# INCLUDING

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

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

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# The Chronicle.

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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 22, have been \$2,982,703,288, against \$3,066,395,937 last week and \$1,912,122,775 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 22.	1905.	1904.	P. Cent.
New York	\$1,817,015,778	\$923,051,348	+96.9
Boston	119,348,720	90,794,293	+31.4
Philadelphia	99,606,165	92,051,040	+8.5
Baltimore	16,334,444	16,714,560	-2.3
Chlcago	198,219,092	148,309,082	+33.7
St. Louis	53,570,233	41.850,305	+53.0
New Orleans	13,905,610	15,017,342	-7.4
Seven cities, 5 days	\$2,318,000,037	\$1,327,787,970	+74.6
Other cities, 5 days	304,691,273	265,486,492	+14.8
Total all cities, 5 days	£2,622,691,310	\$1,593,274,462	+64.6
All cities, 1 day	360,011,978	318,848,313	+12.3
Total all cities for week	\$2,982,703,288	\$1,912,122,775	+56.0

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 15, 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 54.9 per cent. Outside of New York the increase over 1904 is 17.6 per cent.

<i>a</i>	Week ending April 15.						
Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902		
New York Philadelphia Phitsburgh Baltimore Buffalo Washington Albany Rochester Scranton Syracuse Wilmington Wilkes Barre Wheeling Reading Binghamton Greensburg Chester Erie Franklin Pa	974,916 872,559 1,283,421 599,200 364,373	109329,738 40,828,839 23,118,578 5,836,730 4,112,455 3,689,031 2,814,300 1,500,000 1,300,920 1,333,308 931,503 764,283 1,284,113 494,800 417,676 421,053 556,596	+3233 +1844 +2600 +633 +601 +1847 -1503 +1471 -1288 +1411 -1288 +1550 +550	128,262,941 50,953,414 24,510,298 6,074,916 3,881,443 4,314,259 9,098,334 1,804,641 1,351,920 1,336,396 741,390 840,439 	5,791,673 5,294,297 3,278,611 2,586,752 1,531,464 1,229,183 1,167,497 804,254 737,190 403,900 471,769		
Total Middle				1,680,083,589	1,962,796,257		

1	PRIL 22,	1905.			NO.	2078.
1			Week e	nding A	lpril 15	
	Clearings at—	1905.	1904,	Inc. or Dec.	1903,	1902.
	Boston	\$ 159,004,803 7,582,800 3,486,187 2,193,642 1,720,270 1,570,297 1,726,892 779,501 549,809 802,481 457,400	8 130,638,148 6,697,700 2,905,878 1,985,924 1,771,844 1,050,734 1,436,470 880,945 485,830 517,426 448,074	+21.7 +13.2 +17.6 +10.5 +20.2 +13.5 +13.6 +13.6 +2.1 +2.1 +20.8	\$ 147,944,444 7,465,600 8,036,973 1,931,158 1,852,412 1,773,335 1,543,844 965,922 452,074 781,136 467,599 168,243,697	\$ 122,633,553 7,071,600 2,975,501 1,813,619 1,370,104 1,320,895 1,381,817 918,274 533,017 482,252 285,955
	Chicago. Cincinnati Cleveland Detroit Milwankee Indianapolis. Columbus. Peoria Toledo Grand Rapids Dayton Evansville Akron. Springfield, Ill Youngstown Kalamazoo Lexington Canton. Rockford Springfield, O Bloomingfield, O Bloomingfield Jacksonville Jacksonville Jackson Ann Arbor Fort Wayne.	192,088,180 25,092,850 16,459,636 11,319,811 8,198,779 6,631,303 5,451,300 2,579,210 4,074,484 2,172,052 2,057,881 1,566,811 644,400 833,103 610,938 810,938 810,938 660,476 557,523 349,479 371,034 352,939 291,035 466,250 259,815 232,066 130,029 704,136 352,693	167,911 506 24,418,750 14,766,884 10,168,552 7,213,771 6,047,445 4,914,100 2,191,077 3,409,856 1,858,277 1,332,428 1,240,626 560,700 712,482 621,652 905,332 916,827 672,003 474,805 429,109 331,754 310,104 238,317 200,912 179,535 208,605 92,126 Not include	+14.4 +12.8 +11.5 +13.7 +10.9 +17.7 +10.9 +17.7 +10.9 +17.7 +10.9 +12.8 +12.8 +17.0 -1.7 -1.7 -1.7 -1.8 -1.8 +13.8	172,940,757 24,820,600 17,850,174 10,607,119 7,255,151 5,607,321 4,666,900 2,784,190 3,605,609 1,759,439 1,840,576 1,421,260 864,000 672,249 638,197 691,780 577,573 548,624 475,849 436,166 344,233 357,622 218,450 238,870 200,715 177,029 78,390	173,028,517 22,730,000 15,658,354 10,337,827 6,511,005 5,356,153 4,082,000 2,569,186 2,682,082 1,631,031 1,512,332 905,111 743,000 619,578 630,012 499,084 611,016 587,357 475,608 404,762 273,423 339,313 272,421 240,858 206,858 170,978 81,207
	Sonth Bend. Total Mid. Western San Francisco Los Angeles. Seattle. Salt Lake City. Portland. Spokane. Tacoma Helena Fargo. Sioux Falls. Total Pacific.	285,078,531 43,420,865 9,531,923 5,207,955 3,158,646 4,609,804 9,162,228 3,148,707 517,343 528,789 407,541	Not include  252,833,538  28,564,170 7,094,754 3,845,399 2,620,717 4,002,338 2,258,208 1,909,491 581,773 411,373 277,272  51,565,495	+12·4 +52·0 +34·3 +35·4 +20·5 +15·2 +40·0 +64·9 -5·8 +28·4 +46·9 +43·0	261,678,912 30,705,398 6,272,135 3,655,497 2,819,411 3,457,024 2,401,784 1,870,893	258,159,675 28,108,704 5,104,027 9,266,780 3,161,062 2,478,227 1,599,978 1,243,923 508,959 327,374 219,921 46,019,835
	Kansas City. Minneapolis Omaha. St. Paul. St. Joseph. Denver Des Moines. Sloux City Topeka Davenport Wichita. Colorado Springs. Cedar Rapids. Fremont Pueblo. Total other West'rn	24,304,792 15,679,519 8,184,069 6,201,534 4,697,949 6,684,128 2,800,000 1,800,740 1,070,485 998,440 1,210,924 657,663 617,738 173,274 360,000		+16·5 +2·5 +7·4 +13·2 +2·8 +56·2 +33·8 +7·6 +17·6 -0·9 +28·8 +36·0	23,440,241 13,078,080 8,681,781 6,893,020 5,360,043 4,410,291 2,265,816 1,518,057 1,222,365 811,921 876,078 513,454	19,431,365 11 016,546 7,534 910 4,880,838 4,575,210 4,702,882 2,233,597 1,583,629 1,458,515 984,000 485,406 600,000
	St. Louis. New Orleans Lonisville. Houston Galveston Richmond. Savannah. Memphis Atlanta. Nashville. Norfolk. Augusta Fort Worth. Birmingham Little Rock. Knoxville Charleston. Macon. Chattanooga Jacksonville Columbus, Ga Total Southern	3,749,587 3,076,809 1,693,505 1,481,347 2,794,441 1,550,275 1,253,148 1,128,296 1,208,995 527,000 968,137 1,213,746 255,228 137,643,886	54,656,878 16,922,052 11,317,953 5,792,218 3,985,000 4,729,045 2,706,604 4,669,857 3,313,424 3,133,072 1,614,233 43,592 2,027,176 1,146,600 940,098 1,209,238 1,067,102 1,304,000 851,510 884,349 215,305 122,419,366	+147 +177 +233 +223 +1235 +1335 +1335 +357 +357 +357 +137 +137 +137 +137 +137 +137 +137 +13	59,107,825 15,517,237 10,964,522 6,694,579 8,478,000 8,711,242 8,951,871 4,109,924 2,746,749 2,868,477 1,757,647 1,245,454 1,100,840 1,288,154 1,113,513 1,159,608 981,954 649,000 823,045 396,540	57,463,833 12,989,595 10,425,641 5,577,548 8,470,000 4,760,597 3,354,603 2,520,976 2,528,899 1,645,460 1,579,009 1,229,370 1,229,370 1,229,370 1,229,370 1,27,587 907,169 1,020,410 627,000 566,753 393,702
	Total all Outside New York.  CANADA— Montreal Toronto Winnipeg. Hallfax Ottawa. Quebec Vancouver. Hamilton. St. John. London Victoria Total Canada.	21,032,516 5,645,507 1,696,976 2,171,317 1,502,391 1,380,599 1,171,011	1,948,080 890 836,883,784 20,329,441 15,864,359 4,805,335 1,579,861 2,193,089 1,278,967 1,318,195 1,127,737 946,007 932,628 770,078 51,145,688	+5±°0 +17°6 +39°2 +32°6 +17°5 +7°4 -1°0 +17°5 +4°7 +3°9 -4°1 +1°1 -14°7 +2°7	2,354,943,845 908,869,227 14,390,653 14,800,369 3,459,508 1,798,124 1,532,551 1,158,275 909,597 1,061,758 751,417 853,226 282,511 40,237,763	2,575,731,095 825,612,345 26,840,472 21,337,390 3,199,335 1,833,412 1,834,115 1,045,478 829,261 1,235,154 782,909 581,266 50,009,792

#### THE FINANCIAL SITUATION.

The week has been a highly interesting one, rich with incidents. On Tuesday the fourth annual meeting of the stockholders of the United States Steel Corporation was held; not only was the ordinary business transacted, but naturally enough the meeting lapsed into an occasion of a general merrymaking, the stockholders felicitating one another upon the happy condition of the company's affairs and warmly congratulating the originator and organizer, at present in Europe, upon the grand success his ideas and direction have achieved. The truth is the conception, in the form of its development, was a thoroughly bold undertaking in an untried field. It at once also challenged the dominant public prejudice because of the large combination of capital The boys quickly gave expression to this prejudice by clothing the monster with the opprobrious name of "the billion dollar company," which, in turn, proved to be sufficient to frighten even the conservative professor into the belief that only disaster could come out of such a combination of formative elements into one body. So that he also in his wisdom wrote the organism down as a mistake, to be broken up as easily as his conglomerate rocks at the first hard blow. At this juncture the blow came—that general reaction in prices which was the feature in the last half of 1903 and the first half of 1904; it fell upon the market as stealthily as a thief in the night, carrying down from an abnormally high level of values to an abnormally low level the whole body of securities—the old tried and the new untried alike. Those were happy days for the pessimist.

The very first of our industrial properties to show signs of real recovery from that fall was the United States Steel Corporation, and it has kept at the forefront of the revival ever since. Those facts ought to cause no surprise when the broad-minded way in which the company always has been managed is recalled. From the inception of the enterprise, Mr. Morgan took the public into his confidence by detailed quarterly reports of the Corporation's condition. But that was not the circumstance we had chiefly in mind. Our thought related in the main to the action of the company September 30 1903, at the hour when the preferred stock was almost at the point of greatest depression. It will be remembered that in December 1902 the Steel Corporation promulgated a profit-sharing scheme for the benefit of its employees. It is not necessary to give the details, as they are familiar to our readers. Suffice it to say that it was a very liberal one, employees being allowed to buy the stock at S21, the market price being at the time about 86 to 87.

On September 30 1903, less than a year from the announcement of the plan, prices of the Steel Corporation's preferred stock had dropped below 60, not far from the lowest point in the decline movement, and as a consequence public confidence in the future of the property was well nigh gone. There was imminent danger that many among those who hadjoined the profit-sharing arrangement would sell out at the decline, thereby not only losing their position in the scheme but also the difference (over 20 points) between the price they had taken their stock in December 1902 and the price current at the close of September 1903. At that crisis the Steel Corporation issued a notice stating that its Finance Committee saw no reason to change its opinion as to the intrinsic value of the preferred stock;

furthermore, that any of the participating employees who chose to retain their stock and position in the company until 1908 the Steel Company agreed in substance to save from all the loss which then appeared so imminent. This kind offer of protection was generally effective in relieving the anxiety and restoring the confidence of the men, and thus saving them from the danger which threatened.

That same spirit has prevailed ever since. It was manifested again in the profit-sharing arrangement December 31 1903—a year from the time the plan was started. At this date the company's proposal was like the original one in all respects except that on the later occasion the stock ruled at the Exchange at 57\frac{3}{4} to 58\frac{1}{2} and the employees got theirs at 55, or about 4 points below the ruling price. We single out these acts, among many others evidencing a like spirit, as illustrative of the character of the management of the Steel Corporation, and as explaining why the stockholders exhibited such elation on the occasion of their fourth annual meeting, and returned unbounded thanks to Mr. Morgan, the originator of the concern.

It seems that one provision of the good old Federal Constitution is to be left to mean what it was intended to mean. Stretching the intent of that instrument until the original is almost unrecognizable has been the tendency recently in so many cases with regard to so many provisions that at the last it began to be feared lest some excuse would be found for annulling the Fourteenth Amendment. The police power or the public health has, one or the other, been made to do duty on so many similar occasions, that it was looked upon as a possibility that some subterfuge would be dug up to make it legal for a labor union to enslave his fellow laborer. That is so clearly the working of such associations that it almost seems to be the purpose; they bring down the whole membership of the union to the level of the poorest workman. So far as they can help it, they will not allow one of their members to work more hours or earn more money than the least desirable in their organization. They are able to enforce this rule because those who are capable of being on top are always in the minority.

The decision of the United States Supreme Court handed down this week, which we have referred to, holds that the New York State ten-hour law is unconstitutional because it violates the Fourteenth Amendment. Justice Peckham, who wrote the prevailing opinion, says that under that provision "no State can deprive any person of life, liberty or property without due process of law. The right to purchase or to sell labor is part of the liberty protected by this amendment unless there are circumstances which exclude the right." As there are no such circumstances, the Court holds that "the freedom of master and employee to contract with each other in relation to their employment, and in defending the same, cannot be prohibited without violating the Federal Constitution."

Of course this is no new doctrine. It is supported by a long line of State decisions; but on the other hand there have been some that have upheld such a law. Moreover, even in the present ease the Court stood four favoring the New York statute to five who pronounced it invalid—four who said that "as ten hours' steady work in a bakery or confectionary establishment may endanger the health, impair the usefulness and shorten the lives of the workmen,"

"our duty is to sustain the statute as not being in conflict with the Federal Constitution for the reason—and such is an all sufficient reason—it is not shown to be plainly and palpably inconsistent with that instrument." This means virtually that not a hope could be entertained of the preservation of any restriction in the Federal Constitution if such a presumption as the above sentence announced had been adopted as a rule of construction in the ten-hour case. In that contingency a State statute would have to be plainly and palpably inconsistent with the provision, before the law could be held to be invalid and the right of a man to work as many or as few hours as he wished be continued to him.

The Stock tax bill was signed by Governor Higgins on Wednesday afternoon and is consequently a law. The Governor says "it imposes a stamp tax of 2 dollars per 100 shares on transfers of corporate shares or two cents on each \$100 par value thereof," transferred within this State after June 1 1905. No transfer of stock after that date shall be legal "unless the stamp through which the tax is to be paid is attached to the stock book or certificate of transfer." Hence when the current recess of the Exchange expires, and the stock market opens again on Monday, its members will be confronted with the new statute soon to go into operation. The law will certainly be a hindrance to business. No one, however, can gauge the effect; that is to say, no one can measure the extent of the friction it will cause nor in what directions the friction will chiefly develop. No doubt uncertainty on these points was one reason for the disturbed stock market Thursday. It imparted to the future outlook one obscure contingency. If nothing else of doubtful omen had arisen, it would probably have been left for future digestion during the month or more before the law goes into effect. But there were other disturbing features. Call money unexpectedly touched 7 per cent; coming, as it did, without hint of its approach, gave the circumstance undue importance, which was exaggerated by the fact that so high a figure had not been reached since December 1903. A further unsettling influence was a decided break in wheat of  $4\frac{3}{4}$  to 5 cents in the May option. Then, too, these developments struck a market already in a boil. Facts and rumors connected with the winding-up of the Northern Securities Company had during the last two weeks scattered doubts as to coming developments among almost all Northwestern railroad properties. The condition of the Russian fleet and the embroilment threatened between Japan and France suggested a possible widening of the Russo-Japanese war. Altogether the moment was favorable for an attack on Stock Exchange prices, and hence the success it met with when it came.

The address which Mr. Samuel Spencer, the President of the Southern Railway Co., made before the Traffic Club of Pittsburgh on April 7 on "The Railways: Their Relations to the Government," has been reprinted in pamphlet form. It is well worth reprinting. The subject is invested with new interest now that the Senate Committee is actively at work giving hearings to all those who seem likely to be able to throw light on this, one of the greatest problems of the day. Mr. Spencer is unusually well qualified to speak with authority on the subject of which he treats. Moreover, his arguments are cogent and convincing. He well says it is not reasonable regulation to which the carriers object; it is ciated Banks last week was an increase of \$3,570,200 in

unwise and unfair regulation. It is not the regulation which seeks directly to remedy known and tangible evils, but it is the so-called regulation which, while ostensibly attacking one evil, or class of evils, inflicts unknown and unjustifiable injuries upon those who are not offenders; and that which undertakes unnecessarily to interfere with the legal and beneficial freedom of commercial action and enterprise, and thus to diminish the future usefulness of the carriers and impede the material development of the resources of the country. It is not the regulation which improves, but the regulation which confuses and retards, that is opposed. Rebates and secret contracts, extortions and unjust discriminations, are crimes under the law, and, as such, call for punishment through the courts, not the exercise of discretion by a nonjudicial body. But the Esch-Townsend Bill which passed the House of Representatives at the last session contains not a single provision for dealing with these or kindred abuses, nor was any bill presented or suggested which could be construed as having that most desirable end in

Mr. Spencer outlines a plan of reform adapted to the ends sought. Strengthen the laws in condemnation of rebates, secret devices and unjust discriminations to any extent that may be found possible, and provide (if such further provision still be necessary) for the prompt arraignment and prosecution of all offenders of the law in the duly constituted courts of the country, and for the unsparing punishment of those who are found to be guilty. Bring under the provisions of the Inter-State Commerce Act and the jurisdiction of the Commission those water lines which are engaged in inter-State commerce in competition or in conjunction with the railways; place such restrictions upon inter-State traffic passing partly through foreign countries as will compel compliance with all the laws and regulations which apply to the traffic moving solely within United States boundaries; spread the mantle of the law and of the Commission over the fast-freight and private-car lines doing inter-State commerce, and institute, if need be, such regulations in respect to industrial tracks and phantom railways as shall prevent such allowances to them as may breed insidious evasions of the law. "In a word stop illegal abuses drastically, but avoid action which will affect savings put into railroads in good faith; avoid legislation which might impair service and efficiency and reduce the wages of our 1,300,000 employees, for to the wage-earners alone among that number now go over half of the gross expenses of the American railways." There can be no doubt that Mr. Spencer has the right idea of the requirements of the situation, and if our legislators will seek a solution along these lines they will have the support not only of every railroad in the land but of the entire community.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at all the principal centres. One feature was an advance of one farthing per ounce in the market price of bar gold and of American Eagles at London, to 77 shillings 91 pence for the former and to 76 shillings 44 pence for the latter, apparently caused by the low rates for exchange at Paris on the British capital.

The feature of the statement of the New York Asso-

cash. Loans were expanded \$8,851,500 and deposits were increased \$11,601,300; the surplus reserve was augmented by \$669,875, to \$9,352,400. The bank statement of this week should reflect the transfer hence to San Francisco, through the Sub-Treasury, of \$750,000.

The market for money was easy this week until Thursday afternoon, when there was a sharp advance in the rate on call to 7 per cent, the highest since December 1903. This was due to some disturbance of loans incident to an unsettling fall in the stock market and also to a demand for money to carry borrowers over until Monday, the Stock Exchange being closed on Friday and Saturday. Money on call, representing bankers' balances, loaned during the week at 7 per cent and at 21 per cent, averaging about 31 per cent; banks and trust companies loaned at 3 per cent as the minimum. On Monday loans were at 31 per cent and at  $2\frac{1}{2}$  per cent, with the bulk of the business at 3 per cent. On Tuesday transactions were at 3 per cent and at  $2\frac{1}{2}$  per cent, with the majority at 3 per cent. On Wednesday loans were at 3 per cent and at  $2\frac{3}{4}$  per cent, with the bulk of the business at 3 per cent. On Thursday, until the last hour of business, there was no extraordinary demand for money and transactions were from 3 to  $3\frac{1}{2}$  per cent. In the last hour, however, there was an urgent inquiry which carried the rate to 7 per cent and loans were made at 5 per cent at the close. Time contracts on good mixed Stock Exchange collateral were freely offered at  $3\frac{1}{4}$  per cent for sixty days,  $3\frac{1}{2}$  per cent for ninety days to five months and  $3\frac{1}{2} @ 3\frac{3}{4}$  per cent for six months; the demand was insignificant for the shorter periods and fair for loans maturing in November and December. Commercial paper was in a little better supply, but there was a good inquiry which prevented accumulations. Rates were  $3\frac{3}{4} @ 4\frac{1}{4}$  per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 4½ @5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at  $2\frac{1}{2}$  per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 per cent. The open-market rate at Paris is 2 per cent and at Berlin and Frankfort it is  $2\frac{1}{8}$  per cent. According to our special cable from London, the Bank of England lost £1,376,909 bullion during the week and held £36,330,532 at the close of the week. Our correspondent further advises us that the loss was due to exports of £115,000 (of which £100,000 to Egypt, £10,000 to Bucharest and £5,000 to other countries) and to shipments of £1,262,000 net to the interior of Great Britain.

change and the steady inquiry for remittance. The low rate for sterling at Paris on London and the slight advance, above noted, in the price of gold at the last-named centre were regarded as of little moment and certainly as not indicating the development of any tension at Paris, and there was nothing in the situation abroad which reflected any uneasiness concerning the impending naval engagement in the China Sea. Gold received at the Custom House during the week, \$298,541.

Nominal quotations for sterling exchange are 4 85 for sixty-day and 4 87 for sight. Rates for actual business opened on Monday at an advance of 10 points all around compared with those on Friday of last week—long at 4 8440@4 8450, short at 4 8620@4 8625 and cables at 4 8640@4 8650. On Tuesday the tone was easier at a decline of 10 points for long, to 4 8430@4 8440, and of 5 points for short, to 4 8615@4 8620; cables were unchanged. On Wednesday the market was firmer, and long rose 15 points, to 4 8445@4 8450; short 5 points, to 4 8620@4 8625, and cables 5 points, to 4 8645@4 8650. On Thursday the tone was steady, with long and short unaltered and cables 5 points higher, at 4 8650@4 8655. The market was dull on Friday, with long 5 points higher and cables 10 points lower; short was unchanged.

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

	FRI Apr. 14.	Mon., Apr. 17.	TUES Apr. 18.	WED., Apr. 19.	THUR	FRI., Apr. 21.
Brown	4 85	85	85	85	85	85
Brothers & Co. { Sight	4 87	87	87	87	87	87
Baring, \$60 days	4 85	85	85	85	85	85
Magoun & Co. { Sight	4 87	87	87	87	87	87
Bank British 60 days	4 85	85	85	85	85	85
No. America. 8 Sight	4 87	87	87	87	87	87
Bank of \$60 days	4 85	85	85	85	85	85
Montreal Slight	4 87	87	87	87	87	87
Canadian Bank \$60 days	4 85	85	85	85	85	85
of Commerce. Sight	4 87	87	87	87	87	87
Heldelbach, Ick- \ 60 days	4 85	85	85	85	85	85
eihelmer & Co. \ Sight	4 87	87	87	87	87	87
Lazard \$60 days	4 85	85	85	85	85	85
Freres Slight	4 87	87	87	87	87	87
Merchants' Bk. \ 60 days of Canada. \ Sight	4 85	85	85	85	85	85
	4 87	87	87	87	87	87

The market closed on Friday at 4.8445@4.8455 for long, 4.8620@4.8625 for short and 4.8640@4.8650 for cables. Commercial on banks, 4.8405@4.8415, and documents for payment,  $4.83\frac{2}{8}@4.84\frac{2}{8}$ . Cotton for payment,  $4.83\frac{2}{8}@4.83\frac{2}{2}$ , cotton for acceptance, 4.8405@4.843.

