	126 Mar'05	126 126 5/8
Gen con stamp gtd g 5s 1931	A-O		109 3/4 Oct'03	74 94 96 3/8	Registered certifi'cs...1923	Q-F	119 1/2	132 J'ly '99	
Unified & ref gold 4s...1929	J-J	95 3/4 Sale	95 3/4 96 3/4	40 95 1/2 98	St Paul & Dul 1st 5s...1931	F-A	113 3/4	112 1/4 J'ly '03	
Riv & G Div 1st g 4s...1933	M-N	96 5/8 Sale	96 1/2 96 3/4	40 95 1/2 98	2d 5s...1917	A-O	107 3/4	107 3/4 Apr'05	107 3/4 109
Verdi V I & W 1st g 5s...1926	M-S	102			1st consol gold 4s...1968	J-D	100 101	100 1/4 100 1/4	2 99 5/8 101
Mob & Birm prior lien g 5s 1945	J-J	114 3/8	111 1/2 Mar'04		Wash Cent 1st g 4s...1948	Q-M	92 1/2 Sale	92 1/2 92 1/2	1 92 1/2 92 1/2
Mortgage gold 4s...1945	J-J	93 1/2	93 1/4 Apr'05	93 1/4 93 1/4	Nor Pac Ter Co 1st g 6s...1933	J-J	116	116 Jan'05	115 116 1/2
Mob J & K C 1st cons g 5s...1953	J-J	98 1/2 Sale	96 1/4 98 1/2	35 96 1/4 98 1/2	Nor Ry Cal See So Pac				
Mob & Ohio new gold 6s...1927	J-D	129 Sale	129 129	16 126 1/2 129	Nor Wis See C St P M & O				
1st extension gold 6s...1927	Q-J	124 124 3/4	124 124	5 122 124 3/4	Nor & Mont See N Y Cent				
General gold 4s...1938	M-S	98 Sale	98 98	5 97 1/4 99	Ind & W See C C C & St L				
Montgom Div 1st g 5s...1947	F-A	114	114 Feb'05	113 3/4 115 5/8	Ohio River RR 1st g 5s...1936	J-D	112 3/4	118 1/4 Feb'05	118 1/4 118 1/4
St L & Cairo coll g 4s...1930	Q-F	96	95 Feb'05	95 95	General gold 5s...1937	A-O	111	113 1/4 Feb'05	113 1/4 113 1/4
Guaranteed g 4s...1931	J-J	100 1/4	101 Nov'04		Ore & Cal See So Pac Co				
M & O coll 4s See Southern					Ore RR & Nav See Un Pac				
Mohawk & Mal See N Y C & H					Ore Short Lane See Un Pac				
Monongahela Riv See B & O					Oswego & Rome See N Y C				
Mont Cent See St P M & M					O C F & St P See C & N W				
Morgan's La & T See S P Co					Mac Coast Co 1st g 5s...1946	J-D	114 114 7/8	114 114	2 113 3/4 115 1/2
Morris & Essex See Del L & W					ac of Missouri See Mo Pac				
Nash Chat & St L 1st 7s...1913	J-J	122 7/8	121 1/2 Feb'05	120 7/8 121 5/8	Panama 1st s fund g 4 1/2s...1917	A-O	103 1/4	102 1/2 103	7 102 1/2 104
1st consol gold 5s...1928	A-O	114 1/4 115	114 1/4 Apr'05	114 1/4 117	Smk fund subsidy g 6s...1910	M-N		102 Apr'02	
Jasper Branch 1st g 6s...1923	J-J	120 7/8	119 Jan'05	119 119	Penn Co—Guar 1st g 4 1/2s...1921	J-J		111 1/4 Apr'05	110 7/8 111 1/4
McM M W & A 1st 6s...1917	J-J	116 3/4	117 1/4 Mar'05	117 1/4 117 1/					

BONDS										BONDS												
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE												
WEEK ENDING APRIL 14										WEEK ENDING APRIL 14												
Bonds	Int'l	Period	Price		Week's		Range	Since	Range	Since	Bonds	Int'l	Period	Price		Week's		Range	Since	Range	Since	
			Bid	Ask	Low	High								Low	High	Low	High					Bid
Penn RR—(Continued)										Southern Pac Co—(Continued)												
Alleg Val gen g 4s...	M-S		103 1/2		102	Nov '97									111 3/4		112	112	15	110 5/8	112	
Cl & Mar 1st gu g 4 1/2s...	M-N		109 1/4		110	Jan '05									99	100	99 1/2	100	20	95 1/2	100	
DR RR & Bge 1st gu 4s g. 36	F-A		99												129 1/2		127 1/2	127 1/2				
Gr R & I ex 1st gu g 4 1/2s	J-J		110 3/4		111	111									129 1/2		129 1/2	129 1/2				
Phila Bal & W 1st g 4s...	M-N		108 3/4		108 1/4	Mar '05									121 3/8		122	122				
Sun & Lewis 1st g 4s...	J-J		100												103 1/4		106	106				
U N J RR & Can gen 4s...	M-S		110 7/8		110 1/2	Sep '04									104 1/2		113	113				
Pensacola & Atl See L & Nash															103 1/2		102	102				
Peo & East See C C & St L															90	90 1/2	90 1/8	90 3/8	11	88	91 1/2	
Peo & Pek Un 1st g 6s...	Q-F		123 7/8		123 1/8	Jan '05									108 1/4		108 1/4	108 1/4	1	106	108 1/4	
2d gold 4 1/2s...	M-N		100	106 1/2	101	J'y '04									106 3/4		109 3/8	109 3/8				
Pere Marq—Ch & W M 5s	J-D		106 3/4		109	Apr '02									119 1/2		119 1/2	119 1/2				
Flint & P M g 6s...	A-O		119 1/2		119 1/2	119 1/2									100 3/8		100 3/8	100 3/8				
1st consol gold 5s...	M-N		114		113 1/2	Mar '05									98 1/2		102 1/4	102 1/4				
Pt Huron Div 1st g 5s...	A-O		113	114 1/4	116 1/2	Mar '05									102 1/2		104 1/2	104 1/2				
Sag Tns & H 1st gu g 4s...	F-A														111 1/2		115	115				
Phl B & W See Penn RR															114 1/2		114 1/2	114 1/2				
Phila & Reading cons 7s...	J-D		118 3/4		119 1/4	Apr '04									115 1/4		119	119				
Pine Creek reg guar 6s...	J-D		126		137	Nov '97									109 1/2	109 1/2	109 1/2	109 1/2	6	108 1/2	109 3/8	
Pitts Cin & St L See Penn Co															109 1/4		109 1/2	109 1/2				
Pitts Cleve & Tol See B & O															100 1/2		103	103				
Pitts Ft W & Ch See Penn Co															110	112	112 1/2	112 1/2				
Pitts June 1st gold 6s...	J-J		121		120	Oct '01									111		108 1/2	108 1/2				
Pitts & L Erie 2d g 5s...	A-O		109 1/2		112 1/2	Dec '02									119 1/2	119 3/4	119 1/2	119 3/4	13	117 1/2	120 1/4	
Pitts McKees & Y See N Y Cen															97	98	97	97 1/2	10	96 1/2	99	
Pitts Sh & L E 1st g 5s...	A-O		117		120	Mar '05									117 1/2		118	118	2	118	118	
1st consol gold 5s...	J-J		117 1/2		98	J'y '97									98 1/4	99	99	99				
Pitts & West See B & O															117 1/4		117 1/2	117 1/2				
Pitts Y & Ash 1st con 5s...	M-N		116 1/4		117 1/2	Oct '04									97 1/2		98 1/2	98 1/2				
Reading Co gen g 4s...	J-J		102 1/4	Sale	102	102 1/4									112 1/2		112 1/2	112 1/2				
Registered...	J-J				109	Jan '05									116 1/2		116 1/2	116 1/2	4	115 3/4	116 1/2	
Jersey Cent coll g 4s...	A-O		99 1/2	Sale	99 1/2	99 1/2									110 1/2		112 1/2	112 1/2				
Rensselaer & Sar See D & H															110 1/2		110 1/2	110 1/2				
Rich & Dan See South Ry															112 1/2		112 1/2	112 1/2				
Rich & Meck See Southern															113 1/2		114	114				
Rio Gr West See Den & Rio Gr															124	125	124 3/4	124 3/4				
Rio Gr June 1st gu g 5s...	J-D		109		109	Mar '05									126 5/8		127	127				
Rio gr So 1st gold 4s...	J-J		*74		75 1/4	Mar '05									116 1/2	Sale	116 1/2	116 1/2	4	115 3/4	116 1/2	
Guaranteed...	J-J				89	Jan '05									110 1/2		112 1/2	112 1/2				
Roch & Pitts See B R & P															95 1/2	97	98	98				
Rome Wat & Og See N Y Cent															110 1/4		109 3/8	109 3/8	6	108	111	
Rutland 1st con g 4 1/2s...	J-J		108		103 3/4	May '04									111 1/2		123	123				
Rut-Canad 1st gu g 4s...	J-J				101 1/4	Nov '01									110		110	110				
Sag Tns & H See Pere Marq															112 1/2		114	114				
St Jo & Gr Isl 1st g 4s...	J-J		95		94	Apr '05									116 1/2	117 1/4	117	117				
St Law & Adiron 1st g 5s...	J-J														110 1/2		110 1/2	110 1/2				
2d gold 6s...	A-O														97	98	97	97	5	97	97	
St L & Cairo See Mob & Ohio															116 1/8		116 1/8	116 1/8				
St L & Iron Mount See M P															130		117	J'y '00				
St L K C & N See Wabash															97 3/4		100	Nov '04				
St L M Br See T R R A of St L															111		112 1/2	Mar '05				
St L & S Fran 2d g 6s Cl B	M-N		104 7/8		104 3/4	Apr '05									121 1/4		121	Mar '05				
2d gold 6s Class C...	M-N		*104 3/4		104 1/8	Feb '05									101 1/8	Sale	101 1/8	101 1/8	10	98 3/4	101 1/8	
General gold 6s...	J-J		129 1/2	130 1/2	129 1/2	Mar '05									111 1/2		116	Mar '05				
General gold 5s...	J-J		115	117 1/2	116	Mar '05									102		98 5/8	Nov '04				
St L & S F RR cons g 4s...	J-J		100 3/4		99 3/4	Mar '05									90 7/8	Sale	90 7/8	91	98	88 1/4	92 1/4	
Southw Div 1st g 5s...	A-O		102		98 5/8	Nov '04									123		123	123 1/2	11	120 1/4	128 1/4	
Refunding g 4s...	J-J		90 7/8	Sale	90 7/8	91	98								111 3/8	112	113 3/8	Apr '05				
5-year gold notes 4 1/2...	J-D				96	Dec '04									106 1/2		106 1/2	106 1/2				
K C Ft S & M con g 6s...	M-N		126 1/4		120 1/4	Jan '05									116 1/4	118	115 1/4	Mar '05				
K C Ft S & M Ry ref g 4s...	A-O		89 3/4	Sale	89	89 3/4	141								112 1/2		112 1/2	112 1/2				
K C & M R & B 1st gu 5s...	A-O		100												112 1/2		114	Jan '05				
St Louis So See Illinois Cent															116 1/2	117 1/4	117	Apr '05				
St L S W 1st g 4s bd ctia...	M-N		99 1/2	Sale	99 1/4	99 3/4	19								112 1/2		112 1/2	112 1/2				
2d g 4s no bond ctia...	J-J				86	Mar '05									112 1/2		112 1/2	112 1/2				
Consol gold 4s...	J-D		84 1/8	Sale	83	84 1/8	349								94 1/2		96 1/2	96 1/2	10	95 7/8	98 1/2	
Gray's Pt Ter 1st gu g 5s...	J-D														94 1/2	95 1/2	95	95	7	91	95	
St Paul & Dul See Nor Pacific															90 7/8	91 1/2	91	91 1/2	40	85 7/8	91 1/2	
St Paul M & Man 2d 6s...	A-O		107 5/8	110	110 1/2	Jan '05									84 3/4	Sale	84	85	155	83 1/2	86 3/8	
1st consol gold 6s...	J-J		135																			

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1905		Range for Previous Year (1904)				
Saturday April 8	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13	Friday April 14			Lowest	Highest	Lowest	Highest					
						<b>Railroads</b>										
						Chic & Alton	100			37 7/8	Jan	37 7/8	Jan			
						Chic City Ry	100	180	Jan 5	190	Feb 1	155	Mar	190	Aug	
						Chic Consol Trac	100									
						Chic Pass Ry	100									
						Chic & Oak Park	100	220	6	Mar 28	7 3/4	Jan 6	6	Sep	8	Nov
						Do pref	100	51	19 1/8	Apr 8	24	Jan 31	23	Sep	27	Nov
						Chicago Subway	100	1,882	53	Mar 31	57 3/8	Apr 14				
						Chic Union Tract	100	210	34	Apr 13	13 3/8	Feb 3	4	Feb	15	Nov
						Do pref	100	55	8 1/2	Apr 13	13 3/8	Feb 3	27 1/2	May	45	Nov
						Kansas City Ry & Lt	100	500	30	Jan 9	40	Apr 3	28 1/2	Dec	31	Dec
						Do pref	100	82 1/2	Jan 4	8 1/4	Apr 1	80 1/2	Nov	8	Nov	
						Metropol W & Elev	100	360	20	Jan 18	24 1/8	Mar 17	15	Mar	26	Sep
						Do pref	100	215	59 1/2	Jan 10	66	Mar 10	41	Mar	68	Oct
						North Chic Street	100	345	70	Apr 7	90	Feb 2	65	Mar	88	Sep
						Northwestern Elev	100	105	23	Jan 4	24 1/2	Jan 10	15	Jan	26 3/4	Nov
						Do pref	100	90	60	Mar 27	66	Jan 5	44	Apr	67 1/2	Nov
						South Side Elev	100	80	92	Jan 30	97 1/4	Mar 20	90	Mar	98 1/2	Nov
						Streets W Stable C L	100	25	28	Feb 24	29 1/4	Jan 4	28	Jan	34	Oct
						Do pref	100	85	97	Feb 3	103 1/4	Mar 21	82 1/2	Apr	103	Pne
						West Chic Street	100	53	50	Apr 6	72	Feb 3	33	Apr	56 1/2	Sep
						<b>Miscellaneous</b>										
						Allis-Chalmers	100									
						Do pref	100									
						American Can	100	15,327	9 1/2	Feb 9	13 7/8	Apr 14	3 1/2	Jan	12 1/2	Dec
						Do pref	100	8,140	60	Jan 25	73 3/8	Apr 11	31 3/4	Jan	64 3/4	Dec
						Amer Radiator	100	76	Jan 24	80	Apr 5	40	Mar	79 1/2	Dec	
						Do pref	100	125	Feb 21	130	Mar 20	115 1/4	Jan	123 1/2	Sep	
						Amer Shipbldg	100	1,275	38	Jan 19	57	Mar 30	19	Jan	40 1/2	Dec
						Do pref	100	98 1/8	Jan 17	105 1/2	Mar 27	82	Aug	84 1/4	Oct	
						Amer T & S Bank	100									
						Booth (A) & Co	100	50	38	Jan 4	40	Jan 4	33	Nov	40	Nov
						Do pref	100	105	Mar 17	105 1/2	Mar 21	100 3/4	Mar	110	Feb	
						Cal & Chic Canal & D	100	56	Jan 11	61	Feb 25	52	Feb	62	Aug	
						Central Trust Bank	100	148 1/2	Feb 23	150	Mar 15	120	July	123 1/4	Jan	
						Chicago Auditorium	100	10	Jan 5	10	Jan 5	10	Oct	10 1/4	Nov	
						Chic Brew'g & Malt'g	100	1	Jan 18	1	Jan 18	1	Jan	1 1/4	Nov	
						Do pref	100	7	Jan 20	7	Jan 20	7	Feb	8	Feb	
						Chic Edison	100	80	153	Jan 25	172	Feb 20	140	May	173 1/2	Nov
						Chic Pneumatic Tool	100	135	32	Jan 7	52 1/2	Mar 16	18	July	36	Nov
						Chic Telephone	100	137 1/2	Apr 3	143 1/2	Feb 17	115	Mar	147 1/2	Nov	
						Chic Title & Trust	100	327	95	Apr 6	105 3/4	Mar 6	86	Feb	103 1/2	Oct
						Diamond Match	100	2,272	134 1/2	Feb 1	141 1/2	Apr 14	126 3/4	Mar	142 1/2	Nov
						Illinois Brick Recpts	100	10	10	Jan 4	11 1/2	Jan 16	3 1/2	Mar	12 1/2	Dec
						Do pref Recpts	100	520	64	Apr 14	71 1/2	Jan 16	38 1/2	Mar	76 1/2	Dec
						Kansas City Stock Yds	100									
						Knickerbocker Ice	100	11	Feb 6	19	Mar 24	10 1/2	Dec	12	Oct	
						Do pref	100	63	Feb 15	73 3/4	Mar 22	50	Jan	52	Feb	
						London & Chic Contr	100									
						Manufacturers' Fuel	100									
						Masonic Temple	100	44 1/2	Mar 27	45 1/2	Jan 17	42	Aug	51	Jan	
						Mil & Chic Brew'g	100	2	Jan 30	2	Jan 30	1 3/4	Apr	2 1/4	Jan	
						Do pref	100									
						National Biscuit	100	2,198	54	Jan 25	65 3/4	Apr 3	36	Jan	58 1/2	Dec
						Do pref	100	919	114 1/2	Jan 5	120 1/2	Mar 16	99 1/2	Jan	116 1/2	Nov
						National Carbon	100	926	41	Jan 25	61 1/2	Apr 14	25 1/4	Mar	46 1/2	Dec
						Do pref	100	93	110	Jan 5	115	Jan 31	95	Jan	120	Sep
						People's Gas L & C'ke	100	225	106	Jan 11	110 3/4	Apr 8	98 3/8	Feb	110 1/4	Nov
						Pullman Co	100									
						St Louis Nat St'k Yds	100									
						Swift & Co	100	317	106	Feb 25	114	Jan 6	99 7/8	Apr	116 1/4	Nov
						The Quaker Oats Co	100	555	46	Jan 25	86	Apr 7	35 3/4	June	47 1/2	Jan
						Do pref	100	285	86 1/2	Jan 4	97	Apr 10	75	June	87	Nov
						Un Stock Yds (So Om)	100									
						Union Bag & P Co	100									
						Do pref	100									
						Unit'd Box Bd & P Co	100	1,795	1 1/2	Feb 20	2 1/2	Apr 3	3 1/4	July	3 3/8	Nov
						Do pref	100	3,245	10	Jan 3	14 1/4	Apr 3	7	July	20 3/4	Jan
						Weaver Coal & Coke	100									
						Western Stone	100	545	23	Feb 15	38 1/2	Apr 14	14	Sep	25 1/2	Dec

## Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING APRIL 14		Int'l Period	Price Friday April 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
			Bid	Ask	Low	High	No.	Low	High
Amer Biscuit 6s	1910	F-A	106		101 1/4	103 1/4		99 1/2	101 1/4
Amer Strawboard 1st 6s	1911	J-J	99 1/2		101 1/4	103 1/4		103 1/4	103 1/4
Cass Ave & F G (St L) 5s	1912	J-J	103		103	103		103	103
Chic Board of Trade 4s	1927	J-D	103		103	103		103	103
Chic Consol Br & Mlt 6s		J-J			103	103		103	103
Chic Consol Trac 4 1/2s	1939	J-D	64 1/2	Sale	64 1/2	64 3/4	10	62	66 1/2
Chic Edison debont 6s	1913	J-J	104		104 1/2	104 1/2	1	103 1/8	104 1/2
1st gold 5s	1926	A-O	104		104 1/8	104 1/4	7	104 1/8	104 3/4
Chic Auditorium 1st 5s	1929	F-A			98	98			
Chic Dock Co 1st 4s	192								

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending April 14, 1905, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending April 14, 1905, and January 1 to April 14, 1904, across various categories like Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending April 14, 1905, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

Large table of Outside Securities, organized by city (New York City, Brooklyn, Other Cities) and type of security (Street Railways, Gas Securities, etc.), with bid and ask prices.

Large table of Gas Securities and Industrial and Miscel, listing various companies and their securities with bid and ask prices.

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

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)								
Saturday April 8	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13	Friday April 14			Lowest	Highest	Lowest	Highest							
89 1/4	89 1/4	88 5/8	89 7/8	89 1/4	89 3/4	90	90 1/2	Atch Top & Santa Fe 100	4,281	85 1/2	Jan 25	93 3/8	Mar 9	64	Mar	89 1/4	Nov	
103	103	103	103	102 3/4	103	102 3/4	102 3/4	Do pref.	93	99 1/2	Jan 25	104 1/8	Mar 9	88	Jan	104 1/4	Nov	
260	261	260	260	250	261	260	260	Boston & Albany	46	234	Jan 3	261	Apr 4	239 3/4	J'ne	254	Dec	
155	155	155	155	155 1/2	155 7/8	156	156	Boston Elevated	488	215 1/4	Jan 25	158 1/4	Jan 5	2137	Feb	155 1/2	Dec	
246	248	248	248	246	248	246	246	Boston & Lowell	97	242 1/2	Jan 3	249	Mar 16	230	Mar	242 1/2	Nov	
179	180	179 1/4	180	179 1/2	180	180	180	Boston & Maine	251	173	Jan 3	185 1/2	Mar 14	158	Apr	175 1/2	Dec	
175	175	175	173	175	180	180	180	Do pref.	35	171	Jan 6	175	Apr 8	166	Apr	174	Oct	
307	307	307	307	307	307	307	307	Boston & Providence	305	305	Jan 18	307 1/4	Mar 30	295	Feb	303 1/2	Dec	
34 1/2	34 1/2	33	33 3/4	31	33	32 1/2	34 1/2	Boston & Wor Elec Co.	4,822	13 1/2	Jan 17	35	Mar 22					
80	80	79 1/2	80	79 1/2	80	80	81 1/8	Do pref.	2,720	63 1/2	Jan 17	82 1/2	Apr 13					
177	177	177	177	176	177	174	175	Chic Junc Ry & US Y 100	70	150	Jan 13	182	Mar 10	136	J'ne	154	Oct	
125	125	125	124 1/2	124 1/2	125	124 1/2	124 1/2	Do pref.	60	124	Jan 9	132	Feb 8	2116 1/2	J'ne	127	Dec	
187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	Con & Mont Class 4		186	Jan 4	189 3/4	Mar 25	180	J'ne	186	Nov	
146 1/4	146 1/4	146 1/4	147	146 1/2	147	146 1/2	147	Conn & Pass Riv pref 100		160 1/2	Jan 19	165	Feb 6	100	Apr	162 1/2	Jan	
70	70	70	70	70	70	70	70	Connecticut River		285	Jan 12	295	Feb 7	276	Jan	285	J'ne	
91	91	91	91	91	91	91	91	Fitchburg pref.		190	Jan 3	148	Mar 15	133	J'ne	142	Nov	
203 1/2	203 1/2	203 1/2	21	21 1/8	21 1/4	21 1/4	21 1/4	Ga Ry & Electric		59 1/2	Jan 16	76	Mar 14	24 1/2	Jan	57	Dec	
68	69	69	69	69	69	69	69	Do pref.		86	Jan 4	92	Mar 24	73	Jan	88	Dec	
24 1/2	25 1/2	25 1/8	25 1/8	24 3/8	25 3/8	24 1/2	25 1/4	Maine Central		175	Jan 24	185	Mar 9	170	J'ne	175	Apr	
202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	203	202 1/2	203	Mass Electric Cos.		1,230	13 1/2	Feb 11	23	Apr 3	11 1/2	Sep	24	Jan
209	210	210	210	210	210	210	210	Do pref.		305	55 1/4	Feb 11	70 1/8	Mar 30	52 3/4	Oct	80 1/4	Jan
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mexican Central		100	21 3/4	Jan 3	25 1/2	Mar 14	5	Apr	23 1/2	Nov
15	15	15	15	15	15	15	15	N Y N H & Hart		977	198 1/2	Jan 4	210 1/2	Feb 4	185 1/2	May	199	Oct
54 1/2	54 1/2	54 1/2	54 1/2	53	55	54 1/2	54 1/2	Northern N H		165	Jan 19	167	Feb 23	159	Jan	163 1/2	Apr	
97	98	97	98	98	98 1/2	98 1/2	98 1/2	Norwich & Wor pref 100		232	Jan 24	232	Jan 24	222	Jan	232	Apr	
130 1/2	131 3/4	130 1/2	132 1/2	130 3/8	132 1/4	131 3/8	133	Old Colony		22	205 1/2	Jan 5	210 1/2	Apr 5	198	J'ne	207	Apr
99 1/4	99 3/4	99 1/4	99 1/4	99	99	99	99	Pere Marquette		79	Jan 9	102	Feb 14	74	J'ly	80 1/2	Feb	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Do pref.		78	Jan 4	87	Feb 6	68	Mar	79 1/2	Nov	
116	116	116	116	116	116	116	116	Rutland pref.		20	50	Apr 13	72	Jan 19	29	Aug	73 1/2	Dec
24 3/8	24 3/4	24 3/4	25	24	24 3/4	24 1/2	24 3/4	Savannah Elec com		15	Jan 13	17	Mar 20					
90	90	89 7/8	90	89 1/2	90	89 1/2	90	Seattle Electric		50	Jan 5	55	Jan 13	40	Jan	42	Feb	
21	23	22	22	22	22	22	22	Do pref.		91	93 1/2	Jan 9	100 1/4	Feb 25	87 1/4	May	95 1/2	J'ly
143 1/2	144 1/4	143	144	142 5/8	143 1/4	141 1/2	142 3/4	Union Pacific		33,550	113	Jan 6	137 1/8	Feb 25	71 3/8	Mar	116 7/8	Nov
139	139 1/2	138 1/2	139	138	139	138	138 1/2	Do pref.		151	96 1/4	Jan 11	101 5/8	Mar 20	86 1/4	Mar	97 1/2	Dec
145	145 1/2	144 3/4	145	144	145	144	144 1/2	Vermont & Mass		172	Jan 18	175	Mar 2	160	May	173	Nov	
30 1/2	30 3/4	30 1/2	31	30	30 3/4	30	30 3/4	West End St.		516	93	Jan 3	99	Mar 21	89	Jan	93 1/2	Dec
106 3/4	107 1/4	106	106 1/2	105	105 1/4	105	106	Wisconsin Central		233	112	Jan 3	116 3/4	Apr 4	108	Jan	114	Dec
120	123 1/4	119 1/4	122 1/4	119 1/4	121 3/4	120	120	Do pref.		21 1/2	Jan 27	25	Feb 23	16 1/2	J'ly	17 1/2	Feb	
22 3/4	23 3/4	22 3/4	22 3/4	21 3/4	21 3/4	21 3/4	22	Worc Nash & Roch		146	Mar 20	147	Mar 28	143	Dec	146 1/2	Dec	
256 1/2	256 1/2	256	256 1/2	256	256 1/2	256	256	Miscellaneous										
188 1/2	189 1/2	187	187 1/2	185	186	183	184 1/4	Amer Agricul Chem	27,833	19 1/2	Jan 25	28	Apr 14	12 1/2	Apr	24 1/2	Dec	
44 1/4	45	44 1/4	45	44 1/4	44 1/2	44 1/2	44 1/2	Do pref.	2,537	86	Jan 3	93	Mar 13	71	Jan	87	Dec	
85	85	85	85	84 1/2	85	84 1/2	85	Amer Pneu Serv	1,022	4 1/4	Apr 13	6	Feb 20	3 1/2	Feb	6 3/4	Nov	
197	198	196	199	197	198	197	197	Do pref.	344	20	Jan 17	25	Jan 5	17	Feb	27 1/2	Sep	
139	139	139	139	139 1/4	139 3/4	139 1/4	139 1/2	Amer Sugar Refin	3,810	139	Jan 25	149	Mar 2	122 1/2	Jan	152 1/4	Nov	
245	245	246	247	245 1/4	245 1/4	245 1/4	245 1/4	Do pref.	210	136	Mar 23	140 1/8	Mar 7	122 1/2	Jan	141	Nov	
109 1/2	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109	109	Amer Teleg & Teleg	3,960	142 1/2	Jan 24	148	Jan 4	119 1/4	Feb	149 1/4	Nov	
23	23	23	23	23	23	23	23	Amer Woolen	22,640	21	Jan 23	37 1/8	Apr 14	9	Feb	24 1/2	Nov	
109	109 1/2	109	109 1/2	109	109 1/2	108 3/4	109 1/2	Do pref.	6,252	92 1/4	Jan 3	109	Mar 31	68 1/2	Jan	94 3/4	Dec	
89	89 1/4	88 3/4	88 3/4	87 3/4	88 3/4	88	89	Boston Land		3 1/4	Mar 13	3 1/2	Jan 23	3	Nov	4	Sep	
33 3/4	33 3/4	33 3/8	33 7/8	33 3/8	33 3/4	33 1/2	33 1/2	Cumberl Tel & Tel 100		5	Mar 25	12 1/4	Jan 6	11 1/2	Jan	12 3/4	Dec	
117 1/8	117 1/8	36 7/8	37 3/8	36 1/2	37 1/8	37 1/4	37 3/4	Dommon Iron & St.	1,550	17	Jan 24	24 7/8	Mar 16	7 1/4	J'ne	19 3/4	Nov	
101 1/2	102 1/2	101 1/2	102	100 3/4	101 3/4	100 1/2	102 1/2	East Boston Land	400	6 1/4	Mar 30	7 3/4	Jan 10	5 1/4	Jan	7 1/2	Dec	
50	55	50	55	50	55	50	55	Edison Elec Illum	165	250	Mar 3	257	Apr 6	230	Feb	265	Aug	
19	20	19	19	19	19	18	18	General Electric	847	182	Jan 25	191	Jan 17	151	J'ne	194	Nov	
101	102	101	102	101	101	101 1/4	101 3/4	Mass'chusetts Gas Cos 100	2,168	38 1/4	Jan 6	45 1/4	Apr 3	36	Dec	44 1/4	Aug	
91	91	90	90	89	91	88	90	Do pref.	679	80 1/4	Jan 10	85 1/2	Mar 13	77 3/4	Mar	84 3/4	Oct	
95	100	98	100	95	99	95	99	Mergenthaler Lino		191	Jan 5	202	Mar 16	173	J'ne	200	Nov	
21 1/4	21 1/4	5	5 1/4	20 1/2	20 1/2	20	20	Mexican Telephone	1,221	1	Feb 6	2	Jan 4	1 1/4	Apr	2 3/4	Nov	
83 1/8	84 7/8	84 1/2	87 7/8	85 7/8	88 1/4	87 5/8	89 1/8	N E Telephone	683	134	Feb 17	140	Jan 5	118	Feb	141	Nov	
12	12	12	12	12	12	12	12	Plant Com't stsk com 100		1	Feb 24	2 3/4	Jan 9	1 1/2	Oct	4	Jan	
30	30	31	31	31 1/8	31 1/8	32	32	Do pref.		10	Jan 6	17	Jan 10	8	Oct	17	J'ly	
1 1/4	1 1/4	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	Pullman Co.	190	238	Jan 3	252 1/2	Feb 28	208	Mar	243	Nov	
16 1/4	16 1/4	16 1/2	16 3/4	16 1/2	16	16	16	Reece Button-Hole	10	25	8 1/2	Jan 12	10 1/4	Feb 23	6 1/2	Jan	9	Nov
60	65	60	65	60	65	60	65	Swift & Co.	195	105	Feb 24	114	Jan 5	99 3/4	Mar	116	Oct	
670	680	670	672 1/2	670	670	666	666	Torrington Class A		23	Jan 18	23	Jan 18	22	Dec	22 1/2	J'ly	
17 1/2	17 1/2	17	17	17	17	17	17	Do pref.		25 1/2	Jan 5	26 1/4	Jan 16	24 1/2	Oct	26	Nov	
76 3/4	77 1/4	76 1/4	78	76 3/4	77 1/4	76 1/4	77 1/4	Union Cop L'd & Mg.		3	Jan 27	4	Jan 6	2	Jan	5	Oct	
14	14	14 1/4	14 1/4	14	14 1/8	14	14	United Fruit	1,231	105	Jan 10	115	Feb 20	95	Feb	113	J'ne	
83 1/2	83 1/2	81 1/2	83 1/2	79	80	79 3/4	79 3/4	United Shoe Mach.	3,420	61 1/4	Jan 3	95 1/2	Feb 17	45 1/4	Feb	61 1/2	Dec	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Do pref.	1,264	31 3/8	Jan 3	39 1/2	Feb 16	28	Jan	32	Oct	
5 1/8	5 1/8	5 1/8	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	U S Leather	206	12	Mar 15	14 1/2	Jan 16	6 1/2	May	20 1/2	Dec	
29 1/2	30	29 7/8	30 3/4	29 7/8	30 1/2	29 1/2	29 3/4	Do pref.	100 1/2	Jan 10	108 7/8	Apr 6	77	Jan	103	Dec		

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

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

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

Table with multiple columns showing share prices for Philadelphia and Baltimore stock exchanges, including daily, weekly, and yearly price ranges.

Table listing specific stocks and bonds for Philadelphia and Baltimore, with columns for Bid, Ask, and other market data.