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

Week ending April 21, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency		\$6,812,000 1,101,000	Loss. \$2,013,000 Loss. 222.000
Total gold and legal tenders	\$5.078,000	<b>\$7.913.000</b>	Loss. \$2.835,000

Result with Sub-Treasury operations:

Week ending April 21, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above Sub-Treasury operations		\$7,913,000 25,030,000	Loss. \$2,835,000 Gain. 2,400,000
Total gold and legal tenders	\$32,508,000	32,943,000	Loss. \$435,000

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

the Infincipal European banks.								
Bank of	А	príl 20, 190	5.	April 21, 1904.				
Dates 0)	Gold.	Silver.	Total.	Gold.	Silver.	Total.		
	£	£	£	£	£	£		
England	36,330,532		86,830,532	34,540,665		34,540,665		
France	111,169,372	44,037,002	155,200,374	96,378,027	44,618,110	140,996,737		
Germany	39,230,000	13,077,000	52,807,000	33,341,000	11,715,000	45,056,000		
Russia	102,427,000	6,834,000	109,261,000	86,839,000	8,365,000			
AustHun.	47,895,000	13,016,000	60,911,000	47,368,000	12,915,000			
Spain	14,824,000	20,907,000	35,731,000	14,664,000	19,748,000	31,412,000		
1taly	22,689,000	3,511,100	20,200,100	22,120,000	3,817,200	25,937,200		
Netherl'ds	6,079,200	0,244,100	12,323,300	5,444,300	6,537,200	11,981,500		
Nat. Helg	8,166,000	1,583,000	4,749,000	8,039,333	1,519,607	4,559,000		
Tot. week	383,810,104	109.200.202	193,019,306	343.783.925	109.265.177	452,999,102		
Tot. WOOK		109 663 864	491.288.409	341.752.404	109,050,338	150,808,049		

#### FRANCE, JAPAN AND RUSSIA.

We do not imagine that observant people were much surprised when the forward movement of the Russian fleet, which was to bring instantly to a final issue the fortunes of war in the East, suddenly stopped, to be replaced by an international debate over whether the Russian Admiral had the right to remain an indefinite period in the port of another nation where he had taken refuge. Instead of hunting down the enemy, the Russians made a move toward repeating their performance of last winter There has been serious question from in Madagascar. the start as to the right of the Russian Admiral to the courtesies of the French Colonial Government during his four months' stay on the coast of Africa. Protest was duly filed at the time by the Japanese Government, and was answered very evasively by Delcassé; but the matter slipped by without attracting great notice—possibly because at the time no one was disposed to take the Russian fleet seriously. The question of Admiral Rojestvensky's use of the French Bay in Cochin-China, where his fleet has now been comfortably riding at anchor for a week, is considerably different, and it is recognized as different by the French Government by the forwarding, to its Eastern representatives, of orders which seem to make the departure of Rojestvensky inevitable.

The law of nations, under which twenty-four hours is allowed to a belligerent war vessel to remain in a neutral harbor, is a wise provision. The imposition of some time limit was absolutely necessary, in order to prevent deliberate use of neutral ports as an asylum whence harassing expeditions might be made against the enemy. Such a situation would be intolerable; it would be the Alabama case over again, with the neutral Power helpless; it would result in the embroiling of such Powers in almost every great maritime contest. For this reason, the agreement of the nations has been remarkably explicit on this point. So far as we are aware, it has not been violated habitually by any Power until this fleet of Rojestvensky's took the sea. He has violated the salutary law repeatedly, deliberately, and apparently with the connivance of his Government; but what was done at Vigo Bay, and even at Madagascar, cannot be done with the same impunity on the coast For one thing, it will not be easy for the Paris diplomats to invoke again the rather flimsy pretext by which they answered in the case of Madagascar.

They then affirmed that the Russian Admiral, anchoring three miles from land, kept out of the French territorial waters. This rule, framed for the purpose of applying ordinary laws to peaceful shipping trade, has not the slightest imaginable reference to a warship, and in the present instance would lead inevitably to the further inference that the Japanese fleet itself has the right to enter the harbor of a French colonial possession and engage there in a naval battle which might be accompanied with serious damage to surrounding property. We do not suppose that the French Government will admit the right of Japan to deal thus with the matter, and if so, the wrongfulness of the facilities advanced to the Russian fleet must be manifest. The precedent of the Alabama's recourse to Cherbourg Harbor, when pursued by the Kearsarge in 1864, has been invoked to give some color to the present French position; but to our mind the precedent points the other way. The Government of France

did indeed object at that time to the right of the Kearsarge to attack the Alabama on the three-mile line; but it accompanied this objection by a peremptory notice to the Alabama's commander that, having used for twentyfour hours the hospitality of Cherbourg, he must at once depart. To suppose that, if the Alabama had anchored on the three-mile line, and there continued communication with the shore, the French Foreign Minister would have withdrawn his order for departure and still kept in force his objections to attacks by the Kearsarge, would be to ascribe official absurdity to him. The Alabama was compelled to go, and its captain was wise enough to raise no such pettifogging obstacles. The Russian Admiral seems to be made of other material than Captain Semmes. The whole episode will, we think, add somewhat to the doubt in the public mind as to whether the Russian fleet is so anxious for a sea fight as its friends at home have made out since its reappearance on the

Incidentally, and apparently with the purpose of utilizing such more favorable feeling as may have been called forth by the fleet's advance, a singular effort has been made this week in Russia and in Paris to revive controversy over the "yellow peril." The growing influence of Japan over China, the danger to European and American colonial possessions in the East if Japan were to become undisputed mistress of those seas, are once more harped upon as considerations which the commercial world must keep in mind. The Russian newspapers have gone so far as to publish dispatches from New York describing the rapid spread of such misgivings among intelligent Americans. We believe that most Americans will be quite able to say, without appealing to St. Petersburg for enlightenment, what is the current of opinion here. As a matter of fact, this "yellow peril" question has been threshed out thoroughly already. It was brought up by the Paris pro-Russian community at the outbreak of the war, with the arguments set forth by writers of a repute which left very little to be said by the newspaper paragraphers of this week. All sides of the question were presented there; in our own country we have had the matter clearly and cogently presented by Count Cassini, whose arguments, published in a well-known review, were courteously received and commented on by the American press. After all this was done, it was perfectly manifest that intelligent opinion here, as in England, regarded Japanese domination over the Asiatic waters as preferable from every point of view to Russia's.

Japan has been accepted by our statesmen, financiers and merchants as a safe and profitable associate in the work of developing the Eastern markets. There has at no time been a shred of evidence to sustain the intimation of the Russian writers that Japan, in case of victory, would at once reach out to seize the Eastern colonies of other Powers. We certainly have felt no thrill of apprehension as to Japan's designs on the Philippines -though we have sometimes thought that many Americans wish we could, in a respectable way, get rid of that Eastern incubus. Nothing is more inconceivable, however, than a violent buccaneering outbreak by this cautious and correct Tokio Government, with a view to appropriating property of other Powers. That precisely this accusation should be framed by the nation which, above all others, stands for precisely the policy against which it now warns its neutral friends, is one of the humors of the day.

# MEXICO'S ADOPTION OF THE GOLD STANDARD.

With the first of May the Mexican Government enters definitely on the policy of maintaining its currency on a gold standard of value. That the departure is an important one-perhaps as important as any in the history of the neighboring republic—will be readily recognized. The Diaz Administration has not ventured hastily or without due deliberation upon this far-reaching project. scheme has been a long time in maturing. After careful and extensive consideration of the subject by specially appointed commissions, the Mexican Secretary of Finance and Public Credit, Jose Y. Limantour, on November 18th last submitted a bill for the purpose to the Mexican Congress. This bill was accompanied by an elaborate argument or memorandum in which the subject was discussed at great length and with much ability, all the alleged advantages and disadvantages of the gold standard being passed in review, and the arguments, pro and con, and the weight to be given to them, being set out with unusual lucidity. The Mexican Congress promptly sanctioned the scheme, and on December 9 this monetary reform bill received President Porfirio Diaz's signature.

Since then the Government has been carefully making preparations for carrying out the project, the final steps in which are now about to be taken. The first action was the placing of what amounts to a prohibitive duty on the importation of Mexican dollars. An executive decree was issued whereby Mexican silver dollars, when imported in quantities exceeding five dollars, were made subject to a duty of \$10 per gross kilo. This new duty became effective on January 1 1905. The present month another Executive decree was issued, fixing May 1 as the date when the gold standard becomes operative; and at the same time announcing that the free-coinage of silver in Mexico would cease April 16—last Sunday. A reminder of the significance of this change was furnished in a telegraphic dispatch from Washington which appeared in the daily papers of this city on Wednesday morning of the present week. This dispatch stated that in estimating the value of foreign coins for Customs purposes the U.S. Secretary of the Treasury had proclaimed the value of the Mexican silver dollar for the month of April at 47.7 cents, but announced that the value after April 30 would be 49.8 cents. It was explained that the improvement followed from the fact that Mexico was to adopt the gold standard, under which change the value of the Mexican dollar would pass from a bullion basis, which fluctuates with the price of silver, to a fixed-value basis on the agreement of the Mexican Government to maintain the value at such fixed point.

Actually, the Mexican dollar under the change is to have a gold value of approximately fifty cents. The law provides that the present silver peso or Mexican dollar containing 24·4391 grams of pure silver and 2·6342 grams of copper is to be retained with unlimited legal-tender quality, but this silver peso to have a value equivalent to 75 centigrams of pure gold, which would make it worth just about fifty cents. The purpose is to establish the gold standard with a silver circulation, a gold currency of course being out of the question under present conditions in Mexico. The means by which the end sought is to be attained is the suspension of the free-coinage of silver, the Government alone retaining the right to coin silver. The effect is to limit internal circu-

lation and prevent over-abundance of coins. Other features are the prohibition (already alluded to) of reimports of Mexican dollars and the coining of a special dollar of old design for the export trade.

The Mexican Government is to be congratulated upon its courage in having entered upon this reform in its currency system. For, as may well be imagined, the cliange from a silver standard to the gold standard presented greater obstacles than would have to be encountered in most other countries—excepting, of course, the nations of the East. In the first place, Mexico is now the largest silver-producing country in the world. Very naturally the producing interests considered the privilege of having their metal minted into coin a valuable one, and vigorously opposed the idea of confining the right of coinage to the Government. But, after all, the greater part of the silver product of Mexico has been exported from year to year, and the provision for a special dollar of old design for the export trade was obviously a concession to the mine owners—a concession, obviously too, of substantial worth, since Mexican silver dollars find a ready market in the countries of the East. There was another thing to be considered from the standpoint of the silver producer, namely the loss of the facilities which the owners of silver bars enjoyed, under the old system, of receiving the value of their bars within three days after the presentation of the metal at the Mint. But in order that the mine owners might not suffer on that account the Mexican Government, through a special arrangement the details of which have not yet been disclosed, undertakes to make or to secure loans on the silver bars for the owners in those cases where the silver is not coined into pesos for exportation.

The gold standard has also been opposed in Mexico on other grounds. Agricultural and other producing interests have claimed that a depreciated currency was a direct advantage, in the fact that as payment for their products was made in the foreign countries in gold, the receipt of a given sum in gold meant an increase in the quantity of silver to be obtained. In other words, the gold price remaining unchanged, the equivalent in silver through the depreciation in the metal was correspondingly augmented. Finance Secretary Limantour, while not rejecting this argument altogether, pointed out that during the ten years from 1881-82 to 1890-91, when the depreciation in silver was slight and the gold value of the Mexican peso showed relatively little fluctuation, varying between 89 cents and 84 cents in United States money, Mexican exports rose from 26 million to 53 million pesos gold, that is to say, doubled in value; whereas in the ten years following, 1891-92 to 1900-01, during which the value of the Mexican peso fell from 84 cents to 48 cents in United States money, the gold values of the Mexican exports, which in 1891-92 were 63 million dollars, only rose to 77 million dollars in 1900-1901—hardly 22 per cent. He also laid great stress upon the drawbacks and disadvantages arising from a fluctuating medium of exchange, and noted that, after all, he did not propose any exceedingly radical change in the gold value of the Mexican dollar. He was not attempting to bring the dollar back to 100 cents in gold, but merely to keep it unchanged on the basis of fifty cents.

Mexico will thus occupy a position much like that of India. It will have a silver currency, but maintained on a certain parity with gold. The scheme also has points of analogy with our Philippine system of currency, and it is to be observed, furthermore, that the new Mexi-

can dollar at fifty cents will have the same value as the Japanese yen. There is to be an exchange and reserve fund amounting at the start to 10 million pesos, but it does not appear that the silver coins are to be redeemable in gold. On the contrary, the Finance Secretary last November argued strongly against convertibility. The reserve fund is to be kept wholly separate from the other funds of the National Exchequer, and its province seems to be to facilitate the change to the new system and to insure the maintenance of the fixed rate of exchange. Should silver at any time rise above the rate fixed, the Government would pay out silver freely for gold at said rate (and of course it would be to the advantage of holders of gold to obtain silver on this basis), thus tending to maintain the equilibrium.

That appreciable benefits will follow from this step of the Mexican Government may well be taken for granted. Mexico has made wonderful progress during the last two decades. The one drawback has been the great depreciation in the value of the Mexican currency. To the railroads and the other large enterprises which owe their existence to foreign capital, this depreciation has been a very serious matter. Interest on their obligations had to be paid in gold, and a constantly increasing amount of silver was required to yield a given sum in gold. Moreover, a large portion of the supplies needed in the current operations of the roads had to be purchased abroad and paid for in gold, and yet the revenues were in silver. While the change in the currency system does not involve the restoration of the Mexican dollar back to its value of 100 cents, it does away with the probability of further depreciation and places the dollar on a definite basis of fifty cents. What is equally important, in insuring a stable rate of exchange, it furnishes a basis for calculations and computations in exchange operations which can be depended upon. Under the old system the wide fluctuations in the price of the metal rendered all calculations valueless. should also be noted that Mexico's finances have recently been placed on a very strong basis. Last October, it will be recalled, the Government floated a \$40,000,000 4 per cent gold loan through banking interests in this country and in Europe (\$21,000,000 being for the purpose of retiring existing obligations, about \$7,500,000 to pay off outstanding Vera Cruz & Pacific & Oaxama Railway subsidy bonds, leaving \$11,500,000 for various public improvements), and the whole issue was quickly resold, the syndicate members not being called upon to make any payments whatever on account of their participation in the underwriting.

#### DISCRIMINATORY METHODS OF TAXING NATIONAL BANK STOCK ILLEGAL.

Two recent decisions of the United States Supreme Court establish anew the fact that our highest judicial tribunal will not countenance local methods of taxation which discriminate, or appear to discriminate, against national banks. The Federal statute forbids such discrimination and there is no requirement of law which the U. S. Supreme Court has so consistently and so uniformly upheld as this one. By Sec. 5,219 of the U. S. Revised Statutes, express authority is given the States to provide for the taxation, as personal property, of the share of national banks located within the State; but this power is made subject to two main conditions, namely (1) that the taxation shall not be at a greater rate than is as-

sessed upon other moneyed capital in the hands of individual citizens of such State and (2) that the shares of any national banking association owned by non-residents of any State shall be taxed in the city or town where the bank is located, and not elsewhere. The real property of such banking associations is subject to State, county and municipal taxes to the same extent, according to its value, that other property within the State is taxed.

The two cases in which the question has again come up arose, one in Kentucky and the other in California. The Kentucky case was decided on Monday of this week and the California case on February 27. In the first the judgment of the Circuit Court was affirmed. In the second the decrees of both the Circuit Court and the U.S. Circuit Court of Appeals were reversed. Both were interesting cases. We shall refer to the California case first. This was an action brought by the San Francisco National Bank against Washington Dodge, as Assessor of the city and county of San Francisco, to restrain the enforcement of State, county and city taxes levied for the year 1900 upon shares of stock of the bank. The taxes were alleged to be in conflict with Sec. 5,219, already referred to, of the U.S. Revised Statutes. Under an amendment of the taxing law of California, passed in 1899, while other corporations are taxed on their property, national banking associations are taxed on their shares; in the assessment of the shares each stockholder is allowed all the deductions permitted by law to the holders of other forms of moneyed capital. There was obviously no intent to discriminate against national banks, and the wording of the provisions dealing with the taxation of the shares suggests that the law-maker supposed that the method provided was in full compliance with the requirements of the Federal statute.

Nevertheless, the question of discrimination was raised, and the conclusion reached by the U.S. Supreme Court is that in its operation the law does produce discrimination. One of the contentions advanced on behalf of the plaintiff was that the mere difference in the method between the taxation of bank shares and of other moneyed capital was in itself sufficient to condemn the law. To this doctrine, however, the U.S. Supreme Court refuses to subscribe. State banks and corporations are taxed on their property; the national banks on their shares. But this is not illegal. The opinion says that the provision of Sec. 5,219 of the Revised Statutes does not require the States, in taxing their own corporations, to conform to the system of taxing national banks. In other words, no conflict necessarily arises between the Act of Congress and the State law solely because the latter provides one method for taxation of State banks and other moneyed corporations and another method for national

The other contention of the plaintiff was that, irrespective of the face of the State law, that law was void because its effect was to work discrimination against national banks. This contention the U. S. Supreme Court sustains. To determine the question of discrimination it became necessary, of course, to make an analysis of the two systems which the law of California enforces. Under said law the shares of national banks must be valued at their "full cash value," which the statute defines to mean the amount at which they "would be taken for a just debt due from a solvent debtor." These words, observes Justice White, who delivered the opinion of the U. S. Supreme Court in the case, are but synonymous with a requirement that in assessing shares

of stock their market value must be the criterion. What then was embraced in the assessment of the shares of stock at their full cash or selling or market value? It embraced not only the book value of all the assets of the corporations, but the good-will, the dividend-earning power, the ability with which the corporate affairs were managed, the confidence reposed in the capacity and permanency of tenure of the officers, and all those other indirect and intangible increments of value which enter into the estimate of the worth of the stock and help to fix the market value or selling price of the shares.

On the other hand, California State banks and other corporations are assessed, as already stated, not on their shares but on their property. Conceding, says Justice White, that every species of property is assessed which is specifically enumerated as taxable in the State Constitution, it does not follow that the assessment of property as such includes good-will, dividend-earning power, confidence in the ability of the management, and all those other intangible elements just referred to which necessarily enter into the cash or selling value of shares of stock. Herein, therefore, in the estimation of the Court, lies the element of discrimination.

But, it may be asked, did not the Supreme Court of California, in a decision a year ago (Bank of California vs. San Francisco, reviewed in these columns in our issue of March 5 1904), expressly hold that the franchise of a national bank was taxable; and is not taxing the franchise equivalent to taxing those various "intangible" elements that enter into the market value of the shares of the corporation? Justice White refers to the decision in question, and, after examining into the facts, comes to the conclusion that the circumstances in that case really sustain the charge of discrimination rather than the reverse. The Bank of California was assessed on its property. The difference between the value of such property and the cash or selling or market value of the shares of stock of the corporation was \$2,943,096 92. The franchise, instead of being assessed for this amount, was valued only at \$750,000. This valuation was resisted by the bank upon the ground that it was so large that it must have included good-will, dividend-earning capacity, etc. The California Supreme Court, in denying the validity of this contention made on behalf of the bank, declared that it "could not say" that an assessment of \$750,000 was unjust or that it included such elements as dividend or profit-earning power or goodwill, which it was claimed should not have been taken into consideration in determining the value of the property of the corporation. Justice White accordingly reasons that this franchise decision, which attracted so much attention at the time, instead of supporting the contention that the law obliges the assessor to attribute to the franchise the value of these intangible elements which it is conceded are embraced in the assessment of shares of stock, is a direct argument to the contrary.

In its decision in the Kentucky bank case rendered the present week, the U.S. Supreme Court is equally emphatic in its disapproval of any local statute discriminatory against national banks. The case was that of the First National Bank of Covington vs. the City of Covington. It appears that this is the second Kentucky law which has been declared illegal by the U.S. Supreme Court because of the existence of a discriminating feature. In 1892 the Kentucky Legislature enacted a law providing for the taxation for State and local purposes of the a penalty in addition is imposing upon national banks a

franchises of all corporations. In the case of Owensboro National Bank vs. City of Owensboro (173 U. S. 664. 19 Sup. Ct. 537), this statute was held invalid by the U. S. Supreme Court as applied to national banks, on the ground that it was in violation of the provision of Sec. 5,219 of the U.S. Revised Statutes prohibiting the taxation of shares of national banks at a greater rate than is imposed on other moneyed capital.

To meet the requirements of this decision of the United States Supreme Court, the General Assembly of Kentucky passed a new Act relating to the taxation of shares of stock of national banks, which was approved March 21 1900. This new Act provided that shares of stock of national banks should be assessed and taxes collected thereon in the same manner as real estate, and that such banks which had not paid franchise taxes under the prior law should be assessed on their stock for all the years back to 1892. First National Bank in the action under review attacked the validity of this statute on several different grounds, among others that the bank had accepted the provisions of what was known as the Hewitt Act of 1886, which imposed a fixed tax for State purposes upon each share of bank stock and exempted it from other taxes, and that this constituted a contract with the bank which the State could not violate or impair during the charter life of the institution. In the present discussion, however, we are concerned only with the question of discrimination, which was one of the other grounds on which the law was attacked.

In the U.S. Circuit Court in Kentucky an injunction was issued in August 1900 restraining the collection of the tax and declaring the law invalid. The Circuit Judge held that the retroactive provision in the law could not be upheld as a curative statute, the prior law being void as to national banks, and, furthermore, that it was itself invalid as in violation of Section 5,219 of the U. S. Revised Statutes, being applicable to national banks alone, without any provision for the retroactive taxation of other moneyed capital in the hands of individual citizens, and it being very improbable that the tax thereby imposed was the equivalent of the franchise tax required to be paid by other corporations.

The U.S. Supreme Court decision rendered the present week affirms this judgment of the lower court. Justice Day, speaking for his associates, says there was nothing in the General Statutes of Kentucky before the Act of March 21 1900 specifically requiring national banks to return shares of stock in the corporation for taxation when such shares are held by persons domiciled beyond the State. The situs of shares of foreign-held stock in an incorporated company, in the absence of legislation imposing a duty upon the company to return the stock within the State as the agent of the owner, is at the domicile of the owner. It is true the State may require its own corporations to return the foreign-held shares for the owner for the purpose of taxation. Section 5,219 of the U.S. Revised Statutes authorizes the State to tax all the shares of a national banking association—including those owned by non-residents as well as those owned in the State—in the city or town in which a bank is located, but this section does not itself impose a tax. Justice Day declares that to permit the statute to require the banks to return the shares of such foreign-held stock and be subjected to

burden not borne by other moneyed capital within the State. "Without considering the question of constitutional power to tax non-resident shareholders by means of this retroactive law, it seems to us that in imposing upon the bank the liability for the past years for taxes and penalty upon stock held without the State, and which before the taking effect of the Act under consideration it was not required to return, there has been imposed upon national banks in this retroactive feature of the law a burden not borne by the other moneyed capital in the State."

Discrimination had also been alleged against shareholders in national banks on the ground that the assessment of the property of State banks is upon the franchise and not upon the shares of stock; but as to this contention the opinion says that there is nothing in the bill to show that such difference in method operates to discriminate against national bank shareholders by assessing their property at higher rates than are imposed upon capital invested in State banks. For the reasons already given, however, it is held that the Circuit Court was right in that part of the decree which enjoined the collection of taxes against the bank for the years 1893 to 1900, inclusive.

#### RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Last week we published a preliminary compilation of the gross earnings of United States railroads for the month of March and pointed out that the results furnished evidence that the conditions which had brought about decreased earnings in February had not been permanent in their character. The present week we present our final compilations for February, and these enable the reader to see how large and important was the loss in earnings, both gross and net, incurred in that month by reason of the conditions referred to. In brief, in the gross there is a decrease of \$3,303,565, or 3.35 per cent, and as this discrimination in gross receipts was concurrent with an augmentation in expenses, there is a loss in net in amount of \$3,545,907, or 15.01 per cent.

ì	February. (93 roads.)			January 1 to February 28. (93 roads.)		
	1904.	1903.	Inc. or Dec.	1904.	1903.	inc.or Dec.
	\$	8	\$	8	8	8
Gross earn's	95,184,283	99,487,849	-3,803,565	302,400,948	199,274,819	+3,126,129
Oper. exp	75,111,319	74,868,977	+242,342	155,084,989	151,210,974	+8,374,915
Net earn's	20,072,964	23,618,871	-3,545,907	47,315,959	49,069,845	-747,886

Three main circumstances account for this unfavorable showing. In the first place, February this year had one less day than the corresponding month in 1904, the latter having been a leap year. In the second place, in February 1905 Southern planters were withholding their cotton from market in a very marked degree, and this involved a large loss of tonnage to Southern and Southwestern roads. In the third place, weather conditions were decidedly unpropitious the present year in that month over large sections of the country. The statement is not true as far as the roads in the North Atlantic States and in Canada are concerned, since in that part of the continent snow, ice and extremely low temperatures interfered very seriously with railroad operations in February 1904 and interfered very little in 1905. But the remark applies very emphatically to the roads west of the Missouri and particularly to those in the Southwest, where in some sections the 1905 weather was the worst ever experienced.