\* 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		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	4thwk Mar	\$ 119,749	\$ 98,817	\$ 2,477,923	\$ 2,335,872	M St P & S St M	1stwk Apr	\$ 161,295	\$ 132,973	\$ 6,692,746	\$ 5,515,945
Ala N O & Texas Pacific	1stwk Mar	103,175	80,022	1,850,724	1,874,426	Mob Jack & K C	Wk Apr 1	10,632	8,624	369,283	305,070
Ala & Vicksb'g	4thwk Mar	52,629	48,030	1,047,426	1,008,926	Mobile & Ohio	1stwk Apr	136,870	117,185	6,292,522	6,012,893
Vicksb Sh & P	4thwk Mar	53,708	55,790	1,100,219	1,125,105	Nash Ch & St L	1stwk Apr	134,322	178,897	7,779,654	7,829,968
Allegheny Valley	February	Inc. 46,697	Dec. 46,697	144,809	144,809	(Nat'l RR of Mex	1stwk Apr	221,823	214,880	8,843,023	8,759,014
Ann Arbor	1stwk Apr	28,954	27,325	1,508,395	1,486,639	Nov-Cal-Oregon	March	14,853	10,903	161,144	140,905
Atch Top & S Fe	February	4,669,306	5,346,860	44,692,134	46,566,459	Nevada Central	February	1,865	719	21,273	22,059
Atlanta & Char	January	279,179	307,552	2,182,100	2,068,954	N Y C & Hud Riv	March	7,003,296	6,460,258	60,543,494	58,440,872
Atlantic & Bir	February	78,798	53,488	668,745	447,968	N Y Ont & West	February	419,792	455,321	4,570,472	4,371,049
Atl Coast Line	February	1,738,123	1,814,949	14,009,170	13,218,232	N Y Susq & West	February	201,393	225,038	1,730,359	1,689,221
Balt & Ann S L	January	11,793	14,624	97,831	95,620	Norfolk & West'n	February	1,741,571	1,686,332	15,422,279	14,847,260
Balt & Ohio	February	4,744,660	4,634,806	44,447,564	43,461,175	Northern Central	February	670,179	719,579	6,820,069	6,687,069
Bangor & Aroost	February	162,782	170,156	1,364,196	1,311,856	North'n Pacific	March	4,161,423	3,493,868	38,630,246	36,078,253
Bellefonte Cent'l	March	5,232	4,984	43,202	51,948	Ohio Riv & West	February	12,342	14,684	134,808	138,957
Bridgt & Saco R	February	2,932	2,974	31,430	30,178	Pacific Coast Co	February	402,282	385,297	4,125,081	3,889,081
Buff Rock & Pitts	1stwk Apr	130,713	128,744	6,129,769	5,791,918	ePenn-EastP&E	February	8,688,824	8,345,424	79,449,116	79,290,416
Buffalo & Susq	February	71,443	62,833	729,823	649,534	West P & E	February	Inc. 167,100	Inc. 1,594,500		
Cal Northw'n	March	95,513	84,588	1,151,490	1,090,150	Pere Marquette	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Canadian North	1stwk Apr	67,300	56,500	2,917,900	2,373,300	Phila Balt & Wash	February	980,016	945,416	9,067,294	8,927,294
Canadian Pacific	1stwk Apr	995,000	891,000	38,548,618	34,768,136	Phila & Erie	February	447,940	498,687	5,144,656	5,121,050
Cent'l of Georgia	1stwk Apr	191,750	163,050	8,064,650	7,580,071	Pittsb C C & St L	February	1,860,545	1,784,986	16,433,991	16,343,904
Cent'l of N Jersey	February	1,615,893	1,553,502	14,662,075	14,233,077	Raleigh & U Fear	December	3,809	4,078	24,816	24,160
Chattan South'n	4thwk Mar	4,311	2,943	92,204	84,456	Reading Railway	February	2,602,203	2,574,171	23,730,970	22,751,869
Chesap & Ohio	February	1,447,251	1,440,088	13,558,215	12,642,081	Coal & Ir Co	February	3,310,330	3,429,204	23,192,314	22,147,733
Chic & Alton Ry	February	706,489	897,166	8,357,763	7,882,985	Total Both Cos	February	5,912,533	6,003,375	46,913,284	44,899,602
Chic Gt Western	1stwk Apr	135,657	142,985	5,915,555	6,488,918	Rich Fr'ksb & P	February	118,340	110,625	936,814	890,726
Chic Ind & L'v	1stwk Apr	114,349	95,601	4,237,210	4,051,179	Rio Grande Jct	January	41,410	45,522	351,747	374,600
Chic Milw & St P	February	3,311,570	3,411,192	33,588,952	33,267,287	Rio Grande So	1stwk Apr	8,794	9,370	371,907	357,323
Chic & North W	February	3,403,306	3,709,125	36,865,017	36,729,075	Rock Isl'd Sys	February	2,794,104	3,420,610	29,706,035	31,866,614
Chic St P M & O	February	761,006	773,538	8,190,733	8,151,467	Rutland RR	December			1,352,073	1,329,489
Chic Term Tr RR	1stwk Apr	27,413	26,880	1,164,893	1,209,555	St Jos & Gr I	February	74,064	116,901	823,848	926,435
Cin N O & T Pac	4thwk Mar	230,407	192,127	5,482,763	5,030,264	St L & San Fran	February	2,480,519	2,870,434	26,086,562	24,624,150
Cl Cin Ch & St L	February	1,495,775	1,464,808	15,251,879	13,903,359	St L Southwest	1stwk Apr	163,686	124,062	6,920,600	6,137,750
Peoria & East'n	February	208,530	233,239	1,991,048	2,008,322	Seaboard Air L	February	1,043,850	1,115,722	8,676,983	8,336,802
Colorado & South	4thwk Mar	134,714	100,945	4,615,040	4,487,967	Southern Ind	March	107,464	110,200	1,062,915	980,196
Col Nowb & Lau	February	18,543	23,040	150,794	160,469	So Pacific Co b	February	6,582,012	6,812,640	63,241,006	63,828,095
Copper Range	January	44,949	38,030	356,884	317,840	Southern Railway	1stwk Apr	897,148	803,941	37,388,763	35,409,949
Cornwall	February	3,326	4,584	34,092	50,887	Texas Central	4thwk Mar	24,678	17,297	656,559	613,201
Cornwall & Leb	February	19,544	15,541	164,701	162,088	Texas & Pacific	1stwk Apr	195,053	166,956	10,236,352	9,772,072
Denv. & Rio Gr	1stwk Apr	304,600	277,900	13,009,646	12,748,183	Tex S V & N W	January	12,000	16,100	96,200	102,100
Det & Mackinac	February	72,280	73,913	633,318	641,281	Tol & Ohio Cent	1stwk Apr	49,372	39,221	2,989,427	2,797,643
Detroit Southern	1stwk Apr	22,696	22,492	1,153,480	1,221,679	Tol P & West	1stwk Apr	15,760	19,194	1,000,533	1,022,344
Dul So Sh & Atl	1stwk Apr	46,566	43,502	2,033,227	1,986,195	Tol St L & W	1stwk Apr	61,623	61,640	2,860,081	2,496,660
Erie	February	2,713,080	2,998,799	29,842,427	29,801,902	Tor Ham & Buff	March	60,209	72,410	495,089	470,945
Frchild & N'r'e'n	February	3,343	3,308	25,047	23,438	Un Pac System	February	3,821,461	3,837,907	39,826,835	37,923,072
Farmv & Powhat	February	3,531	5,001	59,106	52,087	Vandalia RR					
Fon Johnst & Gl	February	40,068	41,633	473,798	447,448	St. Louis Div	January	348,679	330,098		
Ft W & Denv City	February	166,437	170,021	1,712,105	1,842,020	Terre H. & Peo	January	51,196	48,117	417,308	379,556
Georgia RR	February	167,368	227,804	1,640,700	1,689,774	Virginia & So W'n	March	68,514	44,676	473,818	467,560
Ga South & Fla	March	139,815	144,187	1,294,965	1,297,907	Wabash	1stwk Apr	408,883	399,791	19,515,135	17,711,490
Gla Val G & N	October	37,437	35,843			W Jersey & Sea'e	February	205,144	220,644	2,932,860	2,957,060
Gr Trunk System	1stwk Apr	663,819	661,513	26,871,374	25,986,691	Wheel & L E	1stwk Apr	90,389	60,079	3,373,459	3,346,059
Gr Tr. West'n	4thwk Mar	177,262	160,935	3,864,045	4,007,801	Wm'sport & N.Br	February	10,406	11,694	113,430	113,547
Det Gr H & M	4thwk Mar	47,433	21,776	1,133,063	960,696	Wisconsin Cent	February	393,355	423,397	4,382,696	4,352,261
Great Northern	March	3,205,003	2,811,426	31,550,475	30,229,600	Wrightav & T'n	February	12,682	15,319	128,997	120,840
Montana Cent'l	March	214,702	230,208	1,775,908	1,694,039	Yazoo & Miss. V	March	798,945	672,035	6,802,226	6,171,743
Total system	March	3,419,705	3,041,634	33,326,383	31,923,639	VARIOUS FISCAL YEARS					
Gulf & Ship Island	4thwk Mar	52,602	44,559	1,390,762	1,388,428	Period		Current Year	Previous Year		
Hocking Valley	4thwk Mar	101,316	120,156	4,491,471	4,482,569	Allegheny Valley	Jan. 1 to Feb. 28	Inc. \$15	9,481		
Illinois Central	March	4,294,167	4,090,660	37,764,259	35,481,969	Atlanta & Charl Air Line	Mar. 1 to Jan. 31	\$3,331,614	\$3,130,451		
Illinois Southern	March	21,173	29,026	210,497	181,100	Atlantic & Birmingham	Dec. 1 to Feb. 28	249,397	171,561		
Ind Ill & Iowa	January	154,770	147,069	1,023,141	924,828	Bellefonte Central	Jan. 1 to Mar. 31	15,381	15,002		
Int & Gt North'n	1stwk Apr	82,130	74,396	4,922,924	4,581,107	Chic St P Minn & Omaha	Jan. 1 to Feb. 28	1,690,600	1,693,216		
Interoc (Mex)	1stwk Apr	120,957	127,092	4,515,782	4,483,688	Cl C. C. & St. Louis	Jan. 1 to Feb. 28	3,110,591	2,833,227		
Iowa Central	1stwk Apr	48,678	44,148	1,990,875	1,873,644	Peoria & Eastern	Jan. 1 to Feb. 28	463,527	462,306		
Kanawha & Mich	4thwk Mar	45,518	42,272	1,311,378	1,236,404	International & Gt North'n	Jan. 1 to Apr. 7	1,448,300	1,345,901		
Kan City South'n	February	458,290	545,101	5,354,204	4,394,465	Interoceanic of Mexico	Jan. 1 to Apr. 7	1,657,787	1,700,343		
Lake Erie & West'n	December	442,190	438,492	2,645,763	2,770,983	Lake Erie & Western	Jan. 1 to Dec. 31	4,970,992	5,218,728		
Lehigh Val RR	February	1,952,719	1,990,896	20,080,686	19,285,925	Manistee & North Eastern	Jan. 1 to Jan. 31	42,677	41,807		
Lexing & East'n	February	28,258	35,003	295,401	355,119	Manistique	Jan. 1 to Mar. 31	13,649	16,032		
Long Island	February	Inc. 10,174	Inc. 10,174	343,205	343,205	Maryland & Pennsylvania	Mar. 1 to Feb. 28	312,541	309,358		
Louisiana & Ark	February	50,720	65,291	527,663	436,700	Mexican International	Jan. 1 to Feb. 28	1,023,371	1,176,165		
Louisv & Nashv	1stwk Apr	743,115	671,695	29,694,980	28,953,745	Mexican Railway	Jan. 1 to Mar. 25	1,473,200	1,521,400		
Macon & Bir	March	12,412	10,498	103,116	107,272	Mexican Southern	Jan. 1 to Mar. 21	259,316	270,515		
Man'tee & Gr. Rap	November	4,282	5,802	34,187	37,332	Missouri Pacific	Jan. 1 to Apr. 7	9,903,724	10,837,838		
Manis & No East	January	42,677	41,807	241,798	231,922	Central Branch	Jan. 1 to Apr. 7	375,440	465,469		
Manistique	March	3,920	3,484	61,099	56,359	Total	Jan. 1 to Apr. 7	10,279,164	11,303,307		
Maryl'd & Penn.	February	19,904	18,769	212,479	206,733	National RR of Mexico	Jan. 1 to Apr. 7	3,173,245	3,162,376		
Mexican Cent'l	February	2,048,138	2,133,880	16,764,692	16,770,424	New York Central	Jan. 1 to Mar. 31	18,443,088	17,231,453		
Mexican Intern	February										

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of April. The table covers 36 roads and shows 9.66 per cent increase in the aggregate over the same week last year.

1st week of April.	1905.	1904.	Increase.	Decrease.
\$	\$	\$	\$	\$
Ann Arbor.....	28,954	27,325	1,629	.....
Buffalo Roch. & Pittsb'g	180,713	128,741	1,969	.....
Canadian Northern.....	67,300	56,500	10,800	.....
Canadian Pacific.....	995,000	891,000	104,000	.....
Central of Georgia.....	191,750	163,050	28,700	.....
Chicago Great Western.....	135,657	142,985	.....	7,328
Ohio Ind'pls & Louisv..	114,349	95,601	18,748	.....
Ohio Term. Transfer.....	27,413	26,880	533	.....
Denver & Rio Grande..	304,800	277,900	26,700	.....
Detroit Southern.....	22,696	22,492	204	.....
Duluth So. Shore & Atl..	46,566	43,502	3,064	.....
Gr'nd Trunk of Canada	.....	.....	.....	.....
Grand Trunk West..	663,819	661,513	2,306	.....
Det. Gr. Hav. & Milw..	.....	.....	.....	.....
International & Gt. No..	82,130	74,396	7,734	.....
Interoceanic (Mex.)....	120,957	127,092	.....	6,135
Iowa Central.....	48,678	44,148	4,530	.....
Louisville & Nashville..	743,115	671,695	71,420	.....
Mineral Range.....	11,704	10,212	1,492	.....
Minneapolis & St. Louis	59,055	52,154	6,900	.....
Minn. St. P. & S. Ste. M..	161,295	132,973	28,322	.....
Mo. Kansas & Texas....	293,231	220,159	73,072	.....
Mo. Pacific & Iron Mt....	601,000	577,000	24,000	.....
Central Branch.....	30,000	27,000	3,000	.....
Mobile & Ohio.....	136,870	117,185	19,685	.....
Nashv. Chat. & St. Louis	184,322	178,897	5,425	.....
National RR. of Mexico..	221,823	214,880	6,943	.....
Rio Grande Southern...	8,794	9,371	.....	576
St. Louis Southwestern..	163,686	124,062	39,624	.....
Southern Railway.....	897,148	803,941	93,207	.....
Texas & Pacific.....	195,053	166,956	28,097	.....
Toledo & Ohio Central..	49,371	39,221	10,151	.....
Toledo Peoria & West'n	15,761	19,194	.....	3,434
Toledo St. L. & West....	81,625	61,640	.....	17
Wabash.....	408,881	399,791	9,092	.....
Wheeling & Lake Erie...	90,389	60,079	30,310	.....
Total (36 roads).....	7,313,705	6,689,538	661,657	17,490
Net increase (9'66 p.c.)..	.....	.....	644,167	.....

For the fourth week of March our final statement covers 49 roads, and shows 11.04 per cent increase in the aggregate over the same week last year.

4th week of March.	1905.	1904.	Increase.	Decrease.
\$	\$	\$	\$	\$
Previously rep'd (41 rd's)	12,162,210	10,970,517	1,274,821	83,128
Alabama Gt. Southern..	119,749	98,817	20,932	.....
Ala. N. O. & Tex Pac..	.....	.....	.....	.....
New Or. & No. East..	103,175	80,022	23,153	.....
Ala. & Vicksburg.....	52,029	48,030	3,999	.....
Vicks. Sh. & Pac.....	53,708	55,790	.....	2,082
Cin. N. O. & Texas Pac..	230,407	192,127	38,280	.....
Gulf & Ship Island.....	52,602	44,559	8,043	.....
Mexican Railway.....	129,700	135,900	.....	6,200
Texas Central.....	24,678	17,297	7,381	.....
Total (49 roads).....	12,928,258	11,643,039	1,376,609	91,410
Net increase (11'04 p.c.)	.....	.....	1,285,199	.....

† Figures are for week ending March 25.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Allegheny Valley. Feb.	Ino. 46,697	Ino. 46,697	Ino. 50,237	Ino. 50,237
Jan. 1 to Feb. 28....	Ino. 159,481	Ino. 159,481	Ino. 170,133	Ino. 170,133
Bridgt. & Saco R. b. Feb.	2,932	2,974	632	474
July 1 to Feb. 28....	31,430	30,178	9,581	10,152
Ohio Ind. & Louisv. a. Feb.	353,333	366,686	69,811	100,281
July 1 to Feb. 28....	3,645,811	3,545,232	1,303,386	1,300,996
Edison Elec. Illum. Co. of	.....	.....	.....	.....
Brookton, Mass. Feb.	11,853	10,208	2,996	4,816
Jan. 1 to Feb. 28....	26,396	22,160	9,041	10,784
Fall River Gas Works	.....	.....	.....	.....
Co. Feb.	25,612	27,763	7,647	7,992
July 1 to Feb. 28....	224,275	237,938	74,977	90,868
Gr. Trunk of Can. Feb.	1,706,194	1,269,669	247,704	df. 120,690
Jan. 1 to Feb. 28....	3,711,192	2,998,736	690,555	65,697
Gr. Trunk West. Feb.	365,960	302,696	23,359	df. 32,605
Jan. 1 to Feb. 28....	789,345	709,048	70,077	df. 973
Det. Gr. H. & Milw. Feb.	91,003	76,891	7,300	df. 4,866
Jan. 1 to Feb. 28....	218,018	194,173	46,718	31,632
Interoceanic Railway of	.....	.....	.....	.....
Mexico Feb.	488,504	515,694	103,096	159,164
Jan. 1 to Feb. 28....	971,937	1,026,646	211,749	319,494
Lowell Electric Light	.....	.....	.....	.....
Corporation Feb.	20,790	19,470	10,490	7,603
July 1 to Feb. 28....	167,921	159,462	77,938	64,629
Manistique. b. Mar.	3,920	3,484	df. 1,004	df. 668
Jan. 1 to Mar. 31....	13,649	16,032	df. 1,762	3,733
c Mex. Internat'l. Feb.	489,545	593,542	170,848	244,675
Jan. 1 to Feb. 28....	1,023,371	1,176,165	352,586	478,189
Milwank. Gas L. Co. Mar.	.....	.....	62,326	56,096
Jan. 1 to Mar. 31....	.....	.....	195,205	178,087
Minneapolis Gen. Elec-	.....	.....	.....	.....
tric Co. Feb.	56,106	51,546	27,711	24,066
July 1 to Feb. 28....	459,985	406,189	237,903	191,215
c Nat'l RR. of Mex. Feb.	932,644	931,321	270,851	282,967
Jan. 1 to Feb. 28....	1,930,506	1,903,705	594,572	544,111

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ohio River & West. Feb.	12,342	14,684	2,486	4,835
July 1 to Feb. 28....	134,808	138,957	30,693	38,757
Phila. & Erie. b. Feb.	447,940	498,697	def. 10,039	83,988
Jan. 1 to Feb. 28....	937,011	947,866	10,209	94,975
Rich. Fred. & Pot. Feb.	118,340	110,625	39,248	34,873
July 1 to Feb. 28 ..	939,814	890,726	285,560	270,472
Southern Indiana. b. Feb.	106,568	100,243	43,813	36,299
July 1 to Feb. 28....	955,451	869,996	417,935	385,891
Tol. Peoria & West. b. Mar.	98,134	113,292	13,728	23,658
July 1 to Mar. 31....	984,773	1,003,150	196,345	223,780
W'msp'rt & No. Br. a. Feb.	10,406	11,694	3,987	def. 4,465
July 1 to Feb. 28....	113,430	113,547	33,926	20,026

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.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bridgt. & Saco Riv. Feb.	543	531	89	def. 57
July 1 to Feb. 28....	4,344	4,078	5,237	6,074
Edison Elec. Illum. Co. of	.....	.....	.....	.....
Brookton, Mass. Feb.	670	1,052	2,326	3,764
Jan. 1 to Feb. 28....	1,340	2,121	7,701	8,668
Fall River Gas Works	.....	.....	.....	.....
Co. Feb.	316	91	7,831	7,901
July 1 to Feb. 28....	2,596	657	72,381	90,211
Lowell Electric Light	.....	.....	.....	.....
Corporation Feb.	930	1,530	9,560	6,072
July 1 to Feb. 28....	8,871	10,753	69,067	53,875
Minneapolis Gen. Elec-	.....	.....	.....	.....
tric Co. Feb.	10,451	9,889	17,260	14,177
July 1 to Feb. 28....	75,851	78,590	161,452	112,625
Tol. Peo. & West. Mar.	23,494	23,266	def. 9,766	392
July 1 to Mar. 31....	216,819	207,757	df. 20,474	15,978
W'msp'rt & No. Br. Feb.	2,842	2,791	1,145	def. 7,256
July 1 to Feb. 28....	22,657	22,271	11,269	def. 2,245

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date		
	Week or Mo.	Our's Year.	Prev's Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson ...	February	19,587	17,948	39,654	35,975
American Ry's. Co.].	March....	108,970	103,090	df. 1,092,165	df. 1,047,607
Aur. Elgin & Chic. Ry	February	23,099	20,321	49,358	42,457
Binghamton Ry.....	March....	18,988	17,031	54,360	49,659
Boston & Worcester..	January ..	22,473	14,143	22,473	14,143
Burlingt'n (Vt.) Trac.	March....	5,580	5,084	15,971	14,589
Cal. Gas & Electric..	February	395,786	273,466	827,812	549,979
Cent. Penn. Tract....	February	36,707	34,634	75,617	70,792
Chicago & Mil. Elec	March....	30,290	22,839	78,715	59,874
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	55,808
Cleve. Painsv. & E...	February	11,209	11,685	24,555	23,425
Detroit United Ry. n	1st wk Apr	32,779	77,479	1,110,631	983,947
Duluth Street Ry....	1st wk Apr.	12,162	12,395	153,747	147,545
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	130,588	115,044
Havana Elec. Ry. Co.	Wk. Apr. 9	136,270	129,904	1492,215	1432,329
Honolulu Rapid Tr.	.....	.....	.....	.....	.....
& Land Co. ....	February	24,951	23,719	51,240	50,875
Houghton Co. St. Ry.	February	12,144	11,166	27,818	25,595
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co..	February	82,980	75,267	.....	.....
Indianap. & East. Ry.	January ..	15,126	18,523	15,126	13,523
Indianap. & Martins-	.....	.....	.....	.....	.....
ville Rapid Tran..	March....	9,046	5,842	22,775	16,508
Indianapolis & North-	.....	.....	.....	.....	.....
western Traction..	February	20,150	.....	42,748	.....
Internat'l Traction. Co.	.....	.....	.....	.....	.....
System (Buffalo)...	February	290,939	284,349	611,008	581,319
Jacksonville Elec. Co.	February	23,916	21,101	49,476	42,557
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	45,740	.....
Lima El. Ry. & Lt. Co.	January ..	25,207	20,825	25,207	20,825
London St. 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	489,191	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.....	March....	13,521	12,664	37,523	35,501
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	118,490
Northern Texas Trac.	March....	53,689	44,251	134,220	117,214
Northwestern Elev..	March....	124,776	115,233	349,335	326,519
Oakland Tract. Cons	February	100,354	85,546	205,027	180,057
Olean St. Railway....	February	6,815	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	7,754	16,882	16,398
Pottsv. Union Tract.	March....	15,649	13,987	42,929	37,841</

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo.	Our's Year.	Prev's Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Sao Paulo (Brazil)					
Tram. L't & Po. Co.	Wk Mar 26	18,083	11,356	d1,069,730	d853,637
Savannah Elect. Co.	February	39,491	38,607	80,831	78,841
Scranton Railway...	March.....	72,434	65,760	202,808	181,840
Seattle Electric Co...	February	179,925	171,745	381,685	361,556
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...	February	30,590	26,615	61,729	51,600
Terre Hte. Tr. & Lt. Co.	February	40,746	40,308	86,993	81,496
Tol. Bowl Gr. & So. Tr	December	24,397	.....	279,359	.....
Toledo Rys. & Light.	February	133,405	124,037	284,349	261,555
Toledo & Western....	December	18,708	.....	222,005	.....
Toronto Railway....	Wk. Apr. 8	45,131	43,761	642,382	573,284
Twin City Rap. Tran.	4th wk Mar	117,396	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	516,966	482,403	1,060,337	1,009,313
Wash. Alex. & Mt. V.	March.....	25,322	20,403	54,981	55,346
Youngstown-Sharon	February	40,995	36,065	82,051	73,012

1 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.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Binghamton Ry. b. Mar.	18,988	17,031	8,302	6,421
Jan. 1 to Mar. 31....	54,320	49,659	21,642	17,255
July 1 to Mar. 31....	191,988	177,846	89,397	81,251
Ohio & Milw. Elec. Mar.	30,290	22,839	15,146	12,746
Jan. 1 to Mar. 31....	78,715	59,874	34,030	28,384
Fort Wayne & Wabash Valley Traction..Feb.	62,020	55,199	23,129	16,507
Jan. 1 to Feb. 28....	130,586	115,044	48,588	36,028
Houghton County St. Ry. (Hancock, Mich.)..Feb.	12,144	11,116	def.79	def.926
Jan. 1 to Feb. 28....	27,818	25,595	741	582
Jacksonv. Elec. Co. Feb.	23,916	21,101	10,300	7,514
Jan. 1 to Feb. 28....	49,476	42,557	20,925	14,767
Muncie Hartford & Fort Wayne Ry Co. a. Mar.	18,521	12,654	6,413	5,857
Jan. 1 to Mar. 31 ...	37,523	35,501	17,436	14,861
North. Tex. Tract. b. Mar.	53,689	44,251	23,468	18,951
Jan. 1 to Mar. 31....	134,220	117,214	53,204	43,639
Rochester Ry. Co. b. Mar.	135,810	117,249	59,684	50,506
July 1 to Mar. 31....	1,179,166	1,014,549	531,167	461,176
Rockford Beloit & Janesville.....Mar.	9,577	7,902	4,400	816
Jan. 1 to Mar. 31....	25,077	22,889	8,691	4,089
St. Joseph Ry. Light Heat & Power.....Mar.	55,702	51,115	21,784	22,228
Jan. 1 to Mar. 31....	164,335	153,410	61,820	60,318
Savannah Electric. Feb.	39,491	38,607	15,814	15,214
Jan. 1 to Feb. 28....	80,831	78,341	31,547	30,001
Scranton Ry. Co. Mar.	72,534	65,760	29,338	26,461
Jan. 1 to Mar. 31 ..	202,808	181,840	71,151	59,231
Seattle Electric Co. Feb.	179,925	171,743	58,352	50,997
Jan. 1 to Feb. 28....	381,685	361,556	117,476	102,930
Tampa Elect. Co. Feb.	30,590	26,613	12,186	11,793
Jan. 1 to Feb. 28....	61,729	51,600	24,405	18,863
Terre Haute Tr & Lt. Feb.	40,746	40,308	10,048	9,911
Jan. 1 to Feb. 28....	86,993	81,496	26,108	21,232

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

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Houghton County St. Ry. (Hancock, Mich.)..Feb.	3,402	3,187	def.3,481	def.4,113
Jan. 1 to Feb. 28....	6,809	6,267	def.6,068	def.5,685
Jacksonv. Elec. Co. Feb.	3,017	3,146	7,283	4,368
Jan. 1 to Feb. 28....	6,033	6,322	14,892	8,445
Muncie Hartford & Fort Wayne Ry Co. Mar.	4,167	3,000	2,246	2,857
Jan. 1 to Mar. 31....	12,501	11,000	4,985	3,861
North. Texas Tract. Mar.	10,937	9,903	12,531	9,043
Jan. 1 to Mar. 31....	30,642	28,574	22,562	15,065
Rochester Ry. Co. Mar.	27,269	26,240	*32,870	*24,656
July 1 to Mar. 31....	242,882	233,130	*294,002	*232,649
Rockford Beloit & Janesville.....Mar.	2,626	2,696	1,774	def.1,880
Jan. 1 to Mar. 31....	7,889	8,090	802	def.4,001
Savannah Electric. Feb.	10,554	10,187	5,260	5,027
Jan. 1 to Feb. 28....	21,107	20,750	10,440	9,251
Scranton Ry. Co. Mar.	18,631	17,623	10,707	8,833
Jan. 1 to Mar. 31....	55,851	55,044	15,200	4,187
Seattle Electric Co. Feb.	24,880	23,488	33,472	27,509
Jan. 1 to Feb. 28....	50,015	46,675	67,461	56,255
Tampa Elect. Co. Feb.	1,902	2,122	10,284	9,671
Jan. 1 to Feb. 28....	3,839	4,250	20,568	14,613
Terre Haute Tr & Lt. Feb.	9,098	9,401	950	510
Jan. 1 to Feb. 28....	18,060	18,930	8,048	2,302

\* After allowing for other income received.

ANNUAL REPORTS.

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

Baltimore Chesapeake & Atlantic Railway.

(Report for Sixteen Months Ending Dec. 31, 1904.)

The fiscal year having been changed to correspond with the calendar year, the present report embraces sixteen months ending Dec. 31, 1904. President S. M. Prevost says:

The operations compared with the previous sixteen months show a decrease in freight revenue of \$41,835 and a decrease in passenger revenue of \$490, due to the severe weather and ice conditions on the Bay in January and February, 1904, during which time the operation of the steamers was partially suspended, and also to the very short tomato crop, which was a very large one in the previous year, and to a decrease in the oyster traffic. The increase, \$52,183, in expenses is due mainly to the extraordinary repairs to maintenance of way and maintenance of equipment and the increased cost in conducting transportation caused by the increase in cost of coal, wages and provisions.

After payment of fixed charges, taxes and extraordinary expenditures, amounting to \$96,206, there was left a net income of \$116,223, which was transferred to the credit of "Profit and Loss." All necessary repairs and renewals required for the service and business of your system have been made to the railroad and equipment, steamers and wharves, and your property in general has been kept up in its usual good condition.

Earnings, expenses and charges for the sixteen months ending Dec. 31, 1904, compared with similar period in 1902-03, and the balance sheets, have been:

EARNINGS, EXPENSES AND CHARGES FOR 16 MONTHS.

	1903-04.	1902-03.
Earnings—		
Freight traffic.....	\$659,721	\$701,557
Passenger traffic.....	339,596	340,086
Express, mails and miscellaneous.....	124,691	126,658
Gross earnings.....	\$1,124,009	\$1,168,302
Expenses—		
Maintenance of way and structures.....	\$96,696	\$80,299
Maintenance of equipment.....	156,600	134,435
Conducting transportation.....	612,140	600,633
General expenses.....	39,808	38,963
Table expenses.....	14,885	13,616
Total expenses.....	\$920,130	\$867,947
Net earnings.....	\$203,879	\$300,355
Miscellaneous receipts.....	8,549	9,720
Gross income.....	\$212,427	\$310,135
Deduct—		
Interest on bonds.....	\$83,333	\$83,333
Taxes.....	3,165	2,971
Extraordinary expenditures.....	9,707	114,029
	\$96,206	\$200,332
Net income.....	\$116,223	\$109,803

GENERAL BALANCE SHEET DEC. 31.

	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
Road & equipment.....	\$3,750,000	\$3,750,000	Common stock.....	1,000,000
Securities owned....	3,310	2,800	Preferred stock.....	1,500,000
Due from other cos.	13,202	11,649	Funded debt.....	1,250,000
Net traffic balances.	11,529	11,184	Pay-rolls & vouchers	45,080
Bills receivable.....	250,000	250,000	Int. acc'd on bonds.	20,833
Due from agents ..	9,363	10,647	Matured interest....	2,375
Materials on hand..	6,681	16,850	Miscellaneous.....	72,215
Miscellan's assets... 70,000	.....	.....	Profit and loss.....	322,325
Cash.....	98,704	43,716		
Total.....	\$4,212,779	\$4,096,349	Total.....	\$4,212,779

—V. 80, p. 1362 1058.

Grand Rapids & Indiana Railway.

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

General James McCrea says in substance:

GENERAL RESULTS—ROAD PROPER.—Freight earnings decreased \$26,861, or 1.34 p. c. The number of tons carried was 2,253,542, an increase of 0.7 p. c. The average rate per ton mile was 7.9 mills, a decrease of 0.4 mill. The increase in ton mileage was 4.3 p. c. The net earnings per freight train mile were 20.7 cents, a decrease of 18.5 p. c., notwithstanding a decrease of 8.8 p. c. in cost. The decrease in the average rate per ton mile was largely due to an increase of 23.7 p. c. in tonnage of coal and coke, which was necessarily moved at a low rate. There was a decrease of 5 p. c. in tonnage of forest products.

Passenger earnings decreased \$46,526, or 4.1 p. c. The total number carried was 1,574,376, a decrease of 5 p. c. The average rate per passenger mile was 2.07 cents, a decrease of one mill, or 4.6 p. c. The net earnings per passenger train mile amounted to 26 cents, a decrease of 0.6 cent. The reduction in maximum passenger rate from 3 to 2½ cents per mile, made in compliance with the Michigan law and the decision of the court, became effective April 14, and resulted in a reduction of over \$90,000 in revenue from the traffic carried during remainder of year, or at the rate of \$113,000 per annum, all net money. The serious decrease in travel to summer resorts due to an inclement season and the Louisiana Purchase Exposition, was but partially overcome by the increase in St. Louis business.

The unfavorable weather of the early part of the year, which reduced earnings, caused a serious increase in the cost of operation and maintenance in every department. Severe snow and wind storms, with very low temperature, were almost continuous over the entire line for the first three months. These conditions were followed by heavy floods during March, April and May, which damaged the property. During most of this period trains, when able to move, did so with difficulty and with light tonnage.

RENEWALS, ETC.—There were used in renewals 2,264 tons of 85-lb. rail and 127,762 cross-ties. The net addition to industrial and loading tracks was 5.8 miles; 10½ miles of track was ballasted with gravel and 1.84 miles with crushed slag.

The expenditures from the special fund for improvements aggregated \$46,499, leaving available for 1905 \$31,011.

NEW INDUSTRIES.—There has been a satisfactory increase in the number of industries tributary to the company's tracks. Amongst the most important are the Lee Paper Co. at Vicksburg, which it is estimated will produce 2,500 cars of freight per year, and the Cadillac Chemical Co at Cadillac, producing charcoal and its by-products. Arrangements have been made for the construction of an additional chemical plant at Jennings, on the Missaukee Branch, and for a charcoal iron furnace at Cadillac, with an annual capacity of about 35,000 tons of pig iron.

ROAD.—Operations were discontinued on the Manistee branch, 13.8 miles in length, and on the west 3.1 miles of the Osceola branch, and the tracks removed, making a reduction of 16.9 miles in first track.

**STATISTICS OF ALL LINES.**—The entire tonnage of all lines was 3,265,520, an increase of 81,818 tons. The total ton mileage was 300,598,229, an increase of 3,79 p. c. The average revenue per ton was 76.1 cents, a decrease of 2½ cents. The average earnings per ton mile was 8.3 mills, a decrease of 0.3 mill. Per freight train mile the net was 22.1 cents, a decrease of 4.5 cents. The total number of passengers carried was 2,051,703, a decrease of 2.84 p. c. The average rate per mile was 2.08 cents. Net earnings decreased 0.1 cent per passenger train mile.

**TAXATION.**—Reference was made in the last annual report to the increased taxation of this company's property in Michigan, and to the fact that the taxes for 1903, compared with 1902, showed an increase of more than 100 p. c. This company, in common with most of the other railroad companies having property in the State, commenced a suit in the Circuit Court of the United States for the Western District of Michigan in Equity, to compel a cancellation of the taxes for 1903 and permit a liability for only so much as would have accrued under preceding laws. The case is now in readiness for final hearing, and it is expected that it may be submitted during March next. Following out the theory of the suit in question, this company paid what would have accrued under the specific system. When the tax for 1904 became due, an arrangement was entered into by which this company was permitted to pay on the same basis as the year before, leaving the excess to abide the result of the litigation.

The valuation for the year 1905 has just been completed and this company has secured a reduction of \$850,000, leaving it at \$10,150,000, and there was also a reduction in the valuation of the Muskegon Grand Rapids & Indiana RR. of \$150,000. The total railroad property of the State has been placed at \$196,000,000—a considerable reduction from 1904. In the opinion of your President, the valuations for taxing purposes are still grossly excessive, and the rate is also far beyond what it should be.

The results from operating the entire system, 573 miles (including 719 miles of trackage), were as follows:

ALL LINES OPER.	Gross earnings—		Net earnings—	
	1904.	1903.	1904.	1903.
1. Grand Rap. & Ind.	\$3,302,347	\$3,401,654	\$621,859	\$696,958
2. Cin. Rich. & F. W.	605,322	604,343	76,367	70,378
3. Musk. G. R. & Ind.	171,687	161,683	40,351	43,023
4. Traverse City RR.	70,372	71,256	7,649	6,984

Total	\$4,149,728	\$4,238,886	\$746,226	\$817,293
<b>Deduct—</b>				
Proportion of net earn. of roads 2, 3 and 4 applied towards interest on their bonds			\$124,367	\$120,335
Bond interest of Grand Rapids & Indiana Ry.			391,085	391,085
Extraordinary expenses not properly chargeable to capital				81,515
Other deductions			50,797	(net, 48,202)
Total deductions			\$566,249	\$641,137
Balance			\$179,977	\$176,156
Dividends (3%) charged to profit and loss			\$173,730	\$173,730

The earnings, etc., of the Grand Rapids & Indiana Ry. proper were as follows:

**EARNINGS, EXPENSES AND CHARGES (GRAND RAPIDS & INDIANA ONLY).**

	1904.	1903.	1902.	1901.
Miles operated	414	430	430	430
<b>Earnings—</b>				
Passengers	1,114,748	1,139,762	1,030,846	898,151
Freight	1,984,449	2,011,310	1,942,075	1,779,806
Mall, expr. & miscellan's.	203,148	250,582	223,817	196,825
Total	3,302,347	3,401,654	3,196,738	2,871,782
<b>Expenses—</b>				
Transportation	1,452,827	1,394,323	1,238,895	1,077,899
Maintenance of equipment	470,003	547,467	475,444	399,040
Maintenance of way, etc.	468,768	484,136	522,976	523,583
General and taxes	288,890	273,770	177,044	171,434
Total	2,680,488	2,704,696	2,414,359	2,171,956
Per cent op. exp. to earn.	(81.17)	(79.51)	(75.53)	(75.63)
Net earnings	621,859	696,958	782,379	699,826
Add other income		1,875	2,090	887
Total	621,859	698,833	784,469	700,713
<b>Deduct—</b>				
Interest on bonds	391,085	391,085	390,927	391,155
Other charges	50,798	131,592	142,363	170,900
Total	441,883	522,677	533,290	562,055
Balance, surplus	179,976	176,156	251,179	138,658

\* From the accumulated surplus paid 1 p. c. dividend in 1902, 2 p. c. in 1901, 3 p. c. in 1902, 1903 and 1904.

**GENERAL ACCOUNT DEC. 31.**

1904.		1903.		1904.		1903.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Road, equipment, etc.	15,278,694	15,278,694	Stock	5,791,700	5,791,700		
Investments in other companies	130,223	80,809	Bonds (see Ry. & Ind. Section)	9,337,000	9,337,000		
Other cos. & indiv.	157,955	258,749	Real est. mort.	150,000	150,000		
Agents and conductors	190,412	178,391	Interest	159,300	153,805		
Cash	446,879	579,847	Other cos. & indiv.	147,094	211,597		
Supplies on hand	214,305	171,901	Accounts payable	287,249	408,787		
Miscellaneous	142,119		Miscellaneous	276,321	16,529		
			Extraordinary	31,011	77,610		
Total	16,565,687	16,548,194	Profit and loss	386,012	379,766		

—V. 78, p. 1444.

**Metropolitan West Side Elevated Railway, Chicago.**  
(Report for Fiscal Year Ending Feb. 28, 1905.)

President D. MacAllister says in substance:

**GENERAL RESULTS.**—The gross earnings have not shown much increase, due largely to the general depression in Chicago; the operating expenses have been fairly satisfactory, particularly when you take into consideration that they show an increase over the previous year of \$22,323, or 2.14 p. c., divided as follows: Maintenance of structure and equipment, an increase of \$56,951, or 26.7%; conducting transportation and general expenses, a decrease of \$34,629, or 4.18 p. c. There was charged to maintenance expenses \$50,583, which was set aside as a reserve for maintaining the property. Had this reserve fund not been charged, operating expenses would have shown a decrease of \$38,269. In addition there was charged in the conducting of transportation expenses, \$5,250, due to the settlement of claims on account of the fog accident of Nov. 19, 1901.

The number of passengers carried this fiscal year averaged 114,232 daily, an increase of 1,153, or 1.05 p. c. over the previous year. The mileage has increased on account of the opening of the terminal station at 5th Ave.

**EQUIPMENT.**—In order to provide for the additional trains for the 5th Ave. service, and to meet the growing demands of our rush-hour business, it was decided to purchase 68 motor cars, in order that we might run our loop trains with two motor cars on every four or five car train. This makes a total of 157 motor cars and 262 coaches.

The new multiple-unit control allowed the placing of all high tension apparatus below the car body, thus enabling us to fireproof the bottoms of the cars with asbestos and steel at small cost, and effecting a large saving in our insurance charge. As it was necessary to provide some additional power, it was thought best to install two storage batteries, each of 988.8 k. w. capacity.

Installing the new equipment involved re-equipping your 89 old motor cars with control wiring and new air-brake; placing control wiring and changing air-brake on your 262 coaches [from old straight air-brake to automatic brake]; installing control cabs in 74 of these coaches, besides entirely equipping the 88 new motor cars.

**FIFTH AVE. TERMINAL STATION.**—The terminal station at 5th Ave., between Van Buren St. and Jackson Boulevard, was not put into operation until Oct. 3, and then only with such equipment as we had in connection with our Canal St. service; consequently we did not have the full benefit of this station until late in the winter [Jan. 16, 1905], but so far as we have gone the results have been very satisfactory. We are now giving an express service on both loop and 5th Ave. trains.

**LOOP.**—For some time past the capacity of the loop has been reached and on that account your company has been unable to send all of its trains around the loop railroad. Therefore, prior to the opening of the auxiliary terminal at 5th Ave., and on Aug. 2, 1904, your company notified the Northwestern Elevated & R.R. that we should make claim under the lease for an abatement of rental to the extent of one-half a cent for each passenger carried on trains which the loop railroad could not accommodate.

**AGREEMENT WITH AURORA ELGIN & CHICAGO RY.**—On Feb. 23, 1905, the Council passed an ordinance granting your company permission to run the trains of the Aurora Elgin & Chicago Ry. Co. into your 5th Ave. terminal. The operation of trains as above mentioned was commenced March 11, under an agreement ratified March 8. This secures to your company the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, a distance of about 4½ miles, your company to operate its trains over the tracks of the Aurora Elgin & Chicago, and obtain all of the traffic to and from this growing district, as well as obtaining from the A. E. & C. very satisfactory returns for the use of our 5th Ave. terminal and tracks.

Operations, earnings, expenses, charges, etc., and balance sheets, have been as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
<b>Operations—</b>				
Whole No. pass. carried	41,694,788	41,372,338	39,548,354	33,910,790
Daily average	114,232	113,348	108,352	92,906
<b>Earnings—</b>				
Passenger earnings	\$2,080,937	\$2,065,701	\$1,976,326	\$1,695,243
Miscellaneous	80,004	81,453	63,679	58,070
Gross earnings	\$2,160,941	\$2,147,154	\$2,040,005	\$1,753,313
<b>Operating expenses—</b>				
Maint. of way and struc.	\$106,701	\$84,330	\$55,306	\$45,931
Maintenance of equip't.	163,373	149,022	137,119	80,057
Conducting transport'n	700,809	726,790	670,738	527,086
General	93,778	102,196	89,545	84,135
Total operating	\$1,064,681	\$1,042,338	\$952,708	\$737,209
Net earnings	\$1,096,260	\$1,104,816	\$1,087,297	\$1,016,103
Add int. on balances, &c.	5,554	6,031	9,524	4,640
Total avail'g income	\$1,101,834	\$1,110,847	\$1,096,821	\$1,020,743
<b>Deduct—</b>				
Rentals	\$243,096	\$239,509	\$230,305	\$201,122
Taxes	126,644	139,533	140,870	149,335
Interest	490,670	474,353	454,619	392,320
Miscellaneous		41,351	30,767	37,976
Dividends (3 p. c.)			261,243	261,243
Total	\$860,410	\$894,746	\$1,117,804	\$1,041,996
Balance	sur. \$241,424	ar. \$216,101	df. \$20,983	df. \$21,253

**BALANCE SHEET FEBRUARY 28.**

1905.		1904.		1905.		1904.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Road and equip't.	30,462,523	29,249,758	Preferred stock	9,000,000	9,000,000		
Bonds in treasury	1,692,000	1,920,000	Common stock	7,500,000	7,600,000		
Preferred stock in treasury	291,900	291,900	Bonds	14,500,000	13,000,000		
Cash	214,903	221,715	Collateral loan	1,100,000			
Materials	49,794	66,061	Replacem't fund	57,231			
Accounts receivable	127,166	86,116	Int. accr'd. not due	52,693	52,693		
Trustee of bonds	153,331		Accts payable	189,849	205,332		
Miscellaneous	1,859	1,859	Taxes accrued	105,602	117,779		
Total	32,973,617	30,109,409	Miscellaneous		6,648		
			Profit and loss	468,982	226,957		
Total	32,973,617	30,109,409	Total	32,973,617	30,109,409		

—V. 80, p. 1363, 1059.

**National Lead Company.**  
(Report for Fiscal Year Ending Dec. 31, 1904.)

President L. A. Cole says in substance:

**GENERAL RESULTS.**—On an increased volume of business in every department of manufacture the results show net earnings of \$1,595,693. After payment of customary quarterly dividends on preferred stock aggregating \$1,043,280, a remainder of \$552,413 is added to surplus, which, at the close of the period under review, amounts to \$2,515,244, and is actively and necessarily employed in carrying the large stocks of materials, raw and in process, essential to the regular conduct of the business. Inventories have been taken on a basis so conservative that adequate provision is made for fluctuations in the value of raw material.

The plants have been maintained at a cost of \$138,094 for ordinary repairs, and additions and enlargements made at an expense of \$197,809, both of which sums, aggregating \$335,903, have been charged to operating costs. We were never so well prepared for economical operation.

Active and aggressive competition continues and will continue, but with old established brands whose standard of excellence is not only maintained but constantly improved, we can reasonably look for expansion in the volume of business and continuance of profits.

The constituent company conducting lead production completed a smelter in November which is now in profitable operation. That feature of your business is now self-contained and provides a percentage of the raw material required. As opportunities are afforded, it will be wise to enlarge and extend our operations of this character.

**PRODUCTS.**—The various products of the company are shown below, but it is important to remember that its chief product is pure white lead, made by the old Dutch process:

White lead, dry and in oil, tinting colors, litharge, orange mineral, red lead, colors, dry and in oil, glassmakers' oxides, varnishers' oxides, colormakers' oxides, enamellers' oxides, rubbermakers' oxides, potters' oxides, brown sugar of lead, white sugar of lead, lead pipe, glaziers' lead, block-tin pipe, bar lead, tin-lined pipe, lead sash-weights, sheet lead, lead wire, solder, solder-wire, lead traps and bends, solder ribbon, babbit metal, nitrite of soda, castor oil, American and Calcutta linseed oil, raw, boiled and refined varnish, linseed-oil cake and meal.

**BRANCHES, ETC.**—Branches, New York City, 100 William St.; Boston, Mass., 57 Broad St.; Buffalo, N. Y., cor. Clinton and Oak streets; Baltimore, Md., 410 Hanover St.; Cleveland, Ohio, Canal and Champlain streets, Cincinnati, Ohio, Freeman Ave., cor. 7th St.; Chicago, Ill., cor. State and 15th streets; St. Louis, Mo., Clark Ave. and 10th St.

John T. Lewis & Bros. Co., Philadelphia, Pa.; National Lead & Oil Co. of Pennsylvania, Pittsburgh, Pa.; St. Louis Smelting & Refining Co., St. Louis, Mo., and St. Francois, Mo., and Collinsville, Ill.

WAREHOUSES—St. Paul, Minn., 354 to 360 East 6th St.; Detroit, Mich., cor. Wayne and Woodbridge streets; Omaha, Neb., 1415 Dodge St.; Kansas City, Mo., 1313 and 1315 W. 10th St.; Louisville, Ky., 9th St., bet. Main St. and the River; Nashville, Tenn., 99, 101 and 103 Broad St.; New Orleans, La., 516 Natchez St.

Statistics.—Results for four years and the balance sheets were as follows:

	1904.	1903.	1902.	1901.
	\$	\$	\$	\$
Net earnings .....	1,595,693	1,569,069	1,202,514	1,112,140
<i>Deduct—</i>				
Divid'd on pref. (7%)	1,043,280	1,043,280	1,043,280	1,043,280
Surplus .....	552,413	525,789	159,234	68,860
Previous surplus.....	1,962,831	1,437,042	1,277,808	1,208,948
Remaining sur....	2,515,244	1,962,831	1,437,042	1,277,808

GENERAL BALANCE SHEET DEC. 31.

	1904.	1903.	1902.	1901.
	\$	\$	\$	\$
<i>Assets—</i>				
Plant investment....	24,133,522	24,143,299	23,465,357	23,471,010
Other investments...	893,724	618,150	1,219,242	1,227,424
Stock on hand.....	6,307,952	5,910,488	5,638,617	5,213,707
Treasury stock.....	190,600	190,600	190,600	190,600
Cash in banks.....	396,216	150,105	352,343	274,435
Notes receivable....	154,750	174,088	152,575	170,494
Accounts receivable.	1,631,442	1,519,423	1,544,750	1,603,149
Total.....	33,708,205	32,706,151	32,563,484	32,150,818
<i>Liabilities—</i>				
Common stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Preferred stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Surplus Dec. 31.....	2,515,244	1,962,831	1,437,041	1,277,808
Mortgages.....	12,603	12,603	12,603	12,603
Notes payable.....	1,052,000	600,000	1,050,000	800,000
Accounts payable....	128,358	130,717	63,839	60,407
Total.....	33,708,205	32,706,151	32,563,484	32,150,818

—V. 79, p. 2151.

Union Bag & Paper Company.

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

President Lucius G. Fisher says:

During the past year the company has reduced its bills payable \$415,000 and its accounts payable \$56,664; total reduction, \$471,664; and, after paying 7 p. c. dividends on its preferred stock, has added to surplus account \$136,419. The demand for our sulphite is greatly in excess of our capacity to supply, and we are now erecting an additional digester which will be finished in June, giving us 6,000 tons a year more product. Our own necessities now absorb the entire product of our wood-pulp mills, and the coming year we shall probably have to increase our facilities in this line. Our paper trade (in specialties) is growing at a satisfactory rate. The sales of bags show an increase of 150 million over the preceding year.

The profits for the year ended Jan. 31, 1905, contrast with the results for previous periods as follows:

	12 mos. end. Jan. 31, 1905.	12 mos. end. Jan. 31, 1904.	12 mos. end. Jan. 31, 1903.	11 mos. end. Jan. 31, 1902.
Profits for year.....	\$806,419	\$812,498	\$961,036	\$876,470
Divs. (7 p. c.) on pref.	\$770,000	\$770,000	\$770,000	\$770,000
Depreciation, etc.....	x	38,013	.....	.....
Surplus .....	\$136,419	\$4,485	\$191,036	\$105,470

x The "cost of properties" as per balance sheet was increased during the year \$48,550 for additions and \$24,083 for perfecting and experimenting on new machinery. It was reduced by \$72,258 on account of property sold and by \$163,809 on account of "extinguishment and depreciation fund."

BALANCE SHEET JAN. 31.

	1905.	1904.	1905.	1904.
	\$	\$	\$	\$
Cost of propert's.....	26,747,650	26,815,726	27,000,000	27,000,000
Inventory.....	1,470,452	1,851,180	500,000	915,000
Accounts receiv....	314,531	344,995	106,448	163,113
Investm ents.....	.....	102,000	.....	.....
Cash.....	89,164	43,141	1,015,349	878,929
Total.....	28,621,797	28,957,042	28,621,797	28,957,042

—V. 78, p. 1445, 1449.

Pennsylvania Steel Co. (of New Jersey).

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

The report, signed by E. C. Felton, President, and E. B. Morris, Chairman of Executive Committee, says:

IRON ORE PRODUCING COMPANIES.—The Spanish-American Iron Co., whose mines are located in Santiago, Cuba, mined during the year 1904, 342,000 tons of iron ore, compared with 477,000 tons in 1903. The mines were operated only to an extent necessary to meet the requirements of your blast furnaces. The newly-opened mines, which were made accessible by the railroad completed in 1903, produced 139,000 tons in 1904, compared with 75,000 tons in 1903. These new mines are now fully developed and should produce the full amount of ore indicated. The end of 1904 finds all of these mining properties in excellent condition and with a considerably larger tonnage of ore in sight than at the beginning of the year. Exploring operations, with a view to increasing the reserves of iron ore, are of great promise.

STEEL COMPANIES.—These are the Pennsylvania Steel Co. of Pennsylvania, with plants located at Steelton and Lebanon, Pa., and the Maryland Steel Co., with plant at Sparrow's Point, Md. The very decided decline in the demand for all steel products during the year 1904 resulted in a large curtailment of output at all of these plants. They made in 1904 615,000 tons of pig iron compared with 665,000 tons in 1903. Of steel ingots, 618,000 tons, compared with 837,000 tons, a decrease of 26 p. c. For the same period the total value of invoices decreased 28 1/2 p. c., so that in 1904 your operating companies had to contend with a decline both in volume of business and in prices received per ton of product.

The bridge shop at the Steelton works, which in 1903 completed the Williamsburg suspension bridge between the cities of New York and Brooklyn, has secured a contract from the City of New York for another bridge across the East River at Blackwell's Island, and is now actively engaged in the manufacture of this great structure.

At the Lebanon plant of the Pennsylvania Steel Co. the by-product coke-ovens were finished in July, 1904, and have been in successful operation since that time. These coke ovens make all of our blast furnaces independent so far as their supply of smelting fuel is concerned, excepting the plant at Steelton and the construction of by-product coke-ovens at that plant, is in contemplation.

The Maryland Steel Co. was operated during the year at about two-thirds its capacity. A careful canvassing of the foreign markets for rail orders resulted in the securing of a very considerable amount of

business for export. This company will complete and deliver to the United States Government in July next the largest floating dry dock in the world, for use in the Philippine islands. During 1904 the shipyard completed several suction dredges for the United States Government, besides other less important work, and now has under construction four high-power ferryboats for the City of New York.

BALTIMORE & SPARROW'S POINT RR. Co.—This company was successfully operated during the year.

DEPRECIATION, ETC.—The amounts which have been charged to special and general depreciation are in addition to the sums spent on the plants for ordinary repairs and maintenance. In comparing the charges to depreciation in 1904 with those for previous years, it should be noted that in 1904 the amounts charged to general and special depreciation have been combined, whereas in former years charges to general depreciation alone have appeared on the combined income accounts. During the year the subsidiary companies expended \$474,477 for additions and improvements, principally for the completion of by-product coke-ovens at Lebanon, and charged the same to capital account.

OUTLOOK—The outlook for the coming year is favorable.

CHANGE IN ANNUAL MEETING.—In order that your annual meeting may be held after the close of the fiscal year (May 1), your board recommends that the date for holding this meeting be changed from the third Tuesday in April to the second Tuesday in May.

The combined statement of earnings by the operating companies for the calendar years 1904, 1903 and 1902; also the profit and loss account of the Pennsylvania Steel Co. of New Jersey for the years ending April 5, 1905, April 7, 1904, and April 9, 1903, and its balance sheets, are given below:

	1904.	1903.	1902.
<i>For the Years Ending Dec. 31—</i>			
Pig iron produced (tons) .....	615,000	665,000	.....
Steel produced (tons).....	618,000	837,000	802,000
Net earnings .....	\$2,572,476	\$3,380,434	\$3,690,864
Rents, income from invest'ts, etc.	187,805	329,607	274,187
Gross income .....	\$2,760,281	\$3,710,041	\$3,965,051
Interest on bonds .....	\$792,761	\$864,997	\$594,392
Other interest x .....	.....	143,633	77,042
Net income for the year .....	\$1,967,520	\$2,701,410	\$3,293,617
Deduct for general depreciation..	732,007	512,313	820,085
Net profit of operat. companies.....	\$1,235,513	\$2,189,097	\$2,473,532
Div. paid Penn. Steel Co. of N. J..	1,122,500	1,419,360	1,177,500
Balance to profit and loss.....	\$113,013	\$769,737	\$1,296,032

x Adjustment of interest on temporary balances between operating and holding companies.

PENNSYLVANIA STEEL CO. (OF NEW JERSEY).

	Apr. 5, '05.	Apr. 9, '04.	Apr. 9, '03.
<i>Profit and Loss Account—</i>			
Divs. from oper. cos. & miscel. int.	\$1,218,874	\$1,530,461	\$1,212,336
Expenses .....	28,665	30,458	28,937
Net earnings .....	\$1,190,209	\$1,500,003	\$1,183,399
Deduct divs. (7 p. c.) on pref. stock	1,155,000	1,155,000	1,201,930
Balance over dividends.....sur.	\$35,209	\$345,003	def. \$18,531

BALANCE SHEET.

	Apr. 5, '05.	Apr. 7, '04.	Apr. 5, '05.	Apr. 7, '04.
	\$	\$	\$	\$
<i>Assets—</i>			<i>Liabilities—</i>	
Cash.....	1,031,000	1,027,490	Preferred stock.....	16,500,000
Loans.....	1,000,000	930,000	Common stock.....	10,750,000
Stocks & bonds.....	25,872,493	25,913,010	Profit and loss .....	659,252
Accts. etc. rec'le.	5,780	3,631		624,042
Total assets.....	27,909,253	27,874,042	Total liabilities.....	27,909,252

—V. 80, p. 873, 885.

Philadelphia Electric Company.

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

The comparative statistics of earnings, etc., for the calendar years 1904, 1903 and 1902, and the balance sheet of Dec. 31, follow:

	1904.	1903.	1902.
Connected load Dec. 31 (16 c. p.)	968,270	877,208	768,930
Gross income all companies.....	\$3,873,911	\$3,665,045	\$3,422,412
General expenses.....	1,903,502	1,789,760	1,704,378
Total net income.....	\$1,970,409	\$1,875,285	\$1,718,039
<i>Interest on—</i>			
Edison Elec. Trac. 5s.....	\$99,715	\$99,715	\$99,715
Philadelphia Elec. Trac. 5s.....	563,403	563,403	563,413
Philadelphia Elec. Trac. 4s.....	600,508	600,565	600,478
Dividend (5% on amount paid in)	406,261	375,035	337,542
.....	\$1,669,887	\$1,638,718	\$1,601,148
Surplus.....	\$300,522	\$236,567	\$116,891

BALANCE SHEET DEC. 31.

	1904.	1903.	1904.	1903.
	\$	\$	\$	\$
<i>Assets—</i>			<i>Liabilities—</i>	
Subs. to cap. stock.....	14,980,050	17,487,225	Capital stock (amt. called).....	9,998,700
Installments.....	20,412	8,128	Amount subject to assessment.....	14,989,050
Cash.....	1,651,806	99,150	Land Title & Trust Co. (trustee) ..	15,014,142
Charter and organ.	35,631	35,631	Accounts payable.	703,650
Stocks and bonds.....	17,833,356	17,819,152	Profit and loss .....	1,100,656
Accid. fund ins.....	15,047	15,047		800,134
Advan. sub'y cos.	3,945,912	2,685,104		
Phila. Elec. gold 4s.	1,379,979	1,379,979		
Phila. Elec. Co. of Penn. stock.....	1,520,000	1,421,500		
Accts. receivable .....	316,397	127,446		
Materials .....	61,058	.....		
Miscellaneous.....	7,255	2,265		
Total.....	41,806,198	41,080,615	Total.....	41,806,198

The following items appear on the books of the subsidiary companies, viz.: Assets—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate 5s outstanding, namely:

Edison Electric Light Co. gold trust certificate 5s.....	\$1,994,300
Philadelphia Electric gold trust certificate 5s.....	11,268,060

—V. 79, p. 2591.

Rubber Goods Manufacturing Company.

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

President Charles H. Dale says:

The report shows an increase in volume over the preceding year, notwithstanding the depression in business which existed from August, 1903, to July, 1904. During the year 1904, however, the price of crude rubber was from 12 to 14 per cent higher than at any time previous in the history of the industry, and this, of course, has

had its effect on the profits. Particular care and attention has been given to all the plants to maintain them in a condition of highest possible efficiency. Business is now in a satisfactory condition and all the subsidiary companies show a surplus at the end of the year.

The operations of the controlled companies for four calendar years past (the year 1902 being charged with 15 months' dividends) were as follows:

	1904.	1903.	1902.	1901.
	\$	\$	\$	\$
Sales .....	14,556,289	14,310,752	13,999,329	14,348,046
Net earnings.....	1,901,630	2,183,787	2,252,954	1,898,964
<i>Deduct—</i>				
Maint'ce and repairs.	179,331	209,645	149,577	201,912
Depreciation.....	128,235	295,565	536,254	
Bond sinking fund...	56,309	56,477	50,209	50,467
Additions to plant...	388,037	280,281	67,165	See y below
Net earnings.....	1,150,718	1,311,819	1,449,749	1,646,585
Dividends to Rubber Goods Mfg. Co.....	756,790	880,469	1,570,403	1,362,824
Dividends to others .	53,956	53,392	103,321	107,124
Balance.....	sur.339,972	sur.372,958	def.228,974	sur.176,637
Surplus previous year	865,167	492,208	721,183	See y below.
Total surplus.....	1,205,139	865,166	492,209	

x In 1902 dividends are for 15 months to March 31, 1903.  
 y For the year 1899 there was reported a surplus over dividends of \$811,989; for 1900, \$398,697; for 1901, as above, \$176,637; total, \$1,387,319. Against this was charged additions, \$726,001, leaving balance, surplus, \$661,318.

The statement of the Rubber Goods Manufacturing Co. it-self for the fiscal years ending March 31, 1904 and 1905, contrasted with the 15 months ending March 31, 1903, and the calendar year 1901, follow:

	Year. 1904-05.	Year. 1903-04.	15 mos. 1902-03	Year. 1901.
	\$	\$	\$	\$
Dividends from controlled companies .....	756,790	880,469	1,570,403	1,362,824
Interest account .....		+5,584	-47,483	-22,557
Total income .....	756,790	886,053	1,522,920	1,340,267
Expenses paid .....	117,760	103,702	142,675	63,404
Balance.....	639,030	782,351	1,380,245	1,276,863
Dividend on preferred..	(7) 563,598	(7) 563,598	(8 1/2) 704,497	(7) 563,598
Dividend on common.....				(2) 338,834
Charged off .....	75,432	218,753	675,748	374,431
Balance, surplus .....	56,744	131,482	25,322	See x below.
Previous surplus .....	360,845	229,363	204,041	
Total surplus.....	417,589	360,845	229,363	

x The surplus over dividends reported for 1899 was \$236,566; for 1900 was \$211,891, for 1901 was \$374,431; total, \$832,878, against which was charged off \$618,837; balance, surplus, \$204,041.

	1905.	1904.	1905.	1904.
	\$	\$	\$	\$
<i>Assets—</i>				
Invest's sub. cos.....	25,033,250	25,015,279		
Office furniture.....		3,647		
Cash.....	349,165	305,849		
Mortgage notes.....	*23,000	*31,000		
Accts & bills rec'le.	5,244	3,921		
Total .....	25,410,689	25,359,596		
<i>Liabilities—</i>				
Common stock.....	16,941,700	16,941,700		
Preferred stock.....	8,051,400	8,051,400		
Accounts payable.....		5,851		
Surplus.....	417,589	360,845		
Total.....	25,410,689	25,359,596		

\* For property sold.—V. 78, p. 1445, 1449.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

**Baltimore & Ohio RR.—Listed.**—The New York Stock Exchange has listed \$2,347,000 additional Pittsburgh Lake Erie & West Virginia system refunding mortgage 4 p. c. bonds of 1941, making total amount listed \$29,347,000. The new bonds were issued for the following acquisitions, etc.:

	Now acquired.	Total acquired.	Still out.
For Pitts. & Western Ry. 1st M. 4s....	\$77,000	\$7,318,000	\$2,382,000
Clev. Term. & Valley RR. 1st 4s.....	2,189,000	2,213,000	3,302,000
Enlargments, betterments, etc.....	81,000	3,755,000	

A list of the stock and bonds heretofore owned and, like the bonds now acquired, pledged to secure the P. L. E. & W. Va system refunding 4s was given in V. 79, p. 2793.

**Earnings.**—For 6 mos. ending Dec. 31:

6 mos.—	Gross.	Net.	Oth. income.	Charges.	Bal., sur.
1904.....	\$34,544,733	\$12,900,107	\$1,375,805	\$6,194,070	\$8,081,842
1903.....	34,415,557	12,728,446			

—V. 80, p. 1174, 995.

**Boston Elevated Ry.—Bond Issue.**—The Massachusetts Railroad Commission has authorized the company to issue \$7,500,000 of 30-year 4 p. c. bonds (part of an issue limited to \$11,000,000) to provide for the extension of the elevated road to Forest Hills, 2.334 miles, the payment of floating debt and for other corporate purposes, as follows:

Forest Hills extension—		Real estate and dam-
Engineering, etc .....	\$130,000	ages entire "L"
Constr. and equip.....	900,000	system.....
New power station.....	950,000	New machinery, etc.
Terminal stations.....	170,000	East Boston tunnel
Equip. and rolling stk. ....	1,300,000	equipment.....

The total amount expended on the enterprise to Dec. 1, 1904, was \$15,842,493, against which the company has been authorized to issue \$13,300,000 capital stock on \$3,300,000, of which a premium of \$1,815,000 was obtained, making total proceeds of stock \$15,115,000. The total cost of construction, equipment, etc., including the Forest Hills extension, is estimated at \$26,047,614, which the Boston papers figure would be equal to \$1,419,635 per mile on the entire 18.348 miles of elevated structure built and building, while of this about \$600,000 p. m. would be represented by the bond issue of \$11,000,000.

The executive committee has authorized the Treasurer to receive bids until 2 P. M. April 17 for the \$7,500,000 4 p. c. 30 year bonds, dated May 1, 1905, and due May 1, 1935; denominations, \$1,000 and \$500.