Additional significance is given the February loss in earnings the present year because of the fact that the showing was not particularly good in 1904, our compilations then, while revealing a gain of \$3,412,515 in gross, having recorded a loss of \$2,337,568 in net. Even the year before, namely 1903, the results were not altogether satisfactory, for, though there was an expansion in the gross earnings in the large sum of \$10,461,964, the gain in the net at that time was only \$961,987. The following carries the comparisons back for a series of years.

Year &	, . G	ross Barning	. Net Earnings.			
No. of roads.	Year Given.	Year Proceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase of Decrease
Feb.	8	8	8	8	8	8
96(130)	45,989,629	41,603,818	+4,385,816	13,003,334	10,827,770	+2,175,55
97(124	51,338,843	51,656,357	-818,014	15,311,914	14,095,628	+1,216,29
'98(135	59,070,798	51,904,681	+7,166,117	18,163,731	15,396,058	+2,767,67
199(125)	58,557,395	59,985,541	-1,408,146	15,538,962	18,626,170	-8,097,20
'00(123)	72,788,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,936,69
'01(131)	86,857,588	78,722,604	+7,634,979	26,537,607	23,485,478	+3,052,12
'02(117)	89,028,687	84,859,745	+4,168,942	28,478,954	25,923,760	+555,16
'03(106)	91,360,580	80,893,616	+10,461,964	24,115,331	23,153,394	+961,98
'04(104)	\$9,543,306	96,130,791	+3,419,515	23,045,807	25,382,875	-2,337,568
°05 (98	95,184,289	98,487,843	-3,368,536	20,072,961	23,618,871	-3,515,90
Jan. 1	to Feb. 28.					÷
'96(129)	95,108,277	86,458,209	+8,641,068	27,311,398	23,035,060	+4,276,88
'97(123)	101,492,516	105,874,919	-3,832,403	29,291,805	29,164,914	+127,49
'98(135)	119,859,787	104,874,285	+14,985,452	36,089,534	30,082,953	+8,006,58
'99(123)	124,415,326	121,243,645	+3.171,681	34,842,470	33,738,371	-1,893,90
'00(183)	151,924,150	126,666,851	+25,257,299	46,684,999	85,171,210	+11,519,73
01(131)	181,194,499	134,437,169	+16,757,324	58,302,146	50,580,097	+7,722,04
'02(116)	190,330,238	177,922,828	+12,407,942	59,535,970	56,959,585	+2,576,33
'03(106)	193,904,654	178,131,367	+19,073,287	54,136,648	52,894,125	+1,242,52
'04(104)	200,743,875	202,086,011	-1,342,636	46,770,405	57,073,860	-10,333,45
'05 (98)	202,400,948	199,274,819	+3,126,129	47,315,959	48,063,845	-747,88

Note.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

Last year, in reviewing the February figures, we directed attention to the fact that Southern and Southwestern roads, and also such trans-continental systems as the Union Pacific, the Southern Pacific and the Atchison Topeka & Santa Fe, were distinguished for unusually large gains; otherwise the outcome must have been much worse than it proved to be. The present year it is the Southern and Southwestern roads that have sustained the largest decreases. Thus the Atchison has a loss of \$677,554 in gross and of \$830,536 in net; the Missouri Pacific \$779,927 decrease in gross and \$721,576 decrease in net; the Rock Island \$626,506 loss in gross and \$601,-319 loss in net, &c., &c. On the other hand, the roads noted this year for large gains are the Canadian roads and the East-and-West trunk lines which, as a rule, had suffered heavy losses in 1904. In the table we now give we indicate all changes the present year for amounts in excess of \$30,000, whether increases or decreases, in the case of both gross and net.

#### PRINCIPAL CHANGES IN GROSS BARNINGS IN FEBRUARY,

PRINCIPAL CHANGES	IN GREUSS	BARNINGS IN FEBRU	ARX,
Increases.	1	Decreases.	
Canadian Pacific	\$514,232	Decreases.	\$285,719
Gr. Trunk Sys. (3 rds).	513,901	South. Pacific System.	230,628
Pennsyl, RR. (2 r'ds)	510,500	Illinois Central	194,234
Minn.St.P. & S. Ste. M.	134,666	Chloago & Alton	190.677
Baltimore & Ohio	109.854	Yazoo & Miss. Valley.	156.300
Cent. of New Jersey	62,391	Nash. Chatt. & St. L.	142,388
Norfolk & Western	55,239	Mobile & Ohio	129,110
	52,828	Central of Georgia	
Wabash			126,999
Buffalo Roch. & Pitts.	37,913	Chio. Mil. & St. Paul.	99,622
Phil. Balt. & Wash	34,600	Ohio. Great Western	93,601
Clev. Cin. Chic. & St.L.	30,967	Kan. City Southern	86,811
		Atlantic Coast Line	76,826
Total (representing 14 roads)		Seaboard Air Line	71,872
14 roads)	32,057,091	Georgia RR	60,436
		Northern Central	49,400
Decreases.		Mo. Kans. & Texas	44.556
		Alabama Gt. 8'th'n	43,509
Mo. Pac. Sys. (2 r'ds).	\$779,927	St Jos. & Grand Isl'd.	42,837
Atch. Top. & Santa Fe.	677,554	Lehigh Valley R.R	38.177
Rock Island System	626,506	N. Y. Ont. & Western.	35,529
St. L. & San Fran } Chic. & East. Ill }	389,915	Wisconsin Central	30,012
Southern Railway	368,044	Total (representing	

<sup>†</sup> These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$343,400 and the gross on Western lines increased \$167,100.

28 roads)..... \$5,413,737

339,413

Louisville & Nashville

#### PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases		Decreases	
Gr. Trunk Sys. (3 rds).	\$436,524	Louisville & Nashville	\$251,385
Canadian Pacino	219,631	Southern Railway	249,416
Baltimore & Ohio	141.586	Yazoo & Miss. Valley.	245,916
Southern Pacific Sys	109,292	Wabash	142,202
Union Pacific	93,677	Mobile & Ohio	121,141
Minn.St.P.&S.Ste.M.	76,003	Mo. Kansas & Texas	112,667
Central of New Jersey	72,531	Erie	107,511
Pennsyl. RR. (2 r'ds)†	59,700	Chicago & Alton	91,396
Phil. & Reading RR.*.	55,418	Northern Central	85,800
Ann Arbor.	42,575	Atlantic Coast Line	67,568
221111 121301111111111111111111111111111		Kansas City Southern	56,395
Total (representing		Oleve, Cin. Ohio. & St. L.	49,043
Total (representing 13 roads)	81.306.942	Lehigh Valley RR	47,928
10 10 10 10 10 10 10 10 10 10 10 10 10 1	4=,000,00=	N. Y. Ont. & Western.	44,111
Decreases.		Georgia RR	43,372
Deci cuses.		Ohic. Mil. & St. Paul	82,342
Atch. Top. & Santa Fe.	8830.536	N. Y. Susque. & West	31,331
Mo. Pac. Sys. (2 r'ds).	721,576	Chio.Indplis & Louisv.	80,470
Rock Island System	601,319	Norfolk & Western	30,314
St. Louis & San F			
Chicago & E.Illin.	466,799	Total (representing 25 roads)	
Illinois Central	298,953	25 roads)	84.759.491
THINDID CONTRACTOR	200,000		

\* These figures are for the Railroad Co.; the Coal & Iron Co. reports

a decrease of \$153,746.

† These figures cover only lines directly operated east and west of Pittsburgh and Eric. The net on Eastern lines decreased \$72,600 and the net on Western lines increased \$132,300.

When the roads are arranged in groups in our usual form, it is found that four of the seven groups have losses in net, the ratios of loss being very heavy, as may be seen from the following.

#### SUMMARY BY GROUPS.

SECTION OF	Gross E	irnings.	Net Barnings.				
GROUP.	1905.	1904.	1905.	1904.	Inc. or Dec.		
February.	\$	\$	8	8	8	P. C.	
Trunk lines.(10	27,156,895	26,249,273	4,799,013	4,457,856	+341,157	735	
Anthr. Coal(5	6,792,000	6,798,228	2,244,698	2,840,119	+4,579	0.03	
East. & Mid.(14)	8,097,771	3,077,971	226,981	347,391	-120,470	34.68	
Mid. West'n.(15	6,243,780	6,602,476	1,375,509	1,652,530	-377,021	22.81	
Northwestern &			1				
North Pac.(13)	12,659,918	12,291,982	3,083,972	2,743,925	+840,047	12.39	
Bouthwestern &							
South.Pac.(17)	22,982,895	25,774,417	4,032,474	6,745,415	-2,662,941	89.43	
Southern(24	16,241,524	17,692,801	4,360,377	5,431,635	-1,071,258	19.72	
Total (98 r'ds)	95,194,283	93,487,848	20,072,954	23,618,871	-3,545,907	15.01	
Mexican(4)	3,958,882	8,174,487	1,159,250	1,166,156	+23,094	1.98	
Jan. 1 to Feb. 28.							
Trunk lines.(10)	57,476,511	53,111,894	11,309,644	8,864,496	+2,445,148	27.58	
Anthr. Coal (5.	14,461,411	13,536,098	5,159,803	4,315,656	+819,617	19.55	
East. & Mid. (14)	6,483,723	6,084,618	652,684	621,442	+31,242	5.03	
Mid. West(15)	13,219,527	13,153,631	2,931,178	8,107,283	-176,060	5.66	
Northwestern &							
North Pac.(13)	26,999,858	25,668,161	7,429,158	6,686,768	+742,395	11.10	
Bouthwestern &		J					
Bouth Pac.(17)	49,540,235			13,863,206	-3,831,620	24.03	
Southern(24)	24,219,673	85,820,835	9,803,406	10,605,044	-1,302,638	12.28	
Total (98 r'ds)	202,400,918	199,274,819	47,315,959	48,063,845	-747,886	1.22	
Mexican(4)	8,220,579	8,358,891	2,547,966	2,304,208	<b>+243,</b> 759	10.69	

Besides the companies which have contributed returns of both gross and net earnings, there is the usual number of roads as to which we never get figures except of gross. Starting with the total of the gross in the foregoing table we add these additional roads.

ROADS REPORTING GROSS BUT NOT NET.

February.	1905.	1904.	Increase.	Decrease.
Report'd above (98	\$	\$	\$	\$
roads)	95,184,283	98,487,848	******	3,303,565
Ala. N. O. & T. Pac		000000		0.5.00
N. Orl. & No. East.	172,656	207,734	*******	35,078
Alab. & Vicksb	90,333	119,287	******	28,954
Vicks. Shrev. & P. Dhio. & North West.	97,013	134,654	*******	37,641
hic.St. P. M. & Om.	3,403,306 761,006	3,709,125 773,538	*******	305,819 12,532
Detroit Southern	111.689	119,423		7,784
reat Northern-)	111,000	210,420	*******	7,702
St. P. & M. M	2,376,297	2,056,738	319,559	
East of Minn.	_,0.0,_0.	_,,,,,,,,,,	0.00,000	1
Montana Central.	177,406	184,604		7.198
Illinois Southern	18,421	25,573		7,152
ntern. & Gt. North.	397,359	408,660		11,301
Macon & Birmingh.	8,441	12,246		3,805
Mobile Jacks & K.O	¶ 29,681	¶ <b>82</b> ,820		2,939
N. Y. Cont. & Hud R.	5,895,334	5,390,449		
Northern Pacific Pere Marquette	3,170,258	2,941,945	,	35 000
st. Louis Southwest.	677,095 529,900	692,303 669,164	•••••	15,208
Texas & Pacific	857,742	1,007,511		139,264 149,769
Fol. St. L. & West.	211,199	234,677	******	23,478
Foron. Ham. & Buft.	44,887	43.836		
Total (117 roads).	113,714,506	<b>117,252,18</b> 5	553,808	4,091,437
Wet dec. (3.01 p. c.)				3,537,629

T Figures here are for the four weeks ending Feb. 25.

Altogether, therefore, it will be seen our total of the gross reaches \$113,714,506 in February 1905, as against \$117,252,135 in February 1904, the falling off therefore being \$3,537,629, or 3.01 per cent.

#### WORLD'S WHEAT CROP IN 1904.

The Department of Agriculture has issued its compilation covering the world's wheat crop in 1904, and we give it in detail below. The important fact brought out by the statement is that the aggregate production for the year was 8,162,404,000 bushels, or only about 68 millions bushels less than in 1903, which was the record season. It will be observed that of the grand sub-divisions of the world South America, Australasia, Africa and Asia exhibit increases. On the other hand, North America and Europe exhibit important declines. How the results for the various countries for 1904 compare with the figures for 1903 and 1903 is indicated in the following:

With the lightes for 1906	OROP OF THE		e tonowing.
WHEAT	1902.	1903.	1904.
COUNTRIES-	Bushels.	Bushels.	Bushels.
United States		637,822,000	552,400,000
Ontario	26,904,000 54,750,000	22,593,000 41,331,000	13,030,000 40,397,000
Rest of Canada		20,000,000	23,000,000
Total Canada	98,654,000	83,964,000	76,427,000
Mexico.		12,000,000	12,000,000
Total North America	777,194,000	733,786,000	640,827,000
Chile	12,000,000	13,000,000	13,000,000
Argentina	56,380,000	100,636,000	120,598,000
Uruguay	7,604,000	5,240,000	7,000,000
Total South America	75,984,000	118,876,000	140,958,000
Great Britain		49,144,000	38,043,000
Ireland		1,176,000	1,040,000
Total United Kingdom.	60,065,000	50,320,000	39,083,000
Norway		260,000 5,547,000	300,000 5,417,000
Denmark	4,528,000	4,461,000	4,000,000
Netherlands Belgium		4,258,000 12,350,000	4,300,000 12,500,000
France	327,841,000	12,350,000 364,320,000	296,606,000
Spain   Portugal	10,400,000	128,979,000 8,000,000	110,000,000
Italy Switzerland	. 159,000,000 4,200,000	179,200,000	150,400,000 4,000,000
Germany	143,315,000	130,626,000	139,803,000
Total	. 807,342,000	842,001,000	731,326,000
Austria		46,198,000	53,646,000
Hungary Croatla-Slavonia	170,884,000	161,958,000 14,664,000	137,078,000 10,274,000
Bosnia-Herzegovina		3,923,000	3,000,000
Total Austria-Hungary	234,856,000	226,743,000	203,998,000
Roumania		73,700,000	53,738,000
Bulgaria		38,581,000 10,885,000	42,000,000 9,186,000
Montenegro	200,000	200,000 26,000,000	200,000 23,000,000
Turkey in Europe		8,000,000	7,000,000
		, ,	
Total	154,471,000	157,366,000	135,124,000
Total			514,182,000
Total Russia proper Poland.	463,258,000 20,349,000	157,366,000 454,596,000 19,255,000	514,182,000 21,241,000
Total	463,258,000 20,349,000	157,366,000 454,596,000	514,182,000
Total  Russia proper  Poland  North Caucasus	463,258,000 20,349,000 77,069,000 79,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000	514,182,000 21,241,000 81,055,000
Total	463,258,000 20,349,000 77,069,000 79,000 560,755,000 1,817,489,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 1,828,372,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000
Total  Russia proper  Poland.  North Caucasus  Finland.  Total Russia in Europe.  Total Europe.  Siberia.	463,258,000 20,349,000 77,069,000 79,000 . 560,755,000 1,817,489,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 1,828,372,000 48,670,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000
Total  Russia proper  Poland.  North Caucasus  Finland.  Total Russia in Europe.  Total Europe.	463,258,000 20,349,000 77,069,000 79,000 . 560,755,000 1,817,489,000 15,897,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 1,828,372,000 48,670,000 20,995,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000 48,142,000
Total  Russia proper Poland North Caucasus Finland.  Total Russia in Europe.  Total Europe.  Siberia. Central Asia. Trans-Caucasia	463,258,000 20,349,000 77,069,000 79,000 . 560,755,000 . 1,817,489,000 . 15,897,000 . 38,025,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 1,828,372,000 48,670,000 20,995,000 40,437,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000 42,000,000
Total  Russia proper	463,258,000 20,349,000 77,069,000 79,000 560,755,000 1,817,489,000 15,897,000 38,025,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 1,828,372,000 48,670,000 20,995,000 40,437,000 110,102,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000 42,000,000 90,142,000
Total  Russia proper Poland North Caucasus Finland.  Total Russia in Europe.  Total Europe.  Siberia. Central Asia. Trans-Caucasia  Total Russia in Asia.  Turkey in Asia Cyprus	463,258,000 20,349,000 77,069,000 79,000 . 560,755,000 1,817,489,000 15,897,000 38,025,000 84,718,000 35,000,000 1,181,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 48,670,000 20,995,000 40,437,000 110,102,000 33,000,000 812,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000 42,000,000 90,142,000 33,000,000 2,283,000
Total  Russia proper	463,258,000 20,349,000 77,069,000 79,000 . 560,755,000 . 1,817,489,000 . 15,897,000 . 38,025,000 . 84,718,000 . 35,000,000 . 1,181,000 . 13,600,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 48,670,000 20,995,000 40,437,000 110,102,000 33,000,030 812,000 16,000,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000 42,000,000 90,142,000 33,000,000 2,283,000 16,000,000
Total Russia proper	463,258,000 20,349,000 77,069,000 79,000 . 560,755,000 . 1,817,489,000 . 15,897,000 . 38,025,000 . 84,718,000 . 1,181,000 . 1,181,000 . 1,600,000 . 227,380,000 . 20,000,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 48,670,000 20,995,000 40,437,000 110,102,000 33,000,000 812,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000 42,000,000 90,142,000 33,000,000 2,283,000
Total  Russia proper	463,258,000 20,349,000 77,069,000 79,000 . 560,755,000 . 1,817,489,000 . 30,796,000 . 15,897,000 . 38,025,000 . 84,718,000 . 13,600,000 . 13,600,000 . 227,380,000 . 297,161,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 48,670,000 20,995,000 40,437,000 110,102,000 33,000,030 812,000 16,000,000 297,601,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000 42,000,000 90,142,000 2,283,000 16,000,000 357,162,000
Total Russia proper	463,258,000 20,349,000 77,069,000 79,000 .560,755,000 .1,817,489,000 .30,796,000 .15,897,000 .38,025,000 .84,718,000 .1,81,000 .1,81,000 .227,380,000 .227,380,000 .20,000,000 .297,161,000 .381,879,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 48,670,000 20,995,000 40,437,000 110,102,000 33,000,000 812,000 16,000,000 297,601,000 21,000,000 368,413,000 478,515,000	\$\frac{514,182,000}{21,241,000}\\ 81,055,000\\ 150,000\$ \$\frac{616,628,000}{1,726,159,000}\$ \$\frac{48,142,000}{42,000,000}\\ \frac{33,000,000}{2,283,000}\\ 16,000,000\\ 21,000,000\\ 21,000,000\\ \frac{429,445,000}{519,587,000}\$
Total  Russia proper	463,258,000 20,349,000 77,069,000 79,000 560,755,000 1,817,489,000 15,897,000 38,025,000 84,718,000 13,600,000 13,600,000 227,380,000 227,380,000 297,161,000 381,879,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 48,670,000 20,995,000 40,437,000 110,102,000 33,000,000 812,000 16,000,000 297,601,000 21,000,000 368,413,000 478,515,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000 42,000,000 90,142,000 33,000,000 2,283,000 16,000,000 21,000,000 21,000,000 429,445,000 519,587,000
Total  Russia proper	463,258,000 20,349,000 77,069,000 79,000 . 560,755,000 . 30,796,000 . 15,897,000 . 38,025,000 . 84,718,000 . 13,600,000 . 1,181,000 . 227,380,000 . 227,380,000 . 20,000,000 . 35,04,000 . 33,504,000 . 4,127,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 48,670,000 20,995,000 40,437,000 110,102,000 33,000,000 16,000,000 297,601,000 21,000,000 478,515,000 30,000,000 7,523,000	\$\frac{514,182,000}{21,241,000}\\ 81,055,000\\ 150,000\$ \$\frac{616,628,000}{1,726,159,000}\$  \rightarrow \frac{48,142,000}{42,000,000}\\ \frac{33,000,000}{2,283,000}\\ 16,000,000\\ 257,162,000\\ 21,000,000\$ \rightarrow \frac{429,445,000}{519,587,000}\\ \frac{26,087,000}{10,519,000}\$
Total  Russia proper	463,258,000 20,349,000 77,069,000 79,000 .560,755,000 .30,796,000 .15,897,000 .38,025,000 .84,718,000 .35,000,000 .1,181,000 .227,380,000 .227,380,000 .20,000,000 .381,879,000 .381,879,000 .33,504,000 .4,127,000 .12,000,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 48,670,000 20,995,000 40,437,000 110,102,000 33,000,000 297,601,000 21,000,000 21,000,000 368,413,000 478,515,000 30,000,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000 42,000,000 90,142,000 33,000,000 2,283,000 16,000,000 21,000,000 21,000,000 429,445,000 519,587,000
Total  Russia proper	463,258,000 20,349,000 77,069,000 79,000 . 560,755,000 . 30,796,000 . 15,897,000 . 38,025,000 . 84,718,000 . 13,600,000 . 1,181,000 . 227,380,000 . 20,000,000 . 297,161,000 . 33,604,000 . 4,127,000 . 12,000,000 . 2,000,000 . 51,931,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 48,670,000 20,995,000 40,437,000 33,000,000 16,000,000 21,000,000 21,000,000 478,515,000 30,000,000 7,523,000 11,000,000 2,000,000 50,523,000	\$\frac{514,182,000}{21,241,000}\\ 81,055,000\\ 150,000\$ \$\frac{616,628,000}{1,726,159,000}\$  \$\frac{48,142,000}{42,000,000}\\ \frac{33,000,000}{2,283,000}\\ 16,000,000\\ 2,283,000\\ 16,000,000\\ 21,000,000\\ 26,087,000\\ 10,519,000\\ 12,000,000\\ 2,000,000\\ 50,606,000\$
Total  Russia proper	463,258,000 20,349,000 77,069,000 79,000 .560,755,000 1,817,489,000 30,796,000 15,897,000 38,025,000 84,718,000 13,600,000 227,380,000 20,000,000 297,161,000 381,879,000 31,200,000 2,000,000 51,931,000 963,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 48,670,000 20,995,000 40,437,000 110,102,000 33,000,000 16,000,000 21,000,000 21,000,000 478,515,000 30,000,000 7,523,000 11,000,000 2,000,000 50,523,000 1,017,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000 42,000,000 90,142,000 33,000,000 2,283,000 16,000,000 21,000,000 429,445,000 21,000,000 10,519,000 12,000,000 2,000,000 1,935,000
Total  Russia proper	463,258,000 20,349,000 77,069,000 79,000 560,755,000 1,817,489,000 30,796,000 15,897,000 38,025,000 84,718,000 13,600,000 227,380,000 227,380,000 227,380,000 297,161,000 381,879,000 381,879,000 297,161,000 31,000,000 297,161,000 31,900,000 51,931,000 963,000 8,265,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 48,670,000 20,995,000 40,437,000 110,102,000 33,000,000 16,000,000 297,601,000 21,000,000 478,515,000 30,000,000 7,523,000 11,000,000 2,000,000 50,523,000 1,017,000 6,555,000	\$\frac{514,182,000}{21,241,000}\\ 81,055,000\\ 150,000\$ \$\frac{616,628,000}{1,726,159,000}\$  \$\frac{48,142,000}{42,000,000}\\ \frac{33,000,000}{2,283,000}\\ \frac{16,000,000}{27,100,000}\\ \frac{26,087,000}{21,000,000}\\ \frac{26,087,000}{10,519,000}\\ \frac{26,087,000}{2,000,000}\\ \frac{50,606,000}{1,935,000}\\ \frac{1,935,000}{13,626,000}\$
Total  Russia proper Poland. North Caucasus Finland.  Total Russia in Europe.  Siberia. Central Asia. Trans-Caucasia  Total Russia in Asia.  Total Russia in Asia.  Total Russia in Asia.  Total Russia in Asia.  Turkey in Asia.  Cyprus Persia British India. Japan.  Total  Total Asia.  Algeria Tunis Egypt. Cape Colony.  Total Africa.  West Australia South Australia Queensland New South Wales.	463,258,000 20,349,000 77,069,000 79,000 .560,755,000 .30,796,000 .15,897,000 .35,000,000 .181,000 .35,000,000 .181,000 .227,380,000 .20,000,000 .297,161,000 .35,000,000 .297,161,000 .35,000,000 .297,161,000 .35,000 .35,000 .35,0	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 48,670,000 20,995,000 40,437,000 110,102,000 33,000,000 16,000,000 21,000,000 21,000,000 368,413,000 478,515,000 478,515,000 50,523,000 1,017,000 6,555,000 1,635,000 1,635,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000 42,000,000 90,142,000 2,283,000 16,000,000 2,283,000 16,000,000 21,000,000 21,000,000 26,087,000 10,519,000 12,000,000 2,000,000 50,606,000 1,935,000 13,626,000 2,514,000 28,196,000
Total  Russia proper	463,258,000 20,349,000 77,069,000 79,000 560,755,000 1,817,489,000 30,796,000 15,897,000 38,025,000 84,718,000 35,000,000 1,181,000 227,380,000 227,380,000 297,161,000 33,504,000 4,127,000 12,000,000 2,000,000 51,931,000 963,000 8,265,000 1,746,000 15,275,000 15,275,000 12,510,000 994,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 48,670,000 20,995,000 40,437,000 110,102,000 33,000,000 297,601,000 21,000,000 21,000,000 478,515,000 30,000,000 7,523,000 11,000,000 2,000,000 50,523,000 1,017,000 6,555,000 6,000 1,635,000 2,650,000 905,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000 42,000,000 2,283,000 16,000,000 2,283,000 16,000,000 21,000,000 21,000,000 21,000,000 25,000,000 25,000,000 1,935,000 1,935,000 1,935,000 2,514,000 28,196,000 29,425,000 29,425,000 791,000
Total  Russia proper	463,258,000 20,349,000 77,069,000 79,000 .560,755,000 .30,796,000 .15,897,000 .38,025,000 .84,718,000 .35,000,000 .1,181,000 .227,380,000 .20,000,000 .297,161,000 .381,879,000 .391,000 .391,000 .391,000 .391,000 .394,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 48,670,000 20,995,000 40,437,000 110,102,000 33,000,000 297,601,000 21,000,000 21,000,000 368,413,000 478,515,000 478,515,000 1,017,000 6,555,000 2,000,000 1,635,000 2,650,000 905,000 7,693,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000 42,000,000 90,142,000 33,000,000 2,283,000 16,000,000 21,000,000 21,000,000 26,087,000 10,519,000 12,000,000 2,000,000 50,606,000 1,935,000 1,935,000 1,935,000 1,935,000 2,514,000 28,196,000 28,196,000 28,196,000 8,140,000
Total  Russia proper	463,258,000 20,349,000 77,069,000 79,000 560,755,000 1,817,489,000 30,796,000 15,897,000 38,025,000 1,181,000 13,600,000 227,380,000 227,380,000 227,380,000 297,161,000 381,879,000 12,000,000 12,000,000 2,000,000 51,931,000 15,275,000 15,275,000 15,275,000 15,275,000 12,510,000 994,000 4,174,000 43,927,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 48,670,000 20,995,000 40,437,000 110,102,000 33,000,000 21,000,000 21,000,000 21,000,000 7,523,000 11,000,000 2,000,000 1,017,000 6,555,000 6,000 1,635,000 2,650,000 905,000 7,693,000 20,461,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000 42,000,000 90,142,000 33,000,000 2,283,000 16,000,000 21,000,000 429,445,000 21,000,000 2,000,000 1,935,000 13,626,000 2,514,000 25,14,000 28,196,000 29,425,000 791,000 81,40,000 84,627,000
Total  Russia proper	463,258,000 20,349,000 77,069,000 79,000 .560,755,000 .30,796,000 .15,897,000 .38,025,000 .84,718,000 .35,000,000 .1,181,000 .227,380,000 .20,000,000 .297,161,000 .381,879,000 .394,000 .4,127,000 .12,000,000 .51,931,000 .51,931,000 .963,000 .8,265,000 .1746,000 .15,275,000 .15,275,000 .15,275,000 .15,275,000 .15,275,000 .15,275,000 .1746,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 48,670,000 20,995,000 40,437,000 110,102,000 33,000,000 21,000,000 21,000,000 21,000,000 7,523,000 11,000,000 2,000,000 1,017,000 6,555,000 6,000 1,635,000 2,650,000 905,000 7,693,000 20,461,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000 42,000,000 90,142,000 33,000,000 2,283,000 16,000,000 21,000,000 21,000,000 21,000,000 26,087,000 10,519,000 12,000,000 2,000,000 2,000,000 1,935,000 1,935,000 1,935,000 1,935,000 2,514,000 28,196,000 28,196,000 28,196,000 28,196,000 81,40,000 84,627,000
Total  Russia proper	463,258,000 20,349,000 77,069,000 79,000 .560,755,000 .1,817,489,000 .30,796,000 .15,897,000 .35,000,000 .1,181,000 .35,000,000 .1,181,000 .227,380,000 .20,000,000 .297,161,000 .381,879,000 .381,879,000 .394,000 .1,746,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 48,670,000 20,995,000 40,437,000 110,102,000 33,000,000 21,000,000 21,000,000 21,000,000 7,523,000 11,000,000 2,000,000 1,000,000 2,000,000 1,017,000 6,555,000 6,000 1,635,000 2,650,000 905,000 7,693,000 20,461,000 118,876,000 118,876,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000 42,000,000 90,142,000 33,000,000 2,283,000 16,000,000 21,000,000 21,000,000 26,087,000 10,519,000 10,519,000 12,000,000 2,000,000 50,606,000 1,935,000 13,626,000 25,14,000 25,14,000 28,196,000 29,425,000 791,000 81,40,000 84,627,000 140,598,000
Total  Russia proper	463,258,000 20,349,000 77,069,000 79,000 .560,755,000 .1,817,489,000 30,796,000 15,897,000 38,025,000 .1,181,000 .1,181,000 .13,600,000 .1,181,000 .227,380,000 .200,000,000 .297,161,000 .33,*04,000 .4,127,000 .12,000,000 .2,000,000 .51,931,000 .51,931,000 .51,931,000 .746,000 .1,746,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000  551,942,000 48,670,000 20,995,000 40,437,000 110,102,000 33,000,000 16,000,000 297,601,000 21,000,000 368,413,000 478,515,000 1,007,000 1,017,000 6,555,000 6,000 1,635,000 2,650,000 905,000 7,693,000 7,693,000 118,876,000 118,876,000 118,876,000 118,876,000 1,828,372,000 478,515,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000 42,000,000 2,283,000 16,000,000 2,283,000 16,000,000 2,283,000 16,000,000 2,283,000 16,000,000 2,283,000 16,000,000 2,283,000 16,000,000 2,283,000 19,519,000 10,519,000 12,000,000 2,000,000 2,000,000 2,000,000 1,935,000 13,626,000 2,514,000 28,196,000 29,425,000 791,000 81,40,000 84,627,000 140,598,000 1,726,159,000 1,726,159,000 1,726,159,000 1,726,159,000 1,726,159,000
Total  Russia proper	463,258,000 20,349,000 77,069,000 79,000 .560,755,000 .1,817,489,000 .30,796,000 .15,897,000 .38,025,000 .84,718,000 .35,000,000 .1,181,000 .227,380,000 .207,161,000 .381,879,000 .381,879,000 .391,000 .51,931,000 .51,931,000 .75,984,000 .43,927,000 .81,7489,000	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 48,670,000 20,995,000 40,437,000 110,102,000 33,000,000 297,601,000 21,000,000 21,000,000 478,515,000 478,515,000 50,523,000 1,007,000 2,000,000 2,000,000 1,635,000 1,635,000 2,650,000 905,000 7,693,000 20,461,000 118,876,000 118,876,000 1,829,372,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000 42,000,000 2,283,000 16,000,000 2,283,000 16,000,000 27,162,000 21,000,000 25,162,000 21,000,000 25,162,000 25,14,000 25,14,000 28,196,000 25,14,000 28,196,000 25,14,000 28,196,000 29,425,000 791,000 81,40,000 84,627,000 140,598,000 1,726,159,000
Total  Russia proper	463,258,000 20,349,000 77,069,000 79,000 . 560,755,000 . 30,796,000 . 15,897,000 . 38,025,000 . 35,000,000 . 1,181,000 . 27,380,000 . 207,380,000 . 297,161,000 . 33,*04,000 . 4,127,000 . 12,000,000 . 51,931,000 . 963,000 . 963,000 . 1,746,000 . 1	157,366,000 454,596,000 19,255,000 77,941,000 150,000 551,942,000 48,670,000 20,995,000 40,437,000 110,102,000 33,000,000 297,601,000 21,000,000 21,000,000 478,515,000 6,0523,000 1,037,000 1,017,000 6,555,000 6,000 1,635,000 2,650,000 2,650,000 20,461,000 118,876,000 118,876,000 118,876,000 118,876,000 118,876,000 118,876,000 118,876,000 118,876,000 118,876,000 118,876,000 118,876,000 118,876,000 118,876,000 118,876,000 118,876,000 118,876,000 118,876,000 20,461,000	514,182,000 21,241,000 81,055,000 150,000 616,628,000 1,726,159,000 22,000,000 2,283,000 16,000,000 2,283,000 16,000,000 251,1000,000 26,087,000 10,519,000 12,000,000 2,000,000 2,000,000 2,000,000 2,000,000

The aggregate yield of the world for each year since complete statistics were first compiled by our Agricultural Department is appended:

#### AGGREGATE WHEAT CROP OF WORLD.

	Bushels.	Bushels,
1904	3.162.404.000	Bushels, 2,234,461,000
1903	3,230,533,000	18962,506,320,000
1902	3.148 404,000	18952,593,312,000
1901	2,945,392,000	18942,660,557,000
1000	2 640 620 000	18932,559,174,000
1900	2 783 880 000	18922,481,805,000
1000	2,942,439,000	18912,432,322,000
1000	2,042,400,000	1 10 1111111111111111111111111111111111

The average annual product for the thirteen years, 1891 to 1903, inclusive, was 2,701,224,000 bushels. The 1904 crop, therefore, shows a gain over that average of 461,180,000 bushels, or 17 per cent, and compared with 1903 the decrease, as stated above, is 68,129,000 bushels, or a little over 2½ per cent.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'8.

The public sales of bank stocks this week aggregate 169 shares, of which 127 shares were sold at auction and 42 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 171 shares. Sales were made this week of the stock of all three of the trust companies which are to be merged in the new Trust Co. of America. Stock of the City Trust Co. sold at 390, as against 352¼ in March; North American Trust Co. stock at 350-354, as against 295 in January, and stock of the Trust Co. of America at 600, compared with 536 last week. Twenty-five shares of North American Trust Co. stock were also sold in the "curb" market at 845.

Shares. BANKS-New York.	Price.	Last previous sale.
60 City Bank, National	293-29318	Apr. 1905- 2931a
10 Coal & Iron National Bank	23714	Nov. 1904— 1904
*42 Commerce, Nat. Bank of	225	Apr. 1905— 227
25 First National Bank	750	
2 Liberty National Bank	553	Nov 1904— 525
10 Mechanics' National Bank	30234	Apr. 1905— 804
5 Union Exchange Bank	215	Apr. 1905 - 205
10 West Side Bank	59912	Nov. 1903— 545
BANK-Brooklyn.		
5 First National Bank	390	Jan. 1905- 3804
	000	0 d d d d d d d d d d d d d d d d d d d
TRUST COMPANIES - New York.		
32 City Trust Co	390	Mar. 1905— 3524
25 Equitable Trust Co	645	Apr. 1905— 645
6 Farmers' Loan & Trust Co	148119	Feb. 1905—1490
6 Metropolitan Trust Co	625-630	Mar. 1905— 63934
30 North American Trust Co	350-354	Jan. 1905— 295
10 Title Guarantee & Trust Co	67819	Apr. 1905- 670
50 Trust Co. of America	600	Apr. 1905— 536
TRUST COMPANY-Brooklyn.		
12 Franklin Trust Co	345	Oct. 1902- 344
THE TAMES TO CONTRACTOR	0.20	000 2000 011

<sup>\*</sup> Sold at the Stock Exchange.

—The Massachusetts Senate has unanimously passed the bill relative to reserve funds of trust companies. The bill amends the provision of the trust company law of last year. The principal change is in adding Albany, Chicago and Philadelphia to the list of places wherein part of such reserve may be held and in this respect is very important. Another alteration is in the designation as to what such reserve may consist of. Where before not less than one-third was to be in "lawful money of the United States," the amended law will read "not less than one-third of such reserve shall consist either of lawful money of the United States, gold certificates, silver certificates, or notes and bills issued by any lawfully organized national banking association. The new section is as follows:

SECTION 7. Every trust company doing business within the Commonwealth shall at all times have on hand as a reserve an amount equal to at least fifteen per centum of the aggregate amount of its deposits, which are subject to withdrawal upon demand or within ten days. Not less than one-third of such reserve shall consist either of lawful money of the United States, gold certificates, silver certificates, or notes and bills issued by any lawfully organized national banking association, and not less than one-half of the remainder of such reserve may consist of balances, payable on demand, due from any national banking association doing business either in this Commonwealth or in the cities of New York, Albany, Chicago and Philadelphia, and the balance of said remainder may consist of bonds of the United States or of this Commonwealth, computed at their par value, which are the absolute property of such corporation.

—A seat on the Philadelphia Stock Exchange was sold this week for \$15,000. This is the highest price ever paid for a membership on this Exchange and is \$3,000 above the last previous sale. Bids are now made as high as \$16,000. A new rule in regard to clearing stocks has been decided upon: Instead of having only the active stocks on the "clearing list," all stocks traded in on the Philadelphia Exchange will be added. This is done with the view to facilitating the business of the Exchange, now that transactions on the New York Stock Exchange are to be subject to a tax.

—A new State banking Act has been passed by the Texas Legislature, in accordance with the amendment to Section 16 of Article 16 of the Constitution of that State, carried at the last general election, relating to the incorporation of State banks.

—To-day (Saturday) is a holiday on the New York Stock Exchange as well as on the New York Cotton and Coffee Exchanges. The Governing Committee of the Stock Exchange on Wednesday granted the petition of the members to remain closed to-day in addition to yesterday (Good Friday). The New York Produce Exchange, closed yesterday, is open to day.

—The Executive Council of the American Bankers' Association will meet in this city May 3 and probably determine the place for the holding of the next annual convention of the Association. During the evening the Council will give a dinner and attend a play at the Knickerbocker Theatre.

—Mr. Gilbert B. Sayres resigned this week as Second Vice-President of the National Shoe & Leather Bank, Broadway and Chambers streets, with which he had been connected for twenty-nine years, to become Second Vice-President of the new Metropolitan Bank of this city. Mr. Alfred J. McGrath, the Assistant Cashier, was elected to Mr. Sayres' office in the National Shoe & Leather Bank and Mr. S. Ludlow Jr. of the Fourth National Bank of this city takes Mr. McGrath's place as Assistant Cashier. Mr. McGrath was previously identified with the Bank of New York, N. B. A., Wall and William streets, and the Merchants' National Bank of Philadelphia.

-The headquarters of the new Metropolitan Bank at Fourth Avenue and 23d Street, of which Mr. Henry Olleshelmer is to be President, will be opened for business May 1st. As previously reported in these columns, the Metropolitan Bank (controlled by the Metropolitan Life Insurance Company and Nat. Shoe & Leather Bank interests) has recently taken over the business of the Maiden Lane National Bank of this city, which is being liquidated and will discontinue its existence as a Federal institution on the 29th inst. After May 1st the Maiden Lane National Bank at 100 William Street will exist only as a branch of the Metropolitan. In addition to Mr. Ollesheimer the officers are: William M. Perkins, Vice-President; Gilbert B. Sayres, Second Vice-President; Charles A. Belling, Cashier. Mr. Sayres, who was formerly Second Vice-President of the National Shoe and Leather Bank, will have charge of the institution's Maiden Lane branch.

—The plan to consolidate the North American Trust Company, Trust Company of America and the City Trust Company, of this city, as outlined in these columns a week ago, was ratified at meetings of the respective boards last Tuesday. At special meetings, May 3, the proposition will be submitted for approval of the stockholders.

-Mr. Eli H. Bernheim, of Messrs. Bernheim, Dryfoos & Co., 75-77 Leonard St., was recently elected a director of the Greenwich Bank, 402 Hudson St. The board now consists of fifteen members.

—Mr. Arthur W. Elliott, formerly connected with Messrs. Atwood, Violett & Co., has lately assumed the management of the Empire Trust Company's bond department at No. 48 Broadway.

—The New York State Bankers' Association will hold its annual convention July 13th and 14th at the Frontenac, Thousand Islands, St. Lawrence River. Arrangements have been completed with the New York Central Railroad to run special trains to the Frontenac, and also side trips to the White Mountains and other near-by resorts. The committee in charge, Mr. Alfred H. Curtis, Chairman, is endeavoring to make the 1905 meeting the largest and most successful in the history of the Association. The convention program as prepared to date, was given in the Chronicle March 11th. The speakers and their subjects will be announced later.

—Upon the completion of certain alterations, the recently consolidated Lawyers' Title Insurance & Trust Company will share its offices in the Chamber of Commerce Building, where its banking department is located, with two affiliated concerns—the Lawyers' Mortgage Company and the newly organized Mortgage Bond Company of New York, now at No. 47 Liberty Street.

—On the 7th inst. the deposits of the Chelsea Exchange Bank, 259 West 34th Street, reached \$705,000 and its resources over \$927,000—the high-water mark of its brief history. This West Side institution is one of the city's newest organizations, having commenced business April 30 1903, about two years ago. Next fall the Chelsea will take possession of its handsome bank building at 266 West 34th Street,

lately purchased from the North River Savings Bank, the present occupants. Its officials are: Irving M. Shaw, President; Henry H. Tyson, Vice-President; P. A. Geoghegan, Second Vice-President, and A. E. Stilger, Cashier.

—Mr. G. Stanton Floyd-Jones, Secretary of the Atlantic Mutual Insurance Company, was recently chosen President of the Atlantic Safe Deposit Company, 49 Wall Street, succeeding General Brayton Ives. Mr. Charles R. Henderson, Vice-President, and Mr. Samuel B. Coit, Secretary and Manager, were both re-elected. At the stockholders' annual meeting held last Tuesday Mr. Jones was elected a director to succeed Mr. E. F. Murry. The other directors of the safedeposit company are: Anton A. Raven, Brayton Ives, Gilbert M. Plympton, Wilbur L. Molyneaux, James M. Gifford, Charles R. Henderson and D. Crawford Clark.

-The Guaranty Trust Company of this city has followed its booklet 'Solidity and Progression," issued last fall, with another quite as artistic, entitled, "The Banking Power of the Trust Company." As indicating the changes which have occurred in the block occupied by the Mutual Life Building (in which the trust company is located) since the days when New York was a Dutch colony, a view of the building as it stands to-day is shown in this latest booklet, together with illustrations of its predecessors, including the Old Middle Dutch Church, which in 1844 was remodeled for a post-office. While the growth of the trust companies generally forms the main theme of the book, the expansion of the Guaranty Trust since 1893 is incidentally depicted. The company in the past ten years, from December 31 1894 to December 31 1904, increased its deposits from \$10,135,973 to \$59,316,128, a gain of \$49,180,155, or 490 per cent. In 1904 the gain was \$26,093,312. In the same period, from 1894 to 1904, the institution increased its surplus from \$1,500,000 to \$5,000,000, and distributed to its stockholders in dividends the sum of \$3,020,000.

—George E. Allen, Secretary of the American Institute of Bank Clerks, delivered an address before the Arkansas Bankers' Association on Thursday in which he enlarged upon the advantages of university education. He pointed out that "to establish a recognized standard in banking education, and extend among bank officers and employees so far as possible the university spirit and method, is the object of the American Bankers' Association in conducting the American Institute of Bank Clerks."

—The proposition to increase the capital of the Mechanics' Bank, Brooklyn Borough, from \$500,000 to \$1,000,000, will be acted upon by the stockholders on May 3. Mention of the contemplated issue of stock was made in the Chronicle of the 8th inst. The new shares, par \$50, will be offered to present stockholders, share for share, at \$75 each. Payment is to be as follows: \$30 per share on or before June 1 and the remainder on or before July 1, when the new stock will be issued.

The directors of the Stuyvesant Bank, Borough of Brooklyn, have recommended an addition of \$100,000 to the present capital, thus increasing the amount to \$300,000. The new stock will be sold at \$200 per share. Meetings of the stockholders of the Stuyvesant Bank and the Union Bank will be held on the 24th inst. for the purpose of acting on the proposition to merge the Union Bank into the Stuyvesant The name Union Bank will be retained for the consolidated institution.

—It is proposed to increase the capital of the Hamilton Trust Company of Paterson, N. J., from \$150,000 to \$300,000, by the declaration of a stock dividend of 100 per cent. The stockholders will ratify the directors' recommendation to this effect at a meeting on Thursday next.

—The charter of the Central National Bank of Troy, N. Y., was not renewed at the expiration on the 4th inst. The bank has been succeeded by the National City Bank of Troy.

—William P. Bailey and Louis Harvey have been elected Assistant Cashiers of the Eliot National Bank of Boston.

—James W. Kirkham has been elected President of the First National Bank of Springfield, Mass., as successor to the late John Olmsted. Mr. Kirkham has been a director of the bank for a number of years, and his father, James Kirkham, was its first President. D. A. Folsom, Cashier, has been elected a member of the board of directors.

—The Cambridgeport National Bank of Cambridge, Mass., went into voluntary liquidation on March 80. As reported by us some time ago, the Central Trust Company succeeds to the bank's business.

-Darius D. Farnum has lately become President of the National Globe Bank of Woonsocket, R. I., in place of Arlon Mowry.

-The Northern Bankers' Association of New England recently held its annual meeting, which was attended by about seventy bankers. The speakers included Governor Bell of Vermont; W. G. Nash, Cashier of the New York State National Bank of Albany, N. Y., whose topic was "The Reserve Bank and the Country Correspondent;" E. J. Philbrick of the American Surety Company of New York, the subject of whose remarks was "Bankers' Money Orders;" Bank Commissioner Scammon and John L. Bacon. The officers of the association for the ensuing year are: President, William S. Boynton, Treasurer of the Passumpsic Savings Bank of St. Johnsbury, Vt.; Vice-Presidents, John L. Bacon, Vice-President and Cashier of the National Bank of White River Junction, at White River Junction, Vt., and Arthur T. Cass, Cashier of the Citizens' National Bank of Tilton, N. H.; Secretary and Treasurer, Homer E. Smith, Cashier of the First National Bank of St. Johnsbury.

—The Merrill Trust Company of Bangor, Maine, has published a pamphlet, consisting of twenty-three pages, in which are advanced some excellent ideas to show how advantageous to the farmer is the possession of a bank account. The book, issued with the view to extending the business of the institution among the farmers of the State, is entitled "Some Facts about Banking and the Value of a Bank Account to the Farmer, Especially in Northern and Eastern Maine." The contents have been copyrighted by President Edwin G. Merrill, who advises us that in case other trust companies with rural constituents should be desirous of using the book, arrangements could be made to have certain portions rewritten to fit other localities, and to furnish special editions of the book.

—The Merchants' National Bank of Waterville, Maine, is closing up its affairs preparatory to merging with the Waterville Trust Company. The stock of the bank, it is reported, was sold to the trust company several months ago. Both institutions had a capital of \$100,000.

—The eleventh annual convention of the Pennsylvania Bankers' Association will be held in June on the 15th and 16th at Wilkesbarre. W. H. Peck, Cashier of the Third National Bank of Scranton, is President of the Association.

—Mr. Ben. Kenworthy has been elected President of the Manayunk Trust Company of Philadelphia, replacing the late Charles W. Klauder. J. Thompson Littlewood succeeds Mr. Kenworthy as Vice-President.

—With a view to consolidation, the Braddock Trust Company (capital \$125,000) has secured control of the Citizens' Bank (capital \$50,000), both of Braddock, Pa. The bank is to be placed in liquidation. Its Cashier, T. C. Baird, will become Assistant Secretary and Treasurer of the Trust Company.

—P. V. Rovnianek has become President of the Mortgage Banking Company of Pittsburgh, succeeding John T. Shaw, resigned.

—Charles W. Hatter, Vice-President of the Old Town National Bank of Baltimore, Md., and one of its organizers, died on the 14th inst. He was sixty-five years of age.

—The Commercial & Farmers' National Bank of Baltimore contemplates the issuance of new stock to the amount of \$200,000. The capital now is \$300,000, and the proposition to increase it to \$500,000, it is understood, will shortly be put to a etockholders' vote. According to the present plans, the additional stock will be offered at \$150 per \$100 share.

—The directors of the Fidelity Trust Company of Baltimore, Md., this week (Thursday) took formal action in the matter of increasing the capital from \$500,000 to \$1,000,000. The proposition will be ratified by the stookholders on May 3. As before noted, the company was lately organized for the purpose of taking over the banking and safe deposit departments of the Fidelity & Deposit Company of Maryland.

-The new stock of the First National Bank of Cincinnati, ssued on account of the absorption of the National Lafayette

Bank, is payable May 8, and will be issued between that date and May 15. The increase is from \$3,700,000 to \$5,000,000.