**Merger.**—The proposed reference to the next General Court of the bill permitting the merger of the West End Street Ry. (V. 80, p. 649) apparently hangs up the consolidation plan for some months to come. The leading stockholders of the West End are reported to be insisting that all the new stock to be issued by the Elevated Company for the West End shares [\$ for \$] shall be guaranteed 8 p. c. per annum, while the Railroad Commission has fixed the rate at 8 p. c. on the preferred and 7 p. c. on the common.—V. 80, p. 993, 871.

**Boston Suburban Electric Companies.—Listed in Boston.**—The Boston Stock Exchange has listed the common and preferred stocks, viz.: Common stock, 47,969 shares; preferred stock, 47,119 shares.—V. 78, p. 2441.

**Brooklyn Rapid Transit Co.—Listed.**—The New York Stock Exchange has listed \$1,750,000 additional refunding mortgage convertible 4 p. c. bonds of 2002, making total amount listed \$17,000,000.

**Earnings.**—For the year ending Dec. 31 earnings were:

Gross earnings.....	\$15,452,880	Total income.....	\$6,434,885
Net earnings.....	\$6,197,744	Taxes & fixed charges..	4,961,614
Other income.....	237,141	Net income for year ...	1,473,271

—V. 80, p. 1362, 1174.

**Chesapeake & Ohio Ry.—Listed.**—The New York Stock Exchange has listed \$1,000,000 additional general mortgage 4 1/2s of 1992, making total listed \$39,573,000. The proceeds of the new bonds have been or are to be applied as follows: Construction and additions, \$750,000; for 2nd track, \$250,000.

**STATEMENT OF ISSUANCE OF \$39,573,000 GENERAL MORTGAGE 4 1/2s.**

Corporate purposes.....	\$1,500,000	Exchange of preferred
Retirem't of prior liens	1,560,000	stock .....
Second track .....	2,900,000	Construc. & acquis'ns.

**Earnings.**—For 7 mos. ending Jan. 31, 1905, earnings were:

Gross earnings.....	\$12,110,964	Fixed ch'ges, etc., less net
Operating expenses,		ino. from oth. sources.
maint'ce and taxes.	7,962,746	
Net earnings.....	4,148,218	Balance, surplus....

**Equipment Notes.**—The company has sold to Blair & Co. \$1,800,000 equipment trust notes covering 18 locomotives and 1,500 steel cars. The notes bear 4 per cent interest and mature \$90,000 semi-annually, April and October, in from one to ten years.—V. 79, p. 2147, 915.

**Chicago Rock Island & Pacific Ry.—Sale of Bonds.**—The company has sold to Speyer & Co. \$7,000,000 of its first and refunding mortgage gold bonds, due 1934. These bonds are issued for improvements and betterments and for the acquisition of new rolling stock during the current year. It is understood that these bonds have been re-sold to L. Speyer-Ellisen of Frankfurt-on-Main and the Deutsche Bank of Berlin for official issue and introduction in the German markets. The bonds just sold are additional to the \$25,558,000 now listed on the New York Stock Exchange. Only \$3,500,000 will be issued at once, and the proceeds will be used mainly to pay for equipment.—V. 80, p. 1362, 472.

**Cleveland Cincinnati Chicago & St. Louis Ry.—New Common Stock—Option.**—The shareholders will vote May 31 on authorizing an increase of \$11,300,000 in the limit of common stock, viz., from \$28,700,000 to \$40,000,000. Of the new shares, \$5,800,000 will be offered to stockholders at par to the extent of 20 p. c. of their respective holdings on April 29, to provide for improvements and additions. The remainder of the new stock will be available for future requirements.—V. 80, p. 1358, 599.

**Colorado & Southern Ry.—New Bonds.**—Hallgarten & Co. and the Berliner Handel-Gesellschaft and the Bank fur Handel & Industrie in Berlin and the Swiss Bankverien have purchased about \$17,000,000 of a new issue of refunding mortgage 4 1/2% 30-year gold bonds, and have formed a syndicate to provide \$15,000,000 cash. Of these bonds \$8,000,000 are to be issued to take up the outstanding equipment trust and certain other obligations of the Colorado & Southern and the Fort Worth & Denver City, to pay for the Cripple Creek Short Line RR. and to provide working capital. The remaining \$9,000,000 of the bonds are to pay for a new extension to the Gulf at a cost of from \$17,000 to \$22,000 a mile. The Trinity & Brazos Valley RR. has been acquired, and will form a part of the proposed new line.

The mortgage provides that, with the exception of about \$1,000,000 a year for improvements and betterments, no further bonds can be issued under the mortgage before Jan. 1, 1909, without the consent of the syndicate managers. The total amount of the mortgage is \$100,000,000, of which \$38,000,000 is reserved for the refunding of outstanding bonds, \$15,000,000 for improvements and betterments and the remainder for the acquisition of new properties as already stated. The refunding mortgage must be ratified by the shareholders not later than July 1, 1905.—V. 80, p. 1362, 1174.

**Colorado Springs & Cripple Creek District Ry.—Sale to Colorado & Southern Ry.**—See that company above and V. 80, p. 472, 1111.

**Columbus London & Springfield Ry.—Offer to Purchase Coupons Due April 1, 1905.**—The Knickerbocker Trust Co., 66 Broadway, New York City, gave notice on March 30 that it would, on presentation, on and after April 1, 1905, purchase any or all of the coupons due April 1, 1905, on the first mortgage 5 p. c. bonds. This offer was made with the approval of the committee of security holders, William B.

McKinley, Chairman, A. E. Locke and Oscar T. Martin, who, under date of Mar. 11, 1905, have issued a circular letter to the holders of the notes and unsecured indebtedness.—V. 80, p. 1174, 117.

**Forty-second Street Manhattanville & St. Nicholas Ave. Ry.—Litigation.**—The Union Trust Co., trustee under the mortgage securing the second mortgage 6 p. c. income bonds (\$1,500,000 of the \$1,600,000 authorized being outstanding), on behalf of the late firm of Vermilye & Co. and its clients, who, it reported, hold \$641,000 of the bonds, on April 8 applied to Justice Gildersleeve in the Supreme Court in this city for the appointment of a receiver and an injunction restraining the New York City Ry. from continuing to operate the road. The motion was made in the action pending for an accounting on the ground that earnings properly applicable to payment of such interest has been used for other purposes. The floating debt due to the Third Avenue RR., as appearing on the books, is reported to be \$5,917,486. The Third Ave. RR. at last accounts owned \$743,000 of the bonds, on which no interest has been paid, at least, for many years. President Vreeland, in an affidavit, denied that any surplus has been earned available for interest on the income bonds. Decision was reserved.—V. 72, p. 776.

**Galveston Harrisburg & San Antonio Ry.—Consolidation.**—The House at Austin, Tex., on Mar. 27 finally passed the bill authorizing this company to purchase the following allied Southern Pacific lines: The San Antonio & Gulf, 35 miles; New York Texas & Mexican, 183 miles; Gulf Western Texas & Pacific, 100 miles; Galveston Houston & Northern, 53 miles; Gonzales Branch RR., 11 miles, total, 387 miles. The bill is substantially the same as that presented a year ago except that it requires the company to build an extension from Stockdale to Cuero, about 50 miles, by Dec. 1, 1906.—V. 79, p. 2642.

**Havana Electric Ry.—Listed.**—The New York Stock Exchange has listed \$6,957,000 consol. mortgage 5 p. c. 50-year bonds of 1952, \$5,000,000 6 p. c. non-cumulative preferred stock and \$7,500,000 common stock. The consolidated mortgage is limited to \$10,000,000, the amount unissued being reserved as follows:

For the exchange of notes, coupon notes, etc.....	\$889
For exchange of \$1,152,000 first 5s (of which amount \$66,000 have since been redeemed by sinking fund), and \$82,000 second 6s.....	1,291,600
Issuable only by consent of stockholders.....	1,750,000

See page 777 of STREET RAILWAY Section and report in V. 80, p. 657, 647.

**Kansas City Southern Ry.—Closing of Books for Election.**—The stock books close May 5 for the election of officers on May 17 and re-open May 18. The committee will forward blank proxies upon application to the Chairman (Herman Sielcken) at No. 77 Broad St., New York City.—V. 80, p. 1370, 1358.

**Lansdale & Norristown (Pa.) Electric Ry.—Sale Ordered.**—The Court of Common Pleas at Norristown, Pa., on Mar. 29 set the foreclosure sale of this 12½-mile road for May 4, upset price \$150,000; outstanding bonds \$299,000; date of issue Apl. 1, 1902; no interest paid, the amount due for principal and interest being \$341,358. The receivers are Alvin Hill and Robert B. Keys.—V. 78, p. 1906.

**Lehigh Valley RR.—Consolidation of Subsidiaries.**—The National Docks Ry. (see V. 78, p. 1782) has been merged with the Lehigh Valley RR. Co. of New Jersey, the stock of the latter company being increased by \$3,854,000, to \$21,303,000, in order to take up the shares of the National Docks Co., dollar for dollar. Compare V. 77, p. 250; V. 80, p. 1111.

**Lehigh Valley RR. of New Jersey.**—See Lehigh Valley RR. above.—V. 77, p. 250.

**Lima Findlay & Toledo Ry.—Sale of Bonds.**—The company has sold to Danison, Peior & Co. \$400,000 first mortgage 5 p. c. bonds to provide for the construction of a trolley road between Lima and Findlay, O., as a connecting link in a Trans-State line from Cincinnati to Toledo. The other roads in the line, it is stated will be the Western Ohio Ry. and the Toledo Bowling Green & Southern, the Cincinnati Northern and its leased road—the Cincinnati Dayton & Toledo.

**Louisville & Nashville RR.—Line Completed.**—The connecting line between Knoxville, Tenn., and Jellico, 65 miles, was opened on April 13, completing the through route from Cincinnati to Atlanta, and forming the Atlanta Knoxville & Cincinnati division, which is covered by the mortgage recently authorized (V. 80, p. 872). Compare V. 79, p. 1474; V. 78, p. 1549, 702.—V. 80, p. 1235, 1174.

**Massachusetts Electric Companies.—New Share Capital for Subsidiary Company.**—The Massachusetts Railroad Commission has authorized the Old Colony Street RR. Co. to issue 5,000 additional shares of capital stock at \$100 per share, as follows: 4,250 shares to take up floating debt incurred for additions; 750 shares for further extensions.—V. 80, p. 1363, 1235.

**Metropolitan West Side Elevated Railway—Chicago.—New Officers.**—Howard G. Hetzler has been elected President and General Manager, vice Dickinson MacAllister, resigned. The board has also elected Director F. A. Delano Chairman of the board. George Higginson Jr. has resigned as Secretary and Treasurer.

**Report.**—See page 1421 of to-day's CHRONICLE.—V. 80, p. 1363, 1059.

**Mexican Central Ry.—Mexican Currency Reform.**—The Mexican Government has fixed May 1 as the time when the act for the reformation of the currency shall go into effect. The free coinage of silver will cease after April 16.—V. 80, p. 1174, 1059.

**Middletown-Goshen (New York) Electric Ry.—Reorganized Company.**—See Walkill Transit Co., below. V. 80, p. 1059.

**Millen & Southwestern RR.—Bonds.**—This company has recently authorized an issue of first mortgage fifty-year 5 p. c. bonds, due April, 1955; interest, April and October; limit of mortgage, \$800,000; Knickerbocker Trust Co., trustee, of which \$4,000 per mile, that is \$210,000 bonds, are to be issued at once on the 53 miles now owned from Millen to Vidalia; \$1,000 per mile are reserved for betterments to present line and \$5,000 per mile are reserved for extensions.—V. 79, p. 1612.

**Montgomery (Ala.) Traction Co.—New Mortgage.**—This company, having passed under the control of Philadelphia men, has made a mortgage to the Real Estate Trust Co. of that city as trustee to secure \$2,000,000 of 5 p. c. sinking fund gold bonds of \$1,000 each, of which \$318,000 will be used to retire the \$318,000 bonds of 1903. R. D. Apperson is President and Charles R. Miller Secretary and Treasurer.—V. 80, p. 1059.

**National Docks Ry.**—See Lehigh Valley RR. above.—V. 78, p. 1782.

**National RR. of Mexico.—Currency Reform.**—See Mexican Central Ry. above.—V. 80, p. 1363.

**New York Central & Hudson River RR.—Favorable Decision in Harlem Suit.**—The Appellate Division of the Supreme Court, First Department, on April 7, unanimously affirmed the decision of ex-Chief Judge Charles Andrews of the Court of Appeals, acting as referee, who dismissed the action brought by the Continental Insurance Co. and others to set aside the compromise agreement allowing to the New York Central \$220,000 of the annual saving through the re-funding of \$12,000,000 of Harlem 7 per cent bonds. See editorial, V. 78, p. 2305; V. 78, p. 2335; V. 76, p. 1144.

**Held Liable for Damages on Park Av.**—See remarks on page 1395 and editorial in V. 76, p. 892.—V. 80, p. 1230, 1235, 1240.

**New York & Harlem RR.—Decisions.**—See New York Central & Hudson River RR. above. V. 78, p. 2335.

**Northern Securities Co.—Mr. Harriman Retires.**—Amos Tuck French has been elected a director succeeding E. H. Harriman, whose term expired.—V. 80, p. 1363, 1059.

**Ozark & Cherokee Central Ry.—Listed.**—The New York Stock Exchange has listed \$2,880,000 first mortgage guaranteed 5 p. c. bonds of 1913. See guarantee, etc., in V. 78, p. 2335.—V. 79, p. 1705.

**Pennsylvania Company.—Offering.**—The Guaranty Trust Co. of New York has been offering a block of the 3½% 40-year guaranteed gold trust certificates (series D) at 93¼ and interest. These certificates are secured by deposit with the Girard Trust Co. of Philadelphia, at par, of guaranteed 7 p. c. special stock of the Pittsburgh Fort Wayne & Chicago Railway Co., all of whose outstanding bonds will be extinguished by the sinking fund at maturity July 1, 1912.

**Called.**—The Girard Trust Co., Philadelphia, announces the following eight certificates of the 3½ p. c. gold loan of 1901, maturing Nov. 1, 1916, drawn for redemption as of November 1, 1904, are still outstanding, and should be presented for payment at once, as interest thereon has ceased, viz.: Nos. 12,053, 12,079, 12,100, 13,477, 14,643, 15,213, 15,314, 18,811, each \$1,000.—V. 80, p. 1175, 1112.

**Pontiac Oxford & Northern RR.—Receivership.**—Robert A. Lounsbury of Pontiac, Mich., has been appointed receiver by Judge George W. Smith, of the Oakland County Circuit Court, in the action begun by certain minority stockholders in June, 1903, on the ground of mismanagement. Justice Gildersleeve in the Supreme Court in this city on April 13 appointed Quincy W. Boese ancillary receiver for the property in this State. The defendants contend that the company is solvent. All interest due on the \$400,000 outstanding bonds has been paid. See V. 77, p. 299.

**Public Service Corporation of New Jersey.—New Stock.**—The directors have voted to increase the outstanding capital stock from \$10,000,000 to \$12,500,000, for additions, etc.—V. 80, p. 652, 164.

**St. Louis & San Francisco RR.—Earnings.**—For the 8 months ending Feb. 28:

8 mos.—	Gross.	Net.	Oth. inc.	Ch'ges & taxes.	Bal. for div
1904-05 ..	\$26,986,562	\$3,831,474	\$34,297	\$7,805,226	\$1,060,545
1903-04 ..	24,624,150	8,132,645	.....	.....	.....

—V. 80, p. 1363, 1112.

**Southern Illinois & Missouri Bridge Co.—Completion of Bridge—Status of Bonds, Etc.**—It is expected that this company's bridge across the Mississippi River at Thebes, Ill., will be ready for use by May 1 next. The entire capital stock of the company, \$5,000 (80 p. c. paid), is owned in equal parts by the following-named railroad companies:

Missouri Pacific Ry., Chicago & East. Ill. (Frisco system), St. Louis Iron Mountain & Southern RR., Illinois Central RR., St. Louis Southwestern Ry.

These companies, except the Missouri Pacific Ry., which has no physical connection with the bridge (except through its subsidiary line, the Iron Mountain), have entered into a 50-year contract dated Nov. 1, 1901, for the use of the bridge,

agreeing to provide the bridge company with the funds needed to meet the interest on its bonds and all its other charges, on the following basis:

It is agreed that for the use of the bridge, the four companies will pay to the bridge company on all their traffic moved over the bridge the rates and charges established by the bridge company, and in case the funds so derived are insufficient for the payment of expenses for maintenance, operation, taxes, interest, etc., each will pay its proportion of any deficit that may result. "The Bridge Company's tariff applied to the traffic of the railroad companies in question, now crossing the river, will more than provide for any sum that may be required for the payment of operating expenses, taxes, interest, etc."

The amount of the mortgage is \$3,000,000, and all of the bonds will be issued within the next two or three months, and within that time it is quite probable that the remaining 20 p. c. of the capital stock will be called.—V. 75, p. 78.

**Texas & New Orleans RR.—Sale of Dallas-Sabine Division Authorized.**—Governor Lanham on Mar. 27th approved the bill authorizing this company to sell its Dallas-Sabine division, which runs from Dallas to Sabine Pass, a distance of 300 miles, to an independent company not to be identified in any way with the Southern Pacific. The Rock Island Co. or the St. Louis & San Francisco, it is supposed, will be the purchaser.—V. 79, p. 2797.

**United Railways & Electric Co. of Baltimore.—Report.**—The results for the year ending Dec. 31 are given below. The figures for 1903 have been revised by the experts so as to include in operating expenses \$424,313 expended for reconstructing tracks charged to profit and loss as per report for 1903 (see V. 78, p. 817.)

Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Interest on Inc. M.	Balance Surplus.
1904.	\$5,440,942	2,564,403	10,238	2,244,578	.....	sur.330,063
1903.	5,480,629	2,502,075	.....	2,148,029	560,000	def.205,954

—V. 80, p. 1236, 998.

**Wabash RR.—Acquisitions.**—A press dispatch from Springfield, Ill., stated that this company would take over on Apr. 1 the operation of the following companies: Athens Mining Co., Sangamon Coal Co., Central Co-operative Coal Co., Dawson Mining Co. and the Woodside Mining Co. An officer of the Wabash, replying to our inquiry as to the truth of the report, says "the Wabash RR. owns no coal properties," but fails to say whether or not control has been acquired in the interest of the Wabash. See also West Virginia Central & Pittsburgh Ry., below.—V. 80, p. 1364, 1236.

**Walkill Transit Co., Middletown, N. Y.—Reorganized Company.**—This company was recently incorporated at Albany with \$350,000 authorized capital stock as successor of the Middletown-Goshen El. Ry. Co. Directors: W. M. Ogelsby, Harrisburg, Pa.; H. R. Boyce and M. Benjamin, Middletown. Compare V. 80, p. 1059.

**Washington Alexandria & Mt. Vernon (Electric) Ry.—Bonds Offered.**—Graham & Co., Philadelphia, offered this week at 102½ and interest a block of this company's first mortgage 5 p. c. gold bonds. For particulars see V. 80, p. 1176.

**West End Street Ry., Boston.—Merger Apparently Hung Up.**—See Boston Elevated Ry. above.—V. 80, p. 652.

**Western Maryland RR.—Acquisition.**—See West Virginia Central & Pittsburgh below.

**Description of Cumberland Extension.**—See "Engineering Record" of Mar. 18 and previous issues.—V. 80, p. 1176, 1113.

**Western Pacific Ry.—Reported Purchase.**—Western advices state positively that this company has purchased the Boca & Loyalton RR. (see V. 76, p. 1191).—V. 80, p. 1364.

**West Virginia Central & Pittsburgh Ry.—Acquisition.**—On April 9 this company, which is controlled by the Western Maryland RR., took over, it is said, the control of the Belington & Beaver Creek Ry., 10 miles long, running from Belington to Weaver, W. Va., and the 10,000 acres of valuable upper Freeport coking coal and 400 coke ovens which were formerly owned by the Weaver Coal & Coke Co. but in 1904 were transferred to the Manufacturers' Fuel Co.—V. 79, p. 787.

**Wilmington & Northern RR.—Bonds.**—The shareholders will vote May 1 on issuing \$240,000 general mortgage bonds of 1892 for the acquisition or construction of branches or extensions. The mortgage is limited to \$1,000,000, of which \$46,000 is outstanding and \$354,000 reserved to retire the outstanding first mortgage bonds. The proposed issue, \$240,000, is the remainder of the authorized amount.—V. 72, p. 340.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Smelters' Exploration Co.—Officers.**—The following directors (and officers) are announced:

Chairman of Board, Daniel Guggenheim; President, E. W. Nash; Vice-President, Barton Sewell; Treasurer, Murray Guggenheim; Secretary, Edward Brush; Isaac Guggenheim, A. Eilers, S. R. Guggenheim, Simon Guggenheim, E. L. Newhouse, Karl Eilers, S. W. Eccles, M. Robert Guggenheim, J. B. Grant, Dennis Sheedy, Franklin Gutter, man and W. S. Morse. See V. 80, p. 1237, 873.

**American (Bell) Telephone & Telegraph Co.—Listed.**—The New York Stock Exchange has listed \$10,000,000 additional 4 p. c. collateral trust bonds of 1929 and \$7,000,000 additional capital stock, making total amounts listed \$38,000,000 and \$181,551,400 respectively. It has also authorized the listing from time to time, prior to Oct. 1, 1905, of \$15,000,000 additional collateral trust bonds. Compare report, etc., in V. 80, p. 1180, 1176, 1113.

**Bemis Bros. Bag Co., St. Louis.—Increase of Capital Stock.**—A certificate has been filed in Missouri increasing the authorized issue of capital stock from \$3,200,000 to \$4,000,000, the new stock being described as full-paid 5 p. c. preferred. The certificate shows total assets \$6,658,569; liabilities, \$2,886,609. The stock was increased from \$1,600,000 to \$3,200,000 in February, 1902.—V. 74, p. 480.

**(A.) Booth Co.—Purchase of Steamship Line.**—This company was recently reported to have purchased the property and good-will of the White Line Transportation Co., operating a passenger and freight line between Duluth, Hancock and Port Arthur.—V. 76, p. 1145.

**Cahill Electric Typewriter Co., Washington, D. C.—Sale Deferred.**—Vice-Chancellor Emery at Newark, N. J., has temporarily suspended the order for the sale of the company's property, on application of E. Q. Keasbey, counsel for Thaddeus Cahill. The company ceased doing business in 1903, and the sale was to take place under a chattel mortgage for \$18,000 held by Herbert S. Lafferty. William F. Carter is receiver. Compare V. 72, p. 45.

**Central Leather Co.—Successor of United States Leather Co.**—This company filed articles of incorporation at Trenton, N. J., on Apr. 12, as successor of the United States Leather Co., per plan in V. 80, p. 717, 1125. Authorized capitalization: \$40,000,000 common stock, \$40,000,000 7 p. c. cumulative pref. stock and \$40,000,000 first lien gold 5s. See page 411 of RAILWAY AND INDUSTRIAL Section for January. New Jersey representative, Corporation Trust Co.—V. 80, p. 1125, 875.

**Chicago & Northwestern Telegraph Co.—Reorganization.**—The reorganization of the company is pending, but may not be completed for two or three months. The property has been operated by the Western Union Telegraph Co. under a lease which expired in 1904, the lessee paying 4 p. c. per annum on the \$100,000 stock and guaranteeing interest on \$100,000 of first mortgage 6s, due Sept. 1, 1904, of which \$40,000 are owned by the lessee. A plan which was proposed last January provided, we understand, for the organization of a new company whose capital stock, replacing the present stock and bonds, would be guaranteed 8 p. c. per annum by the Western Union.

**Clinton (Mass.) Gas Light Co.—Bonds.**—The Massachusetts Gas Light Commission has approved the proposition to issue \$110,000 4½ p. c. 20-year bonds, viz., \$100,000, to take up 5 p. c. coupon notes and \$10,000 for additions.—V. 80, p. 714.

**Colorado Fuel & Iron Co.—Listed.**—The New York Stock Exchange has authorized the listing on Apr. 21 of \$6,200,000 additional common stock, making total amount listed \$30,132,000.

**Listing by New Subsidiary.**—See Colorado Industrial Co. below.—V. 80, p. 1177, 474.

**Colorado Industrial Co.—Listed.**—The New York Stock Exchange has listed \$12,378,000 first mortgage and collateral trust 5 p. c. 30 year convertible bonds of 1934, series "A," and has authorized the listing from time to time, prior to June 1, 1905, of \$24,932,000 first mortgage and collateral trust 5 p. c. 30-year bonds, series "B" of 1934, when issued. The company was organized as a subsidiary of the Colorado Fuel & Iron Co. per plan in V. 80, p. 1177; V. 77, p. 2282, 2341.

**Dayton Electric Light Co.—Consolidation.**—See Dayton Lighting Co. below.—V. 79, p. 2645.

**Dayton (O.) Lighting Co.—Consolidation.**—The Dayton Electric Light Co., which recently changed hands (compare V. 79, p. 2645,) has been consolidated with the Montgomery County Electric Light Co. under the name of the Dayton Lighting Company with authorized capital stock of \$2,500,000. The stock is all of one class; par of shares, \$100. It is proposed to make a new mortgage to secure \$2,500,000 of 5 p. c. gold bonds of \$1,000 each, of which sufficient will be reserved to retire at or before maturity all of the existing first mortgage bonds of the Dayton Electric Light Co.; authorized issue, \$500,000 (see V. 79, p. 2645). The company does all the electric lighting—municipal and commercial—of Dayton, Ohio. Dr. J. E. Lowes is President. Charles H. Werner, No. 82 Nassau St., New York, is interested.

**Dominion Iron & Steel Co.—Sale of Bonds.**—The directors, it is said, have voted to issue the treasury portion of the second mortgage 6 p. c. bonds; total amount authorized, \$1,500,000; heretofore taken by directors, \$500,000.—V. 79, p. 2203.

**Eastman Kodak Co. of New Jersey.—Listed.**—The New York Stock Exchange has listed \$5,990,700 preferred stock and \$19,524,700 common stock. See V. 80, p. 1365.

**Equitable Life Assurance Society.—Suit Delays Mutualization.**—Franklin B. Lord, holder of 36 shares of the company's capital stock, applied on April 7 to Supreme Court Justice Maddox in Brooklyn for an order restraining the officers of the Society from carrying out the mutualization plan, chiefly on the ground that no provision has been made for "the incidental indemnification of stockholders." The Society has outstanding some 560,000 policies, most of which are for less than \$5,000, and therefore under the existing charter not entitled to receive the privilege to vote. The surplus exceeds \$80,000,000, some portion of which, the complainant contends, should go to the stockholders for rights to be surrendered, and the remainder, or a part of it, should go to the policyholders at the expiration of their Tontine periods, the stockholders first receiving their regular dividends of 7 p. c. per annum.—V. 80, p. 1365, 1178.

**Evansville (Ind.) Gas & Electric Light Co.—Earnings.**—The American Trust & Savings Bank, Chicago, recently offered at par and interest \$30,000 of this company's first mortgage gold 5s of 1902; limit of issue, \$1,250,000; reserved for future extensions, \$180,000; total present issue, \$1,070,000; capital stock, \$600,000. The earnings are reported as follows for the fiscal years ending June 30:

Year—	Gross.	Net.	Interest.	Bal., sur.
1903-04.....	\$208,024	\$81,005	\$52,587	\$28,418
1902-03.....	188,302	76,722	.....	.....

See full particulars in V. 75, p. 188.—V. 77, p. 1876.

**Fleischmann Co. Distilling & Refining, Cincinnati.—Incorporated.**—This company was incorporated in Ohio on Tuesday with \$6,000,000 authorized capital stock, of which \$3,000,000 is 6 p. c. cumulative preferred per plan in V. 80, p. 999, the incorporators being members of the family of the late Christian Fleischmann. Of the preferred, \$1,200,000, it is stated, was issued at 120, under the recent offer.—V. 80, p. 999.

**Gold & Stock Telegraph Co.—Bonds to be Extended.**—The \$500,000 of 4½ p. c. debenture (not mortgage) bonds which mature May 1, 1905, will, we are informed, be extended on the same terms for five years. The company's property is leased to the Western Union Telegraph Co.—V. 19, p. 351.

**Gottlieb-Bauernschmidt Strauss Brewing Co.—Interest on Income Bonds.**—The directors voted on Apr. 11 to pay 1½ p. c. interest on the income bonds on May 1, being the same amount as paid Nov. 1, 1904.—V. 79, p. 1644.

**Grand Rapids (Mich.) Hydraulic Co.—Repeal of Charter.**—The State Legislature at Lansing, Mich., on Mar. 30 passed unanimously the Ellis bill repealing the company's charter. Governor Warren signed the bill on Apr. 6. The Grand Rapids "Post" of Mar. 23 contained a letter from Mayor Edwin F. Sweet touching the relations of the city to the company. The Mayor says in part:

During the past twelve years the Hydraulic Co. has been in the hands of a receiver. There is reason to believe that its supply has neither been ample nor pure, as required by its charter. The amount of its business has been so small that it has neither paid its debts, the interest on its bonds or dividends to its stockholders. And yet, such business as it has done has been subtracted from the business which would have been received by the city water-works.—V. 72, p. 1190.

**Hudson Navigation Co.—Consolidation Approved.**—The shareholders voted on April 11 to adopt the plan for absorbing the New Jersey Steamboat Co.—V. 80, p. 1365.

**Huebner-Toledo United Breweries Co.—Consolidation.**—This company has been incorporated under the laws of Ohio in accordance with the plan for the consolidation of the Toledo brewing companies which was published in the CHRONICLE of March 25, p. 1183, under the heading Toledo United Breweries Co. Common stock, \$1,500,000; preferred stock, 6 p. c. non-cumulative, \$1,500,000; first mortgage 6 p. c. sinking fund 25-year gold bonds of \$1,000 each, \$3,000,000, subject to call at 107½ and interest for an annual sinking fund of \$25,000, beginning Sept. 1, 1906; Ohio Savings Bank & Trust Co., Toledo, trustee. All the Toledo breweries, except the Buckeye, were acquired as of April 1. The officers are:

James E. Pilliod, President; John Huebner, Vice-President and General Manager; Louis F. Volk, Superintendent of Sales and Collections, and C. Rudolph Brand, Secretary and Treasurer. The directors are the aforementioned and Joseph Grasser, William J. Finley, John J. Huebner Jr., General C. M. Spitzer and James J. Robinson, of Toledo; F. W. Gehring and Emil Joseph, of Cleveland; George P. Sohngen, Ed. C. Sohngen, Clarence Murphy and Charles E. Heiser, of Hamilton.

The \$1,000,000 bonds offered to the public were largely over-subscribed. The Cleveland Stock Exchange has listed the outstanding securities, viz.: common stock, \$1,278,000; preferred stock, \$1,278,000 (par of shares \$100); bonds, \$2,556,000, dated Apr. 1, 1904, and due July 1, 1930, but subject to call as above stated; interest payable Jan. 1 and July 1 at office of trustee. No prior liens.—V. 80, p. 1183.

**International Mercantile Marine Co.—Steamship Agreement Off.**—It was announced on Thursday that the Cunard Line had withdrawn from the steamship agreement because the International Marine Co. could not comply with one of the provisions thereof respecting, it is said, the change of sailing day of the American Line. Ocean travel is now so heavy that for the present at least no danger of rate-cutting is anticipated.—V. 80, p. 1000, 873.

**International Paper Co.—Listed.**—The New York Stock Exchange has listed \$5,000,000 consol. mortgage 5 p. c. convertible bonds of 1935. See V. 80, p. 225, 119.

**Earnings.**—The earnings for the six months ending Dec. 31, 1904, compare with those of the fiscal years ending June 30, 1903 and 1904, as follows:

Period covered—	Gross	Costs	Interest	Dividends	Balance
	income	materials, &c.	taxes, &c.	on pref.	surplus.
Six mos. end Dec. 31, 1904.....	\$10,469,815	\$8,86,373	\$517,271	(3)\$672,201	\$411,770
Year 1903-04.....	20,304,514	17,150,530	1,092,323	(6)1,344,402	717,258
Year 1902-03.....	20,142,771	16,529,310	1,082,927	(6)1,344,402	1,186,132
Total surplus Dec. 31, 1904, \$1,388,201.					V. 80, p. 225, 119.

**International Power Co.—Last Payment of Cumulative Dividend on Preferred Shares.**—The directors declared on Monday a dividend of \$3 per share (3 p. c.) payable on May 15 to holders of record on April 10. This dividend, it is announced, completes the deferred dividend payments on this stock to April 1, 1905. Hereafter the dividends will be payable on Oct. 1 and April 1 in each year. The board also ratified the payment and cancellation of \$75,000 of bonds out of the total issue of \$200,000, leaving only now outstanding a bonded debt of \$125,000 bearing interest at 4 p. c. per annum.—V. 80, p. 654.

**Knickerbocker Steamboat Co., New York.—Foreclosure.**—Supreme Court Justice Maddox in Brooklyn has ordered the foreclosure sale of the Grand Republic under the mortgage covering that vessel and the Gen. Slocum, which was burned last summer. The amount due is stated as \$150,000; no interest has been paid since July 1, 1904.—V. 79, p. 1957.

**Laclede Gas Light Co., St. Louis.—Bonds Offered.**—N. W. Harris & Co. have sold an additional \$1,000,000 5 p. c. bonds due April 1, 1934, making \$6,000,000 of the issue outstanding. Compare V. 79, p. 1644.