—Indictments against three of the employes of the defunct Citizens' Savings Bank Company of Lorain, Ohio, namely Edward F. Kaneen, Cashier; H. B. Walker, Assistant Cashier, and Dana S. Walker, bookkeeper, were returned by the grand jury on Tuesday, the 11th inst. The charge was the embezzling of the funds of the institution. All three pleaded guilty this week, when a sentence of seven years in the penitentiary was imposed on the Cashier. H. B. Walker and Dana Walker were each sentenced to two years and six months in the penitentiary.

—W. W. Edwards, who lately purchased the holdings of W. A. Hume in the Holcomb National Bank of Toledo, has been elected a director of that institution. No action towards filling the vacancy on the board due to the recent death of J. V. Shoemaker has been taken by the directors.

—It is reported that the Security Trust Company of Indianapolis has filed a statement with the Secretary of State showing a reduction in capital from \$500,000 to \$325,000. The company was incorporated in 1901 with a capital of half a million dollars, but the paid-in amount has been but \$325,000.

—In Chicago the year 1905 is being signalized by much bank moving and bank building. The First National Bank building is rapidly approaching completion and the bank itself is already established in its permanent quarters, which include three entire floors—supposedly the largest area of floor space occupied by any bank in the world.

The Chicago Savings Bank has just moved into its new 14-story building on the corner of State and Madison streets, being the only Chicago bank located on State Street in the retail business quarter of the city. In less than two years this bank, with \$500,000 capital, has attained deposits of nearly two million dollars.

The Hibernian Banking Association, the oldest savings bank in Chicago and doing also a large commercial business, will remove May 1 to the new Rector Building, on the corner of Clark and Monroe streets, where it will occupy two entire floors for its various departments.

The Fort Dearborn National Bank, on the opposite corner, will at the same date extend its occupancy to the annex of the Fort Dearborn block just completed, thus adding largely to its area and greatly to its facilities for the accommodation of its rapidly growing business under the administration of President Goddard and Vice President Farrell.

The Metropolitan Trust & Savings Bank will on May 1 take possession of its new and greatly enlarged quarters in the Chicago Stock Exchange Building, occupying all of the bank floor except that portion used by the Exchange.

The Federal Trust & Savings Bank will probably be merged in the American Trust & Savings Bank before the end of next month, and it is rumored that its present eligible quarters in the Home Insurance Building on the corner of La Salle and Adams Streets, will be occupied by the new million-dollar State bank and trust company, now being organized.

We last week called attention to the plans of the new "skyscraper" of the American Trust & Savings Bank, to be erected on the corner of Clark and Monroe streets. This will adjoin the First National Bank Building on Monroe Street, and be of the same height, although entirely different in style of architecture. The work of excavating will commence May 1, and the bank expects to be in the building one year from that time.

The architectural plans of the new bank building for the Northern Trust Co., which have just been made public, reveal an imposing structure. It is to be only four stories in height and will be occupied wholly by the bank in its various departments. The style is pure classic, the material granite, with a score of massive monolithic Corinthian columns on the La Salle and Monroe St. fronts reaching from the first to the fourth floors. The frontage on La Salle St. will be 190 feet and on Monroe St. 73 feet. The first floor will be devoted to the savings department, the second to the banking department, the third to the trust department, while the fourth will be used for filing rooms. The entrance on the first floor will open into a large lobby. A marble stairway will lead to the gallery of the banking department on the second floor. The cash and security vaults of the trust com-

pany will all be in the basement; access to them will be by two electric elevators devoted to that purpose alone.

May 1st also will mark the beginning of work on the elaborate new structure on the corner of Clark and Adams streets, to be the future home of the Commercial National Bank, which will be ready for occupancy May 1, 1906. For the purpose of taking title to this property the Commercial National Deposit Company has lately been incorporated with a capital of \$2,000,000.

Trust & Savings Bank and the Federal Trust & Savings Bank of Chicago has been arranged provide for the retiring of one-half the \$2,000,000 capital of the Federal at \$125 and the exchange of the other \$1,000,000 for the new stock to be issued by the American Trust, share for share. As noted last week, the latter institution is to increase its capital from \$2,000,000 to \$3,000,000. The surplus, after the consolidation is completed, will be about \$2,000,000. The American Trust will receive all the assets of the Federal above the \$1,250,000 credited to the shareholders of the last-named.

—The program for the annual session of the Iowa Bankers' Association is now in course of preparation. The meeting will be held in Des Moines on June 7 and 8.

—Joseph Feltman has been elected Vice-President of the Citizens' National Bank of Covington, Ky., in place of Henry Linneman, resigned. B. J. Linneman has been chosen Cashier of the bank, to succeed John H. Dorsel, also resigned. The changes will take effect May 1.

—The application to organize the proposed bank which is to succeed the American Exchange National and the Mechanics' National banks of St. Louis, was approved by the Comptroller on the 15th inst. Reference to the bank, to be known as the Mechanics'-American National, appeared in this department last week.

—E. H. Williams has been elected Assistant Cashier of the Marine National Bank of Milwaukee, the position having been created for him. He has been connected with the institution for a period covering sixteen years.

—A club composed of bankers of St. Paul and Minneapolis was organized at a meeting held at the Minnesota Club, St. Paul, on Thursday the 13th inst., under the title of the Twin City Bankers' Club of St. Paui and Minneapolis. The association has been formed for social as well as business purposes. Meetings will be held the third Tuesday in October, December, February and April, alternating between the two cities. The officers elected are President Kenneth Clark, President of the Merchants' National Bank of St. Paul; Vice-President, Perry Harrison, Vice-President of the Security Bank of Minnesota, at Minneapolis, and Secretary and Treasurer, E. C. Brown, Assistant Cashier of the First National Bank of Minneapolis. The executive committee consists of the above officers and in addition C. T. Jaffray, Vice President and Cashier of the First National Bank of Minneapolis, and George C. Power, President of the Second National Bank of St. Paul.

—The stockholders of the Packers' National Bank of South Omaha, Nebraska, voted to increase the capital from \$100,000 to \$150,000 at a meeting on the 12th inst. The bank is about to begin work on a new building which it will erect on its present site. While the work of reconstruction is in progress the institution will have temporary quarters in the Hunt Building.

—A bill recently approved by the Governor of Nebraska requires a capital of not less than \$10,000 for banks to be organized hereafter, except in towns of four hundred inhabitants, where \$5,000 is sufficient.

-Col. Samuel H. Buck has been elected President of the Denver Savings Bank of Denver, Colo., Charles B. Wilfley having resigned to re-enter the Kansas City, Mo., banking field. Franklin P. Jones, formerly of St. Louis, has been chosen an active Vice-President of the bank. The other officials, James A. Hill, Vice-President, and Carlos Wood, Cashier, continue in their respective positions.

—E. W. Wilson, who became Cashier of the Commercial National Bank of Salt Lake City, Utah, in December 1903 has resigned to take the Vice-Presidency of the American National Bank of San Francisco.

will lead to the gallery of the banking department on the second floor. The cash and security vaults of the trust com- the Wells Fargo & Co. bank of that oity has been sold to

Walker Brothers, bankers, of Salt Lake. The transfer, it is stated, will take place Monday.

—The directors of the Atlanta National Bank of Atlanta, Ga., on the 10th inst. filled the vacancy existing in the cashiership by electing to the office George R. Donovan, formerly First Assistant Cashier. Mr. Donovan succeeds Herbert R. Bloodworth, whose death occurred on March 30. He had been Assistant Cashier of the bank since its merger with the Capital City National Bank, with which latter institution he had been connected for eighteen years. James S. Floyd is the new First Assistant Cashier.

—A meeting of the executive connoil of the Georgia Banker's Association was held in Atlanta, Ga., on the 1st inst., when it was decided that the next convention will be held at the Continental Hotel, Atlantic Beach, Florida, on June 9 and 10. The Florida Bankers' Association will also meet there at the same time. L. P. Hillyer, Vice-President and Cashier of the American National Bank of Macon, is Secretary of the Georgia Association.

—The directors of the American National Bank of Richmond, Va., at their regular meeting on the 6th inst., elected Mr. Andrew Moreland an Assistant Cashier.

—The executive committee of the West Virginia Bankers' Association has fixed upon June 13 and 14 as the time for the holding of the annual convention, which will take place at Fairmont. C B. Hart, Investment Officer of the Security Trust Company of Wheeling, W. Va., is President of the Association. The Secretary and Treasurer is C. T. Hiteshew, Cashier of the Farmers' & Mechanics' National Bank of Parkersburg.

—The organization of the Union National Bank of Clarks burg, W. Va., referred to in these columns on February 18 has been completed with the election of the following officers: W. Brent Maxwell, President; John Koblegard, Hugh Jarvis and P. M. Robinson, Vice-Presidents and S. H. White, Cashier. The Traders' National (which the Union National succeeds) went into voluntary liquidation on the 10th inst.

—The reorganized Bank of Fayetteville of Fayetteville, N. C., which was closed February 18 pending an investigation of its books, has opened for business. The temporary suspension of the bank followed the discovery of a shortage in the accounts of two of the employes. Frank O. Ellington, formerly State Bank Examiner for North Carolina, was recently elected Vice-President and Manager of the bank. The Cashier is Miller Hughes, lately of Raleigh. The capital of the institution is \$100,000.

—The State Bankers' Association of South Carolina will meet in convention on May 23 at Anderson. B. F. Mauldin, Cashier of the Bank of Anderson, is President of the Association, and Giles L. Wilson, Cashier of the Central National Bank of Spartanburg, is Secretary and Treasurer.

—A Clearing House has been organized in Mobile, and will begin business about May 1st. J. Leslie Taylor has been selected as Manager.

—A plan for the consolidation of the Canal Bank & Trust Company and the Provident Bank & Trust Company of New Orleans has been arranged by the directors of the respective institutions, and the stockholders' approval will be sought at meetings to be called shortly. Through the consolidation the Provident will lose its identity and will exist only as the savings department of the Canal Bank. The latter will increase its capital from \$1,000,000 to \$1,200,000, the stockholders of the Provident (capital \$250,000) receiving for every ten shares of stock eight shares of the new stock of the Canal. George W. Young, President of the Provident, will retain control as Manager when it becomes the savings branch of the Canal. About a million dollars will be added to the \$5,000,000 (approximate) deposits of the Canal through the merger.

-On Tuesday and Wednesday next, the 25th and 26th inst., the Louisiana Bankers' Association will hold its annual convention at New Orleans. D. M. Reymond, President of the First National Bank of Baton Rouge, is President of the organization.

—On May 17 the stockholders of the Metropolitan Bank of New Orleans will be asked to vote on the proposition to increase the capital from \$250,000 to \$400,000. A proposed amendment whereby the directors will be given the right to increase the members of the board at any time will also be submitted for approval.

-The directors of the First National Bank of San Angelo, Texas, have, it is reported, decided to increase the capital from \$100,000 to \$250,000. The bank will shortly occupy its new building.

—Byron Mauzy has been chosen President of the lately organized United States National Bank of San Francisco. R. B. Murdoch is the Cashier.

—The Citizens' National Bank of San Francisco, approved by the Comptroller on the 3rd inst., has leased the property at the southwest corner of Polk Street and Fern Avenue, which it will improve with a one-story banking house. The bank has been organized with \$200,000 capital and will be under the following management: Douglas S. Watson, President; James J. Fagan and Albert Sutton, Vice-Presidents, and W. W. Douglas, Cashier. When the bank opens it will be in temporary quarters adjoining its permanent site.

—The City Front Commercial & Savings Bank of San Francisco, Cal., has filed articles of incorporation. The capital is \$200,000, with \$100,000 paid in. William Matson, of the Matson Navigation Company, will be President of the new bank.

—The stockholders of the San Francisco National Bank at San Francisco unanimously ratified on the 11th inst. the proposition to increase the capital from \$500,000 to \$1,000,000. Each existing shareholder is entitled to subscribe to the new issue at \$125 per share in proportion to the number of shares now held, the right to so subscribe, however, terminating on May 25. The stock is to be paid for on or before June 30.

—The consolidation of the Wells-Fargo & Co. Bank and the Nevada National of San Francisco will become effective Monday next, the 24th inst. The officers of the new institution, the Wells-Fargo Nevada National Bank, are as follows: President, I. W. Hellman; Vice-Presidents, J. F. Bigelow and I. W. Hellman Jr., and Cashier, F. L. Lipman. The bank will occupy the quarters of the Wells-Fargo & Co. Bank, at Sansome and Market streets.

—The directors of the National Bank of Commerce of Seattle, Wash., decided, at a meeting on the 11th inst., to double the capital, through the declaration of a dividend of 100 per cent on the present stock of \$150,000. With a capital of \$800,000, the bank will be enabled to extend considerably its scope of operations.

The Hong Kong & Shanghai Banking Corporation has issued its seventy-ninth half-yearly report to December 31 1904. It shows net profits for that period (including \$1,492,-554 balance brought forward from the last account) after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, of \$4,745,-544. The transfer of \$1,000,000 from the profit and loss account to the credit of the silver-reserve fund was recommended by the directors, which fund will then stand at \$8,000,000. The directors also recommended writing off bank premises account the sum of \$300,000 and the payment of a dividend of one pound and ten shillings per share, which will absorb \$533,333, and a bonus of one pound per share, which will absorb \$355,556. The corporation has a paid up capital of \$10,000,000 and a sterling-reserve fund of the same amount, besides the \$8,000,000 silver-reserve fund.

#### IMPORTS AND EXPORTS FOR MARCH.

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

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

1904-05			1903-04.			
•		Imports.	Bacess.	Axports.	Imports.	Excess
Merch'dis	0. 3	\$	\$	8	8	8
July-Sept OctDec January February March	311,749 465,850 123,597 104,871 137,543	243,057 284,515 38,860 103,084 110,468	+68,686 +181,385 +25,287 +3,787 +27,080	291,625 495,477 142,045 118,800 119,888	246,084 236,696 82,590 89,022 91,348	+45,571 +258,781 +59,455 +29,778 +28,040
Total 1			+306,126	1,167,835	745,710	+492,125
July-Sept OctDec January February March	14,591 38,172 16,828 14,794 2,892	20,981 10,108 1,696 2,193 5,184	-6,840 +22,064 +14,932 +12,601 -2,742	10,901 2,810 691 783 3,008	17,685 33,627 8,226 5,034 8,865	-7,464 -30,817 -7,686 -4,301 -5,792
Total	86.777	46.262	+40.515	17,898	73,407	-50,009

	1904-05				1903-04		
		Imports.		Exports.	Imports.	Excess.	
Silver and	Silver I	n Ore.	•	•	•		
July-Sept OctDec January February March	12,762 11,005 4,865 4,036 4,192	5.902 6.410 1.922 2.061 2,532	+6,880 +4,595 +2,443 +1,975 +1,600	7,978 15,727 4,987 3,910 4,099	6,620 7,373 2,609 2,107 2,109	+758 +8,354 +2,378 +1,833 +1,990	
Total	36,360	18,827	+17,533	36,131	20,818	+15,313	

+ Hxceas of exports.

-Excess of imports.

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

	ME	BCHANDISE. GOLD.			•	SILVER.			
Mos.	Exports.	Imports.	Excess of Exports	Ex- ports.	Im-	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports.
		8	\$		8	8	8		8
04-05	1,145,804	839,479	306125	86,777	46,262	40,515	36,360	18.827	17.583
03-04	1,167,835	745,710	422195	17,398	73,407	*56,009	36,131	20,818	15,313
02.03	1,114,162	777.002	337160	18,389	39,402	·21,013	37,854	18,848	19,011
01.02	1,080,987	678,694	402293	43.865	44,573	*1,208	38 959	22,421	16,525
00.01	1,139,669	599,427	540912	32.822	58,768	*25.946	50.371	29,336	21,035
99-00	1,053,631	641,778	411855	26,002	33,772	*7,770	41,846	24,572	16,774

<sup>\*</sup> Excess of imports.

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

Thusa	MERCHANDISE.				GOLD			SILVER.		
Mos.	Haports.	Imports.	Macess of Maports	Mx-	Im-	Excess of Exports	Ma- ports.	Im- ports.	Excession for the	
	\$	8	8	\$	3	3	8			
1905	368,011	311,907	56.101	34,014	9,223	24,791	12,593	6,515	6.078	
1904.	380,793	262,960	117773	4 387	22,115	*17,728	13,026	6,825	6,20	
1903.	391,672	264,027	12764	≥,635	8,396	+5,781	11,109	4,660	6,44	
1902.	337,404	231,716	105749	15.078	5,739	9,331	11,752	6,420	5,33	
901.	373,757	209,696	161031	9,123	8,614	484	14,520	8.085	6 43	
900.	371,181	231.258	139928	8,176	5.824	2,352	15,004	8.164	6 84	

<sup>\*</sup> Excess of imports.

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

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

EXCESS OF MERCHANDIS	E IMPORTS OR EXPORTS.
9 months ending Mar. 31—	8 months ending Mar. 31-
1875Exports. \$536,917	1875Exports. \$1,695,570
1876Exports. 60,200,205	1876Experts. 30,620,507
1877Exports.154,775,992	1877Exports. 41,520,311
1878Exports.203,114,701	1878Exports.101,155.003
1879Exports.229,272,061	1879Exports, 72,647,006
1880Exports.159,082,291	1880Exports 22.561.873
1881Exports.234,840,790	1881Exports. 73,128,038
1882Exports. 65,094,218	1882Exports. 245,495
1883Exports.105,410,462	1883Exports. 50,834,993
1884Exports. 83,222,414	1884Exports. 21,162,333
1885Exports.157,994,856	1885Exports. 48,646,123
1886Exports. 44,513,454	1886 Exports. 553,978
1887Exports. 68,580,226	1887Exports. 17,626,656
1888Exports. 15,647,454	1888Imports. 17,925,209
1889Exports. 33,548,308	1889Exports. 5,623,324
1890Exports.111,902,104	1890Exports. 24,662,486
1891Exports. 79,731,751	1891Exports. 26,905,566
1892Exports.209,383,006	1892 Exports. 53,932,822
1893Exports. 9,652,488	1893Imports. 37,454,805
1894Exports.228,457,354	1894Exports. 50,951,614
1895Exports. 87,518,406	1895Exports. 7,215,171
1896Exports. 70,590,561 1897Exports.323,413,622	1896Exports. 42,664,737
1898Exports.470,651,994	1897Exports. 74,112,377
1899Exports.447,970,376	1898Exports.150,500,077 1899Exports.122,669,317
1900Exports.411,854.666	1900Exports.139,927,859
1901Exports.540,241.953	1901Exports.164,060,645
1902Exports.402,292,975	1902,Exports.105,748,543
1903Exports.337,159,810	1903. Exports.127,644,768
1904Exports.422,124,982	1904Exports.117,773,626
1905Exports.306,125,117	1905Exports. 56,104,111
2	

#### DEBT STATEMENT MARCH 31, 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Mch. 31, 1905. For statement of Feb. 28, 1905. see Chronicle Mch. 11, 1905, page 1036; that of Mch. 31, 1904, see April 9, 1904, page 1370.

#### INTEREST-BEARING DEBT MARCH 81, 1905.

			021 =000.	
Title of Loan-	interest Amount payable. issued.	Registered.		nding. Total
52, Loan of 1908-193 48, Funded loan, 19	Q.—J. 542,909,98 18.Q.—F. 198,792,66 07.Q.—J. 740,929,18 0's.Q.—J. 40,012,78	0 42,941.420 0 116,362,200	34,193,940 40,281,600	542,909,950 77,185,360 156,593,800 28,520
4s, Loan of 1925	QF. 162,315,40 ing Debt.1,684,959,91	0 92,464,800	26,026,100	118,489,900 895,157,680

Note—Denominations of Bonds are:
Of \$10 only refunding certificates; of \$20 ioan of 1908 coupon and registered
Of \$50 all issues except 3s of 1908; of \$100 all issues;
Of \$500 all except 5s of 1904 coup.; of \$1,000 all issues;
Of \$5,000 ali registe'd 2s,3s and 4s; of \$10,000 all registered bonds;
Of \$20,000 regist. 4s ioan of 1907; of \$50,000 registered 2s of 1930.

#### DEBT ON WHICH INTEREST HAS CHASED SINCE MATURITY

ı		0111011	
I	Fonded Loan of 1891, continued at 2 percent, called	Feb. 28	March 81.
I	May 18, 1900; Interest ceased August 18, 1900 unded Loan of 1891, matured September 2 1891.	\$83,200 00 46,000 00	\$83,200 00
l	Loan of 1904, matured February 2, 1904	840,050 00	45,700 00 329,750 00
ĺ	Old debt matured prior to Jan. 1, 1861, and later.	948,070 26	947,800 26
ŀ	Debton whichinterest has ceased	1,417,320 26	\$1,406,450 26

#### DEBT BEARING NO INTEREST.

United States notes	848 881 01800
Old demand notes	59 847 50
National bank notes-Redemption account	30,279,435 00
Fractional currency, less \$8,375,934 estim'd as lost or destroyed	6.867.902 08
-	0,001,000

#### Aggregate of debt bearing no interest......\$883,882,200 58

#### RECAPITULATION.

Classification of Debt-	March 31, 1905.	Feb. 28, 1905.	Inc. or Dec.
Laterest-bearing debt Debt. interest deased		895,157,530 00 1,417,320 26	Dec. 10.870 00
Debt bearing no interest.			lnc. 201,053 70
Total gross debt	.1,280,446,180 84 . 291,881,623 57	1,280,255,997 14 290,681,889 34	Inc. 190,183 70 Inc. 1,189,784 23
Total net debt		989,574,157 €0	Dec. 949,600 53

"Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Mch. 31, 1905, of \$1,280,446,180 84 and a net debt (gross debt less net cash in the Treasury) of \$988,624,557 27.

TREASURY CASH AND DEMAND LIABILITIES,—The cash holdings of the Government as the items stood Mch. 31 we have prepared from the Treasury statement of that date.

ASSETS.	LIABILITIES.
Trust Fund Holdings-	Trust Fund Liabilities—
Gold coln\$518,186,969 00	Gold certificates\$518,186,969 00
Silver dollars 468.314.000 00 Silver dollars of 1890 9.574.328 00	Sliver certificates 468,314,000 06
Silver dollars of 1890 9,574,326 00   Silver bullion of 1890 536,672 00	Treasury notes of 1890 10,111,000 00
Total trust funds \$996,611,969 00	Tot. trust liabilities \$996,611,969 00
General Fund Holdings-	Gen. Fund Liabilities—
Gold coin and bullion \$25,361,031 09	National bank 5 per cent
Gold oertificates 45,870,650 00	fund,
8ilver certificates 5,833,424 00 8ilver doilars 16,075,788 00	Outstanding checks and
Silver doilars	drafts 10,659,447 28
United States notes 14.016.143 00	Disbursing officers' bal-
Treasury notes of 1890 63,324 00	ances 54,838,115 65
National bank notes 12,128,995 00	Post Office Department
Fractional silver coin 18,915,167 85	account 7,586,945 67
Fractional currency 178 01	Miscellaneousitems, 1,602,336 04
Minor coin	Total gen. liabilities \$90,762,960 02
Sonds and Interest paid 17,787 80	
Tot. in Sub-Treasuries.\$138,264,194 80	
In Nat. Bank Depositaries—	
Credit Treasurer of U.S. \$81,042,869 04	
Credit U.S. disb. officers 8,352,648 96	
Total in banks \$89,895,018 00	
In Treas. of Philippine Isids.—	Cash Balance & Reserve-
Credit Treasurer of U.S. \$2,128,084 88	Total cash and reserve. \$291,821,628 57
Credit U.S. disb. officers. 2,797,285 91	Made up of— Available\$141,881,623 57
Total in Philippines. \$4,925,370 79	and
Reserve Fund Holdings-	Reserve Fund
Gold coin and bullion\$150,000,000 00	Gold & buii.\$150,000,000 00

Grand total......\$1,879,190,552 59

)))	Trust Fund Ltabilities. Gold certificates\$518,186,969 00 Bliver certificates 468,314,000 06 Treasury notes of 1890 10,111,000 00
ì	Tot. trust liabilities \$996,611,969 00
	Gen. Fund Liabilities— National bank 5 per cent fund\$16,089,115 83
	Outstanding checks and drafts 10,659,447 28
l	Disbursing officers' balances 54,838,115 65 Post Office Department
	account

Grand total......\$1,879,196,562 59

#### IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of February, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1904-05. The imports of gold were of very small volume, reaching only \$142,652, of which \$1,065 was in coin. Of silver there came in \$236,630, largely bullion and silver in ore. During the eight months there was received a total of \$14,875,303 gold and \$2,254,817 silver, which compares with \$16,123,044 gold and \$2,663,722 silver in 1903-04. The shipments of gold during February were extremely light, reaching \$1,690, all coin, and the exports of silver were \$121,222, of which \$115,100 was bullion. For the eight months the exports of gold reached \$5,818,338, against \$636,349 in 1908-04, and \$4,495,457 silver was sent out, against \$1,626,238 in 1903-04. The exhibit for February and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MANAMA		GOLD.		SILVER.		
SONTHS.	Coin.   Bullion.		Total.	Coin.	Bullion.	Total.
1904-05.	\$	8	\$	3	8	8
	4,504,430 3,828,565		4,644,769 4,034,500	73,323 52,560	229,932 327,304	303,255 379,864
Ceptember		91,106		*****	273,881 262,972	273,831 262,972
November.	479,558	121,051	600,604		250,476	250,476
December. January				15,130	274,407 258,252	274,407 273,382
february		141,587	142,652	140	236,490	236,630
Fot. 8 mos	13,608,754	1,266,549	14,875,303	141,153	2,113,664	2,254,817

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

GOLD.			SILVER.			
MONTHS.	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904-05.	\$ 1,880	*	\$ 990	\$ 378,402	\$ 367,227	\$ 745,629
July	2,329		2,329	305,526	676,510	982,036 645.758
September October	6,730	*****	6,730		522,291	527,937
November. December.	249,660	3,885,119	2,055 4,134,779	189,595	476,345	
January February			1,668,595 1,690			
Tot. 8 mos	269,749	5,549,589	5,818,338	1,180,684	3,314,773	4,495,457

FAILURES FOR FIRST QUARTER OF 1905.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 81, 1905. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

		er ending31, 1905.		er ending
	No. of		No. of	Amountof
States and Territories.	Failures.			Liabilities
New England States	. 452	\$3,830,006	417	\$7,854,013
Middle States		9,800,813	724	13,738,349
Southern States		5,079,685	600	9,522,641
Southwestern States	357	2,255,398	352	2,486,085
Central Western States	. 607	5,123,902	555	10,352,505
Far Western States	. 367	2,720,718	434	2,198,618
Pacific States		1,351,983	262	1,914,510
Aggregate United States	.3,443	\$30,162,503	3,344	\$48,066,721
Dominion of Canada	. 357	\$2,895,879	311	\$2,704,618
Banking failures in U. 8	3.			
(not included in above)		\$2,727,307	32	\$9,013,098

## Monetarn Commercial English News

[From our own correspondent.]

London, Saturday, April 8, 1905.

Business has been exceedingly dull during the week. At the close of last week it was confidently believed that President Roosevelt had been asked to act as mediator between Russia and Japan; and consequently strong hopes of peace were entertained. At the beginning of this week, however, the reports to that effect were contradicted from Washington, St. Petersburg and Tokio, and naturally great disappointment was felt, particularly in Paris, where for political as well as for financial reasons the desire for peace is exceedingly strong. Naturally, there has been a good deal of selling by Paris holders, both of Russian bonds and of other securities which are largely dealt in in London and Berlin, such, for example, as Rio Tinto shares.

Upon the whole, the French people have maintained a dignified calmness in the face of the unfriendly action of the German Emperor in regard to Morocco. Still the incident has caused some uneasiness. The meeting of King Edward and President Loubet and the announcement that a British squadron is to visit Brest have helped to reassure the public mind in France. Still the matter has added to the depression in Paris. Here at home there have been likewise special causes to check business, the chief of them being perhaps the defeat of a member of the Government when seeking reelection in Brighton. Brighton is a very fashionable sea-side resort and for a long time now has been strongly conservative. Its rejection of a member of the Government when seeking re-election after appointment is the most serious blow to the Government prestige yet delivered. It has convinced people in general that a dissolution of Parliment cannot be long put off. And the Stock Exchange exceedingly dislikes a general election, which takes a great many people from the city and likewise sends much money from the city to the interior. Moreover, the Stock Exchange dislikes the prospect of a change of government.

As a result business has been very quiet, and quotations generally have given way. The American and Canadian departments are exceptions. Business has been quite active in both. But in these London follows New York. Where London leads prices are lower than they were a week ago. Consols and all high-class securities have given way, mainly for the reasons just stated. Also, money which was expected to be very plentiful and cheap from Wednesday on proved to be rather scarce, and those who bought in the hope that money would be very cheap became disappointed and sold. British railway stocks are likewise lower. There is no question that trade is improving, especially the great manufacturing trades like cotton. Indeed, in the North of England there is a very hopeful feeling generally. Yet the traffic returns of

the railways are not good. And there is a feeling in the city that notwithstanding the improvement in trade there will be a set-back in other directions owing to the endeavor to economize by the Government, by the local authorities and by the railways. Hence the belief is that it will be some time yet before trade improvement will become so marked as favorably to influence railway traffics. Upon the Continent business in all directions has likewise been quiet. In Germany money is very cheap and abundant, and trade is again improving. But naturally the influence of the set-back in Paris and London made itself felt in Berlin likewise.

The Board of Trade returns for March, however, make it evident that trade improvement is progressing at a satisfactory rate. The total value of the exports of British and Irish produce and manufactures was £28,070,823, being an increase over the corresponding month of last year of £3,819,-027, or 15.7 per cent. The value of the imports was £48,-983,312, an increase of £291,037 over March of last year, or 0.6 per cent. The re-exports of foreign and colonial produce show an increase of £865,560, or 14.7 per cent.

There has been a sudden fall this week in the French exchange upon London. The exchange in fact fell below the gold-importing point, and consequently France has bought up all the gold offering in the open market, which helps to account for the fact that money has not been as abundant and cheap in London as was anticipated. Indeed, on Wednesday, on which day the interest on the national debt began to be paid out, a very considerable amount had to be borrowed from the Bank of England. There is a good deal of difference of opinion as to the reasons for the fall in the French exchange. Some attribute it to the selling by French holders of securities of all kinds. Probably the real explanation is that the political situation is causing the banks to feel that it would be prudent to increase their reserves, and therefore they are taking measures to do so.

Usually, if there is fear of war, money is remitted from the Continent to London for safe-keeping. There is not, however, actual fear of war in France. But there is just enough of uncertainty and nervousness to make the banks think it prudent to strengthen themselves against contingencies. As the week draws to a close, money in London has become decidedly cheaper and the hope is again reviving that the original expectation that from now onwards for several months money will be both plentiful and cheap will be realized. As circumstances stand, it is difficult to form any very definite opinion as to whether this view is correct or not. Undoubtedly if selling goes on in Paris it will be wise for the banks to strengthen their reserves. But if the unpleasantness caused by the German Emperor's visit to Tangier passes off confidence will revive and once more exchange will advance.

The India Cruncil offered for tender on Wednesday 60 lacs of its drafts and the applications amounted to nearly 447 lacs at prices ranging from 1s. 8 31-32d. to 1s. 4 1-82d. per rupee. Applicants for bills at 1s. 4d. and for transfers at 1s. 4 1-82d. per rupee were allotted about 45 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:

١		1905 April 5.	1904. April 6.	1903. April 8.	1902. April 9.
Ī	Circulation	28,760,055	28,878,300	29.685,350	29,382,240
ł		12,797,002	11, 09,902	7,851,586	9,404,589
ı		41,830,513	40,664,712	39,468,398	39,911,087
ı	Government securities	15,443,673	20,888,980	14,509,791	14,774,888
ı	Other securities	28,571,965	25,952,858	27,802,065	28,805,272
l		28,434,604	23,031,076	22,889,970	23,657,422
ŀ	Coin & bullion, both departm'ts	39,744,669	93,469,575	34,850,320	35,244,662
1	Prop. reserve to liabilities, p. c.	52	4416	4818	4754
ł	Bank rateper cent.	216	00 10 70	91 5-16	98 15-16
1	Consols, 21/2 per cent	911/8	86 13-16	22 11-16d.	24%(d.
ı	Silver	20 13-10Q.	26 <b>¼4.</b> 166,695,000	204.435.000	193,422,000
ı	Clearing-House returns3	10,010,000	100,000,000	000,00E,EUS	TOO'E TOO!

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

Rates of	April 8		April 1.		Mar. 25.		March 18.	
Interest &t	Bank Rate.	Open Market	Bank Rate.	Open Marke	Bank Rate.	Open Market	Bank Rate.	Oyen Market
Paris	8	21/8	8	21/4	3	1¾ 2¾	3	156 214
Berlin	3	154	8	234	3	234	3	254
Frankfort	234	214	3 2}4	216	214	234	3	234
Brussels	3 814	21/4	814	23%	3	21/4	31/4	3
St. Petersburg	536	nom.	534	nom.	534 434	nom.	514	nom.
Copenhagen		4	4	4	4	4	4	4

#### The rates for money have been as follows:

Open Market Rates.								Interest allowed for deposits by		
Londo	73.	nk 1	Bank Bills.				Bills.	O O S LP C	Din't	
		Ba	8 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Stock Banks	Oall ]	7-14 Days
Mar.	10	21/2	21/8@21/4	21/8@21/4	2 @21/8	21/6	214@234	1	11/4	194
	- 1	236	2 3-16@234	2 3-16	21/8	21/4	214@234	1	11/6	184
8.6	24	216	21/4	2 3-16	21/8	21/4	24@234	1	11/4	134
44	31	21/6	21/6@2 3-16	2 8-16	21/8	21/2	21/2@23/4	1	11/4	134
Apr.	7	256	2 15-16@8	2	21/6	574@574	21/2	1	11%	154

Messrs. Pixley & Abell write as follows under date of April 6, 1905:

Gold—Paris has again sent orders for gold and has taken all this week's arrivals. The Bank has received during the week £458,000. of which £391,000 is for account of the India Council and £30,000 has been withdrawn for Malta. £185,000 leaves the Bank to-day for South America. Arrivals: Cape Town. £374,000; Bombay, £521,000; Anstralia, £37,000; West Africa, £33,000; West Indies, £27,000.

Anstralia, £37,000; West Airica, £33,000; West Indies, £27,000. Total, £992,000. Shipments: Bombay, £37,500; Madras, £2,500. Total £40,000.

Silver—The fall has continued and we quote 53d. lower than last week. There has been some buying for the Far East, chiefly for forward delivery, but this demand has been met, and although America is only a moderate seller, we quote to day 25 7-16d. for cash and close dull. India sends very few orders, the quotation being Rs. 65½. Forward silver is the better market of the two and is 4d. under spot. The Bank of Bengal rate is reduced to 6 per cent. Arrivals: New York, £162,000; Australia. £10,000; West Indies, £20,000. Total, £192,000. Shipments: Bombay, £214,103; Hong Kong, £6,700. Total, £220,803.

Mexican Dollars—These coin are still quite nominal.

Mexican Dollars-These coin are still quite nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 6.	Meh. 30.	SILVER. London Standard.	April 6	Mch. 30.
Bar gold, fineoz. U. S. gold coinoz. Germ'n gold coinoz. French gold coin.oz. Japanese yenoz. * Nominal.	76 4 *76 4 *76 4	8. d. 77 9 76 4 *76 4 *76 4 *76 4	Bar silver, fineoz Do 2 mo. delivery Barsilver, contain'g 5 grs. goldoz. 4 grs. goldoz. 3 grs. goldoz. Cake silveroz. Mexican dollars.oz.	255 <sub>16</sub> 251 <sub>516</sub> 253 <sub>4</sub> 259 <sub>18</sub> 271 <sub>2</sub>	d. 261 <sub>16</sub> 251 <sub>516</sub> 269 <sub>18</sub> 263 <sub>8</sub> 263 <sub>16</sub> 281 <sub>8</sub> *27

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

#### IMPORTS.

1904-5.	1903-4.	1902-3.	1901-2.
Imp'te of wheat, owt.61,652,100	52,255,161	48,872,582	37,612,700
Barley	22,818,968	19,140,695	16,632,400
Oats 8,048,100	10,029,098	8,958,209	10,633,400
Peas 1,380,071	1,448,919	1,175,408	1,311,200
Beans 1,111,730	1,535,848	1,165,975	1.117.800
Indian corn26,694,200	31,251,697	23,396,316	27,911,800
Flour 7,147,120	14,020,524	11,435,542	12,616,000

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

1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, owt.61,652,100	52,255,161	48,872,582	37,612,700
Imports of flour 7,147,120	14,020,524	11,435,542	12,616,000
Sales of home-grown.10,952,968	12,358,888	15,937,822	17,890,260
Total79.752.188	78,629,073	76,245,946	68.118.960

27s. 11d. 276. Aver.price wheat, week. 30s. 9d. 258. Average price, season.30s. **27**s. 2d. 6d. 26s. 10d.

#### 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. 21:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounced. Consols.,new, 212 p. ets. For account		26 <sup>5</sup> 8 90 <sup>13</sup> 16 90 <sup>7</sup> 8	263 <sub>9</sub> 9013 <sub>16</sub> 907 <sub>8</sub>	26 <sup>1</sup> 4 90 <sup>11</sup> 16	265 <sub>18</sub> 9013 <sub>18</sub> 907 <sub>8</sub>	1
Fr'chrentes(in Paris)fr.	98.3713		99.3212		99.30	
Anaconda Mining	658	612	64	64	638	
Atch. Top. & Santa Fe. Preferred	925 <sub>8</sub>	92 <sup>1</sup> e	913 <sub>8</sub>	903 <sub>8</sub>	90% 106	
Baltimore & Ohio	114	1134	113	112	1128	
Preferred	100	100	100	994	9912	
Canadian Pacific		1584	15719	155%	1563	
Chesapeake & Ohio Chic. Great Western	59% 24%	594 24	583 <sub>8</sub>	5734 2419	58 241 <sub>a</sub>	K
Chic. Mil. & st. Paul	190	191	1904	1874	190	₫
Chic. Rock I. & Pacific.	36	35%	354	3412	35	
Den. & Rio Gr., com	3519	3519	35	3519	35	FRIDAY
Preferred Erie, common	92 475 <sub>8</sub>	924 4784	92 475 <sub>8</sub>	91 <sup>1</sup> 9 46 <sup>5</sup> 8	914 47%	نتز
lst preferred	84	804	8318	8258	8319	A
2d preferred	724	7019	7112	7019	72	0
Illinois Central	17312	172	171	168	170	G G
Louisville & Nashville. Mexican Central	147 <sup>1</sup> 2 25	147 <sup>1</sup> 2 24	148 25	146 244	152 241 <sub>2</sub>	Ī
Mo. Kan. & Tex., com	38	324	324	3112	32	CLOSED-GOOD
Preferred	70	70	6919	68	69	183
Nat. RR. of Mex., latpf.	40	3912	3912	3949	39	9
N. Y. Cent. & Hudson. N. Y. Ontario & West.	165 kg	163 63	162 <sup>1</sup> 2 62 <sup>1</sup> 4	16019	1614 61%	5
Norfolk & Western	89	88%	884	61 87 <sup>1</sup> 9	88	( <del>-</del> )
Preferred	9619	9619	967	964	9612	GE
Northern Securities	186	187	186	17519	177	Z
Pennsylvania Phila. & Reading *	74 50%	73 <sup>5</sup> 8 50	733 <sub>8</sub>	727g 491g	73 <sup>1</sup> 4 49 <sup>5</sup> 8	₹ E
1st preferred*	48	48	48	478	4734	EXCHAN
1st preferred*2d preferred*	4634	47	47	47	47	X
Southern Pacific	7038	6958	6938	68	6858	174
Southern Railw., com Preferred	35½ 99¼	35% 9912	351g 991g	3434 9919	3534 991 <sub>9</sub>	
Union Pacific	14012		13658		13448	1
Preferred	10219	10212	1024	102	102	
U. S. Steel Corp., com	3858	3838	3858	374	384	
Preferred	106 <sup>1</sup> 2	106 <sup>5</sup> 8	107 23	105 <sup>5</sup> 8 23	1063 <sub>4</sub>	
Preferred	47	47	4710	47	4719	
Debenture "B"		80	8119	8112	82	
						0

<sup>&</sup>quot; Price per share.

#### Commercial and Miscellaneous News

BANK NOTES-CHANGES IN TOTAL OF, AND IN DEPOSITED Bonds, Etc.-We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for Mar., 1904, will be found in the CHRONICLE of April 9, 1904, page 1373.

1904-05.	Bonds Legal Tender for Bank O	son Deposit	Oirculation Afloat Under			
	Bonds.	Legal- tenders.	Bonds.	Legal- ienders.	Total.	
	8	\$	8	8	8	
Mar. 31	449,009,890	31,078,766	444,870,179	81,078,766	475,948,945	
Feb. 28	441,788,140	30,833,756	438,370,084	30,833,756	469,203,840	
Jan. 31	439,529,040	31,614,952			467,422,853	
Dec. 31	433,928,140	32,952,371			464,794,156	
Nov. 30	431,075,840	32,731,570			460,679,075	
Oct. 31	426,544,790	32,750,919			457,281,500	
Sept. 30	424,701,490	34,064,693			456,079,408	
Ang. 31	419,683,940	35,136,478	417,380,300	35,136,473	452,516,773	
July 31	417,577,550	35,181,732			450,206,888	
June 30	416,016,690	36,475,646			449,235,095	
May 31.	410,572,640	38,709,531	407,279,034	38,709,531	445,988,565	
Apr. 30	399,795,140	39,277,792	397,802,781			

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Bonds on Deposit	U. S. Bonds He	eld Mar. 31, 190	05, lo Secure
Mar. 31, 1905.	Public Deposits in Banks.	Bank Oirculation.	Total Hela.
5 p. ets., 1894, due 1904	\$100,000		\$100,000
4 per ots., funded 1907	9,056,400	\$9,474,300	18,530,700
4 p. ets., 1895, due 1925	8,283,700	2,300,500	10,584,200
3 p. )ts.,'98, due 1908-18	7,625,000	2,714,440	10,339,440
2 p ots., 1900 due 1930.	59,401,950	434,520,650	493,922,600
8.65s Diet. Col., 1924	1,903,000	******	1,903,000
State & City	56,000		56,000
Philippine Isl'd Certif's	2,266,000		2,266,000
Hawaiian Island bonds.	960,000		980,000
Philippine Loan	3,302,000		3,302,000
Philippine improv. b'nds	152,000		152,000
Total	\$93,106,050	\$449,009,890	8542,115,940

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on March 31 \$6,515,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$99,621,050.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits March 1 and April 1, and their increase or decrease during the month of March.

National Bank Notes—Total aftoat— Amount aftoat March 1, 1905. Amount issued during March. Amount retired during March.	\$10,630,735 3,885,630	\$469, <b>203,840</b> 6, <b>745,1</b> 05
Amount bank notes affoat Apr. 1, 1905.		\$475,948,945
Legal Tender Noies— Amount on deposit to redeem national bank notes March 1, 1905. Amount deposited during March	\$1,990,150 1.745,140	\$30,833,756 245,010
Amount on deposit to redeem national bank notes Apr. 1, 1905		\$31,078,766

The portion of legal tenders deposited (1) by banks become ing insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months.

Legal lend's.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.	Apr. 1.
Depositsby-	8	8	\$		\$
insolv'nthks.	35.338	195,738	340.896	257,832	188,607
'liquid'g bks.	12,493,935	12,951,293	13,366,986	13,466,957	13,957,635
3ed'c'g und.*					
act of 1874.	20,202,297	19,805,340	17,907,070	17,108,967	16,932,524
mak-1	20 521 550	20 050 271	21 03 4 050	20.020.25.0	01 050 500
Total	32,731,570	32,952,371	31,014,852	30,833.756	31,078,766

\*Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES. -Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1904-05 and 1903-04. For

statement of Mar., 1904, see CHRONICLE April 30, 1904, page 1532.

RECEIPTS AND DISBURSEMENTS (000 omltted.)

NAT. BK. REDEMP. FUND- Receipts 1904-05 Receipts 1908-04 Disbursed 1904-05 Disbursed 1908-04	DISBURSEMENTS 1903-4— Civiland miscellaneous. War. Navy. Indians. Pensions. Interest. Total disbursed	DISBURSEMENTS 1904-5— Civiland miscellaneous. War. War. Indians. Pensions. Interest. Total disbursed	RECEIPTS 1903-04- Gustoms Internal revenue Miscellaneous Total receipts	RECEIPTS 1804-C5- Customs Internal evenue Miscellaneous Total receipts	OOOomittedin allcases.
1,498 1,298 2,798	14,739 17,954 7,579 11,977 3,069 56,388	18,584 18,184 18,055 18,055 64,194	23,147 21,260 3,505	19,484 20,884 7,068 46,786	July.
2,998 788 1,671	9,194 8,768 8,167 1,844 13,627 1,980	10,488 14,095 9,085 1,161 1,161 1,860	19,122	22,417 18,777 3,709	Aug.
8,220 8,220	9,454 8,211 7,788 462 12,067 478	9,595 9,207 9,475 9,475 11,089 201	93,635 19,201 9,184	28,236 10,941 8,178 46,844	Sept.
1,192 1,062 1,814 1,999	14,929 18,077 8,812 778 10,157 4 165	16,786 11,290 9,407 1,848 10,847 8,965	22,860 20,814 3,289 46,963	28,406 91,095 4,490 48,991	Oct.
0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	10,029 9,847 9,830 1,181 14,678 2,075	12,674 9,948 10,304 1,931 18,882 1,783	19,290 21,236 4,287	\$1,741 \$0,474 \$,862	Nov.
9,083 1,764 8,498	8,819 4,475 7,874 7799 10,808 88,856	10,000 11,155 11,888 11,888 11,888 11,888	19,816 20,397 2,705	\$1,627 21,365 2,056 45,048	Dec.
1,441 4,808 8,011	15,300 9,876 8,555 10,852 4,819	14,579 9,901 9,181 1,514 10,269 4,170	91,190 16,468 8,930 41,588	\$2,804 17,299 3,807	Jan.
3,689 8,089 9,099	10,758 7,758 7,775 1,185 18,574 1,716 1,716	9,655 7,764 8,088 1,834 1,607 1,607	\$0,794 18,068 7,088	\$1,588 16,715 6,811	Feb.
1,990 3,813 1,789 9,803	11,168 8,955 8,875 11,825 41,704	10,854 10,878 9,778 1,686 889 8895	28,711 18,861 2,689 44,761	24,008 19,501 2,764	Mch.
16,179 20,814 21,419 22,176	104,871 88,060 75,000 8,180 108,461 18,181	111,188 98,388 89,588 11,287 107,086 18,117	199,495 175,631 34,966 410,083	199,795 175,401 86,740 411,936	Total 9

NOTE.—Total disbursements under "Civil and Miscellaneous" in 1904 includes \$54,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company. The last instalment of the loan to the Louisiana Purchase Exposition Company was repaid to the Government on November 15.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of January, February, March and April, 1905. Statement for corresponding dates in previous year will be found in CHRONICLE of April 30, 1904, page 1532.

TREASURY NET HOLDINGS.

		77. 4. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.		4 1 1005
	Jan.1, 1905	Feb. 1,190:	War.1,1905	Apr.1, 1905
Holdings in Sub-Treasuries-		8	8	
Retgold coin and bullion Net silver coin and bullion	229,664,318			221,281,681
Net U. S. Treasury notes	18,3±0,031 78,946	25,221,206 107,207	25,629,251 46,417	25,272,519 63,924
Net legal-tender notes	4,393,359	12,217,986		
Netnational bank notes	15,636,878		16,107,136	12,124,995
Net fractional silver	9,280,167 674,216		12,947,985 890,887	13,915,168
mandi com, etc			00,00.	1,000,100
Total cash in Sub-Treasuries		272,088,409		
Less gold reserve fund	150,000,000	150,000,000	150,000,000	160,000,000
Cash balance in Sub-Treasuries	123,017,945	122,088,409	122,533,493	138,284,195
Cashin national banks		103,407,259		
Cash in Philippine Islands	4,699,741	5,538,431	4,735,870	4,925,371
Net cash in bkssub-treaseto	239,818,541	230,034,039	229,997,712	239,594,5H4
Deduct ourrent liabilities. *		89,408,303		
Available cash balance	148,592,889	140,625,798	140,681,839	141,821,624
9.11(1)-1-4-11-1				

<sup>&</sup>quot;"Chiefly disbursing officers' balances."

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for April 1, 1904, will be found in the CHRONICLE of April 9, 1904, page 1378.