**Earnings.**—The firm publishes the following earnings as officially reported for the year ending Feb. 28, 1905; we annex for comparison the results for the calendar 1903:

Year—	Gross Earnings.	Net Earnings.	Interest on Bonds.	Balance, Surplus.
1904-05.....	\$3,273,660	\$1,378,777	\$691,806	\$686,971
1903.....	2,425,448	1,148,533	500,000	648,533

The dividend rate was recently increased on the common stock from 4 p. c. to 5 p. c. per annum, calling for \$425,000 yearly; 5 p. c. on the preferred requires \$125,000; total dividends on present basis \$550,000. "The earnings reported for the six months ending Feb. 28, 1905, show an increase of 32 p. c. in gross and 35 p. c. in net over the corresponding period of the previous year."—V. 80, p. 1061, 602.

**(The) J. H. Ladew (Tanning) Co.—New Enterprise.**—This company was incorporated in New Jersey on Feb. 28 with \$1,000,000 authorized capital stock, to tan leather, the incorporators including the President, J. H. Ladew, and Albert S. Wright, both of New York City. Mr. Ladew was recently Treasurer of Fayerweather & Ladew, the well-known manufacturers of leather belting, whose business has just been taken over by Edward R. Ladew and is now conducted by the latter personally under his own name, with office at 91 Liberty Street, New York City.

The J. H. Ladew Co. is a close corporation at present unbonded. Its directors are:

J. Harvey Ladew of New York City (President), Joseph C. Morse of Boston (Vice-President), Charles E. Krom of New York City (Treasurer), Jonathan H. Yocum of Newark, N. J. (Secretary), and Oliver L. Lockwood of Chattanooga, Tenn.

**Manufacturers' Commercial Co.—Bonds Offered.**—This company is offering for subscription by advertisement on another page \$1,000,000 20-year 5 p. c. bonds, denomination \$500 each, redeemable at par and interest, at holder's option, June or December in any year. The total amount of the issue is to be deposited in cash with Lincoln Trust Co., trustee, to be loaned only on guaranteed receivables, which turn continually into cash, that is loaned again on new securities of same form. The advertisement says:

Under the trust agreement, there must always be in the hands of the trustee for each \$500 bond outstanding \$500 in cash and \$800 in certificates, representing valid accounts-receivable or bills-receivable of manufacturers or merchants in good standing. The system of certifying accounts and trusting them for loans under which these bonds are issued has been in operation for five years, and banks and trust companies have loaned on \$25,000,000 of these securities without loss. The Manufacturers' Commercial Co. has regularly paid 7 p. c. per annum on its preferred stock since its organization.

Directors: Frank E. Anderson, President; R. Ross Appleton, Claude Barry, Sir Martin Conway, Herbert N. Fell, O. B. Jaqua, Arthur Lord, Robeson Lea Low, George D. Mumford, John C. Powers and E. T. Lloyd Williams.

The bonds will be issued June 1. Capital stock, common, \$500,000; preferred, \$545,100; par of shares, \$100. Office, No. 486 Broadway, N. Y. City.

**Manufacturers' Fuel Co.—Sale.**—See West Virginia Central & Pittsburgh Ry. under "Railroads" above.—V. 78, p. 2445.

**Minneapolis General Electric Co.—Re-Financing.**—The company has recently acquired complete riparian rights for the development of a 24,000 h. p. water power on the St. Croix River at Taylor's Falls. To provide funds for the development of this water power, the company has called in all of its present 5 p. c. bonds, and has made a new mortgage, under which it is authorized to issue a total of \$8,000,000 bonds. \$5,000,000 of these bonds will be issued immediately; \$715,000 will be held in the treasury to retire a like amount of underlying 6 p. c. bonds; the balance have been sold, and the proceeds will be used for retiring the present outstanding fives and for developing the water power. See V. 80, p. 1115.

**Montgomery (Ala.) Light & Water Power Co.—New President.**—Emerson McMillin of New York, one of the largest stockholders, has been elected President to succeed W. F. Vandiver, who has sold his stock. Superintendent R. J. Chambers has become Vice-President and General Manager. The Citizens' Light & Power Co. was organized several months ago as a competing company, but at last accounts had done no building.—V. 79, p. 2646.

**Morgantown (W. Va.) Tin Plate Co.—Re-Sold.**—At Wheeling, W. Va., on April 4, the property was re-sold by order of Court and bid in for \$219,900 by John Frazier, representing, it is said, Pittsburgh attorneys of the United States Steel Corporation.—V. 80, p. 1238.

**Mt. Hope Cemetery Association, New York.—Large Deposits.**—A large majority of the stock has been deposited under the shareholders' agreement noted last week, this including all the leading holdings. The assessment of \$1 50 per share will yield from \$50,000 to \$60,000, there being outstanding in all 40,000 shares of \$25 each (not \$10). After payment of the judgments, aggregating about \$23,000, there will remain a reasonable amount as working capital. No new cemeteries may be established in Greater New York, and this company's property, therefore, located near by in Westchester County, is expected eventually to become of considerable value.—V. 80, p. 1366.

**National Steel & Wire Co.—Further Deposits to be Received Till May 1.**—The time for the deposit of securities of the Safety Insulated Wire & Cable Co., the National Wire Corporation and the National Steel Foundry Co., for exchange for voting trust certificates (common and preferred) of the National Steel & Wire Co., has been extended to May 1, 1905. The terms of exchange are as follows (compare V. 77, p. 2161, 2393):

Each \$1,000 of—	Receives	
	Com. stock.	Pref. 7% stock.
Safety Insulated Wire & Cable Co. bonds.....	\$1,000	\$1,000
do do do do stock.....	\$1,000	.....
National Wire Corporation bonds.....	.....	1,000
do do do do stock.....	1,000	.....
National Steel Foundry Co. stock.....	1,000	.....

Over 90 p. c. of the aforesaid securities have already been deposited. The minority shareholders are urged to deposit their holdings in order that they may participate in the consolidation of all the companies controlled, which is proposed under title of the National Consolidated Wire Co. See V. 80, p. 1000.

**Northern California Power Co.—Report.**—The results for the year ending Feb. 28 were:

Year.	Gross.	Net.	Oth. inc.	Interest.	Divid's.	Bal., sur.
1904-05..	\$178,573	\$118,647	\$4,405	\$43,982	\$60,000	\$19,070
1903-04..	150,925	96,779	1,278	28,774	.....	69,283

—V. 79, p. 2460.

**Ontario Power Co., Niagara Falls, Canada.—Bonds Offered.**—Denison, Prior & Co., Boston, are offering at par and interest, by advertisement on another page, \$1,000,000 of this company's first mortgage sinking fund gold 5s of \$1,000 each; dated Feb. 2, 1903, due Feb. 1, 1943, but subject to call on or before Feb. 2, 1913, at 110 and interest; interest payable Feb. 1 and Aug. 1 at Canadian Bank of Commerce, Toronto, or its agency in New York City; trustee, Toronto General Trust Corporation. A sinking fund of \$1 per horse power sold begins July 1, 1909. The outstanding bonds now amount to \$2,599,000. The turbine and generator for the first 10,000 have been set up and those for the second 10,000 are being rapidly put in place, while the power-house is now far along to enclose machinery for 40,000 h. p.

An official statement says in part: The plant, which will ultimately have a development of from 180,000 to 200,000 horse power, is practically a reversal of the plan employed at the other Niagara plants, and a return to the old-fashioned mill race of our country streams. From the mill pond, or forebay as it is called, located a mile above the Falls, and covering 10 acres, there will extend three 18-foot pipes, which form the mill race. One of these pipes is now in place and will pass 3,900 cubic feet of water per minute. The pipe extends 6,100 feet along the shore to a point below the Falls, and there the water is led off through eight penstocks with a perpendicular drop of 133 ft. into the power-house, which is on a cliff of rock near the river level. The drop from the intake to the center of the turbines is 202 feet, of which 175 is effective, so that the capacity of each pipe will be 60,000 horse power. The turbines are of the Francis type, and on the shaft of each is the dynamo, with a capacity of 10,000 horse power at 12,000 volts. The power is then led to the transformer house situated high on the bluff overlooking the river, where the voltage will be increased to 60,000.

President J. J. Albright writing to the bankers under date of Oct. 28, 1904, says:

The company is under contract to deliver 80,000 h. p. on or before July 1, 1905, and 30,000 h. p. (making 60,000 h. p. in all) on or before Jan. 1, 1907, and the work is now progressing at a rate which leaves a safe margin of time for completion within the dates named. Under the mortgage the total issue of bonds cannot exceed \$60 per h. p. with the addition of \$700,000 for hydraulic development at the intake works and for preliminary expenses. The company has already sold, under a contract extending to April 1, 1950, with the privilege of three extensions of 20 years each, a sufficient amount of power to produce, after deducting rentals, taxes, operating expenses and all other expenses, a net income from and after July 1, 1905, estimated at upwards of \$275,000 per annum, and after Jan. 1, 1907, at upwards of \$570,000 per annum.—V. 80, p. 119.

**Penn-Wyoming Copper Co., Grand Encampment, Wyo.—Stock Offered.**—The Equitable Securities Co., Chicago, is offering a limited amount of this company's \$10,000,000 stock at 50 cents per share; par, \$1. An advertisement says:

The company's profits are 20 p. c. on the investment. The plant is being increased. Pays 12 p. c. dividends. The next dividend of 3 p. c. on the investment will be paid July 1.—V. 80, p. 476.

**Philadelphia Electric Co.—New Director.**—J. R. McAllister, President of the Franklin National Bank of Philadelphia, has been elected a director in place of Charles M. Swain, deceased.

**Report.**—See page 1422.—V. 79, p. 2591.

**Philadelphia Steel & Iron Co.—Receivership.**—This company's plant, at Trenton Avenue and Margaret Street, Philadelphia, was on March 27 placed in the hands of Charles F. Walters and Thomas Hardir, as receivers, by the United States Circuit Court at Philadelphia.—V. 75, p. 552.

**Pittsburgh Coal Co.—Important Contract.**—The contract with the United States Steel Corporation is outlined in part as follows in a special telegram from Pittsburgh to the "Iron Trade Review":

The coal deal recently pending between the Pittsburgh Coal Co. and the United States Steel Corporation has been closed, as officially announced by W. R. Woodford, Vice-President of the Pittsburgh Coal Co. The Steel Corporation agrees to open no mines additional to those it now operates, producing about 4,500 tons daily of steam and gas coals. To cover all additional coal required by the corporation in Pittsburgh, Valley and Cleveland districts, including lake vessels, probably ranging from 6,000,000 to 10,000,000 tons annually, the present contract is made. It is to run for 25 years. The price is a very moderate advance above cost of mining, as determined annually by wage scales.—V. 80, p. 1238, 1179.

**Pratt Coal Co., Birmingham, Ala.**—See Pratt Consolidated Coal Co., below.—V. 78, p. 1786.

**Pratt Consolidated Coal Co., Birmingham, Ala.—Consolidation.**—This company was recently formed under the laws

of Delaware by merger of the following independent coal properties of the Birmingham district:

Pratt Coal Co. (see V. 78, p. 1786), Ivy Coal & Iron Co., the Townley Mining Co., Gamble Mines Co., Globe Coal Co., Nunley Coal Co., McCormack & Ramsay Coal Lands, Crooked Creek Coal Lands, Lockhart Coal Lands.

The consolidated company holds in fee 66,000 acres of coal lands with improvements, and has a daily output of 8,000 tons which it proposes to increase to 12,000 daily within the next 18 months. The capital stock is \$5,000,000 in shares of \$100 each, all of one class; outstanding, \$3,600,000. A mortgage has been made to the Central Trust Co. of New York, trustee, to secure \$5,000,000 of 5 p. c. gold bonds of \$1,000 each, of which \$3,600,000 are outstanding.

The bonds are dated Jan. 1, 1905, and are due Jan. 1, 1955, but are subject to call on (or after!) Jan. 1, 1910, in any amount at 105; interest payable July 1 and Jan. 1 at office of trustee; sinking fund 1½ p. c. No prior liens, we are informed, remain outstanding; the mortgage covers the entire 66,000 acres and improvements.

G. B. McCormack is Chairman of the Executive Com.; T. T. Hillman, President; Erskine Ramsay, Vice-President; J. A. Shook, Secretary and Treasurer, and H. E. McCormack, Vice-Pres. and General Manager.

**Rubber Goods Manufacturing Co.—New Director.**—Maurice I. Blanchard has been elected a director in place of W. T. Coles.

**Report.**—See page 1422.—V. 78, p. 1445, 1449.

**Texas (Oil) Co., Beaumont, Tex.—Increase of Capital Stock.**—An amendment to the charter has been filed at Austin increasing the capital stock from \$3,000,000 to \$6,000,000 for the purpose, it is rumored, of absorbing several small oil concerns and to make improvements.—V. 79, p. 2090.

**Toledo United Breweries.**—See Huebner-Toledo Breweries Co. above.—V. 80, p. 1183.

**Union Typewriter Co.—Capacity of Remington Works.**—The capacity of the Remington Typewriter Works, controlled by this company, it is announced by advertisement, has been increased by the new addition to the works to a machine a minute. This increase refers only to the Remington Works and is independent of the capacity of the other plants controlled by the Union Typewriter Co.—V. 80, p. 1125.

**United Fruit Co.—Listed.**—The New York Stock Exchange has listed \$1,508,000 additional capital stock, making total amount listed \$17,482,000. See report in V. 79, p. 2453, and compare V. 80, p. 1062, 1001.

**United States Leather Co.—Successor.**—See Central Leather Co. above.—V. 80, p. 1125, 875.

**United Telephone & Telegraph Co., Pennsylvania.—Earnings.**—The results for the calendar year 1904 are reported:

Rentals, tolls, etc.....	\$464,249	Deduct—	
Operating expenses.....	154,580	Guaranteed dividend and	
Maintenance.....	77,339	rental leased lines.....	\$35,430
Taxes, insurance, etc....	22,614	Interest on bonds.....	148,995
		General taxes and ex-	
		penses.....	29,215
Net earnings.....	\$209,716	Total charges.....	\$213,640
Other income—			
Div. on stocks owned....	\$27,435		
Int. on depos. & bds. own.	1,932		
Total net income.....	\$239,084	Balance, surplus.....	\$25,444

—(V. 78, p. 829; V. 79, p. 2752.)

**Western Union Telegraph Co.—Securities of Leased Properties.**—See Chicago & North Western Telegraph Co. and Gold & Stock Telegraph Co. above.—V. 80, p. 1062, 655.

**Westmoreland Coal Co.—New Stock.**—The shareholders on April 5 approved the proposition to increase the capital stock from \$3,000,000 to \$5,000,000. Stockholders of record April 5, it is stated, have the privilege of subscribing at par for two shares of new stock for every three shares of old stock held. Compare V. 80, p. 1239, 717.

**Whittaker-Glessner Co.**—See Portsmouth Steel Co. above.—V. 78, p. 1121.

**Youngstown Iron Sheet & Tube Co.—Bonds.**—The shareholders will vote in May on issuing \$2,500,000 bonds for the purposes stated in V. 80, p. 1239.

—T. A. McIntyre & Co. advertise in to-day's issue a selected list of investment securities, comprising a block of \$500,000 of bonds legal for New York savings banks, a block of public-service bonds and a number of issues of high-grade railroad bonds. Descriptive circulars and detailed information can be had on application to the firm's bond department in charge of H. C. Wright.

—The banking house of William Salomon & Co. will be represented in Chicago by Mr. Heman Gifford, for many years associated with the New York office, and Mr. Alanson Follansbee, who is well known in the bond business in Chicago. Their offices will be on the fifth floor of the Home Insurance Building, 205 La Salle Street.

—Bloomfield J. Miller, Vice-President and Actuary of the Mutual Benefit Life Insurance Company of Newark, N. J., died on Tuesday. Mr. Miller was fifty-six years of age, and had been in the company's service for thirty-five years. He became Actuary in 1871, and was elected Vice-President in 1902.

—The banking and bond house of E. H. Gay & Co. has established a Chicago office at 1046 First National Bank Building, with Mr. W. L. Folds as Manager.

—Mr. Claude Ashbrook of Cincinnati directs attention in our advertising columns to the claims of the Toledo Railways & Light Co. stock as an attractive investment.

# The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, April 14, 1905.

The condition of business in most lines of trade has been active. There has continued a full movement of merchandise into the hands of the consuming trade, and as a general rule manufacturers and dealers have been booking new orders with considerable freedom. The reports from the iron and steel trades have continued to chronicle exceptional activity. The production of pig iron is at record-breaking figures, but even with the large output the movement of supplies into consumption has been on such an extensive scale as to more than absorb the production, stocks during the past month having been reduced slightly. The Agricultural Bureau monthly report showed a promising outlook for the grain crops, although during the past few days colder weather in the interior has delayed preparations for the late crops. In the speculative markets declining prices have been experienced for coffee and sugar, due to the liquidation of the speculative interest in May contracts.

Lard on the spot has had a moderate sale to exporters, but business with the home trade has been limited. Prices have advanced. The close was steady at 7.50c. for prime Western and 6.85c. for prime City. Refined lard has been in limited demand and firmer, closing at 7.55c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced on light receipts of hogs and packers' buying. The close was slightly easier.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	7.22½	7.22½	7.25	7.27½	7.35	7.30
July del'y.....	7.40	7.40	7.42½	7.45	7.52½	7.47½
Sept. del'y.....	.....	7.55	7.55	7.57½	7.65	7.62½

Pork has been in moderate demand and firmer, closing at \$13.50@13.87½ for mess, \$13@15 for short clear and \$14.50@15 for family. Cut meats have been in increased demand, closing firm at 5½@6c. for pickled shoulders, 8¾@9c. for pickled hams and 7¼@7¾c. for pickled bellies, 14@10 lbs. average. Beef has been firmly held, closing at \$9.50@10 for mess, \$10.50@12 for packet, \$12@13 for family and \$17@20 for extra India mess in tcs. Tallow has been dull but steady at 4½c. Stearines have been in more active demand and higher, closing at 8c. for lard stearine and 8c. for oleo stearine. Cotton-seed oil has had a fairly large sale but at lower prices. The close was steady at 25@25¼c. for prime yellow. Butter has been in limited supply and prices have advanced. The close was steady at 21@32c. for creamery. Cheese has had a fair sale at steady prices, closing at 10¼@14¼c. for State factory, full cream. Fresh eggs have been in active demand and firm, closing at 18½c. for best Western.

Brazil grades of coffee have been dull. Jobbers and roasters have complained of a slow distributing business and they in turn have been light buyers. Prices have yielded slightly. The close was steady at 7.11-16c. for Rio No. 7 and 8¼c. for Santos No. 4. West India growths have had only a limited sale, buyers withdrawing; prices have been slightly easier, closing at 9¼@9½c. for good Cucuta and 10½@10¾c. for good average Bogota. Speculation in the market for coffee contracts has been fairly active. Wall Street speculative interests have been liquidating their holdings of May contracts and prices have declined. The close was steadier.

The following were the closing asked prices:

April.....	6.35c.	Aug.....	6.65c.	Nov.....	6.90c.
May.....	6.40c.	Sept.....	6.75c.	Dec.....	7.00c.
July.....	6.55c.	Oct.....	6.85c.	Jan.....	7.05c.

Raw sugars have been easier, following a decline in the London beet sugar market, which weakened under the liquidation of the speculative holdings for May delivery. The close was steady at 4¾c. for centrifugals, 96-deg. test, and 4¼c. for muscovado, 89-deg. test. Refined sugar has been dull, closing at 6.05c. for granulated. Other staple groceries have had only a limited sale.

Kentucky tobacco has continued to meet with a fair demand and with offerings limited prices have ruled firm. Offerings of seed-leaf tobacco have been light, there being only a small supply of the 1904 crop remaining in farmers' hands to be marketed. Prices have continued firm. Sumatra tobacco has been firm, with fair sales of old-crop tobacco at full values. Business in Havana tobacco has been quiet, but prices have been well maintained.

Early in the week prices for Straits tin were advanced, but at the close they broke sharply, reflecting weaker foreign advices and final quotations were 30.25@30.62½c. Ingot copper has been quiet and prices were quoted at 15.20@15.80c. for Lake and 15.10@15.20c. for electrolytic. Lead has been in moderate demand and steady at 4.50@4.60c. Spelter has been in improved demand and steady at 6c. Pig iron has continued in active demand, closing at \$17.25@17.50 for No. 2 Northern, \$17.25@17.50 for No. 2 Southern.

Refined petroleum for export has declined, but closed steady at 7.05c. in bbls., 9.75c. in cases and 4.15c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1.33c. Spirits turpentine has sold slowly and the close was lower with 63@64c. quoted for machine bbls. Rosins have been in small supply and higher for low grades, closing at \$3.15@3.20 for common and good strained. Hops have been flat. Wool has held steady; demand has been moderately active.

## COTTON.

FRIDAY NIGHT, April 14, 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 163,544 bales, against 183,920 bales last week and 198,762 bales the previous week, making the total receipts since the 1st of Sept., 1904, 8,052,754 bales, against 6,771,160 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 1,281,594 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,440	11,407	12,769	5,281	8,138	6,982	52,017
Pt. Arthur, &c.	.....	.....	.....	.....	.....	2,198	2,198
New Orleans...	6,060	9,507	11,861	11,289	6,662	7,071	52,450
Mobile.....	688	1,857	862	235	278	2,223	6,143
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,515	5,050	4,634	3,174	3,382	3,584	22,339
Brunsw'k, &c.	.....	.....	.....	.....	.....	146	146
Charleston....	270	390	284	142	143	387	1,616
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	1,809	495	1,864	693	432	890	6,183
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,959	1,939	2,972	2,509	2,548	3,231	15,158
N'p't News, &c.	.....	.....	.....	.....	.....	528	528
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	413	431	355	627	499	460	2,785
Baltimore.....	.....	.....	.....	.....	.....	1,784	1,784
Philadelp'a, &c.	94	38	50	.....	.....	15	197
<b>Tot. this week.</b>	<b>21,248</b>	<b>31,114</b>	<b>35,651</b>	<b>23,950</b>	<b>22,082</b>	<b>29,499</b>	<b>163,544</b>

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 14	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	52,017	2,319,022	5,625	2,275,785	234,666	19,663
Pt. Ar., &c.	2,198	199,696	89	99,502	.....	.....
New Orleans	52,450	2,261,414	11,819	1,851,896	214,891	265,193
Mobile.....	6,143	269,054	459	191,173	32,862	5,664
P'sacola, &c.	.....	163,625	.....	126,500	.....	.....
Savannah...	22,339	1,443,782	3,654	1,090,238	51,942	49,971
Br'wick, &c.	146	166,610	.....	120,760	4,015	7,222
Charleston..	1,616	195,368	2,033	152,920	14,739	4,963
P. Royal, &c.	.....	897	1	1,078	.....	.....
Wilmington.	6,183	305,724	1	320,902	13,451	6,314
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	15,158	570,855	3,647	449,750	37,397	8,073
N'port N., &c.	528	11,046	208	18,074	303	81
New York...	.....	22,979	197	10,805	73,754	108,643
Boston.....	2,785	66,616	1,104	23,262	3,107	25,000
Baltimore...	1,784	43,844	498	25,479	5,553	1,259
Philadel, &c.	197	11,100	83	12,000	2,539	1,551
<b>Totals.....</b>	<b>163,544</b>	<b>8,052,754</b>	<b>29,418</b>	<b>6,771,160</b>	<b>689,219</b>	<b>503,597</b>

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.	54,215	5,714	14,536	21,604	24,501	2,731
New Orleans	52,450	11,819	25,838	21,016	21,144	13,264
Mobile.....	6,143	459	1,728	100	664	1,819
Savannah...	22,339	3,654	5,847	7,975	9,848	9,471
Chas'ton, &c.	1,616	2,034	892	586	514	1,775
Wilm'ton, &c.	6,183	1	418	1,754	665	200
Norfolk.....	15,158	3,647	5,387	3,590	6,715	3,272
N. News, &c.	528	208	163	223	.....	197
All others...	4,912	1,882	5,330	7,987	13,231	12,293
<b>Tot. this wk.</b>	<b>163,544</b>	<b>29,418</b>	<b>59,639</b>	<b>64,835</b>	<b>77,282</b>	<b>44,022</b>
<b>Since Sept. 1.</b>	<b>8,052,754</b>	<b>6,771,160</b>	<b>71,48,649</b>	<b>70,14,713</b>	<b>66,87,763</b>	<b>61,52,908</b>

The exports for the week ending this evening reach a total of 114,420 bales, of which 49,680 were to Great Britain, 11,089 to France and 53,658 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Apr. 14, 1905.				From Sept. 1, 1904, to Apr. 14, 1905			
	Exported to—			Total Week.	Exported to—			Total.
	Great Brit'n.	France	Continent.		Great Britain.	France	Continent.	
Galveston.....	.....	.....	£0	£0	694,024	221,602	546,182	1,701,394
Pt. Arthur, &c.	.....	.....	.....	.....	56,285	.....	96,366	152,663
New Orleans.	30,055	10,000	18,532	58,587	856,891	312,771	743,712	1,913,174
Mobile.....	.....	.....	.....	.....	48,001	33,756	53,488	135,248
Pensacola, &c.	.....	.....	.....	.....	76,428	19,029	60,308	155,363
Savannah.....	.....	.....	10,140	10,140	237,435	49,140	759,134	1,046,769
Brunswick...	.....	.....	.....	.....	128,153	.....	6,946	135,099
Charleston...	.....	.....	5,145	5,145	3,379	.....	74,817	77,998
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	124,642	3,662	159,045	267,349
Norfolk.....	.....	.....	.....	.....	.....	13,612	7,901	21,517
N'port N., &c.	500	.....	.....	500	12,580	100	1,212	13,892
New York.....	3,905	1,082	6,563	11,610	249,458	21,368	174,933	445,684
Boston.....	9,920	.....	.....	9,920	128,081	.....	13,458	139,539
Baltimore....	3,327	.....	741	4,071	81,369	4,124	33,428	118,951
Philadelph'a.	1,913	.....	135	2,048	34,508	.....	3,921	38,529
San Fran., &c.	.....	.....	6,329	6,329	.....	.....	192,900	192,940
<b>Total.....</b>	<b>40,680</b>	<b>11,082</b>	<b>63,653</b>	<b>114,420</b>	<b>3,029,062</b>	<b>679,671</b>	<b>2,927,614</b>	<b>6,656,847</b>
<b>Total, 1903-04.</b>	<b>14,190</b>	<b>703</b>	<b>15,703</b>	<b>30,640</b>	<b>2,172,902</b>	<b>665,789</b>	<b>2,503,631</b>	<b>5,342,332</b>

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. 14 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans.	15,093	2,527	13,108	11,438	1,402	43,568	171,323
Galveston...	77,500	18,991	20,155	8,053	2,171	124,870	109,796
Savannah...	.....	.....	7,500	.....	900	8,400	43,542
Charleston...	.....	.....	.....	.....	.....	.....	14,739
Mobile.....	1,050	1,700	500	.....	2,400	5,650	27,212
Norfolk.....	.....	.....	.....	.....	23,431	23,431	13,966
New York.....	4,000	400	1,500	2,500	.....	8,400	65,354
Other ports..	7,000	.....	2,800	.....	.....	9,800	19,168
<b>Total 1905..</b>	<b>104,643</b>	<b>21,618</b>	<b>45,563</b>	<b>21,991</b>	<b>30,304</b>	<b>224,119</b>	<b>465,100</b>
Total 1904..	44,844	3,370	15,605	8,174	6,560	78,553	425,044
Total 1903..	21,451	6,198	12,077	20,576	8,720	69,022	294,148

Speculation in cotton for future delivery has been quiet and there has been a gradual sagging of prices. The movement of the crop has continued full. There is no pressure of cotton on the market as a result of the full-crop movement, it passing directly into the hands of the consumers; nevertheless the large receipts have a tendency to discourage a speculative investment account. Some reports have been heard during the week that in some instances Southern holders of cotton have shown more of a desire to sell, and these statements have had their influence against the market. The private advices received from the South have continued to report crop preparations backward, owing to weather conditions. To-day there was a more active market but at declining prices. Discouraged speculative holders were reported liquidating, and it was also stated that leading bear interests were more aggressive sellers. The close was steady at a net loss in prices for the day of 11@14 points. Cotton on the spot has been quiet and at the close prices were lowered 20 points to 7 85c. 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.....	0.130 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.06 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 8 to April 14—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.05	7.05	7.05	7.05	7.05	6.85
Low Middling.....	7.67	7.67	7.67	7.67	7.67	7.47
Middling.....	8.05	8.05	8.05	8.05	8.05	7.85
Good Middling.....	8.49	8.49	8.49	8.49	8.49	8.29
Middling Fair.....	9.01	9.01	9.01	9.01	9.01	8.81

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.30	7.30	7.30	7.30	7.30	7.10
Low Middling.....	7.92	7.92	7.92	7.92	7.92	7.72
Middling.....	8.30	8.30	8.30	8.30	8.30	8.10
Good Middling.....	8.74	8.74	8.74	8.74	8.74	8.54
Middling Fair.....	9.26	9.26	9.26	9.26	9.26	9.06

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6.55	6.55	6.55	6.55	6.55	6.35
Middling.....	7.55	7.55	7.55	7.55	7.55	7.35
Strict Low Middling Tinged...	7.71	7.71	7.71	7.71	7.71	7.51
Good Middling Tinged.....	8.05	8.05	8.05	8.05	8.05	7.85

The quotations for middling upland at New York on April 14 for each of the past 32 years have been as follows.

1905.....	0.785	1897.....	0.77 <sup>10</sup>	1889.....	0.105 <sup>8</sup>	1881.....	0.107 <sup>8</sup>
1904.....	14.25	1896.....	7 <sup>8</sup>	1888.....	9 <sup>3</sup>	1880.....	11 <sup>7</sup>
1903.....	10.50	1895.....	69 <sup>16</sup>	1887.....	10 <sup>5</sup>	1879.....	11 <sup>5</sup>
1902.....	9 <sup>16</sup>	1894.....	79 <sup>18</sup>	1886.....	9 <sup>4</sup>	1878.....	10 <sup>5</sup>
1901.....	8 <sup>16</sup>	1893.....	8 <sup>4</sup>	1885.....	10 <sup>15</sup> <sub>18</sub>	1877.....	11 <sup>3</sup>
1900.....	8 <sup>18</sup>	1892.....	7 <sup>8</sup>	1884.....	11 <sup>15</sup> <sub>18</sub>	1876.....	13 <sup>4</sup>
1899.....	6 <sup>18</sup>	1891.....	8 <sup>15</sup> <sub>18</sub>	1883.....	10 <sup>4</sup>	1875.....	16 <sup>3</sup>
1898.....	6 <sup>18</sup>	1890.....	11 <sup>8</sup>	1882.....	12 <sup>4</sup>	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 2c. lower than Middling of the old classification.

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Dull.....	Steady.....	.....	.....	.....	.....
Monday....	Dull.....	Quiet.....	.....	25	.....	25
Tuesday...	Dull.....	Quiet.....	.....	.....	.....	.....
Wednesday	Dull.....	Steady.....	.....	41	.....	41
Thursday..	Dull.....	Quiet.....	.....	.....	.....	.....
Friday.....	Quiet, 20 pts. dc.	Steady.....	.....	.....	500	500
<b>Total.....</b>				66	500	566

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

APRIL—	APRIL 8.	APRIL 10.	APRIL 11.	APRIL 12.	APRIL 13.	APRIL 14.	Week.
Range.....	7.51	7.49	7.47	7.41	7.39	7.25	7.47
Closing.....	7.51	7.49	7.46	7.41	7.39	7.27	7.47
MAY—	7.61	7.62	7.58	7.55	7.52	7.53	7.68
Range.....	7.61	7.62	7.60	7.55	7.53	7.40	7.68
Closing.....	7.61	7.62	7.60	7.55	7.53	7.40	7.68
JUNE—	7.64	7.65	7.60	7.57	7.54	7.50	7.62
Range.....	7.64	7.65	7.51	7.47	7.46	7.35	7.62
Closing.....	7.64	7.65	7.51	7.47	7.46	7.35	7.62
JULY—	7.54	7.56	7.53	7.49	7.46	7.41	7.62
Range.....	7.54	7.56	7.54	7.50	7.49	7.37	7.62
Closing.....	7.54	7.56	7.54	7.50	7.49	7.37	7.62
AUGUST—	7.57	7.58	7.56	7.52	7.52	7.42	7.60
Range.....	7.57	7.58	7.56	7.52	7.52	7.42	7.60
Closing.....	7.57	7.58	7.56	7.52	7.52	7.42	7.60
SEPTEMBER—	7.64	7.66	7.62	7.60	7.58	7.44	7.67
Range.....	7.64	7.66	7.62	7.60	7.58	7.44	7.67
Closing.....	7.64	7.66	7.62	7.60	7.58	7.44	7.67
OCTOBER—	7.64	7.65	7.63	7.60	7.58	7.46	7.67
Range.....	7.64	7.65	7.63	7.60	7.58	7.46	7.67
Closing.....	7.64	7.65	7.63	7.60	7.58	7.46	7.67
NOVEMBER—	7.70	7.70	7.69	7.65	7.61	7.50	7.76
Range.....	7.70	7.70	7.69	7.65	7.61	7.50	7.76
Closing.....	7.70	7.70	7.69	7.65	7.61	7.50	7.76
DECEMBER—	7.75	7.73	7.71	7.66	7.64	7.51	7.75
Range.....	7.75	7.73	7.71	7.66	7.64	7.51	7.75
Closing.....	7.75	7.73	7.71	7.66	7.64	7.51	7.75
JANUARY—	7.77	7.77	7.75	7.71	7.67	7.55	7.82
Range.....	7.77	7.77	7.75	7.71	7.67	7.55	7.82
Closing.....	7.77	7.77	7.75	7.71	7.67	7.55	7.82
FEBRUARY—	7.79	7.77	7.75	7.70	7.67	7.55	7.82
Range.....	7.79	7.77	7.75	7.70	7.67	7.55	7.82
Closing.....	7.79	7.77	7.75	7.70	7.67	7.55	7.82
MARCH—	7.80	7.80	7.80	7.75	7.73	7.60	7.87
Range.....	7.80	7.80	7.80	7.75	7.73	7.60	7.87
Closing.....	7.80	7.80	7.80	7.75	7.73	7.60	7.87

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. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....	bales. 785,000	555,000	727,000	1,111,000
Stock at London.....	12,000	11,000	7,000	6,000
Stock at Manchester.....	49,000	62,000	61,000	.....
<b>Total Great Britain stock.</b>	<b>846,000</b>	<b>628,000</b>	<b>795,000</b>	<b>1,117,000</b>
Stock at Hamburg.....	10,000	13,000	12,000	14,000
Stock at Bremen.....	335,000	337,000	334,000	214,000
Stock at Antwerp.....	1,000	4,000	4,000	5,000
Stock at Havre.....	137,000	201,000	214,000	212,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	29,000	30,000	40,000	51,000
Stock at Genoa.....	46,000	27,000	35,000	43,000
Stock at Trieste.....	5,000	5,000	7,000	5,000
<b>Total Continental stocks..</b>	<b>566,000</b>	<b>620,000</b>	<b>649,000</b>	<b>546,000</b>
<b>Total European stocks....</b>	<b>1,412,000</b>	<b>1,248,000</b>	<b>1,444,000</b>	<b>1,663,000</b>
India cotton afloat for Europe	100,000	210,000	211,000	121,000
Amer. cotton afloat for Europe	417,000	168,000	359,000	182,000
Egypt, Brazil, &c., afloat for E'pe	34,000	40,000	56,000	66,000
Stock in Alexandria, Egypt...	199,000	209,000	107,000	176,000
Stock in Bombay, India.....	742,000	395,000	710,000	598,000
Stock in United States ports..	689,219	503,597	363,170	661,523
Stock in U. S. interior towns..	553,369	239,274	210,812	331,876
United States exports to-day..	27,213	7,875	1,149	25,118
<b>Total visible supply.....</b>	<b>4,173,801</b>	<b>3,020,746</b>	<b>3,462,131</b>	<b>3,824,517</b>

Of the above, totals of American and other descriptions are as follows:

American—	1905.	1904.	1903.	1902.
Liverpool stock.....	bales. 707,000	452,000	636,000	1,000,000
Manchester stock.....	41,000	52,000	51,000	.....
Continental stocks.....	530,000	563,000	608,000	507,000
American afloat for Europe...	417,000	168,000	359,000	182,000
United States stock.....	689,219	503,597	363,170	661,523
United States interior stocks.	553,369	239,274	210,812	331,876
United States exports to-day.	27,213	7,875	1,149	25,118
<b>Total American.....</b>	<b>2,964,801</b>	<b>1,985,746</b>	<b>2,229,131</b>	<b>2,707,517</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	75,000	103,000	91,000	111,000
London stock.....	12,000	11,000	7,000	6,000
Manchester stock.....	8,000	10,000	10,000	.....
Continental stocks.....	56,000	57,000	41,000	39,000
India afloat for Europe.....	100,000	210,000	211,000	121,000
Egypt, Brazil, &c., afloat.....	34,000	40,000	56,000	66,000
Stock in Alexandria, Egypt...	199,000	209,000	107,000	176,000
Stock in Bombay, India.....	742,000	395,000	710,000	598,000
<b>Total East India, &amp;c.....</b>	<b>1,209,000</b>	<b>1,035,000</b>	<b>1,233,000</b>	<b>1,117,000</b>
<b>Total American.....</b>	<b>2,964,801</b>	<b>1,985,746</b>	<b>2,229,131</b>	<b>2,707,517</b>

	1905.	1904.	1903.	1902.
<b>Total visible supply.....</b>	<b>4,173,801</b>	<b>3,020,746</b>	<b>3,462,131</b>	<b>3,824,517</b>
Middling Upland, Liverpool..	4.24d.	8.14d.	5.42d.	6.32d.
Middling Upland, New York..	7.85c.	14.40c.	10.40c.	9.71c.
Egypt Good Brown, Liverpool	7 <sup>1</sup> / <sub>2</sub>			



days. The thermometer has averaged 65.7, ranging from 51 to 82.

**Nashville, Tennessee.**—We have had rain on one day the past week, the rainfall reaching eight hundredths of an inch. Average thermometer 62, highest 82, lowest 40.

**Memphis, Tennessee.**—Cotton planting has commenced, but the season is backward. Rain has fallen during the week, to the extent of one inch and forty-nine hundredths, on three days. The thermometer has ranged from 45 to 80.7, averaging 63.7.

**Mobile, Alabama.**—Beneficial rains in the interior. Cotton planting is making rapid progress and good stands have been secured in some sections. The general opinion is that there is little change in acreage. The week's rainfall has been one inch and seventy-eight hundredths, on two days. The thermometer has averaged 67, the highest being 79 and the lowest 53.

**Montgomery, Alabama.**—Planting is nearly finished and cotton is coming up well. We have had rain on two days during the week, the rainfall being eighty-nine hundredths of an inch. The thermometer has averaged 67, ranging from 39 to 84.

**Selma, Alabama.**—Planting is making good progress, and it is likely the acreage will equal last year. We have had no rain during the week. The thermometer has ranged from 50 to 75, averaging 65.

**Savannah, Georgia.**—We have had rain on two days during the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 67, ranging from 41 to 81.

**Smyrna, Georgia.**—We have had rain on one day during the week. The rainfall reached eleven hundredths of an inch. The thermometer has ranged from 51 to 79, averaging 62.

**Augusta, Georgia.**—Crop conditions favorable. The week's rainfall has been one inch and ninety-three hundredths, on four days. The thermometer has averaged 64, the highest being 81 and the lowest 38.

**Charleston, South Carolina.**—We have had rain on two days of the week, the rainfall being nine hundredths of an inch. Average thermometer 66, highest 78, lowest 42.

**Stateburg, South Carolina.**—Cotton planting is becoming general. Sharp frost on low grounds on the 7th but no damage. We have had moderate and very beneficial rain on one day during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 64.4, the highest being 84 and the lowest 36.

**Greenwood, South Carolina.**—It has rained on two days during the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 58, ranging from 47 to 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. April 14, 1905, and April 15, 1904.

	April 14, '05.	April 15, '04.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	14.2
Memphis.....	Above zero of gauge.	17.2
Nashville.....	Above zero of gauge.	18.5
Shreveport.....	Above zero of gauge.	18.7
Vicksburg.....	Above zero of gauge.	36.7

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending April 13 and for the season from Sept. 1 to April 13 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.....	74,000	1,804,000	69,000	1,521,000	70,000	1,791,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	.....	5,000	5,000	14,000	213,000	227,000
1903-04..	.....	65,000	65,000	70,000	628,000	698,000
1902-03..	5,000	21,000	26,000	58,000	523,000	581,000
Calcutta—						
1904-05..	.....	.....	.....	1,000	17,000	18,000
1903-04..	.....	5,000	5,000	3,000	21,000	24,000
1902-03..	.....	3,000	3,000	3,000	23,000	26,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	.....	1,000	1,000	8,000	26,000	34,000
1902-03..	.....	.....	.....	4,000	9,000	13,000
All others—						
1904-05..	.....	7,000	7,000	7,000	86,000	93,000
1903-04..	.....	10,000	10,000	5,000	94,000	99,000
1902-03..	5,000	33,000	38,000	13,000	70,000	83,000
Total all—						
1904-05..	.....	12,000	12,000	24,000	328,000	352,000
1903-04..	.....	81,000	81,000	86,000	769,000	855,000
1902-03..	5,000	33,000	38,000	78,000	625,000	703,000

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending April 10, summarizing them as follows:

Very little cotton has been planted in Alabama, Mississippi, and Louisiana, but planting is becoming general over the southern portion of the eastern districts and in Texas, where germination has been satisfactory. Preparations for planting are unusually backward in the lowlands of Louisiana and Arkansas.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 12.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week.....	135,000		30,000		20,000	
Since Sept. 1.....	5,744,411		6,336,798		5,725,758	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	5,000	176,712	1,500	194,866	2,149	187,684
To Manchester.....	5,000	118,222	6,500	118,059	4,534	134,962
To Continent.....	10,500	244,452	9,750	275,463	3,631	259,677
To America.....	1,750	58,706	1,000	44,774	325	74,960
Total exports.....	22,250	598,092	18,750	633,162	10,639	657,283

\* A cantar is 98 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.						1904.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.	
Mh 10	7 3/8	28 1/4	4 0	26 10	4 19	11 1/8	11 1/2	6 9	29 9	8 7/8	8 7/8	
" 17	7 1/2	28 3/8	4 1	26 11 1/2	4 31	10 7/8	11 1/4	6 8	29 7 1/2	8 2/4	8 2/4	
" 24	7 1/2	28 3/8	4 1	26 11 1/2	4 28	10 1/2	11 1/4	6 6	29 6	7 7/8	7 7/8	
" 31	7 1/2	28 3/8	4 1	26 11 1/2	4 28	10 7/8	11 3/8	6 8	29 8	8 2/8	8 2/8	
Apr. 7	7 1/2	28 3/8	4 1	26 11 1/2	4 27	10 7/8	11 3/8	6 7 1/2	29 9	8 2/8	8 2/8	
" 14	7 1/8	28 5/16	4 1	26 11 1/2	4 24	10 5/8	11 1/2	6 6	29 7 1/2	8 1/4	8 1/4	

**HOLDING OF COTTON ON PLANTATIONS.**—In "The Financial Situation," page 1391, will be found some remarks on the above point.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 114,420 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Vitorian, 3,348 upland, 186 Sea Island and 274 foreign.....	3,808
To Hull, per steamer Colorado, 150.....	150
To Glasgow, per steamer Caledonia, 7.....	7
To Havre, per steamers L'Aquitaine, 100 upland, 206 Sea Island and 226 foreign.....	1,082
To Bremen, per steamer Knrfurat, 2,180.....	2,180
To Hamburg, per steamers Blucher, 15....Waldersee, 99..	114
To Antwerp, per steamer Zeeland, 850.....	850
To Genoa, per steamers Konig Albert, 1,657....Prinz Adalheit, 812.....	2,469
To Naples, per steamer Konig Albert, 950.....	950
NEW ORLEANS—To Liverpool—April 10—Steamer Jamaican, 6,407....April 11—Steamer Custodian, 21,948.....	28,255
To Belfast—April 11—Steamer Carrigan Head, 1,800.....	1,800
To Havre—April 14—Steamer Alexandria, 10,000.....	10,000
To Bremen—April 14—Steamer Bertholey, 3,215.....	3,215
To Hamburg—April 10—Steamer Callisto, 1,758....April 14—Steamer Bertholey, 200.....	1,958
To Rotterdam—April 12—Steamer British Trader, 1,921....	1,921
To Copenhagen—April 10—Steamer Norifarer, 920.....	920
To Barcelona—April 11—Steamer Puerto Rico, 2,193.....	2,193
To Genoa—April 11—Steamer Principessa Laetitia, 7,973.....	7,973
To Mexico—April 10—Steamer Nor. 352.....	352
GALVESTON—To Mexico—April 10—Steamer Dagfin, 50.....	50
SAVANNAH—To Bremen—April 13—Steamer Newburn, 7,045..	7,045
To St. Petersburg—April 13—Steamer Newburn, 300.....	300
To Barcelona—April 11—Steamer Hermine, 7,905.....	7,905
To Genoa—April 11—Steamer Hermine, 240.....	240
To Trieste—April 11—Steamer Hermine, 650.....	650
CHARLESTON—To Bremen—April 8—Steamer Boxgrove, 5,145..	5,145
NEWPORT NEWS—To Liverpool—Apr 8—Str. Shenandoah, 500	500
BOSTON—To Liverpool—April 8—Steamer Sachem, 1,355....	1,355
April 10—Steamer Ivernia, 6,733....April 11—Steamer Devonian, 1,832.....	9,920
BALTIMORE—To Liverpool—April 7—Str. Quernmore, 3,327....	3,327
To Bremen—April 7—Steamer Breslau, 444....April 12—Steamer Statigart, 300.....	744
PHILADELPHIA—To Liverpool—April 7—Str. Haverford, 1,200..	1,200
To Manchester—April 11—Steamer Manchester Corpora- tion, 300 upland and 413 Sea Island.....	713
To Rotterdam—April 11—Steamer Euxinia, 155.....	155
SAN FRANCISCO—To Guatemala—April 1—Steamer Peru, 100..	100
To Japan—April 13—Steamer Dorio, 717.....	717
SEATTLE—To Japan—April 8—Str. Kanagawa Maru, 5,512....	5,512
Total.....	114,420

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	14	14	14	13@14	13@14	13@14
Manchester.....c.	13@14	13@14	13@14	13@14	13@14	13@14
Havre.....c.	16	16	16	16	16	16
Bremen, asked...c.	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerp.....c.	12	12	12	12	12	12
Ghent, v. Antw'p.c.	18 1/2	18 1/2	18 1/2	18	19	18
Reval, indirect...c.	28@30	28@30	28	28	28	28
Reval, via Canal.c.	29@30	29@30	29@30	29@30	29@30	29@30
Barcelona, May.c.	22	21@22	21@22	21@22	21@22	21@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.

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

	Mch. 24	Mch. 31.	Apr. 7	Apr. 14
Sales of the week.....bales.	45,000	44,000	44,000	40,000
Of which exporters took...	1,000	.....	1,000	2,000
Of which speculators took...	1,000	.....	2,000	1,000
Sales American.....	42,000	41,000	41,000	38,000
Actual export.....	7,000	15,000	8,000	9,000
Forwarded.....	76,000	71,000	75,000	77,000
Total stock—Estimated.....	843,008	812,000	804,000	785,000
Of which American—Est'd.....	772,418	736,000	729,000	707,000
Total import of the week.....	71,000	54,000	78,000	67,000
Of which American.....	61,000	36,000	65,000	46,000
Amount afloat.....	172,000	223,000	226,000	221,000
Of which American.....	141,000	167,000	193,000	197,000

The tone of the Liverpool market for spots and futures each day of the week ending April 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Dull.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	4.27	4.29	4.25	4.27	4.24	4.24
Sales.....	5,000	7,000	6,000	8,000	8,000	8,000
Spec. & exp.	500	700	300	300	500	1,000
Futures.						
Market opened.	Dull at 1 pt. advance.	Steady at 1/2 pts. advance.	Dull at 1/2 pts. decline.	Quiet.	Steady at 2/3 pts. decline.	Quiet at 1 pt. decline.
Market, 4 P. M.	Br'lyst'd'y unch. to 1 pt. dec.	Quiet at 2/3 pts. advance.	Steady at 2 pts. decline.	Steady at unch. to 1 pt. adv.	Steady at 2 pts. decline.	Easy at 2/3 pts. advance.

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

The prices are given in pence and 100th. Thus: 4.12 means 4 12-100d.

	Sat. Apr. 8.		Mon. Apr. 10.		Tues. Apr. 11.		Wed. Apr. 12.		Thurs. Apr. 13.		Fri. Apr. 14.	
	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.
April.....	4.12	4.10	4.13	4.12	4.09	4.10	4.11	4.11	4.08	4.09	4.08	4.06
April-May..	4.13	4.10	4.13	4.12	4.09	4.10	4.11	4.11	4.08	4.09	4.08	4.06
May-June...	4.14	4.12	4.14	4.14	4.11	4.12	4.13	4.12	4.09	4.10	4.09	4.07
June-July...	4.16	4.14	4.16	4.16	4.13	4.14	4.15	4.14	4.11	4.12	4.11	4.09
July-Aug...	4.17	4.15	4.17	4.17	4.14	4.15	4.16	4.15	4.12	4.13	4.12	4.10
Aug.-Sept..	4.17	4.16	4.18	4.18	4.15	4.16	4.17	4.16	4.13	4.14	4.13	4.12
Sept.-Oct..	4.18	4.17	4.19	4.19	4.16	4.17	4.18	4.17	4.14	4.15	4.14	4.13
Oct.-Nov...	4.19	4.18	4.20	4.20	4.17	4.18	4.19	4.18	4.15	4.16	4.15	4.14
Nov.-Dec...	4.19	4.18	4.21	4.21	4.18	4.19	4.20	4.19	4.16	4.17	4.16	4.14
Dec.-Jan...	4.21	4.19	4.22	4.22	4.19	4.20	4.21	4.20	4.17	4.18	4.17	4.15
Jan.-Feb...	4.22	4.20	4.23	4.23	4.20	4.21	4.22	4.21	4.18	4.19	4.18	4.16
Feb.-Mch...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been dull the past week. Prices continue nominally unchanged at 6 5/8c. for 1 3/4 lbs. and 6 7/8c. for 2 lbs., standard grades. Jute butts dull at 1 1/2 @ 1 3/4c. for paper quality and 2 @ 2 1/4c. for bagging quality.

BREADSTUFFS.

FRIDAY, April 14, 1905.

A dull, dragging market has been reported for wheat flour. Buyers generally have appeared to lack confidence in the situation and have limited their purchases strictly to such supplies as they have needed to meet immediate and well defined wants. There has been, however, no pressure from the mills to market supplies, and prices have held to a fairly steady basis. Rye flour has been dull and prices have weakened slightly. Corn-meal has been quiet but prices have been fairly well maintained.

Speculation in wheat for future delivery has been moderately active. The May position at Chicago is receiving considerable attention from the trade. It is understood that large and powerful interests are opposed to each other in this delivery and that a squeeze of shorts is contemplated, although to carry through a deal it is believed that bull interests will have to take care of a considerable quantity of wheat. The monthly report by the Government's Agricultural Bureau was issued on Monday afternoon, and it showed the winter-wheat crop in a very promising condition, and had temporarily a depressing influence upon values for new-crop deliveries. During the first half of the week the weather reports from the interior were favorable for the growing wheat crop and for progress in seeding the spring-wheat crop. Subsequently, however, climatic conditions turned unfavorable, freezing temperatures being reported from the spring-wheat belt. The "Cincinnati Price Current," in its weekly review of the crop situation, says that the winter-wheat crop is rarely so uniformly promising at this season. The spot market has been quiet and easier. To-day the market advanced early on the cold weather reported from the West, but weakened at the close under bear pressure. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	111 1/8	109 3/4	108 1/2	110 1/4	110 3/4	111
May delivery in elev.....	108 5/8	108 1/4	107	108 3/4	109 1/4	109 1/2
July delivery in elev.....	92 5/8	91 1/4	91 7/8	92	93 3/8	92 5/8
Sept. deliv. in elev.....	87 1/8	86 1/4	86 3/8	86 3/8	87	86 5/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	115 7/8	114 3/8	114 5/8	115 1/2	116 3/4	114 7/8
July deliv. in elev.....	87 1/8	86 5/8	87 1/4	87 1/4	88 1/4	87 3/4
Sept. delivery in elev....	82 7/8	82	82 1/2	82 1/4	83	82 1/2

Indian corn futures have received a limited amount of speculative attention, and there has been a slight advance in prices. Advices from the interior have reported light country acceptances, and there has been a sharp falling off in the crop movement. Stocks at interior markets have been reduced considerably by full shipments to the seaboard with the opening of interior navigation. Foreign advices have reported firmer markets on shorts covering, due to the arrival of supplies from this country in poor condition. Progress in crop work the past week has been reported comparatively slow, weather conditions not being favorable. A limited export business has been transacted in the spot market and at steady prices. To-day the market was quiet and easier. 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.....	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4
May delivery in elev.....	53 1/8	53 1/8	53 1/4	53 5/8	53 7/8	53 1/2
July deliv. in elev.....	53	53 1/8	53 1/2	53 5/8	53 7/8	53 5/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	47 3/4	48	48 3/8	48 5/8	48 7/8	48 1/2
July delivery in elev.....	47 1/2	47 3/4	48 1/8	48 1/4	48 1/2	48 3/8
Sept. delivery in elev....	47 1/2	47 3/4	48 3/8	48 1/4	48 1/2	48 3/8

Oats for future delivery at the Western markets have been quiet, but there has been a fractional advance in prices. There has been a sharp falling off in the crop movement, receipts being comparatively light the past few days. Weather conditions have not been favorable for good progress in spring work, and these two developments have had a strengthening influence upon values. The spot market has been moderately active at firm prices. To-day the market closed lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	34 1/2	Nom.	Nom.
No. 2 white clipped f.o.b.	37	37	37	37	37	37

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	29 7/8	29 7/8	30 1/8	30 1/8	30 1/2	30
July delivery in elev.....	29 5/8	29 5/8	29 7/8	30	30 3/8	30
Sept. delivery in elev....	28 3/4	28 5/8	28 3/4	29	29 3/8	29 1/4

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 90 @ 3 10	Patent, winter.....	\$5 50 @ 5 80
Superfine.....	3 25 @ 3 40	City mills, patent..	6 15 @ 6 60
Extra, No. 2.....	3 40 @ 3 60	Rye flour, superfine	4 20 @ 4 90
Extra, No. 1.....	3 60 @ 3 75	Buckwheat flour..	Nominal.
Clears.....	4 00 @ 4 30	Corn meal—	
Straights.....	4 35 @ 5 25	Western, etc.....	2 75 @ 2 80
Patent, spring.....	5 35 @ 6 65	Brandywine.....	2 80 @ 2 90
Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N. Dul., No. 1.....	f.o.b. 111 1/2	Western mixed.....	51 1/2 @ 58 1/4
N. Dul., No. 2.....	f.o.b. 106	No. 2 mixed.....	f. o. b. 58 1/4
Red winter, No. 2..	f.o.b. 111	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.	35 @ 35 1/2	Rye, per bush—	
White.....	35 1/2 @ 40	Western.....	81 @ 84
No. 2 mixed.....	Nominal.	State and Jersey...	Nominal
No. 2 white.....	Nominal.	Barley—West.....	50 @ 60
		Feeding.....	41 1/2 @ 45

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 10 as follows:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the average condition of winter wheat on April 1 to have been 91.6, against 78.5 on April 1, 1904, 97.3 at the corresponding date in 1903, and 83.1 the mean of the April averages of the last ten years. The following table shows for the principal winter-wheat States the averages of condition on April 1, the corresponding averages one year and two years ago and the mean of the corresponding averages of the last ten years:

States—	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	10-year av'ge
Ohio.....	89	66	97	77	83	47	86	80	76
Michigan.....	94	78	95	83	72	57	75	92	80
Indiana.....	92	66	97	81	89	51	72	85	77
Illinois.....	90	83	98	90	92	88	74	75	81
Missouri.....	91	81	95	91	98	91	73	81	83
Kansas.....	92	78	97	73	105	99	66	101	84
Texas.....	92	68	94	72	63	101	71	86	81
Tennessee.....	89	73	98	60	81	90	71	95	82
Kentucky.....	90	64	103	68	75	94	74	97	82
Maryland.....	92	71	99	70	93	90	83	93	88
Virginia.....	86	69	103	54	91	90	80	101	83
New York.....	95	74	99	91	90	81	85	92	89
Pennsylvania.....	92	74	100	82	89	72	89	92	85
Nebraska.....	95	81	96	93	100	85	....	95	88
Oklahoma.....	88	66	100	67	97	99	....	102	86
California.....	100	92	98	93	100	90	93	62	87
Oregon.....	90	96	90	88	99	100	85	102	94

Average..... 91.6 76.5 97.3 78.7 91.7 82.1 77.9 86.7 83.1  
The average condition of winter rye on April 1 was 92.1, against 82.3 on April 1, 1904, 97.9 at the corresponding date in 1903, and 87.9 the mean of the April averages of the last ten years.

**GOVERNMENT Weekly GRAIN REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 10, summarizing them as follows:

**Corn.**—Preparations for planting corn have been active under favorable soil conditions in the central valleys and have begun in the southern portion of the Lake region. A large part of the corn area in the Southern States has been planted and much is up to good stands. Planting is now general in Kansas and Missouri and has begun in Kentucky and Southern Illinois.

**Winter Wheat.**—All reports indicate that the outlook for winter wheat throughout the country is unusually fine and that the crop has made satisfactory progress since the previous issue of the Weather Crop Bulletin, April 1. In California the condition of the crop is excellent in all sections, and the heaviest crop in years is promised.

**Spring Wheat.**—The seeding of spring wheat is well advanced over the southern part of the spring wheat region, being nearly completed in Nebraska and portions of Southern Minnesota and South Dakota, and finished in Iowa, and in these States the early-sown is coming up well. In the northern portion of the spring wheat region delay in seeding was caused by the rains of April 1 to 3 and subsequent freezes. In Washington seeding is well advanced and the early-sown in both Washington and Oregon is coming up nicely.

**Oats.**—Oat seeding is largely finished in the States of Lower Missouri Valley and is well advanced in the Upper Mississippi and Ohio valleys, seeding having begun in the Upper Lake region. Excellent germination is generally indicated, and the situation respecting this crop is very promising.

**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending Apr. 13, as received by telegraph, have been as follows: From San Francisco to various ports, 7,283 bbls. flour, 1,000 bushels wheat, 4,800 bushels barley, 100 bushels oats and 8,000 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.	544,270	1,620,441	131,473	177,983	3,303,465	854
Puget S'd.	1,050,741	1,387,875	28,568	256,429	963,685	412
Portland..	561,770	1,483,760	.....	246,656	863,874	.....
<b>Total....</b>	<b>2,156,781</b>	<b>4,492,076</b>	<b>160,041</b>	<b>681,068</b>	<b>5,131,024</b>	<b>1,266</b>
<b>Tot. '03-4.</b>	<b>3,049,804</b>	<b>6,202,712</b>	<b>39,365</b>	<b>376,395</b>	<b>9,442,797</b>	<b>1,422</b>

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the nine months from July 1 to March, inclusive, have been as follows for four years.

	WHEAT EXPORTS FROM JULY 1 TO MARCH.			
	1904-05.	1903-04.	1902-03.	1901-02.
Wheat, bushels.....	4,209,435	41,926,218	93,476,627	126,423,988
Flour, reduc. to bush.	29,450,524	65,040,098	65,820,604	60,718,873
<b>Total bushels.....</b>	<b>33,659,959</b>	<b>106,966,316</b>	<b>159,297,231</b>	<b>187,142,861</b>

For other tables usually given here see page 1405.

**THE DRY GOODS TRADE.**

NEW YORK, FRIDAY, P. M., April 14, 1905.

The cotton-goods market has taken on an air of increased activity during the week, and with the statistical position increasing in strength prices generally have shown an advancing tendency. While there is still an entire absence of anything approaching speculation on the part of buyers, there has been a greater disposition among these to anticipate their future requirements. This has been brought about by the impossibility of securing early shipments on many lines that are needed and by the improvement in retail trade, which is more or less general, but is particularly noticeable in the South. Under these circumstances sellers have been placed in a more independent position than for a long time, and while they are not making use of this to unduly advance prices, they are holding firmly to the current level and refuse to accept concessions that are offered. Many mills are sold farther ahead than they have been in some time, and could transact a much larger volume of business if they had the goods on hand to deliver. This is very marked in the export division, where inquiries are still being received for goods, but few orders are being placed owing to the impossibility of agents guaranteeing the required shipment. A few sales to both China and the Red Sea have been reported, and these have been placed at full prices. There is little new business in men's wear woolen and worsted goods, but dress goods have been moving freely during the week.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Apr. 10 were 7,688 packages, valued at \$396,837, their destination being to the points specified in the tables below:

NEW YORK TO APR. 10.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	12	263	36	203
Other European.....	27	203	1	380
China.....	3,810	40,632	.....	22,798
India.....	.....	5,514	100	3,386
Arabia.....	1,510	4,142	.....	9,155
Africa.....	138	2,077	21	2,845
West Indies.....	673	7,941	183	5,469
Mexico.....	41	737	69	648
Central America.....	335	4,809	228	3,912
South America.....	323	18,744	385	15,851
Other Countries.....	821	4,970	10	3,158
<b>Total.....</b>	<b>7,688</b>	<b>88,032</b>	<b>1,036</b>	<b>67,805</b>

The value of these New York exports since Jan. 1 has been \$4,739,874 in 1905, against \$3,596,093 in 1904.

Heavy brown drills and sheetings are quoted generally 1/8c. higher than a week ago, and while home buying has not been active, yet converters and others have shown more disposition to purchase ahead. The scarcity on many lines is becoming more and more marked and as yet the diversion of machinery from other lines to these has not had any appreciable effect on the situation. Light-weights have been in fair demand and inquiries for 4-50-yard sheetings and upwards for prompt shipment have been large. Export inquiries have comprised 3 to 4-50-yard sheetings and a few sales have been reported at sellers' full prices. Coarse, colored cotton goods, which have been more or less neglected for some time, are expected to feel the effect of the turning of machinery to other lines, and higher prices are looked for in the near future. Ticks have been well sold ahead and denims are fairly well conditioned. Bleached goods orders have been coming in more freely and there is a scarcity of finer counts. Some export business in bleached goods has helped the statistical situation, particularly on low counts. Canton flannels are becoming scarce and some lines have been sold up and withdrawn. Prices are firmly held. Kid-finished cambrics show some improvement, but are without quotable change. Staple prints have been in fair demand but fancies are quiet. Staple ginghams continue to move slowly, but there has been a good demand for fine dress ginghams. Print cloths have been quiet, with some irregularity reported in low counts. On wide goods mills are well sold ahead. Regulars remain quiet and unchanged at 2 3/4c.

**WOOLEN GOODS.**—Little duplicate business of importance is expected in the men's wear woolen and worsted market before the middle or end of May, but clothiers are expected to place their orders fairly freely as soon as they have discovered the trend of buying. In the meantime mills are busy turning out sample pieces and agents are fully occupied in keeping buyers up to their contracts. Cancellations are still heard of but have not been so numerous as in the recent past. Plans are already being formulated for next spring goods but will not be definitely settled until some idea has been obtained of the trend of duplicate orders on heavy-weights. The dress goods situation is encouraging to sellers and with the advent of warmer weather business has show a decided improvement. Retail trade is expected to be heavy, owing to the general prosperity throughout the country, and this will be reflected in the primary market. There has been little development in fall goods, but some fair-sized orders have been placed. It is as yet too early to determine the true position of the market. The tendency still is towards plain staple goods.

**FOREIGN DRY GOODS.**—Some fair orders for imported woolen and worsted dress goods have been placed during the week and salesmen report the outlook as being bright. Silks have been firmer during the week and business active. Ribbons have shown some improvement. Linens are quieter but steady. Burlaps are somewhat easier but moderately active.

**Importations and Warehouse Withdrawals of Dry Goods**

Imports Entered for Consumption	Week Ending April 13, 1905.		Since Jan. 1, 1905.		Week Ending April 14, 1904.		Since Jan. 1, 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	808	210,554	14,868	4,447,914	507	128,633	13,194	3,479,996
Cotton.....	2,411	656,034	43,485	12,609,274	2,326	619,626	40,683	11,088,168
Silk.....	1,492	803,053	26,471	14,048,643	1,253	583,660	21,801	10,004,959
Flax.....	1,932	377,217	29,042	5,428,532	879	182,637	35,017	4,836,327
Miscellaneous.....	2,510	154,946	62,946	3,816,149	2,544	113,666	81,667	3,143,893
<b>Total.....</b>	<b>9,153</b>	<b>2,201,804</b>	<b>176,812</b>	<b>39,850,532</b>	<b>7,509</b>	<b>1,628,232</b>	<b>192,362</b>	<b>32,557,543</b>
<b>Manufactures of—</b>								
Wool.....	223	63,567	4,275	1,308,743	237	63,481	5,247	1,598,644
Cotton.....	406	106,436	8,333	2,320,496	459	136,542	9,191	2,715,543
Silk.....	263	157,417	3,794	2,262,304	183	128,830	3,321	1,986,585
Flax.....	315	67,759	5,332	1,099,574	279	55,859	5,162	999,306
Miscellaneous.....	9,971	63,293	93,717	817,365	6,653	56,352	110,780	972,239
<b>Total Withdrawals.....</b>	<b>11,178</b>	<b>458,472</b>	<b>115,451</b>	<b>7,808,482</b>	<b>7,811</b>	<b>441,564</b>	<b>133,701</b>	<b>8,272,817</b>
<b>Entd for consumption</b>	<b>9,153</b>	<b>2,201,804</b>	<b>176,812</b>	<b>39,850,532</b>	<b>7,509</b>	<b>1,628,232</b>	<b>192,362</b>	<b>32,557,543</b>
<b>Total marketed.....</b>	<b>20,331</b>	<b>2,660,276</b>	<b>292,263</b>	<b>47,659,014</b>	<b>15,320</b>	<b>2,069,796</b>	<b>326,063</b>	<b>40,829,860</b>
<b>Imports Entered for Warehouse</b>								
Wool.....	329	102,701	3,902	1,208,700	193	60,441	4,805	1,486,550
Cotton.....	491	146,039	6,749	1,936,107	468	133,570	8,836	2,552,088
Silk.....	201	130,094	3,716	2,127,079	106	68,856	3,010	1,766,770
Flax.....	464	93,976	4,859	1,037,701	142	29,920	4,853	1,047,575
Miscellaneous.....	4,418	60,556	87,877	953,793	4,659	39,580	88,385	920,602
<b>Total.....</b>	<b>5,903</b>	<b>533,366</b>	<b>107,103</b>	<b>7,263,686</b>	<b>5,568</b>	<b>332,364</b>	<b>109,892</b>	<b>7,773,590</b>
<b>Entd for consumption</b>	<b>9,153</b>	<b>2,201,804</b>	<b>176,812</b>	<b>39,850,532</b>	<b>7,509</b>	<b>1,628,232</b>	<b>192,362</b>	<b>32,557,543</b>
<b>Total Imports.....</b>	<b>15,056</b>	<b>2,735,170</b>	<b>283,915</b>	<b>47,114,218</b>	<b>13,077</b>	<b>1,960,596</b>	<b>302,254</b>	<b>40,331,123</b>

## STATE AND CITY DEPARTMENT.

## News Items.

**Colorado.**—*Legislature Adjourns.*—The Legislature of this State adjourned April 3.

**Kansas.**—*School District Bonds.*—The State Legislature prior to adjournment passed a bill authorizing the Board of Education of any city of the second class to issue bonds to provide funds for the purchase of a school site or buildings thereon or to fund any bonded debt or any floating indebtedness which may exist at the present time. Interest, not exceeding 5%, payable semi-annually. Maturity, not more than twenty years. All issues under this Act, other than refunding bonds and bonds put out to take up present floating debt, must be submitted to a vote of the people. The Act also limits the total indebtedness of the board to 15% of the valuation of the district.