_St	ock of Money	Aprill.		
, 130	1905.		-Moneyin Oi	resilation -
_				
I	n the United	Held in	April 1.	April 1,
	States.	Treasury.	1905.	1904.
	Diacea.	A I costor g.	1000.	2001.
			*	
Goldcoin (inc.bni'nin Treas.)	.888.274.546	175 361,081	644.726 546	650.924,710
Gold certificates		45,870,650		
GOIG COLUMNICATOR		40,010,000	472 316,319	449,349,569
Standard silver dollars	558,221,561	16.075.788	78,681,778	74,709,181
Silver certificates		5.883.424	462,480,576	466,052,079
Only On Ods Children Cope				
Bubsidiary silver	113.670.338	13.915.168	99.755,170	95,087,792
Treasury notes of 1890	10,111,000	63,224	10.047.776	14,814,676
Elmina d Channes and a				
United States notes	846,681,016	14,616,143	832,064,878	311,407,870
Curr'cy cert., Act June 8, '72.				
Mattanathanhan		10 107 005	400 040 050	101 800 810
National bank notes	475,P48,945	12,123,995	463,819,950	424,793,846

............2,842,907,408 283,914,428 2,553,992,083 2,516,639,223 Population of the United States Apr. 1, 1905, estimated at 82,910,000; circuation per dapita, \$30 86.

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

MONTH.	1mp	orts.	Exp	orts.	AT NEW	YORK.
	1904-05.	1903-04.	1904-05.	1903-04.	1904-05.	1903-04.
	\$	8	8	8	\$	8
July	42,676,639	50,256,185	35,656,730	87,816,937	12,991,148	15,629,289
August	52,798,439	47,572,945	39,594,990	37,676,464	15,015,971	16,199,614
September.	49,259,910	47,295,127	44,685,536	42,155,250	15,042,410	15,393,122
October	57,934,340	49,934,976	48,808,417	52,927,484	15,904,940	14,422,025
November	57,902,844	46,018,563	45,354,507	43,684,231	14,701,716	13,307,201
December.	57,993,680	47,774,941	45,280,457	47,440,240	13,933,399	18,845,092
January	60,787,016	51,497,193	42,508,066	45,850,536	15,848,906	14,708,884
Cebruary	66,183,48	57,437,869	38,180,015	39,210,736	14,537,442	14,503,985
March	70,546,661	56,382,380	47,289,626	48,569,116	15,781,796	14,918,203

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

	GOLD	SILVER-N	W YORK				
MONTH.	Imp	orts.	Exp	orta.	Imports.	Exports.	
	1904-05.	1903-04.	1904-05.	1903-04,	1904-05.	1904-05.	
	8	8	8	8	8	8	
July	155,369	154,248	595,552	7,489,768	257,896	3,548,135	
August	243,588	225,399	8,283,022	422,347	263,164	3,475,324	
September	455,428	333,426	1,256,345	534,689	818,214	2,508,481	
October	1,384,045	206,376	8,323,996	110,260	294,089	1,887,388	
November	935,369	7,088,627	19,516,284	178,100	19,034	2,189,977	
December.	1,312,437	11,611,015	8,961,564	886,168	279,847	2,499,664	
January	814,196	4,019,112	15,068,907	812,454	325,706	3,138,865	
Sebrnary	610,959	174,926	14,647,636	686,285	220,814	8,567,990	
March	8,333,176	257,674	2,292,099	2,863,058	655,043	8,059,023	
Total	8,744,867	23,970,803	73,885,405	13,933,065	2,638,807	25,869,797	

D I	IA	I	D	R	N	D	8	

				,		
Name of Company.	Per Cent	Paya			ks Olos Inclu	
Railroads (Steam).  Boston & Maine, com. (quar.)  Street Railways.	124	J'ly	1	Holders	of rec.	J'ne 1
Brooklyn City BR. (quar.)		Apr	15	Apr 14	to	Apr 16
California St., San Fran. (monthly) East St. Couis (Ill.) & Suburban (qu.)		Apr	12	Holders	of rec.	Apr 18
North. Texas Trac., Ft. Worth (quar.)	34	May	_1			
Presidio & Ferries, San Fran. (mthly)		Apr	16	May 5	***	3636
Tampa (Fla.) Electric Co		May May		Apr 30		May 15 May 15
Banks.	_			-		
American Exchange National	5 10	May May		Holders Apr 21		Apr 21 May 1
N. Y. Nat. Exchange (quar.) (No. 104)	2	May		Apr 21		Apr 80
Facing (quar.)	2	May		Apr 19		Apr 30
Trust Companies. Broadway	3	May	8	Apr 25	to	May 5
Hamilton, Brooklyn (quar.) (No. 52)		May		Apr 26	to	Apr 80
Miscellaneous.	,	35	90	A 00	**	36 17
Amalgamated Copper (quar.)	1	May		Apr 28 Apr 15	to	May 7 Apr 21
Amer. Graph., pref (quar.) (No. 40)	134	May	16	Holders	of rec.	May 1
Amer. Hide & Leather, pref. (quar.)		May May	15	Apr 30 Apr 23	to	May 15
Amer. Light & Traction, com		May	1	Apr 23	to	Apr 30 Apr 30
Chicago Edison (quar.)	2	May	1			
Claffin, H. B., 1st pref. (quar.)		May May	1	Apr 22 Apr 22	to	May 1
Internat. Smokeless Pow. & Ch., pref.		May		Holders	60	ALL CAS AL
Municipal Gas, Albany, N. Y. (quar.)		May	1	Apr 26	to	May 1
Procter & Gamble, com. (quar.)		Apr		Holders Holders		
Pullman Co. (quar.) (No. 168)		May		Holders		
Trenton Potteries, pref (qu.) (No. 29)	2	Apr	25	Holders	of rec.	Apr 20
United Electric Securities, pref U. S. Cast I. P & Foundry, pref. (qu.)	83 50	May J'ne		Holders May 11		
United States Express (No. 143)	2	Мау		Apr 30		

<sup>\*</sup>Transfer books not closed.

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

4 Amer. Surety Co...... 196 6 Farmore' L. & Tr. Co... 1481 2 25 Southern Realty Co.. \$250 lot. 

Stocks.
10 West Side Bank59919
20 Westchester & Bronx
Title & Mtge. Guar. Co.175
60 Nat. City Bank 293-29318
12 FranklinTr Co.ofB'klyn.345
50 Trust Co. of America600
32 City Trust Co390
30 No. Amer. Tr. Co350-354
500 Poolfie Pooking & New
500 Pacific Packing & Nav.
Co pref
200 Pag. Pagk. & M. Co. com. \$20101
10 Remsen B'd & Mtge. Co.104
10 Title Guar. & Tr. Co67812
18 Mechanics' Nat. Bank3024
Bonds.
\$9,500 National Fuel & Gas
Co. deb. bonds 1094
\$3,500 Ristigonche Salmon
Olub 54, 1906-1912 75
\$3,000 United Thacker Coal
Čo. 58 80
\$1,000 Denver & Southwest.
Ry. Co. gen. 5s, cert. of dep. 30
\$2,000 Logans. & Wab. Val.
Gas Co. 6s, 1925; J&D 26
\$3,000 Fort Wayne Gas Co.
68, 1925; J&J 44%
\$1,000 Colum. & Tol. RR.Co. 1st 7s, 1905

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

<sup>†</sup> This statement of money held in the Treasury as assets of the Government does not include deposits of public moncy in national bank depositaries to the credit of the Treasurer of the United States, and amounting to 181 042,869 01.

New York City Clearing House Banks.-Statement of condition for the week ending April 15, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

			1	1			
BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re- s've.
	.\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,580,8	18,533,0	3,087,0	1,807,0	17,971,0	
Manhat, Co.	2,050,0	2,491,7	29,724,0	6,485,0	2.206.0	34,962,0	
Merchants'	2,000,0	1,404,9	12,826,3	2,808,0	1,422,0	15,906,0	26.5
Mechanics'.	3,000,0	3,329,6	20,900,0	2,856,0	2,852,0	21,586,0	
America	1,500,0	3,563,0	$23,370,1 \\ 3,345,0$	4,779,9 490,0	2,357,0 $177,0$	$\begin{bmatrix} 26,299,4 \\ 2,716,0 \end{bmatrix}$	27.1
Phoenix	1,000,0 25,000,0	265,8 $18,013,1$		41,822,1	8,321,9	182,800,4	97.4
Chemical	300,0	7,710,2	25.050.1	4,715,4	1.901.4	24,111,0	27.4
Merch. Ex .	600,0	7,710,2 352,7	6,316,7 9,159,5	1,149,6	584,2	6,941,8	24.9
Gallatin	1,000,0	2,246,2	9,159,5	1,309,6 604,4	596,2 89,3	7,336,9 2,637,5	
But. & Drov Mech. & Tra.	300,0 700,0	130,1 357,6	2,261,5 4,829,0	621.0	676,0	5,400.0	24.0
Greenwich.	500,0	547,4	$1 - 3.783.3^{\circ}$	621,0 537,2	334,4	3,845,5	
Amer. Exch.	5,000,0	4,431,0	1 27,677,6	3,553,1	1,530,5	20,490,8	24.8
Commerce	25,000,0	11,935,4	149,898,3	20,348,9 3,387,9	14,329,6 1,390,1	136,058,9 19,199,7	
Mercantile. Pacific	3,000,0 $422,7$	4,424,1 618,7	$\begin{array}{c} 22,796,2\\ 3,343,6 \end{array}$	315,9	425,4	3,884,6	24.8
Chatham	450,0	1,067,5	5,853,7	711,9	946,5	6,001,3	27.6
People's	200,0	422,5	2.049.7	5116	312,4	2,672,6	
N. America	2,000,0	2,010,4	15,608,2	1,347,9	2,081,4	14,245,4	
Hanover	3,000,0 1,000,0	6,841,1	7,180,0	9,982,1 1,352,8	4,673,8 438,1	58,075,4 6,891,0	
Irving Citizens'	2,550,0	1,064,2 606,2	17.311.1	4,160,9	1,321,3		25.2
Nassau	500.0	317,3	3,602,8	479,0	403,3	4,455,7	19.7
Mar.& Fult.	1,000,0	1,338,7	6.847.0	1,352,8	631,9	7,026,6	
Shoe &Lthr.	1,000,0	400,9 3,276,0	8,834,5 29,924,0	2,504,9 $5,155,0$	488,2 3,597,0	11,644,4 36,344,0	
Corn Exch.	2,000,0 750,0	1,077,3	8.299.5	1,783,3	561,5	8,932,4	
Imp. & Trad	1,500,0	6,619,2	8,299,5 23,792,0	3,805,0	1,461,0	21,048,0	25.0
Park	3,000,0	7,230,1	1.70,252,0	15,590,0	5,667,0	80,902,0	
East River	250,0	108,7 2,957,0	1,169,3 $19,750,0$	163,9 3,372,0	176,9 2,571,0	$\begin{bmatrix} 1.376,1 \\ 22,432,0 \end{bmatrix}$	24·7 26·4
Fourth	3,000,0 300,0	1,502,4	9,995,0	624,0	1,829,0	10,682,0	
First	10,000,0	14,992,2	104,080,0	24,152,9	2,316,0	100,178,0	26.4
N.Y.Nt.Ex.	1,000,0	886,8	8,408,5	1,606,3	441,2	7,979,7	25.6
Bowery	250,0 200,0	768,3 715,6	3,166,0 4,789,2	427,0 962,9	395,0 $481,4$	3,635,0 5,951,7	24.2
N. Y. Co German Am	750,0	532.2	4.033.9	743,5	209,5	3,986,6	
Chase	1,000,0	4,224,7	48,176,7	12,719.0	1,766,3	57,272,9 11,260,2	25.2
Fifth Ave	100.0	532,2 4,224,7 1,784,7	10.144.3	2,475,6	481,4	11,260,2	26.2
German Ex.	200,0	705,6 873,0	2,755,0 2,563,6	200,0 459,4	641,0 893,0	3,852,2 5,610,4	21·8 24·0
Germania	200,0 $300,0$	1,391,3	13,096,5	1,019,9	2,255,5	13.991.9	23.4
Garfield	1,000,0	1,270,4	7.886,6	1,984,6	305.2	8,402.2	27.2
Fifth	250,0	408,2	2,671,3	613,0	141,1	2,919,2 11,740,0	25.8
Bk. of Met.	1,000,0	1,485,6	9,962,9	1,892,2	843,4	11,740,0	23.3
West Side Seaboard	200,0 $500,0$	646,4 1,446,8	3,975,0 $15,799,0$	733,0 3,385,0	352,0 1,508,0	$\frac{4,359,0}{18,878,0}$	
1st N. Bklyn	300,0	624,6	4,376,0	574.0	688,0	4,625,0	27.3
Liberty	1,000,0	2,003,6	11,564,1	2.226.1	250,0	10,004,7	24.7
N. Y. Pr. Ex	1,000,0	497,6	5,454,8 6,396,5	1,051,4	383,1	6,078,9 7,684,9	23.6
New Amst.	500,0 350,0	574,5 582,6	4,817,0	1,256,9 703,0	$\frac{463,7}{348,0}$	4,670,0	
Total	115,972,7	137,656,5	10996111	210,954,8	83,323,1	11397020	25.8
						1 1	

† Total United States deposits included, \$17,020,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 15, 1905, based on average of daily results. We omit two ciphers (00) in all cases.

	М	e omit	two ctpn	213 (00)	176 CLOC	cuses.		
			Loans &		Leg. T.	Denne	it with	
BANKS.	Capi-	Sur-	Invest-	Specie.	&Bank	Depos	ce co cere	Net
00s omitted.	tal.	plus.		Бресте.		Clear'g	Other	Deposits
OUS OMIZOCOU.	100	p vac.	ments.		Notes.	Agent.	Bks,&c	Doposition
N. Y. CITY.								
Boroughs of								
Man&Br'nx	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts		142,6	721,6	12,3 17,8 31,7	32,8	56,4 43,2	51,7	571,7
Century Chelsea Ex.	100,0	68,2 62,8	5263	31.7	29,8 20,3	78.91	127,4	651,4 705,1
Colonial	100,0	264.5	3.283.2	53,1	239.4	387.4	1 - 220.7	3,787,2 6,082,0
Columbia	300.0	l 315.91	612,0 526,3 3,283,2 5,877,0	269,0	213,0	438,0	3,6 125,0	6,082,0
Consol, Nat.	200,0	1,048,8		388,0 15,1	41,5 56,8	238,5 69,0		2,332,6 919,9
Fidelity 14th Street.	100,0	124,9 131,4 87,1	923,8 2,744,5 1,951,7 4,306,8	124,3	121.9	239.3	5,0 254,6	3,262,1 2,374,9 4,752,0 2,713,9
Gangevoort.	200,0	87,1	1,951,7	9,3	121,9 152,2 138,7 138,2	239,3 167,1	254,6	2,374,9
Hamilton	= 200.01	133,2	4,306,8	164,9	138,7	128 5	[-310,0]	4,752,0
Jefferson Mt. Morris	250.0	133,2 333,5 129,7	2.1744.0	14,2 $133,8$	108,2	326,9 259,6	98,1 56,0	2,713,9
Mutual	400,0 250,0 200,0	226,0	2,847,5 3,294,9	23,9	129,7 270,9	225,5	56.2	3,507,9 3,458,9
19th Ward	200,0	193.0	2,449,1	26,5	251,0	530,5	252,5	3,122,9 3,849,6
Plaza	100,0	242,2	3,645,0	207,5	184,0	144,0	995 0	3,819,6
State	100,0	242,2 103,2 767,3	1,398,2 8,453,0	16,2 585,0	94,1 $292,0$	176.0	235,9 1,002,0	1,676,0 9,921,0
12th Ward .	200,0	1111.0	-2.004.01	32,0 53,6 121,4	184.0	191.0	40,0	2,424,0 2,135,1
23d Ward	100,0	109,5 536,4	1,686,5 5,357,1 2,307,9	53,6	159,2 303,3	144,7	166,3	2,135,1
Union Exch United Nat.	750,0	159 5	9 307 9	$\frac{121,4}{282,0}$	57,8	821,7 83,2		5,672,5 1,435,4
Yorkville	100,0	152,5 293,7	2,574,4		259,3	236,0	333,3	3,142,0
							ĺ	
Borough o/								
Brooklyn.	0000	07.0	1 020 6	200	100.4	1500	05.0	0.002 5
Broadway .	200,0 150,0	97,3 348,4	1,830,6 2,459,3	38,2 14,4	122,4 226,1	156,0 248,9	65,6	2.003,5 $2.594,9$
Brooklyn	300.0	1 159.1	1,872,3	105,6	59,9	226,0	73,6	2,050,2
Mirs.' Nat	252,0	593,3	-3.624.1	339.1	149,4	226,0 710,3	238,4	-4.664.01
Mechanics' Merchants'.	500,0	500,3 64,3	9,844,4	283,4	503,1 110,9	1,172,1 $269,4$	214,4 55,3	11,938,8
Nassau Nat	100,0	790,1	1,525,0 6,141,0 3,370,0	283,4 21,4 210,0	381,0	692,0		1,874,6 6,237,0 4,124,0
Nat. City	300,0	582,2 170,0	3,370,0	140,0	325,0	642,0	210,6	4,124,0
North Side.	100,0	170,0	1,544,7 1,866,9	19,4	88,4 184,6	40,1	137,8 159,5	1,596,8 2,143,5
Peoples 17th Ward.	100,0	92.7	686,3	62,5 10,4	52,8	88,3 73,5	82.0	742.1
Union	200,0	191,6 92,7 112,2	1,110,4	52.5	105,0	181,0	82,0 525,4	742.1 1,687,0
Wallabout.	100,0	95,8	845,3	54,8	30,2	35,4	75,4	860,0
JERSEY CITY								
First Nat	400,0	1,072,1	4,576,7	183,3	300,2	2,000,8	978,0	6,395,1
Hudson Co.								7.070.4
National . Second Nat.	$250,0 \\ 250,0$	656.2 $120.9$	2,230,3 864,7	88,2 61,1	70,9 18,1	326,1 $223,3$	74,6 26,2	925.0
Third Nat	200,0		1,495,8	44'8	72,2	394,1	5,0	1,978,4 925,0 1,797,1
	, , ,	, ,	,,,,		, , , ,			
HOBOKEN. First Nat	110,0	541,6	3,164,7	179,9	55.5	228,3	373,0	3,435,0
Second Nat.	125.0	161,1	1,236,5	39,1	55,5 42,8	69,2	77,7	1,288,7
Tot. Apr 15	9,937,0	122307	1137817	4,574,8	6,268.4	128125	6,698,2	1269338
Tot. Apr 8 Tot. Apr 1	101370	124573	1117213	4,319,9	5 953 7	121361	6.763.2	1232713
- Contract I	1-02010	1		2,402,0	0,000,1	121001	0,,00,0	

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De. posits.†	Circu- lation.	Clearings.
N. Y.	\$	\$	\$	B		*	\$
Mar25	253,629,2	11097017	210,350,2	83,794,6	11506619	43,059,8	1.814.982.0
Apr 1	253,629,2	10992897	209,481,1	83,848,8	11386613	43,718.7	1.914.562.3
Apr 8	253,629,2	10907596	208,035,2	82,672,5	11281007	44,120,4	2,050,063,5
Apr 15	253,629,2	10996111	210,954,8	83,323,1	11397020	44,407,9	2,082,178,3
Bos.						, ,	
Apr 1		196,258,0			228,277,0		140,794,9
Apr 8	52,635,4	198,900,0			232,665,0		167,893,8
Apr 15	52,635,4	195,401,0	18,622,0	5,668,0	232,672,0	7,923,0	159,004,8
Phila.							
Apr 1	48,167,1	220,026,0	59,56		253,017,0	12,188,0	116,480,4
Apr 8	48,167,1	220,061,0	58,96		252,208,0	12,266,0	139,306,0
Apr 15		218,938,0	60,95	33,0	255,324,0	12,258,0	129,449,8

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 15 to \$2,801,000; on April 8 to \$2,804,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 13 and for the week ending for general merchandise April 14; also totals since beginning first week January.

#### FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.		
Dry Goods. General Merchandise	\$2,735,170 11,961,991	\$1,960,596 9,320,643	\$2,897,138 8,527,224	\$2,212,898 8,295,844		
Total	\$14,697,161	\$11,281,239	\$11,424,362	\$10,508,742		
Since Jan. 1. Dry Goods General Merchandise	\$47,114,218 177,858,698		\$47,470,966 137,885,356			
Total 15 weeks	\$224,972,916	\$182,654,921	\$185,356,322	\$166,401,944		

The imports of dry goods for one week later will be found

in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 17, and from January 1 to date.

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1905,	1904.	1903.	1902.
For the week Previously reported	\$10,189,404 146,715,044			
Total 15 weeks	\$156,904,448	\$145,680,386	\$157,713,726	\$145,160,393

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

The following table shows the exports and imports of specie at the port of New York for the week ending April 15 and since Jan. 1, 1905, and for the corresponding periods in

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	Expo	ORTS.	IMPO	ORTS.
Gold,	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	•••••	\$1,500 <b>20,</b> 899,553	\$194,187	\$330,92 <mark>2</mark> 3,204,593
Germany West Indies. Mexico. South America	\$3,500 8,000	36,300 7,250,000	4,817 3,017 33,893	250,029 52,208 414,033
Total 1905	\$11,500 1,571,828	7,517,309		\$4,268,428 4,395,683
Total 1903 Silver. Great Britain France	<b>47,</b> 000 <b>\$324,</b> 890	\$9,104,245	10,410	2,391,584
Germany West Indies Mexico	15,500		\$1,592 22,852	228,925
South AmericaAll other countries	40 40 200	679,999	97,241	735,234
Total 1905 Total 1904 Total 1903	\$340,390 547,095 573,745	14,403,572	\$121,685 3,080 30,450	\$991,541 257,940 362,62 <b>5</b>

Of the above imports for the week in 1905, \$2,721 were American gold coin and \$421 American silver coin. Of the exports during the same time, \$11,500 were American gold coin and \$15,500 were American silver coin.

Auction Sales.—See page preceding.

#### Banking and Financial.

# Spencer Trask & Co.

Monthly Descriptive List of High-Grade INVESTMENT BONDS.

Transact a general banking business and execute stock and bond orders upon the New York Stock Exchange.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

#### MOFFAT & WHITE,

Members New York Stock Exchange.

- HANOVER BANK BUILDING. 5 NASSAU STREET.

Dealers in Investment Securities, COMMISSION ORDERS EXECUTED FOR CASH ONLY.

# Bankers' Gazette.

For Dividende see page 1458.

WALL STREET, FRIDAY, APRIL 21, 1905.-5 P. M. The Money Market and Financial Situation.—The process of liquidating the Northern Securities Company, which began this week, has caused something of a flurry in Stock Exchange operations. Naturally the issues directly affected have been most conspicuous in the dealings and declined from 9 points in the case of Union Pacific and of St. Paul to 15 points in Great Northern. It is to be remembered, however, that these stocks are still well above the quotations of a month ago, except Union Pacific, which is about the same now as then. There seems to be a good deal of uncertainty as to the actual value of these issues after the liquidation shall have been completed and perhaps the steady advance noted from week to week for some time was partly fictitious.

The wide fluctuations in values on the eve of a three-days'

holiday at the exchange caused an unusual demand for call loans and a temporary advance in rates to 7 per cent on Thursday. It is reported that considerable money was placed at 5 per cent, a rate which brought out a liberal sup-

ply of funds from various sources.

The most important news from the Far East is to the effect that Russia's navy has run to cover and is not unlikely to embroil France in the conflict. No doubt this fact has had a tendency to restrict operations in financial circles abroad and perhaps to some extent in Wall Street also. It is needless to say that developments in the China Sea are awaited with world-wide interest,

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from  $2\frac{1}{2}$  to 7 p. c. Thursday's rates on call were 3@7 p. c.

Prime commercial paper quoted at 3¾ @4¼ 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 £1,376,909 and the percentage of reserve to liabilities was 51.67, against 52.97 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 7,325,000 francs in gold and 3,475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 April 15	Differences from previous week	1904 April 16	1903 April 18
	8	\$	\$	\$
Capital	115,972,700		115.572,700	108,822,700
Surplus	137,656,500		134,279,000	
Loans & discounts				905,207,300
Circulation	44,407,900			
Net deposits	*1,139,702,000		1,097,118,400	
Specie	210,954,800			160,972,500
Legal tenders	83,323,100	Inc 650,600	72,838,200	66,857,700
Beserve held	294,277,900	Inc 3.570,200	301,584,200	227.830.200
25 p. c. of deposits				221,822,550
Surplus reserve	9,352,400	line 669,875	27,304,600	6,007,650

\*\$17,020,500 United States deposits included, against \$16,967,300 last week and \$56,191,700 the corresponding week of 1904. With these United States deposits climinated, the surplus reserve would be \$13,607,525 on April 15 and \$12,924,350 on April 8.

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

Foreign Exchange.—The foreign exchange market was dull and irregular this week, closing steady, with transactions for cash the feature on Thursday, owing to the pro-

tions for cash the feature on Thursday, owing to the prolonged Easter holiday.