**Mexican Loan.**—*Listed on Berlin Stock Exchange.*—Cable advices from Berlin say that the Mexican Government 4% gold loan, recently negotiated through Messrs. Speyer & Co. of this city, has been officially listed on the Berlin Stock Exchange. See V. 80, p. 234.

**Minnesota.**—*Water Bonds.*—The Legislature of this State has passed a bill (Senate Bill No. 286) authorizing cities having a population of from 10,000 to 20,000 inhabitants to issue bonds to construct or acquire water works; also Senate Bill No. 289 authorizing cities of from 5,000 to 10,000 and Senate Bill No. 282 authorizing cities of over 50,000 population to issue bonds for water works.

**Electric-Light Bonds.**—Senate Bill No. 416, authorizing cities of more than 50,000 inhabitants to issue bonds for an electric-light plant, has passed the Senate.

**County Bonds.**—House Bill No. 177, authorizing county commissions to issue bonds to refund bonded and floating indebtedness, has passed the Legislature; also Senate Bill No. 402, authorizing court-house bonds.

**Village Bonds.**—House Bill No. 113, authorizing villages to fund floating indebtedness, has passed the Legislature.

**New York State.**—*Amendment to Proposed Savings Bank Investment Bill.*—The Senate Committee on Banking, on April 7, reported the new Savings Bank Investment bill with an added amendment permitting investments in securities of the Chicago & Eastern Illinois Railroad Co., which road, it is stated, has had gross earnings equal to five times its fixed charges for only three years instead of five, as required in the proposed measure. The bill as it passed the General Assembly on March 22 was given in full on page 1033 of the CHRONICLE March 11, 1905. This amendment, or rider, would seem to be opposed to the general character of the bill, which is to provide certain general standards to which investments must conform in the future instead of continuing the old practice of adding specially named bonds from time to time.

In the Senate on April 12 the bill with this new addition was advanced to a third reading, several attempts to recommend the same with instructions having failed. The Governor is reported as being opposed to the proposed rider and is quoted as having said:

"While I am Governor of the State no special bill to be enacted legalizing the securities of any railroad as a proper investment for savings banks and trust funds will be approved by me."

**North Carolina.**—*Effort to Obtain Recognition for Special Tax Bonds.*—A circular was issued on March 29 by a committee consisting of John G. Carlisle, Jefferson M. Levy, Henry H. Melville and L. E. Whicher requesting holders of special tax bonds to join in an effort to secure some recognition by the State of these bonds. The circular is as follows:

*To the Holders of Special Tax Bonds of the State of North Carolina:*

The recent decision of the Supreme Court of the United States, in the case of South Dakota vs. North Carolina, has effected a material improvement in the position of the special tax bonds. The Court can now entertain suits to enforce these bonds against the State, at the suit of any other State in the Union, or of any foreign State. The bondholders have thus become enabled to subject North Carolina to heavy burdens by donations of any proportion of the bonds to such States. North Carolina may avoid such a result by settlement with the present holders upon a lower basis than the amount of such prospective donations.

It is proposed to surrender all the accumulated interest and to accept a settlement bond for the principal, to carry two per cent (2%) until 1910. At that time the present four-per-cent bonds become due, when all the State debt could be funded into new three per cents, the rate paid by other Southern States of restored credit. This adjustment would be aided by the gradual reduction of the existing pension tax, as well as by the increased prosperity of the State.

To effect these results, the undersigned [as above] have been requested by the owners of a large amount of the bonds to forward the provisions of the agreement, dated March 29th, 1905, copies of which may be obtained at the United States Trust Company, No. 45 Wall Street, New York City.

An editorial article reviewing the decision of the U. S. Supreme Court in the case of South Dakota against North Carolina appeared in the CHRONICLE of last Saturday, page 1882.

**Pennsylvania.**—*Legislature Adjourns.*—The Legislature of this State adjourned on April 13, 1905.

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

**Abbeville, La.**—*Bonds Voted.*—The election March 28 resulted in a vote of 81 (property value \$184,490) in favor of and 22 votes (property value \$61,955) against the proposition to issue \$40,000 5% water-works and sewer bonds. Denomina-

tion, \$500. Maturity, \$4,000 July 1, 1910; \$6,000 July 1, 1915; \$6,000 July 1, 1920; \$8,000 July 1, 1925; \$8,000 July 1, 1930, and \$8,000 July 1, 1935. Date of sale not yet determined.

**Adams County (P. O. Natchez), Miss.**—*Bonds to be Issued.*—We are advised that \$98,000 of the \$104,000 7% bonds of this county which will mature July 1, 1906, will be refunded.

**Alamo School District, San Diego County, Cal.**—*Bonds Re awarded.*—An issue of \$1,600 6% school-building bonds was sold on March 30 to M. T. Gilmore for \$1,603. These are the same bonds awarded on Jan. 5 to San Diego parties (see V. 80, p. 610), which sale was never consummated. Denomination, \$400. Date, December, 1904. Interest annually in December. Maturity, \$800 in 1912 and \$800 in 1914.

**Allegan County (P. O. Allegan), Mich.**—*Bonds Voted.*—It is stated that this county has voted to issue \$26,000 bonds for a new jail.

**Alma, Neb.**—*Bids Rejected—Bond Offering.*—All bids received March 28 for the \$15,000 4½% 5-20-year (optional) water and \$2,500 4½% 10-20-year (optional) electric-light bonds were rejected. Proposals are again asked for these bonds, this time until 6 P. M. to-day, April 15. Denomination, \$500. Date, day of issue. Interest annually at the office of the City Treasurer. Certified check for \$500, payable to B. M. Simms, City Treasurer, required. Bonded debt at present, \$9,000. Assessed valuation 1904, as equalized, \$547,675; real value about \$1,000,000. Bonds were authorized at the election held Feb. 21, 1905, the vote on the water question being 175 to 25, and on the light bonds 186 to 15. A. A. Billings is City Clerk.

**Arcanum, Darke County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 M., May 3, by D. O. Heeter, Village Clerk, for \$38,000 5% water and light bonds. Denomination, \$1,000. Date, March 1, 1905. Interest, semi-annual. Maturity, \$1,000 yearly on March 1 from 1914 to 1951, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, drawn on some bank in Arcanum, payable to the Treasurer of the village, required.

**Atlantic (Iowa) Independent School District.**—*Bonds Voted.*—This district on March 19 voted to issue \$7,000 bonds for the purpose of connecting school buildings with the sewers.

**Auburn (Wash.) School District.**—*Bonds Voted.*—It is stated that this district on March 25, by a vote of 261 to 7, authorized the issuance of \$18,000 school-house bonds.

**Bangor, Wis.**—*Bond Election.*—The Village Board has decided to submit to a vote of the people the question of issuing \$4,800 bonds for a village building.

**Bayonne, N. J.**—*Bond Sale.*—We are informed that the sinking fund has taken at par the recently authorized \$50,000 4½% 6-year street and sewer-improvement bonds dated April 1, 1905, and the \$6,750 4% 30-year school-site bonds dated March 1, 1905. Interest, Jan. 1 and July 1.

**Beaufort County (P. O. Washington), N. C.**—*Bond Offering.*—Proposals will be received until 12 M., May 2, by Gilbert Ramley, Clerk Board of County Commissioners, for \$12,500 5% gold funding bonds. Denominations, not less than \$100 nor more than \$5,000. Interest semi-annually at place to be designated by the County Commissioners. A certified check for 1% of the amount bid, payable to the Treasurer of Beaufort County, required.

These bonds are to be issued for the purpose of funding the entire debt of the county, which is at present about \$13,000. Assessed valuation of property, \$4,604,205; estimated actual value, \$7,000,000. Authority for issue, Act of General Assembly, Session 1905.

**Beaver Falls, Pa.**—*Description of Bonds.*—We are advised that the \$80,000 4½% funding and refunding bonds, which we stated last week had been sold to MacDonald, McCoy & Co. of Chicago for \$31,459 60, were awarded to that firm on March 27. Denomination, \$1,000. Date, April 1, 1905. Maturity, \$2,000 yearly from 1913, all bonds being subject to call after 10 years.

**Bedford (Ohio) School District.**—*Bond Election.*—An election has been called for April 15 to vote on the issuance of \$20,000 school-building bonds.

**Belle Plaine (Minn.) School District.**—*Bonds Voted.*—According to local reports, this district on March 24 voted to issue bonds for a new high school.

**Bellevue, Ky.**—*Bond Offering.*—Proposals will be received until 12 M., April 24, by Geo. Emig Jr., City Clerk, for \$4,500 4% 2-14-year (optional) coupon street-improvement-renewal or funding bonds. Denomination, \$500. Date, May 1, 1905. Interest annually at the Campbell County Bank of Bellevue. Accrued interest to be paid by purchaser.

**Berea, Ohio.**—*Bond Offering.*—Proposals will be received until 12 M., May 8, by O. R. Stone, Village Clerk, for \$3,000 5% coupon West Street drain bonds. Denomination, \$300. Date, May 1, 1905. Interest, semi-annual. Maturity, \$800 yearly on Nov. 1 from 1906 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the village of Berea, required.

**Beverly, Mass.**—*Bond Sale.*—An issue of \$10,000 4% sewer bonds has been awarded to Lee, Higginson & Co. of Boston at 105.48. Following are the bids:

Lee, Higginson & Co., Boston.....105.43	Blodget, Morrill & Co., Boston.....104.64
W. O. Gay & Co., Boston.....105.298	R. L. Day & Co., Boston.....104.569
Blake Bros. & Co., Boston.....104.94	Adams & Co., Boston.....104.53
N. W. Harris & Co., Boston.....104.83	W. J. Hayes & Sons, Cleve.....103.075
Estabrook & Co., Boston.....104.73	

**Bigtimber School District No. 22, Sweet Grass County, Mont.**—*Bond Sale.*—This district has sold to the Union

Bank & Trust Co. of Helena an issue of \$1,500 6% 10-year (optional) school-building bonds dated April 1, 1905.

**Bozeman (Mont.) School District No. 7.—Bond Offering.**—Proposals will be received until 12 M., April 27, by Philip Dobson, Clerk, for \$27,000 20-year coupon school bonds. Interest, semi-annual.

**Bradock, Pa.—Bond Sale.**—On April 10 the \$132,000 4% coupon bonds described in V. 80, p. 1133, were awarded to N. W. Harris & Co. of New York City at 103 1/8 and interest. Bonds are dated May 1, 1905, and will mature part yearly for thirty years. They are tax exempt.

**Brawley School District, San Diego, Cal.—Bond Sale.**—On March 30 \$2,500 6% school-building bonds were awarded to M. T. Gilmore at 100 20. Denomination, \$500. Date, Jan. 3, 1905. Interest, annually in January. Maturity, one bond yearly from 1908 to 1912, inclusive.

**Bridgeport, Conn.—Bond Bill Passes Legislature.**—A resolution authorizing this city to issue \$80,000 betterment bonds has passed the Legislature.

**Brookings, S. Dak.—Bond Election.**—Reports have it that an election will be held in this city on April 18 to vote on the question of issuing bonds for water works.

**Brookings (S. Dak.) School District.—Bond Election.**—This district, according to reports, will vote on the question of issuing \$12,500 bonds for a new school house.

**Broxton, Ga.—Bonds Voted.**—This place has voted to issue \$10,000 school-building bonds.

**Buffalo, N. Y.—Bond Issue.**—The issuance of \$7,337 66 3/4 one-year bonds dated April 1, 1905, has been authorized to meet expenses of the Department of Public Works. Under the resolution these bonds are to be taken at par by the bond-premium account as an investment.

**Certificate Issue.**—A resolution has been adopted authorizing the issuance of a \$2,000 3% certificate of indebtedness to be dated April 1, 1905, and to mature July 1, 1906. The certificate is to be taken at par by the Hertel Avenue outlet sewer sinking fund as an investment.

**Cadillac, Mich.—Bonds Voted.**—On April 3 this city, by a vote of 824 to 198, authorized the issuance of \$35,000 4% bridge bonds. Securities will mature \$7,000 on April 1 of each of the years 1912, 1918, 1919, 1920 and 1921. Date of sale not yet fixed.

**Carnegie, Pa.—Bond Offering.**—Proposals will be received until 8 P. M., April 20, by George T. Kirkbride, Chairman Finance Committee, for the \$50,000 4% coupon general improvement bonds voted on Feb. 21. Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annually at the First National Bank of Carnegie. Maturity on April 1 as follows: \$1,000 yearly from 1922 to 1926, inclusive; \$2,000 in 1927 and \$2,000 in 1928; \$3,000 from 1929 to 1931, inclusive; \$4,000 in 1932 and \$4,000 in 1933; \$12,000 in 1934 and \$12,000 in 1935. Bonds are free of tax. Certified check for \$1,000 payable to J. H. Walker, Treasurer of Carnegie Borough, required with each bid. The official circular states that no default has ever been made in payment of principal or interest, and that there is no litigation, pending or threatened, affecting this issue. Total bonded debt, including this issue, \$215,500. Estimated actual value of taxable property, \$6,000,000; assessed value for taxation, \$4,073,155. Population, estimated 1905, 10,000.

**Chariton, Iowa.—Bond Sale.**—The \$40,000 6% water-works bonds mentioned in V. 79, p. 2807, were awarded on April 1 to the American Securities Corporation of Iowa at par. Denominations, \$100 and \$1,000. Date, April 1, 1905. Interest, semi-annual. Maturity, April 1, 1925, subject to call April 1, 1910.

**Charlotte County, Va.—Bond Sale.**—We are just advised that the \$15,000 20 30-year (optional) road bonds described in V. 80, p. 127, were awarded on February 20 as 5 per cents to John Nuvven & Co. of Chicago at private sale.

**Chinook School District No. 10, Chouteau County, Mont.—Bond Offering.**—Proposals will be received until 1 P. M., May 3, by Myra L. Williams, Clerk Board of Education, for \$21,500 14-20-year (optional) coupon bonds at not exceeding 6% interest. Securities are dated March 31, 1905. Certified check for 5% required.

**Cincinnati, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 8, by W. T. Perkins, City Auditor, for \$350,000 3 1/2% coupon sewer-construction bonds. Denomination, \$500. Date, May 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, May 1, 1935. Certified check for 5 per cent of the gross amount of bonds, payable to the City Auditor, required. Bidders must use printed form of proposal furnished by the City Auditor. Accrued interest to be paid by purchaser.

**Clarendon (Pa.) School District.—Bond Sale.**—On April 6 the \$6,000 5% 1-12-year (serial) coupon bonds described in V. 80, p. 1253, were awarded to Hayden, Miller & Co., Cleveland, at 102 3/8—a basis of about 4 5/8%. Following are the bids:

Hayden, Miller & Co., Cleve...	\$6,136 50	Denison, Prior & Co., Cleve-	
Trowbridge & Niver Co., Chic.	6,127 00	land and Boston.	\$6,110 00
S. A. Kean, Chicago.....	6,126 00	First Nat. Bank, Barnesville..	6,078 00
		Lamprecht Bros. & Co., Cleve.	6,067 00

**Clearwater County, Minn.—Bond Bill Passes Senate.**—The Senate of this State has passed a bill (Senate Bill No. 402) authorizing this county to issue bonds for a court house.

**Cleveland Heights, Ohio.—Bond Sale.**—On April 11 the \$25,000 4 1/2% 11 1/2-year (average) water-works bonds described in V. 80, p. 1191, were awarded to N. W. Halsey & Co., Chicago, at 104 6/8—a basis of about 4%.

**Cleveland, Ohio.—Bond Sales.**—The offering on April 6 of fifteen issues of bonds, aggregating \$2,771,000, described in V. 80, p. 1071, resulted in the following bids:

	*Denison, Prior & Co.	E. H. Rol- fns & Sons.	Mason, Lewis & Co.	Lamprecht Bros. & Co.
\$200,000 4% paving.....	\$200,575	\$200,365 00	\$200,100	\$200,200
170,000 4% sewer (8 issues)....	170,475	170,285 00	170,075	170,170
200,000 4% intercepting. ....	200,575	200,460 50	200,100	200,200
200,000 4% street .....	200,630	200,550 60	200,110	200,200
25,000 4% Morgana sewer.....	25,107	25,050 25	25,000	25,025
100,000 4% bridge .....	100,387	100,289 00	100,300	100,100
50,000 4% Cuyahoga River....	50,212	50,107 00	50,075	50,050
875,000 4% park.....	376,025	376,000 00	375,800	375,375
20,000 4% bath .....	20,081	20,010 50	20,000	20,020
100,000 4% hospital.....	100,427	100,350 00	100,175	100,100
20,000 4% city farm.....	20,073	20,050 00	20,000	20,020
250,000 4% water.....	250,941	250,750 00	250,300	250,250
80,000 4% fire .....	80,195	80,140 75	80,000	80,030
500,000 4% grade-crossing.....	504,670	504,500 00	501,100	500,660
531,000 5% street. ....	532,400	531,900 00	531,000	531,531

\*Farson, Leach & Co. and Seasongood & Mayer bid jointly with Denison, Prior & Co.

In addition to above bids, N. W. Harris & Co. offered \$503,087 for the \$500,000 grade-crossing bonds; W. J. Hayes & Sons of Cleveland offered par for all the 4% issues and \$1,000 premium for the \$531,000 5 per cents; the Sinking Fund Commissioners offered \$52,300 and \$546,500 for the \$50,000 Cuyahoga River improvement and the \$531,000 street-improvement bonds. The two issues bid for by the Sinking Fund Commissioners were awarded to them, while the remaining issues were disposed of to the syndicate headed by Denison, Prior & Co.

**Clio, S. C.—Bond Election.**—It is stated that this place will vote on the question of issuing bonds for a school building.

**Coalgate, Ind. Ter.—Bond Offering.**—Proposals will be received until 12 M. to-day (April 15), by John M. Ingram, Mayor, for \$43,000 water and \$20,000 school bonds. Denominations to suit purchaser. Date, day of issue. Interest semi-annually at the office of the City Treasurer. Maturity, 20 years. Authority, election held March 18, the vote on water question being 249 to 98 and on school question 319 to 85. Certified check for \$1,000 required.

**Colorado.—Bona Bill Passes Senate.**—The Senate recently passed Senator Owen's bill authorizing the issuance of \$800,000 bonds to fund the military debt incurred in 1903-04 in suppressing rioting in the mining camps. The House, however, failed to pass the measure prior to adjournment.

**Columbus, Ohio.—Bonds Authorized.**—Ordinances passed the City Council on March 27 authorizing the issuance of the following bonds:

- \$31,000 4% coupon Town Street bonds, maturing Sept. 1, 1915. Interest payable at office of City Treasurer. Denomination, \$1,000.
- 35,000 4% coupon electric-light plant bonds, maturing March 1, 1935, subject to call after March 1, 1915. Interest payable in New York. Denomination, \$1,000.
- 3,000 4% coupon Gilbert Street bonds, maturing Sept. 1, 1915, subject to call Sept. 1, 1906. Interest payable at office of City Treasurer. Denomination, \$500.
- 2,000 4 1/2% coupon sewer bonds, maturing Sept. 1, 1907, subject to call Sept. 1, 1905. Interest payable at office of City Treasurer. Denomination, \$500.

All the above issues are to be dated not later than May 1, 1905. Interest, March 1 and September 1.

**Bonds Re-awarded.**—The \$400,000 bonds (twelve issues) awarded by the sinking fund trustees on March 17 to Denison, Prior & Co. and Seasongood & Mayer, jointly, have been refused by those firms. The trustees on April 7 re-awarded the bonds to Farson, Leach & Co. of Chicago at their bid of \$9,972 premium. These bonds are not original issues, being disposals of bonds held by the sinking fund as an investment.

**Commerce, Tex.—Bonds Registered.**—The State Comptroller on March 31 registered an issue of \$2,500 5% 10-40-year (optional) water-works bonds of this city, bearing date Aug. 1, 1904.

**Coraopolis School District, Allegheny County, Pa.—Bond Sale.**—Lamprecht Bros. & Co., Cleveland, were the successful bidders on April 3 for the \$30,000 4% 29-year bonds described in V. 80, p. 1191.

**Covington, Ohio.—Bonds Voted.**—The election March 24 resulted favorably to the proposition to issue \$5,000 5% water-works-extension bonds. The vote was 139 for to 21 against. No date has yet been set for the sale of these bonds.

**Cumberland, Md.—Bond Offering.**—Proposals will be received until 12 M., May 1, by the Finance Committee, for \$25,000 4% gold coupon fire-department bonds. Denomination, \$100. Date, Oct. 1, 1904—interest coupon due April 1, 1905, detached. Interest, April and October. Maturity, \$5,000 yearly from Oct. 1, 1906, to Oct. 1, 1910, inclusive. A certified check for 10% of the amount of bid, payable to the Mayor and City Council of Cumberland, required.

**Duluth, Minn.—Bond Sale.**—On April 10 the \$140,000 4% 30-year water and light gold bonds and the \$100,000 4% 25-year bridge coupon gold bonds described in V. 80, p. 1253, were awarded to the Commercial Investment Co. of Duluth, acting for E. H. Gay & Co. of Boston, for \$140,045 and \$100,030 and interest, respectively. A bid of par was also received for the bonds from W. J. Upham Co. of Duluth.

**El Paso, Tex.—Bonds Registered.**—The State Comptroller on April 5 registered an issue of \$50,000 5% 20-40-year (optional) school-house bonds dated April 1, 1905.

**Emerson (Neb.) School District.—Bonds Voted.**—This district has voted to issue \$20,000 school-house bonds.

**Evanston (Ill.) School District.—Bond Election.**—An election will be held to-day (April 15) to vote on the question of issuing \$55,000 school bonds.

**Fairmont, W. Va.—Bond Offering.**—Proposals will be received until 6 P. M., April 25, by a special committee headed by G. W. Kinsey, Mayor, for the \$180,000 5% water bonds voted at the election March 2. Denomination, \$500.

Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1935, subject to call after May 1, 1910. These bonds are to be secured by a first mortgage or deed of trust executed by the city of Fairmont upon the general water system of the city, including the reservoir, filtration plant, etc. Certified check for 2% of the price offered for the bonds, payable to the City Clerk, required. J. Engle is City Clerk.

**Faulkton (N. Dak.) School District.—Bond Election.**—An election will be held April 18 to vote on the question of issuing \$2,000 school-house-addition bonds at not exceeding 5% interest.

**Findlay, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 8, by W. L. Dumlard, City Auditor, for \$10,000 5% street-intersection bonds. Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annual. Maturity, \$1,000 yearly on October 1 from 1906 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check for 3% of the bonds bid for, payable to the City Treasurer, required.

**Finney County (P. O. Garden City), Kan.—Bond Sale.**—On April 6 this county awarded to Fred. Mims for \$9,300 an issue of \$9,000 6% 30-year funding bonds. Denomination, \$1,000. Date, April 15, 1905. Interest, January and July.

**Fosston (Minn.) School District.—Description of Bonds.**—The \$15,000 4% school bonds which we stated last week had been sold were taken by the State school fund at par. Denominations, two for \$2,500 each and one for \$10,000. Interest, annual. Maturity, one bond in each of the years 1913, 1914 and 1915.

**Franklin County (P. O. Columbus), Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 8, by the County Auditor for \$30,000 4% bridge bonds. Denomination, \$1,000. Date, May 1, 1905. Interest semi-annually at the County Treasury. Maturity, \$5,000 yearly on May 1, from 1908 to 1911, inclusive. A certified check on a national bank or a trust company for 1% of the amount of bonds bid for must be deposited by bidders with Willis G. Bowland, County Treasurer. Authority, Sections 2325 and 22b, Revised Statutes of Ohio. Bidders must satisfy themselves as to the legality of the bonds before bidding.

**Fronfield Free Turnpike No. 49, Van Wert County, Ohio.—Bond Sale.**—On Apr. 8 the \$3,000 4½% coupon road-improvement bonds described in V. 80, p. 1253, were awarded to the People's Savings Bank of Van Wert at par and interest. This was the only bid received.

**Gardner, Mass.—Temporary Loan.**—On April 10 the \$70,000 loan in anticipation of the collection of taxes described in V. 80, p. 1284, was awarded to Bond & Goodwin of Boston at 3½% and \$1 premium. Following are the bids:

Bond & Goodwin (\$1 premium).....	3½%	Parkinson & Burr, Boston.....	3½%
F. S. Moseley & Co. (\$1.25 prem.).....	3½%	W. O. Gay & Co., Boston.....	3½%
Jackson & Curtis, Boston.....	3½%	Jose, Parker & Co., Boston.....	3½%
Worcester North Sav. Institut'n.....	3½%	Dean & Shibley, Prov. (\$1.75 premium).....	3½%
Fitchburg (\$5 premium).....	3½%		

**Garnett, Kan.—Bond Sale.**—On April 1 the \$25,000 20-year water-works extension bonds described in V. 80, p. 1251, were awarded to W. S. Fallis of Garnett at 108.308 for 5 per cents—a basis of about 4.743%. Following are the bids:

W. S. Fallis, Garnett.....	\$25,827 00	John Nuveen & Co., Chicago.....	\$25,585 00
MacDonald, McCoy & Co., Chi. ....	25,827 00	Splitzer & Co., Toledo.....	25,500 00

**Greene County (P. O. Bloomfield), Ind.—Bond Sale.**—The following bids were received on April 8 for the \$11,000 6% bridge bonds and the \$6,000 promissory note described in V. 80, p. 1193:

<i>Bids for \$11,000 6% Bonds.</i>			
Meyer & Kiser, Indianapolis.....	\$11,912 00	S. A. Kean, Chicago.....	\$11,495 00
R. Kleybolte & Co., Cincin.....	11,891 00	J. M. Holmes, Chicago.....	11,440 00
J. F. Wild & Co., Indianapolis.....	11,832 00	Oscar W. Shryer.....	11,220 00
E. D. Bush & Co., Indian'polis.....	11,715 00	First Nat. Bank, Barnesville.....	11,101 00
Seasongood & Mayer, Cincin.....	11,691 00	Citizens' State Bank, Bloomfield (for 6s).....	11,026 00
Well, Roth & Co., Cincin.....	11,673 00	Geo. M. Notter.....	11,000 00
A. Kleybolte & Co., Cincin.....	11,638 00		

<i>Bids for \$6,000 Notes.</i>	
Oscar W. Shryer.....	\$6,030 00
Well, Roth & Co., Cincin.....	\$6,140 00

The \$11,000 bonds were awarded to Meyer & Kiser and the \$6,000 notes to Oscar W. Shryer.

**Greenwood, Miss.—Bond Election.**—The City Council has ordered an election to vote on the question of issuing the \$50,000 street-paving bonds mentioned in V. 80, p. 1254.

**Gunnison, Colo.—Bonds Voted.**—This city on April 4 voted to issue \$100,000 water and light bonds.

**Hamilton, Ont.—Debenture Offering.**—Proposals will be received until 4 P. M., April 20, by T. Beasley, City Clerk, for \$65,000 4% debentures maturing part yearly for twenty years.

**Hampshire, Ill.—Bond Election.**—It is stated that on April 18 this village will vote on the question of issuing \$3,000 sidewalk bonds.

**Hartford, Conn.—Bond Offering.**—Further details are at hand relative to the offering on May 3 of \$1,000,000 3½% Connecticut River gold bridge bonds. Proposals for these bonds will be received until 2 P. M. on that day by Charles H. Slocum, City Treasurer. Denomination, \$1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1955. Securities will be issued as coupon bonds registerable at the option of the holder. Certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Haskell (Tex.) Independent School District.—Bonds Registered.**—An issue of \$14,500 5% school-house bonds was registered by the State Comptroller on Apr. 8. Bonds are dated Feb. 15, 1905, and will mature in 40 years, subject to call \$7,500 in five years and \$7,000 in ten years.

**Henderson County (P. O. Henderson), Ky.—Bond Election.**—It is stated that the Fiscal Court of this county has decided to submit to a vote the question of issuing \$180,000 road and \$100,000 court-house 4% bonds.

**Holly, Mich.—Bond Sale.**—On April 10 the \$5,000 5% sewer bonds described in V. 80, p. 1334, were awarded to the First State & Savings Bank of Holly at 101.70, accrued interest and blank bonds. Following are the bids:

First State & Sav. Bk., Holly.....	\$5,085 00	Hoehler & Cummings, Toledo.....	\$5,085 50
R. Kleybolte & Co., Chicago.....	5,110 00	Soltzer & Co., Toledo.....	5,057 00
Sec. Sav. Bk. & Tr. Co., Toledo.....	5,103 00	Thos. J. Bolger Co., Chicago.....	5,051 00
H. W. Noble & Co., Detroit.....	5,093 00	Union Trust Co., Detroit.....	5,042 25
W. E. Moss & Co., Detroit.....	5,087 50	S. A. Kean, Chicago.....	5,025 00
C. H. Baird, Holly.....	5,080 00	J. M. Holmes, Chicago.....	5,010 00
W. J. Hayes & Sons, Cleve.....	5,068 00	Chas. H. Coffin, Chicago.....	5,001 00

\* Accrued interest and blank bonds.

Bonds mature \$1,000 yearly on Sept. 1 from 1906 to 1910, inclusive.

**Irequois, Ont.—Debenture Sale.**—This place recently sold \$11,000 4½% debentures to Wood, Gandy & Co. of Toronto for \$11,061. Maturity, part yearly for 20 years. Other bidders were G. A. Stimson & Co., \$11,005, and W. C. Brent, \$11,000.

**Jackson County (P. O. Jackson), Ohio.—Bond Sale.**—The \$50,000 4% 25 1-5-year (average) coupon turnpike bonds offered on April 1 were awarded to M. L. Sternberger, President of the Commercial Bank of Jackson, at 101.52. See V. 80, p. 1134, for description of bonds.

**Jefferson County (P. O. Steubenville), Ohio.—Bond Offering.**—Proposals will be received until 12 M., April 23, by George P. Harden, County Auditor, for \$50,000 4% infirmery bonds. Denomination, \$500. Date, May 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity as follows: \$2,000 each six months from Nov. 1, 1905 to May 1, 1910, inclusive; \$3,000 each six months from Nov. 1, 1910, to Nov. 1, 1914, inclusive, except on May 1, 1911, and Nov. 1, 1913, when \$2,000 will mature; \$5,000 May 1, 1915. Certified check for 5% of the gross amount of bonds bid for, payable to the Commissioners of Jefferson County, required.

**Johnson County, Tex.—Bonds Registered.**—On April 8 the State Comptroller registered an issue of \$5,500 4% 5-20-year (optional) bridge-repair bonds dated Feb. 13, 1905.

**Joplin, Mo.—Bonds Reawarded.**—We are advised that John Nuveen & Co. of Chicago did not take up the \$30,000 5% 5-20-year (optional) electric-light bonds awarded to them on Oct. 1, 1904, and that the securities were re-sold to local parties on April 1, 1905.

**Kennebec Water District, Me.—Bond Sale.**—On April 12 the \$950,000 3½% 17½ year (average) gold coupon bonds described in V. 80, p. 1254, were awarded to Lee, Higginson & Co. of Boston at an average price of 98.141—a basis of about 3.65%. E. H. Gay & Co. of Boston offered 96.016 for the bonds.

**Leavenworth County, Kan.—Warrant Issue.**—This county, we are informed, has issued warrants (stated amount \$30,000) to local banks to take up the floating debt.

**Retiring Bonds.**—Regarding a proposition received some time since to refund \$1,039,800 5% and 6% outstanding bonds maturing in 1909 and in 1915, the County Clerk says that nothing has as yet been done in the matter; he adds, however, that he understands the County Board is about to levy a tax to pay off the \$319,600 bonds maturing in 1909.

**Liberty Township, Van Wert County, Ohio.—Bond Sale.**—On April 3 the \$8,000 4½% road bonds described in V. 80, p. 1134, were awarded to Geo. H. Marsh of Van Wert at 100.95—a basis of about 4.40%.

**Long Beach, Cal.—Bonds Awarded.**—The \$30,000 5% 1-15-year (serial) convention-hall bonds, bids for which were opened on March 27, have been awarded to E. H. Rollins & Sons of San Francisco, the highest bidder, at 106.75. See V. 80, p. 1384, for list of bids.

**Mansfield, La.—Bond Offering.**—Proposals will be received until May 1 by J. L. Williams, Mayor, for the \$20,000 5% water bonds offered without success on March 14. Denomination, \$500. Date, May 1, 1905. Interest semi-annually at Mansfield and New York City. Maturity, 40 years. Bonded debt, this issue. Assessed valuation, \$248,830; real value, \$570,000.

**Marion, S. C.—Bond Sale.**—The \$20,000 5% sewer bonds mentioned in V. 80, p. 1015, have been sold to N. W. Harris & Co. of Chicago. Denomination, \$1,000. Date, Dec. 20, 1904. Interest, semi-annual. Maturity, Dec. 20, 1944, subject to call Dec. 20, 1924.

**Medina County (P. O. Medina), Ohio.—Bond Offering.**—Proposals will be received until 12 M., April 17, by W. H. Hobart, County Auditor, for \$4,000 5% Liverpool bridge improvement bonds. Denomination, \$500. Date, April 15, 1905. Interest, March 1 and Sept. 1, at the office of the County Treasurer. Maturity, \$2,000 March 1, 1906, and \$2,000 Sept. 1, 1906. Certified check for 5% of bid, payable to the County Treasurer, required.

**Miami County (P. O. Troy), Ohio.—Bond Offering.**—Proposals will be received until 12 M., April 22, by the County Commissioners, care of E. E. Pearson, County Auditor, for \$10,900 5% ditch bonds as follows:

\$3,300 5% McMaken ditch bonds. Denominations, \$200 and \$300. Maturity, \$100 July 1, 1906; \$400 Jan. 1, 1908; \$400 July 1, 1906, and \$300 each six months thereafter.
\$3,900 5% Garbry ditch bonds. Denominations, \$200 and \$300. Maturity, same as the McMaken ditch bonds.
\$3,500 5% Rosenbarger ditch bonds. Denominations, \$200 and \$300. Maturity, \$100 each six months from July 1, 1906, to July 1, 1907, inclusive, and \$300 thereafter.
\$600 5% Jay ditch bonds. Denomination, \$100. Maturity, \$100 yearly, beginning Jan. 1, 1906.
\$900 5% Jones ditch bonds. Denomination, \$100. Maturity, \$100 yearly, beginning Jan. 1, 1906.

All bonds are dated Jan. 1, 1905 and the interest will be payable semi-annually at the office of the County Treasurer. Authority for issue, Sections 4479, 4481 and 4482 Revised Statutes of Ohio. Cash or certified check for \$200 required.

Milwaukee, Wis.—Bonds Voted.—The election April 4 resulted in favor of the propositions to issue \$125,000 Kinnickinnic Avenue bridge and \$50,000 police-department bonds.

Monclova Township School District, Lucas County, O.—Bond Sale.—On April 8 the \$4,000 5% 1-4-year (serial) school bonds described in V. 80, p. 1255, were awarded to the New First National Bank of Columbus at 101.125 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes New 1st Nat. B'k, Columbus; First Nat. Bank, Barnesville; Hoehler & Cummings, Toledo; Security Sav. Bank, Toledo.

Montana.—Bond Sale.—All bids received April 5 for the \$75,000 5% 10-20-year (optional) State Normal School bonds described in V. 80, p. 1135, were rejected and the bonds subsequently awarded to the State Land Board on, it is stated, a four-per-cent basis.

New Haven, Conn.—Temporary Loan.—This city has negotiated a loan of \$75,000 at 3 1/2% discount with Frank E. Jennison of New York City. Loan matures August 10, 1905.

Newton County, Ind.—Bond Sale.—On April 3 the \$25,000 5% court-house bonds described in V. 80, p. 1015, were awarded to J. F. Wild & Co. of Indianapolis at 109.004 and accrued interest—a basis of about 3.616%. Maturity, \$2,000 yearly on Jan. 1 from 1907 to 1918, inclusive, and \$1,000 Jan. 1, 1919. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes J. F. Wild & Co., Indianapolis; State Sav. Bank, Toledo; R. Kleybolte & Co., Cincinnati; E. H. Rollins & Sons, Chicago; E. D. Bush & Co., Indianapolis; S. A. Kean, Chicago; N. W. Harris & Co., Chicago; F. L. Fuller & Co., Cleveland; Meyer & Kiser, Indianapolis; Chas. H. Coffin, Chicago; W. J. Hayes & Sons, Cleveland; E. C. Case, Kentland; Seasongood & Mayer, Cincinnati; A. B. McKeen, Kentland; E. M. Campbell & Co., Indianapolis; Trowbridge & Niver Co., Chicago; Union Sav. Bk. & Tr. Co., Cincinnati.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of March:

Table with 4 columns: Purpose, Int'l Rate, Maturity, Amount. Lists various municipal purposes like Expenses Comml'sers of Estimate and Assess., Cathedral Parkway, Armory fund, etc.

Bond Offering.—Proposals will be received until 2 P. M., April 24, by Edward M. Grout, City Comptroller, for \$25,000,000 3 1/2% gold registered or coupon corporate stock, as follows:

- List of bond offerings: \$16,000,000 3 1/2% corporate stock for various municipal purposes; 2,500,000 3 1/2% corporate stock for water purposes; 2,500,000 3 1/2% corporate stock for Rapid Transit Railroad; 1,000,000 3 1/2% corporate stock for the construction of a building in Bryant Park; 3,000,000 3 1/2% assessment bonds.

Interest in all cases semi-annually on May 1 and Nov. 1. Either money or a certified check, drawn to the order of the City Comptroller, for 2% of the par value of the bonds or stock bid for, must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

Under the City Charter, registered bonds may be issued in denominations of \$10 or any multiple thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oneida, N. Y.—Bond Offering.—Proposals will be received until 5 P. M., April 26, by C. M. Ruggles, City Clerk, for \$50,000 3 1/2% coupon or registered refunding water bonds. Denomination, \$2,000. Date, July 1, 1905. Interest quarterly in Oneida or New York City. Maturity, \$2,000 yearly from July 1, 1906, to July 1, 1930, inclusive. A certified check for \$1,000, payable to the City Chamberlain, required. Authority for issue, Section 7 of the General Municipal Law. Bonds are exempt from taxes.

Orongo, Mo.—Bond Offering.—Proposals will be received until May 15, by the City Clerk, for \$10,000 water bonds. Securities were authorized, by a vote of 282 to 11, at election held February 28.

Painesville, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 1, by E. J. Lynch, City Auditor, for \$20,000 5% street-improvement bonds. Denomination, \$500. Date, April 1, 1905. Interest semi-annually at the Painesville National Bank. Maturity, \$500 each six months from April 1, 1908, to Oct. 1, 1915, inclusive; \$1,000 on April 1 and Oct. 1 of the years 1916 and 1917; \$1,500 on April 1 and Oct. 1 of the years 1918 and 1919; \$1,000 on April 1 and Oct. 1 of the year 1920. Bids to be made on blank forms furnished by the City Auditor. Certified check for 5% of the amount of

bonds bid for, payable to the "Treasurer of the City of Painesville," required.

Palisade Irrigation District (P. O. Palisade), Colo.—Bond Sale.—On April 3 the \$160,000 6% pumping-plant-building bonds mentioned in V. 80, p. 1255, were awarded to R. D. Monson of Chicago at 95. Denominations, \$100 and \$500. Date, April 1, 1905. Interest, semi-annual. Maturity, "11 and 20 years."

Perry County, Miss.—Bond Sale.—On April 3 the \$50,000 1 1/2-year (serial) bridge bonds mentioned in V. 80, p. 1194, were sold to F. R. Fulton & Co. of Chicago for \$52,625 for 5s.

Pipestone, Minn.—Bonds Voted.—The proposition to issue \$15,000 sewer bonds carried at the recent election.

Pittston (Pa.) School District.—Bond Sale.—The \$13,000 4% 30-year coupon bonds offered on April 1 have been awarded to Trowbridge & Niver Co., Chicago, for \$13,131. See V. 80, p. 1256 for description of bonds.

Plymouth, Mass.—Bond Sale.—On April 8 the \$25,000 school, \$5,000 water and \$5,000 water 3 1/2% 1-10 year (serial) bonds described in V. 80, p. 1386, were awarded to Jose Parker & Co. of Boston at 100.166. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Jose, Parker & Co., Boston; Blake Bros. & Co., Boston; Geo. A. Fernald & Co., Boston.

Plymouth (Pa.) School District.—Bond Sale.—On April 10 the \$30,000 4% coupon school-building bonds described in V. 80, p. 1256, were awarded at par, \$1,500 to the Knights of Malta of Plymouth and \$28,500 to Trowbridge & Niver Co. of Chicago.

Pomeroy, Ohio.—Description of Bonds and Terms of Award.—In the CHRONICLE last week we stated that the \$12,340 street-improvement bonds awarded on February 12 to W. R. Todd & Co. of Cincinnati were subsequently refused by the firm and the bonds re-awarded at private sale. We have since learned that the bonds were disposed of to the New First National Bank of Columbus at par for five per cents. Denomination, \$600 except one bond for \$940. Date, April 1, 1905. Interest, March and September. Maturity, March 1, 1915.

Port Chester (Village), N. Y.—Bond Sale.—The \$29,250 gold King Street macadamizing bonds offered on April 10 were awarded to Rudolph Kleybolte & Co., New York, for \$1,389.38 premium and accrued interest for 4 per cents. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes R. Kleybolte & Co., New York; N. W. Halsey & Co., N. Y.; Co., N. Y.; W. R. Todd & Co., Cincinnati; W. J. Hayes & Sons, Cleveland; Kountze Bros., New York; S. A. Kean, Chicago.

Bonds mature \$250 April 1, 1906, and \$1,000 yearly thereafter. For further description see V. 80, p. 1386.

Portland, Mich.—Bond Offering.—It is stated that bids will be received until April 17 by the Village Council for \$5,000 village-hall bonds.

Prospect, Ohio.—Bond Sale.—On April 10 the \$2,500 5% 4 1/5-year (average) smallpox debt-extension bonds described in V. 80, p. 1136, were awarded to Hoehler & Cummings of Toledo at 102.10 and interest. A bid of 101.72 and interest was also received from the Security Savings Bank & Trust Co. of Toledo.

Putnam County (P. O. Ottawa), Ohio.—Bond Sale.—On April 8 the \$62,000 5% 5.9-year (average) road-improvement bonds described in V. 80, p. 1256, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 105.65. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes R. Kleybolte & Co., Cincinnati; Denton, Prior & Co., Cleveland and Boston; Seasongood & Mayer, Cincinnati; Lamprecht Bros. & Co., Cleveland; A. Kleybolte & Co., Cincinnati; Prov. Sav. Bk. & Tr. Co., Cincinnati; W. J. Hayes & Sons, Cleveland; Well, Roth & Co., Cincinnati; W. E. Moss & Co., Detroit; Union Sav. Bk. & Tr. Co., Cincinnati; Mason, Lewis & Co., Chicago; New 1st Nat. B'k, Columbus; Hoehler & Cummings, Toledo; Albert C. Case, New York; Sec. Sav. Bk. & Tr. Co., Toledo; F. L. Fuller & Co., Cleveland; Hayden, Miller & Co., Cleveland; W. R. Todd & Co., Cincinnati.

Rochester, N. Y.—Bond Offering.—Proposals will be received until 11 A. M., April 24, by Samuel B. Williams, City Comptroller, for the \$410,000 3 1/2% registered refunding water bonds mentioned in last week's CHRONICLE. Authority, Chapter 118 Laws of 1905. Denomination, \$5,000. Date, May 1, 1905. Interest semi-annually at the Union Trust Co., New York City. Maturity, May 1, 1935. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Comptroller of the city of Rochester, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rocky River, Ohio.—Bond Sale.—On April 6 the \$2,118 5% Blount Street and \$2,238 5% North Ridge Road bonds were awarded to the Rocky River Savings & Banking Co. for \$2,133 and \$2,253 and interest, respectively. W. J. Hayes & Sons of Cleveland offered \$4,437 for both issues and the Security Savings Bank & Trust Co. \$4,396 for both. Interest will be payable April 1 and October 1 at the Rocky River Savings Bank. Maturity, one bond yearly on October 1 from 1905 to 1910, inclusive.

Rome, N. Y.—Bond Sale.—On April 1 \$16,696 10 4% street bonds were awarded to the Oneida County Savings Bank at 100.25. Denominations, two for \$4,174.02 and two for \$4,174.03. Date, April 1, 1905. Interest, annual. Maturity, one bond yearly from 1906 to 1909, inclusive.

**Rosedale (Kan.) School District.—Bonds Voted.**—This district has voted to issue \$25,000 high-school bonds.

**Saginaw, Mich.—Bond Offering.**—Proposals will be received until 2 P. M., April 17, by Wm. Seyffardt, City Comptroller, for \$60,000 3½% water refunding bonds of the Eastern Taxing District. Denomination, \$1,000. Date, May 1, 1905. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, May 1, 1925. A certified check for 2% of the par value of bonds bid for on some Saginaw bank (or New York draft), payable to the City Treasurer, required. Delivery of bonds to be at the risk and expense of purchaser and must be paid for in New York exchange or equivalent with accrued interest to date of delivery.

**St. Joseph, Mich.—Bond Sale.**—On April 3 the \$10,000 bridge bonds maturing July 1, 1925, subject to call July 1, 1915, were awarded to W. J. Hayes & Sons, Cleveland, at 100.05 and interest for four per cents. Following are the bids:

<i>For 4% Bonds.</i>		<i>For 4½% Bonds—(Cont.)</i>	
W. J. Hayes & Sons, Cleve...	\$10,005 00	Well, Roth & Co., Cincin...	\$10,173 00
N. W. Harris & Co., Chicago	10,000 00	C. H. Coffin, Chicago.....	10,151 00
MacDonald, McCoy & Co., Chi.	10,000 00	Hoehler & Cummings, Toledo	10,147 50
<i>For 4½% Bonds.</i>		<i>For 5% Bonds.</i>	
H. W. Noble & Co., Detroit..	10,313 00	Albert C. Case, New York....	10,109 00
W. E. Moser & Co., Detroit....	10,311 25	Trowbridge & Niver Co., Chic.	10,013 00
Union Trust Co., Detroit.....	10,306 50	Com. Nat. Bank, St. Joseph..	10,000 00
Spitzer & Co., Toledo .....	10,303 00	Sec. Sav. Bk. & Tr. Co., Toledo.	10,700 00
Mason, Lewis & Co., Chic.....	10,275 00	Albert C. Case, New York....	10,518 00
Seasongood & Mayer, Cincin.	10,258 00	Hoehler & Cummings, Tol...	10,487 50

See V. 80, p. 1074, for description of bonds.

**St. Joseph County (P. O. South Bend), Ind.—Bond Offering.**—Proposals will be received until 10 A. M., May 9, by John W. Harbou, County Auditor, for the \$100,000 3½% coupon bridge bonds mentioned in last week's CHRONICLE, page 1387. Denomination, \$1,000. Date, May 1, 1905. Interest semi-annually at the Chemical National Bank, New York City. Maturity, \$10,000 yearly on May 1 from 1912 to 1921, inclusive. Proposals must be made on forms furnished by the City Auditor. Certified check on a national bank in South Bend for 3% of the bonds to be sold required. Bids are to include printing of bonds and accrued interest to date of delivery.

**Salem, Mass.—Bond Sale.**—On April 4 \$15,000 8½% 1-10-year (serial) water-main bonds were awarded to the Five

Cent Savings Bank of Salem at 100-383, Denomination, \$1,500. Date, March 1, 1905. Interest, semi-annual.

**Salem, N. Y.—Bond Offering.**—Proposals will be received until 7:30 P. M., May 19, by Frank A. Hill, Village Clerk, for \$11,000 4% school-improvement bonds of Union Free School District No. 12, as follows:

\$5,000 bonds, dated July 1, 1905, and maturing \$1,000 yearly on July 1 from 1909 to 1919, inclusive. Denomination, \$1,000.
6,000 bonds, dated Aug. 1, 1905, and maturing \$1,000 yearly on Aug. 1 from 1914 to 1919, inclusive. Denomination, \$1,000.

These bonds have been legalized by the State Legislature (Chapter 84, Laws of 1905). Interest will be payable annually.

At the same time and place proposals will be received for \$2,500 4% school-improvement bonds of the village. Denominations, one for \$500 and two for \$1,000 each. Date, June 1, 1905. Maturity, one bond yearly on June 1 from 1906 to 1908, inclusive.

Certified check for 2% of the par value of the bonds, payable to the Treasurer of the village of Salem, required.

**Santa Ana, Cal.—Bond Sale.**—It is stated that this city recently disposed of the \$60,000 4½% electric-light and power bonds offered but not awarded on Nov. 16, 1903.

**Santa Rosa, Cal.—Bonds Voted.**—At an election held in this city March 28 the people authorized the issuance of the bonds mentioned in V. 80, p. 1195. The vote was as follows:

<i>For.</i>		<i>Against.</i>		
\$72,500 sewer bonds.....	951	103	\$50,000 street bonds.....	978
72,500 water bonds.....	940	119	5,000 fire-engine bonds.....	59

Bonds carry 4 per cent interest.

**Scotia, Schenectady County, N. Y.—Bond Offering.**—Proposals will be received until 1 P. M., May 1, by H. V. Mynderse, President, for \$50,000 5% coupon water bonds. Denomination, \$1,000. Date, May 1, 1905. Interest semi-annually on Feb. 1 and Aug. 1 at the Schenectady Trust Co., Schenectady. Maturity, \$2,000 yearly on Feb. 1 from 1910 to 1934, inclusive.

**Seranton, Pa.—Bond Offering.**—Proposals will be received until 4 P. M., April 28, by Edward Eisele, City Comptroller, for \$330,000 4% judgment funding bonds. Securities will be registered as to principal with coupons payable to bearer if requested by the purchaser at the time of bid; otherwise they will be issued in registered form both as to principal and

**NEW LOANS.**

**\$25,000,000  
NEW YORK CITY 3½%**

**TAX EXEMPT GOLD BONDS**

**To be sold Monday, April 24, 1905,**

as follows:

**\$21,000,000 Corporate Stock Payable in 50 years.**

**\$3,000,000 Assessment Bonds Payable in 10 years.**

EXEMPT FROM TAXATION, EXCEPT FOR STATE PURPOSES.

**\$1,000,000 Corporate Stock Payable in 50 years.**

EXEMPT FROM ALL TAXATION.

**Issued in Coupon or Registered Form.**

**Interchangeable at will after purchase.**

**OFFERED DIRECT TO INVESTORS.**

These securities are a legal investment for Trust Funds.

Chapter 274 of the Laws of 1904, which applies to the sale of Bonds of the City of New York, provides that "all or none" bids cannot be considered by the Controller unless the bidder offering to purchase "all or none" of the Bonds offered for sale shall also offer to purchase "all or any part" thereof.

Send bids in a sealed envelope, enclosed in an addressed envelope. A DEPOSIT OF TWO PER CENT. OF THE PAR VALUE OF BONDS BID FOR MUST ACCOMPANY BIDS. Such deposit must be in money or certified check upon a solvent Banking Corporation.

For fuller information see "City Record," published at 2 City Hall, New York. Consult any Bank or Trust Company, or address

**EDWARD M. GROUT,**

Comptroller City of New York, 280 Broadway, New York.

**NEW LOANS.**

**\$410,000.**

**The City of Rochester, N. Y.,**

**3½% Water Funding Loan Bonds.**

Sealed proposals will be received by the undersigned until 11 A. M., MONDAY, APRIL 24, 1905, for the purchase of \$410,000 3½% registered Water Funding Loan Bonds of the CITY OF ROCHESTER, N. Y., authorized by Chapter 118 of the Laws of 1905.

Bonds to be of the denomination of \$500 each, to be dated May 1, 1905, to mature 30 years after date without option of prior redemption. Interest payable semi-annually, May 1 and November 1. Both principal and interest payable at the Union Trust Company in New York City. A certified check on an incorporated Bank or Trust Company for two per cent of the amount of the bonds bid for, payable to the order of the Comptroller of the City of Rochester, N. Y., must accompany each bid.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Co.

The right is reserved to reject any or all bids. Any further information required than is contained in the financial statement will be furnished on application.

**Financial Statement of The City of Rochester, New York, April 12, 1905.**

Assessed Valuation, Personal Property.....	\$8,361,050 00
Assessed Valuation, Real and Franchise Taxes.....	\$114,302,190 00
Borrowing capacity, 10%.....	\$11,430,219 00
Bonded indebtedness.....	\$9,570,000 00
Temporary Loans.....	1,631,000 00
	\$11,201,000 00
Less Cash in Sinking Fund .....	537,168 00

10,663,831 94

Amount within the limit..... \$768,387 00

The amount of Bonds issued on account of Water Supply included in Bonded indebtedness is..... \$5,370,000 00

The amount of certificates of indebtedness on account of Water Supply included in Temporary Loans is..... \$659,000 00

This includes the sum of \$410,000 which will be retired by the issue of bonds May 1st, leaving \$4,634,831 94 for gross indebtedness of the City outside of water debt.

The present value of Water Works would pay twice the entire indebtedness of the City.

The Temporary Loans do not include the amount borrowed for current expenses of the City from Jan. 1, 1905, to May 1, 1905. This amount (\$300,000) will be paid out of the General City Tax due May 1.

Population (Census, 1900) 162,600. At least 135,000 would be nearer correct.

The City has never defaulted in its payment of principal or interest.

SAMUEL B. WILLIAMS,

Comptroller.

Rochester, N. Y., April 12, 1905.

**BONDS AND STOCK CERTIFICATES**

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$3 to \$25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, \$1.50.

ALBERT B. KING & CO., 112 William St., N. Y.

Engravers and Lithographers. (Telephone.)

**Blodget, Merritt & Co.,**  
BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

**MUNICIPAL AND RAILROAD BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER,**

Mercantile Library Building,

CINCINNATI.

interest. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, \$55,000 on April 1 in each of the years 1910, 1915, 1920, 1925, 1930 and 1935. Cash or New York draft for \$2,000, made payable to F. S. Barker, City Treasurer, required.

Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York. Accrued interest to date of delivery must be paid by purchaser.

**Seaforth, Ont.—Debt Election.**—An election will be held April 25 to vote on a by-law to issue \$19,800 4½% 20-year debentures to purchase the plant of the Seaforth Electric Light, Heat & Power Co. Interest annually in April.

**Sedalia (Mo.) School District.—Bond Sale.**—The following bids were received April 10 for the \$25,000 4% 20-year coupon funding bonds described in V. 80, p. 1195:

N. W. Harris & Co., Chicago....\$25,265	N. W. Halsey & Co., Chicago.....\$25,015
Wm. R. Compton, Macon..... 25,103	Chas. H. Coffin, Chicago..... 25,011
W. J. Hayes & Sons, Cleveland. 25,082	MacDonald, McCoy & Co., Chic. 24,650
S. A. Kean, Chicago..... 25,025	

**South Omaha, Neb.—Bonds Voted.**—The proposition to issue \$70,000 city-hall and \$40,000 park bonds carried at the election held April 4.

**Sparks School District No. 29, Washoe County, Nev.—Bond Sale.**—On April 4 \$35,000 5% school bonds of this district were awarded to the Washoe County Bank of Reno at par and interest. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, \$1,000 in 1908 and \$2,000 yearly thereafter.

**Springfield, Ohio.—Bond Sale.**—On April 11 the \$28,000 4% hospital bonds described in V. 80, p. 1195, were awarded to Seasongood & Mayer, Cincinnati, at 106-09 and interest. Following are the bids:

Seasongood & Mayer, Cincin..\$29,705 00	W. O. Gay & Co., Boston.....\$29,142 40
N. W. Harris & Co., Chic.... 29,700 00	Weil, Roth & Co., Cincin..... 29,040 00
Farson, Leach & Co., Chic... 29,414 00	Cent. Tr. & Safe Dep.Co., Cin. 28,455 80
W. J. Hayes & Sons, Cleve... 29,285 00	W. R. Todd & Co., Cincin.... 28,125 00

Loan matures \$15,000 March 1, 1923, and \$13,000 March 1, 1924.

**Springfield, Vt.—Bids.**—Following are the bids received April 6 for the \$150,000 4% 10-39-year (serial) water-supply bonds awarded, as stated last week, to N. W. Harris & Co. of New York:

N. W. Harris & Co., New York..101'066	Nat. Bank of White River Jct..100 85
R. C. Stanwood & Co., Boston..100'55	S. A. Kean, Chicago.....100'10
Geo. A. Fernald & Co., Boston..100'536	

**Staubenville (Ohio) School District.—Bonds Voted.—Bond Offering.**—The election April 8 resulted in favor of the proposition to issue \$80,000 4% high-school-building bonds. Proposals for these bonds will be received until 12 m., April 26, by Andrew Forsythe, Clerk Board of Education. Authority 22b, 3991 and 3992 Revised Statutes of Ohio. Denomination, \$1,000. Date, May 1, 1905. Interest, semi-annually at the office of the Board of Education. Maturity, \$2,000 each six months from May 1, 1907, to May 1, 1918, inclusive, except in the year 1911, when no bonds will mature; \$3,000 on November 1 and \$2,000 on May 1 from Nov. 1, 1918, to Nov. 1, 1925, inclusive. Certified check for 5% of the bonds bid for, payable to the Board of Education of the Staubenville School District, required.

**Stratford, Ont.—Debt Sale.**—On March 17 the \$68,480 4% and 4½% debentures described in V. 80, p. 1075, were awarded to Wood, Gundy & Co. of Toronto for \$69,713 and accrued interest.

**Tekamah, Neb.—Bonds Voted.**—At a special election held March 7 this city, by a vote of 136 to 82, decided to issue \$10,000 electric-light-plant bonds.

**Thief River Falls, Minn.—Bids.**—Following are the bids received April 3 for the \$28,000 5% water and sewer bonds described in V. 80, p. 1257:

Wells, Dickey & Co. .... \$30,575	U. M. Stoddard & Co., Minn....\$28,825
Co. .... 28,787	W. J. Hayes & Sons, Cleve..... 28,815
Trowbridge & Niver } For 5s... 30,350	Paine & Co ..... 28,800
Co., Chicago ..... } For 4½s.. 28,980	Pritchard, Stone & Co., Thief
H. E. Magraw..... 30,000	River Falls (for 4½s)..... 28,550
First Nat. Bank, Thief River	Chas. H. Coffin, Chicago..... 28,376
Falls ..... 29,950	Minn. Ln. & Tr. Co., Minn'ia... 28,200
MacDonald, McCoy & Co., Chic.. 29,321	F. S. Fuller..... 28,000

**Ticonderoga Union Free School District No. 5, Essex County, N. Y.—Bonds Withdrawn.**—We are advised that the \$45,000 4% school bonds advertised for sale on April 10 were withdrawn from the market, as the amount was found to be insufficient for the construction of the school building required. Another election will probably be held in the near future, when the question of issuing a larger amount of bonds will be submitted to the people.

**Topeka (Kansas) School District.—Bond Offering.**—The Board of Education desires to sell at private sale \$78,500 4% coupon bonds to complete and equip certain school buildings. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-

**NEW LOANS.**

**\$1,000,000**

**City of Hartford, Connecticut,**  
Connecticut River Bridge Bonds.

Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until WEDNESDAY, THE 3D DAY OF MAY, 1905, at two o'clock P. M., for the purchase of the whole or any part of the above-named bonds, amounting to one million dollars (\$1,000,000), to be issued June 1, 1905, and maturing June 1, 1955, with interest at three and one-half per cent (3½%) per annum, payable semi-annually (June and December). Principal and interest payable in gold coin of the United States, of the present standard of weight and fineness.

These bonds are authorized by the Legislature of the State of Connecticut, and by the Court of Common Council of the City of Hartford, and are for the purpose of providing funds for the building of a bridge across the Connecticut River at Hartford, and the approaches thereto.

These bonds will be issued as coupon bonds of \$1,000 each, and registerable at the option of the holder, both as to principal and interest, by surrender of unpaid coupons and registration endorsed on bond.

Payments in full to be made by certified checks and bonds to be delivered June 1, 1905, at the City Treasurer's office, or in case the bonds are not ready for delivery at such time, temporary receipts will be issued.

The right is reserved by the Mayor and Treasurer, acting jointly, to reject any or all bids. Bids less than par will not be considered.

Proposals must be accompanied by certified check, payable to the order of the City Treasurer, for two per cent of the par value of the bonds bid for, as a guaranty of good faith. On acceptance of bid or bids, all checks so deposited will be returned to the depositors except those of the successful bidders, which will be held, considered and accepted as part payment for the bonds as awarded or sold.

CHAS. H. SLOCUM, City Treasurer.

Hartford, Conn., April 12, 1905.

**ERVIN & COMPANY,**

**BANKERS,**

Members { New York Stock Exchange,  
Philadelphia Stock Exchange.

**BONDS FOR INVESTMENT.**

43 Exchange Place, New York. Drexel Building, Philadelphia.

**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.

**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.

annually in Chicago. Maturity, Jan. 1, 1925. Authority, Chap. 196, Laws of 1891. Total debt of district, including this issue, \$516,761. Assessed valuation, \$11,09,170. J. E. Stewart is Clerk of Board of Education.

**Troy, N. Y.—Revenue Bond Offering.**—Proposals will be received until 12 m., April 20, by William H. Gearin, City Comptroller, for \$100,000 4% temporary or revenue bonds. Loan will mature Oct. 20, 1905. Certified check for 1% of the par value of the bonds, payable to the city of Troy, required.

**Union County (P. O. New Albany), Miss.—Bond Sale.**—On April 10 the \$10,000 6% 5-20-year (optional) jail bonds described in V. 80, p. 1137, were awarded to Trowbridge & Niver Co. of Chicago at 105.40.

**Victoria, B. C.—Debenture Bids.**—The following bids were received on March 13 for the \$37,000 4% debentures awarded on that day to Wood, Gundy & Co. of Toronto at 98.38:

Wood, Gundy & Co., Toronto... \$38,402	Royal Bk. of Canada, Victoria... \$25,408
Dominion Sec. Corp., Toronto... 38,108	H. O'Hara & Co., Toronto... 35,123
Wm. C. Brent, Toronto... 35,768	A. Jarvis & Co., Toronto... 34,540

For description of debentures see V. 80, p. 1196.

**Vigo County (P. O. Terre Haute), Ind.—Temporary Loan.**—This county has sold to McKean & Co. of Terre Haute at par \$48,827 27 5 1/2% temporary loan notes. Denomination, \$5,000 except one bond for \$3,827 27. Date, March 25, 1905. Maturity, Dec. 28, 1905.

**Waterbury, Conn. Bond Bill Passes Legislature.**—The State Legislature has passed the bill authorizing this city to issue \$75,000 water bonds.

**Waterloo (Iowa) School District.—Bonds Voted.**—This district, it is stated, has voted to issue \$25,000 building bonds.

**Waukegan (Ill.) School District.—Bond Election.**—An election will be held April 17 to vote on the issuance of \$18,000 school-house-enlargement bonds.

**Wealth Wood, Atkin County, Minn.—Bond Offering.**—Proposals will be received until 2 p. m., April 25, by E. L. Walling, Town Clerk, for \$7,000 10-year bonds at not exceeding 6% interest.

**Welcome, Minn.—Bonds Voted.**—This place is stated to have recently voted to issue bonds for water purposes.

**Westmoreland County (P. O. Greensburg), Pa.—Bonds to be Re-offered Shortly.**—We are advised that the \$1,000,000 4%

coupon court-house bonds offered but not sold on March 1 will again be advertised for sale in the near future.

**White Bear, Minn.—Bonds Voted.**—This village on March 14 voted to issue \$12,000 water-works bonds.

**White Plains, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m., April 19, by the Board of Trustees for \$5,000 4% fire-department bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, April 1, 1925. Authority, Chap. 255, Laws of 1899. A certified check for 5% of amount of bid, drawn upon a State or national bank or trust company, required with each bid. Peter Paulding is Village Clerk.

**Bond Bill.**—Chapter 147, Laws of 1905, permits this place to issue \$100,000 redemption bonds.

**Wilmington, Del.—Temporary Loan.**—The City Council, it is stated, has borrowed \$50,000 from the First National Bank to meet running expenses.

**Bonds Authorized.**—The Governor has signed a bill authorizing the city to borrow money to eliminate grade crossings and for the improvement of streets, avenues and sewers.

**Wilmington (Del.) School District.—Loan Authorized by Legislature.**—The State Legislature has authorized this district to borrow money as needed for new school houses. We are informed by the Secretary that it is not probable that the Board of Public Education will want to borrow under this authority for some time.

**Wilmington (Ohio) School District.—Bond Sale.**—On April 7 the \$20,000 4% coupon building bonds described in V. 80, p. 1258, were awarded to the Clinton County National Bank of Wilmington at 102.15. Bonds mature \$500 each six months from Sept. 1, 1906, to March 1, 1926, inclusive.

**Winnetka Park District, Cook Co., Ill.—Bond Offering.**—Proposals will be received until 8 p. m., April 27, by Mary Buscher, Secretary of the Board of Park Commissioners, for \$22,000 5% coupon park-improvement bonds. Denomination, \$1,000. Date, May 1, 1905. Interest, Jan. 1 and July 1. Maturity on Jan. 1 as follows: \$2,000 in each of the years 1907, 1908 and 1909; \$1,000 yearly from 1910 to 1918, inclusive; \$2,000 in 1919, in 1920 and in 1921; \$1,000 in 1922. A certified check for \$1,000, payable to Winnetka Park District, required. Authority for issue, Acts of the General Assembly of the State, approved on June 24, 1895, and March 3, 1905.

## BOND CALLS.

### 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, 40 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.

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AND

PUBLIC SERVICE CORPORATION  
BONDS.

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MUNICIPAL AND PUBLIC SERVICE

BONDS.

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