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 8445@4 8455 for long, 4 8620@4 8625 for short and 4 8640@4 8650 for cables. Commercial on banks, 4 8405@4 8415, and documents for payment, 4 833/3@4 843/3. Cotton for payment, 4 833/3@4 831/2; cotton for acceptance, 4 8405@4 8415, and grain for payment, 4 841/4@4 843/3.

To-day's (Friday's) actual rates for Paris bankers' france

To-day's (Friday's) actual rates for Paris bankers' francs were 5 1834\*@5 1834 for long and 5 1638\*@5 1638† for short. Germany bankers' marks were 94 11-16@9434 for long and 95†@95 for short. Amsterdam bankers' guilders were 40 1-16¶

@401/8\* for long and 401/4¶@401/4§ for short.

Exchange at Paris on London to-day, 25 f. 15c.; week's range, 25 f. 15c. high and 25 f. 141/2c. low.

The week's range for exchange rates follows: Sterling Actual--Short.--Cables.-High... 48445 @ 48455 | 48620 @ 48625 | 48650 @ 48655 | Low.... 48430 @ 48440 | 48615 @ 48620 | 48640 @ 48650 Paris Bankers' Francs-High... 5 1834 \* @ 5 1834 Low... 5 1834 \* @ 5 1834 5 1678\* 5 17 12 Germany Bankers' Marks-941518 Amsterdam Bankers' Guilders-è 332 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 premium; selling 75c. per \$1,000 discount; Charleston, 12½c. per \$1,000 premium; New Orleans, bank, 75c. per \$1,000 discount; commercial, 50c. per \$1,000 discount; Chicago, 15c. per \$1,000 premium; St. Louis, 15c. per \$1,000 premium; San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$20,000 Virginia 6s deferred trust receipts at 12.

The market for railway and industrial bonds has been more active than last week, owing to large transactions in a few issues. The latter include the new Colorado Industrial bonds, which were strong during the early part of the week but declined later, Union Pacific convertible 4s, Wabash debenture Bs and United States Steel 5s. Union Pacifics, following the shares declined nearly 9 points following the shares, declined nearly 9 points.

United States Bonds.—Sales of Government Bonds at the Board were limited to \$1,000 3s, coup., 1908-18, at 106. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	April 15	April 17	April 18	April 19	April 20	April 21
2s, 1930registered 2s, 1930coupon	Q-Jan	*10478	*10434	*1041 <sub>2</sub> *1043 <sub>4</sub>	*104½ *104¾	*104½ *104¾	
2s, 1930, small_registered 2s, 1930, small_coupon 3s, 1918registered				*1044	*104%	*1041	AY
3s, 1918 coupon 3s, 1818. small.registered	Q—Feb	*1054	*105	106	*105	*105	<u> </u>
3s, 1918, small coupon 4s, 1907 registered 4s, 1907 coupon	Q —Jan	*10434	*10434	+10434	*10434	10434	H H
4s, 1925 registered 4s, 1925 coupon	Q-Feb	*132	*132	*132		*132	

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

Railroad and Miscellaneous Stocks -The stock market has been decidedly erratic throughout the week. Monday's market was generally strong under the influence of a sharp advance in a few issues, including Great Northern, St. Paul, Atlantic Coast Line and Louisville & Nashville. On Tuesday a heavy liquidating movement in Union Pacific, which carried it down over 4 points, resulted in a decline of from 1½ to 4 points in a long list of stocks. On Wednesday there was some recovery, but the market was a hesitating one during a considerable part of the day and the volume of business was smaller. On Thursday Union Pacific was again pressed for sale, over 300,000 shares were traded in, and the price declined to 126½, a loss of 9½ points within the short week. During the same period Great Northern has declined week. During the same period Great Northern has declined 15 points, St. Paul 9, Delaware & Hudson nearly 7, Illinois Central and New York Central 7¾. On the other hand Atlantic Coast Line advanced over 20 points, holding a large part of the gain, and Louisville & Nashville closed nearly 5 points higher than last week. These, however, are practically the only exceptions to the general trend of the market. cally the only exceptions to the general trend of the market.

Amalgamated Copper has been the active feature of the industrial list and declined over 6 points. The United States Steel issues have been heavily dealt in and suffered a limited decline. Anaconda Mining lost 10 points, Ten. Coal & Iron 7 points and other issues in this group from 3 to 6 points.

For daily volume of business see page 1470.

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

represented in our detailed hat on the pages which follow.									
STOCKS Week Ending April 21	Sales for Week	Range for	Range since Jan. 1.						
Amer Agricul Chem Preferred Amer Beet Sugar Preferred Assoc Merchants 1st prf Chie Burl & Quincy Eastman Kodak Ft W & Denv C, stmpd. General Chemical, pref. Havana Elec Ry Homestake Mining Horn Silver Mining Knick Ice (Chicago) Nat Enam & Stamping. Preferred	Week 8,858 37 300 200 100 250 310 250 310 2,400 9,200	26 Apr 20   29 8934Apr 17   91 30 Apr 15   30 85 Apr 18   85 99 Apr 20   99 215 Apr 17   215 45 2 Apr 20   148 63 Apr 20   66 101 Apr 18   101 15 2 Apr 20   186 7934 Apr 17   80 18 2 Apr 20   186 18 3 4 Apr 19   20 29 2 Apr 16   31 93 3 4 Apr 20   94	18Apr15 16Apr17 12Apr20 Apr18 Apr17 24Apr17 36Apr17 36Apr18 12Apr15 Apr18 12Apr15 Apr18 14Apr20 12Apr15 Apr15 Apr15 Apr15	20 Jan 89 eFeb 24 Jan 77 Jan 96 Jan 210 Jan 145 Apr 44 Jan 101 Apr 15 eApr 71 Jan 1.65 Feb 10 Jan 18 aJan 89 eFeb	29 % Apr 92 Feb 34 % Apr 85 Mar 99 % Apr 250 Jan 149 % Apr 104 Feb 17 Apr 80 Apr 1.85 Apr 21 % Apr 31 % Apr 31 % Apr				
N Y Dock Co, pref Pennsylvania rights. Pitts. Ft. Wayne & Chic. Quicksilver Mining, pref BB Securities III Cent'i stock trust certificates U S Leather Preferred U S Beduc & Befin'g Preferred Vulcan Detinning Preferred	200 80	59 Apr18 59 18Apr15 184 238Apr15 2 364Apr19 96 12 Apr20 12 1084Apr20 109 3534Apr20 40 664Apr20 70 12 Apr15 14	Apr19 Lapr19 Lapr19 Lapr19 Lapr19 Lapr15 Lapr17 Apr20 Lapr18 Lapr18 Lapr18 Lapr18 Lapr18 Lapr18	59 Jan 1eApr 164 Apr 24 Mar 92 Jan 11 Apr 1007 Jan 18 Feb 35 Jan 8 Apr 49 Apr	66 Mar <sup>1</sup> 6Apr 185 Jan 4 <sup>1</sup> 4Mar 96 <sup>2</sup> 4Mar 14 <sup>5</sup> 8Jan 109 <sup>1</sup> 2Mar				

Outside Market.—Northern Securities continued to furnish the prominent feature of the trading in the market for unlisted securities this week. The violent fluctuations and the attending excitement at times withdrew all attention from the rest of the market. A new high record was established in the corpustry when the price rose from 1295/ lished in the early trading, when the price rose from 17956 to 18536, but this was followed by a sharp break to 165; after a recovery to 177, the price again dropped back on Thursday to 165; it is estimated that about 180,000 shares changed hands. The "Stubs" advanced from 775 to 800 and then fell to 659. Interborough Rapid Transit lost 5 points to 205. After a gain of 2 points to 637, Standard Oil fell to 630. Colorado Fuel & Iron (new stock) moved up from 54 to 56, but later dropped back again to 54. Hackensack Meadows stock was active this week after a long period of dulness; the price rose from 1414 to 20 and closed on Thursday at 191/2. In the copper group United Copper has again been very conspicuous; the price of the common shares advanced 3 points spicuous; the price of the common shares advanced 3 points more to 28, but ended the week at 25½; the preferred rose from 70½ to 74, and then fell back again to 70½. Greene Consolidated Copper declined from 29¾ to 27¾. Greene Consolidated Gold ran up from 7¾ to 8½ in the early part of the week but closed on Thursday at 7½. Greene Gold-Silver gained 1¼ points to 11½, but ended the week at 10. American Writing Paper preferred ran up 2 points to 33¾ and closed on Thursday at 32½.

Outside quotations will be found on page 1470

Outside quotations will be found on page 1470.

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

9.00	oors ma	TIEST AND	LOWEST			TWO FAGES	1	Range for	Year 1905	Range 107	Prandous
Saturday	Monday	Tuesday	LOWEST S Wednesday	Thursday	Friday	NEW YORK STOCK	Sales of the Week		100-share lots	Year (	
April 15	April 17	April 18	April 19	April 20	April 21	EXCHANGE	Shares	Lowest	Highest	Lowest	Highest
*35 40 -74 1 <sub>2</sub> 80	*35 40 *74 80	*35 40 *74 80	*35 40 *74 80	*35 40 *74 80		Railronds. Ann Arbor		35 Feb 8		25 J'ly §4934 J'ne	34 Nev 66 Nov
29 ± 90 ½ 103 103	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\frac{877_{8}}{103} \frac{891_{6}}{1031_{2}}$	$103  {}^{873}_{8}  {}^{887}_{8}$	$86\frac{1}{2}$ $88\frac{1}{4}$ $*102\frac{1}{2}103\frac{1}{4}$		Atch. Topeka & Santa Fc. Do pref	1 3 950	84 <sup>1</sup> 2 Jan 25	9338 Mar 9	64 Feb	8914 Nov
$149 \frac{154^{3}4}{110^{3}8} \frac{154^{3}4}{111^{3}8} \frac{111^{3}8}{296^{7}8}$	$\begin{array}{c c} 155 & 159 \\ 109 & 110 \\ *96 & 98 \end{array}$	$egin{array}{cccc} 158 & 160^{1}2 \ 108^{7}_{8}110 \ *96^{1}_{2} & 97^{1}_{2} \end{array}$	$\begin{bmatrix} 157\frac{1}{2}169\frac{1}{4} \\ 108\frac{3}{4}110 \\ 97 & 97 \end{bmatrix}$	$\begin{array}{c} 163 \frac{1}{2} 167 \frac{1}{2} \\ 108 & 109 \frac{1}{2} \\ 97 & 97 \end{array}$		Atlantic Coast Line RR Baltimore & Ohio Do pref	37,450 530	100 Jan 25 100 l <sub>2</sub> Jan 25 91 Mar 9	1694 Apr 19 1114 Mar 13 98 Feb 8	104 12 Feb 7278 Mar 875 Feb	155 12 Nov 105 14 Dec 96 12 Oct
70 71 *154 158 <sup>1</sup> <sub>2</sub>	$69\frac{1}{2}$ $70\frac{1}{2}$ *147 $158\frac{1}{2}$	$68\frac{1}{2}$ $70\frac{1}{8}$	$67^{3}8 69^{3}8$ *147 158 $\frac{1}{2}$	66 68 <sup>1</sup> <sub>2</sub> *147 158 <sup>1</sup> <sub>2</sub>		Brooklyn Rapid Transit Buffalo Roch. & Pittsb'g.	68,260	58½ Jan 25 154 Jan 25	7138 Apr 14 159 Jan 18	38 Feb	70 ½ Nov 160 Oct
9034 91	*155 167½	$^{*155}$ $^{167}_{905}$ $^{903}_{4}$ $^{1513}_{8}$ $^{154}$	$^{\circ}155$ $167\frac{1}{2}$ $90\frac{7}{8}$ $90\frac{7}{6}$ $151$ $153\frac{1}{8}$			Do prefBuffalo & Susque, pref	008	87½ Jan 4	160 Jan 31 91 Apr 14 1553 Apr 7	83 Nor	89 Aug
153½ 1545 *70½ 71 *202 204	$153\frac{5}{8}154\frac{1}{2}$ $70\frac{1}{2}71\frac{1}{2}$ 200 $204$	*70½ 71½ \$198½ 198½	6958 6934	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Canadian Pacific Canada Southern Central of New Jersey	200 330	67-8 Jan 11 1904 Jan 3	7284 Jan 31 205 2 Feb 3	64 Apr 154 Feb	72 Nov 19434 Nov
57 <sup>1</sup> <sub>4</sub> 58 40 <sup>1</sup> <sub>2</sub> 40 <sup>1</sup> <sub>2</sub>	5634 5738 *40 41	56 57 *46 41	55½ 56½ 39½ 40 *80 83	52 <sup>3</sup> 4 56 <sup>1</sup> 8 39 <sup>1</sup> 2 39 <sup>1</sup> 2 80 80		Chesapeake & Ohio Chicago & Alton	26,925 500 275	468 Jan 25 588 Mar 8	60 % Mar21 44 2 Mar15	284 Mar 33 Jan	51 Nov 47 <sup>1</sup> 4 Nov
*80 82 23 <sup>1</sup> 2 23 <sup>7</sup> 6 *87 88	$\begin{array}{cccc} 333 & 81$	$\begin{array}{ccc} 23^{7}\!8 & 24^{3}\!4 \\ 87 & 87 \end{array}$	235 <sub>8</sub> 241 <sub>4</sub> *851 <sub>2</sub> 88	225 <sub>8</sub> 235 <sub>8</sub> *861 <sub>2</sub> 871 <sub>4</sub>	8 0 0	Do pref	74,580 600	217 <sub>8</sub> Jan 25 85 Jan 24	25 & Mar16 88 \( \ar15 \)	1278 J'ne 80 ½ J'ly	
$65^{7}_{8}$ $65^{7}_{8}$ $35^{1}_{4}$	$\begin{array}{ccc} 66 & 70\frac{1}{8} \\ 36 & 37\frac{1}{2} \\ 1073 & 1077 \end{array}$	*65 70 361 <sub>4</sub> 363 <sub>4</sub>	$^{*60}_{2}$ $^{12}_{35}$ $^{69}_{2}$	*60½ 69 35 35¾		Do 5 p. c. pref. "A" Do 4 p. c. pref. "B" Chicago Milw. & St. Paul.	3,700 6,600	62 <sup>1</sup> 2 Mar23 32 <sup>1</sup> 4 Jan 25	7018 Apr 17 3712 Apr 17	47½ J'ne 20 J'ne	7434 Nov 3919 Nov
$\begin{array}{cccc} 184\frac{1}{2}186\frac{5}{8} \\ 190 & 190 \\ 240 & 243 \end{array}$	$185\frac{3}{8}187\frac{1}{2}$ $190\frac{1}{2}192\frac{1}{2}$ $240$ $240\frac{3}{4}$	$182^{3}4 187^{4}8$ $190 192$ $237^{4} 240^{4}2$	181 184 8 189 189 236 239	178 % 183 ½ 188 ½ 190 ½ 235 238		Do prefChicago & North Western	840	1182 4 Jan 13	192 \(\frac{192}{2}\) Apr 17 249 \(\frac{1}{2}\) Jan 31	111/3 Mar	1200 % OCT
*255 263 *190 195	*253 262 *185 190	*253 262 *185 190	*253 260 185 185	*253 260 181 181		Do pref		234   Jan 13	265½ Feb 1 225 Jan 31 230 Jan 31	207 Feb	237 Nov
*192 200 *18 18 <sup>1</sup> <sub>4</sub> *32 35	$^*190  200 \\ 18^{1}4  18^{1}4 \\ ^*32^{1}2  35^{3}4$	$^{*}190  200 \\ 18\frac{1}{4}  18\frac{1}{4} \\ 33\frac{1}{2}  34$	$^{*}190  ^{2}00 \\ ^{*}17 \cdot ^{1}2  ^{1}8 \cdot ^{1}2 \\ ^{*}32  ^{3}5$	$\begin{array}{c cccc} *190 & 200 & \\ 18 & 18 & \\ 32 & 33 & \\ \end{array}$	0 0	Do pref. Chicago Term'l Transfer. Do pref.	400	734 Jan 5 17 2 Jan 4	19 2 Feb 17	54 Aug	164 Nov
81 <sub>8</sub> 87 <sub>8</sub>	778 8 *361 <sub>2</sub> 40	$^{61}_{2}$ $^{77}_{8}$	$6^{3}_{4}$ $7^{1}_{4}$	$6^{3}4$ $7^{1}4$		Chicago Union Traction. Do pref	5,300	612 Apr 18	1378 Feb 2 54 Feb 3 111 Mar21	4 J'ly	154 Nov 484 Nov
$\begin{array}{c} 106 & 106 {}^{3}8 \\ *119 {}^{1}2 & 121 \\ 29 & 29 {}^{7}8 \end{array}$	$105 \frac{1}{8} 106 \\ *119 \frac{1}{2} 121 \\ 28 \frac{1}{2} 29$	$104 106 \\ *119                                 $	$104\frac{1}{2}104\frac{1}{2}$ $119$ $121$ $28\frac{1}{4}$ $29\frac{1}{4}$	$\begin{array}{c} 100 & 102 \\ *120 & 122 \\ 28 & 28 \\ \end{array}$		Cleve. Cin. Chic. & St. L. Do pref	4,200 8.885	118 <b>3</b> 4 Apr 13	12134 Mar11 30 Apr 14	100 Feb	115 Nov
$\begin{array}{ccc} 60^{1} & 60^{1} \\ 38 & 38 \end{array}$	60 60	597 <sub>8</sub> 60 *37 38	59 <sup>7</sup> 8 60 *37 38	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		Do 1st pf. vot. tr. cfs. Do 2d pf. vot. tr. cfs.	1,125 $400$	59½ Mar29 34 Mar23	64 <sup>1</sup> 2 Feb 10 39 <sup>1</sup> 2 Feb 3	48 J'ne 177 J'nε	63 Dec 37 <sup>1</sup> 2 Nov
193 1947 <sub>6</sub> 390 394 *34 35	$^{193}_{*389}$ $^{194}_{2390}$ $^{*34}$ $^{35}$	$^{190}_{382}$ $^{192}_{2390}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	188 \( \frac{1}{8} \) 190 \( \frac{1}{2} \) \( \frac{1}{8} \) 382 \( \frac{1}{2} \) 390 \( \frac{1}{8} \) \( \frac{1}{8} \) 33 \( \frac{1}{2} \) 35	0	Delaware & Hudson Delaw. Lack. & West'n. Denver & Rio Grande	700	1804 Jan 25  335   Jan 25   30 <sub>8</sub> Jan 27	19638 Apr 11 400 Mar 14 3612 Mar 14	$  250 \frac{1}{2} \text{ Feb}  $	35934 Dec
893 <sub>4</sub> 893 <sub>4</sub> *241 <sub>4</sub> 251 <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	89 89 *24 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	88 <sup>1</sup> 4 89 *23 <sup>1</sup> 2 25		Do pref Des Moines & Ft. Dodge.	2,660 100	85 Jan 23 22 Feb 20	91 Mar 15 28 2 Mar 17	64½ Feb 19½ Jan	89 Dec 27 Dec
*5 6 *33 35 84 84 <sup>1</sup> 2	$\begin{array}{cccc} *5 & 6 \\ 34 & 34 \\ 84^{3}4 & 85^{1}_{8} \end{array}$	*5 61 <sub>4</sub> *33 35 851 <sub>2</sub> 861 <sub>8</sub>	*5 6 <sup>1</sup> <sub>4</sub> *33 35 86 86	5 <sup>1</sup> 4 5 <sup>1</sup> 4 *33 <sup>1</sup> 2 35 85 85 <sup>1</sup> 2		Detroit South.vot. tr. ctfs Do pref. vot. tr. ctfs. Detroit United	100 100 3,780	31% Mar 4	36 2 Feb 1	234 J'ne	3312 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*15}$ $^{157}_{8}$ $^{311}_{2}$ $^{311}_{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Dulath So. Shore & Atl Do pref	765 2,170	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$17^{1}_{2}$ Jan 21 37 Jan 21	5 % J'ne 91 <sub>4</sub> Aug	1478 Nov 28½ Nov
$\begin{array}{cccc} 45\frac{1}{2} & 46\frac{1}{2} \\ 80\frac{1}{4} & 81\frac{1}{2} \\ 68\frac{1}{2} & 70 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 44^{7_8} & 46^{1_2} \\ 80 & 81 \\ 68 & 69^{7_8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Erie Do 1st pref Do 2d pref	159,075 13,845 16,600	37% Jan 3 754 Jan 3 552 Jan 3	83 ½ Mar11	55 8 May	
*64 68 *85 95	*64 68 *85 95	*64 68 *85 95	*64 68 *85 90	*64 70 *85 90		Evansy, & Terre Haute		65 Apr 7 90 Feb28	72 te Jan 16 90 Feb 28	54 J'ly 72 Feb	67 Dec 83 Nov
326 330	334 12 335	*310 340	315 320	*310 330 20 <sup>1</sup> 2	G(	Great Northern, pref Green Bay&W.,deb. ctf. A	*****	236 Jan 4 83 Feb 16 17 Jan 6	90 Jan 13 24 Feb 2	70 Aug	242 <sup>1</sup> 2 Dec 86 <sup>1</sup> 2 Nov 20 <sup>3</sup> 4 Nov
*93 96 95 95	*93 96 94 <sup>1</sup> 8 94 <sup>1</sup> 8	933 <sub>4</sub> 95 *93 95	*93 95 *94 95	*93 96 94 94	00Д	Do deb. ctf. B Cocking Valley Do pref	400) 950	86% Jan 18 90 Jan 18	99 Marii 9678 Marii	60 May   77 Mar	94 Dec 95 Dec
$166\frac{1}{2}170$ $*20\frac{1}{2}30\frac{1}{2}$ $*55\frac{1}{2}56\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 163 & 166 \\ 30 & 30 \\ 55\frac{1}{4} & 55\frac{1}{4} \end{array}$	162 1654 *29 30 *54 55	1614 164 *29 30 *54 55	FI	Illinois Central	68,278 300 800	27 Mar23		14 J'ne	33 Nov
*36 38 *83 <sup>1</sup> 4 83 <sup>3</sup> 4	*35 38 *83 84	*83 \ 84	*35 38½ 83¾ 83¾	*34 36 834 834	RID.	Kanawha & Michigan C.Ft.S.&M., tr. cts. pfd	275	36 Jan 23 813 Jan 25	39 Mar17 8412 Mar16	22½ May 64's J'ne	3S Deo 831 <sub>2</sub> Nov
30 \( \frac{1}{2} \) 30 \( \frac{3}{4} \) 63 \( \frac{1}{2} \) \( \frac{1}{4} \) \( \frac{1}{2} \) 18	30¼ 30¼ 62½ 63 *14½ 18	$\begin{array}{ccc} 29\frac{1}{2} & 30 \\ 62\frac{3}{4} & 63\frac{1}{4} \\ *14 & 18 \end{array}$	$\begin{array}{cccc} 29\frac{1}{2} & 29\frac{1}{2} \\ 62\frac{3}{8} & 62\frac{3}{4} \\ *14 & 18 \end{array}$	29 30 <sup>1</sup> <sub>4</sub> 62 62 <sup>1</sup> <sub>2</sub> *14 18	AY.	Kansas City So. vot. tr Do pref. vot. tr. ctfs. Keokuk & Des Moines	3,800 4,800		34 Feb 14 70 Feb 14 1434 Feb 25	31 Feb	5634 Nov
*50 55 *39 41	*50 55 *39 411 <sub>2</sub>	*50 55 39 39	*50 55 *38 40	*50 55 38 39	0 0 0 0	Do pref ake Erie & Western	300	52 l <sub>2</sub> Mar 15 35 Jan 11	52½ Mar15 44½ Mar14	45 <sup>1</sup> 2 Apr 26 Mar	52 Apr 431 <sub>4</sub> Dec
100 100 *310 316 *56 60	*99 101 *310 316 *56 60	*99 101 *310 316 *56 60	100 100 *310 316 *56 60	*39 101 *310 316 *56 60	0 0	L. Shore & Mich. South'n Long Island	200	\$290 Jan 20	106 Mar13 \$350 Mar13 6512 Feb 3	2245 Nov	§300 Dec
1421 <sub>8</sub> 1441 <sub>4</sub> *166 168	$^{143}_{^{1}2}$ $^{1443}_{8}$ $^{166}_{^{1}2}$ $^{168}$	$\begin{array}{c} 142 & 144 {}^{1}_{4} \\ 166 {}^{1}_{2} & 166 {}^{1}_{2} \end{array}$	$\begin{array}{c} 141^{1}_{2}146^{3}_{4} \\ 166 & 166^{1}_{2} \end{array}$	$\frac{145^{3}4149}{164^{4}8}\frac{166^{1}8}{166^{1}8}$	6 6 4 8	Louisville & Nashville	248,700 3,100	z134½ Jan 25 164% Apr 20	149 Apr 20 175 Feb 9	101 Feb 1393 Mar	148 <sup>3</sup> 4 Dec 169 <sup>1</sup> 2 Nov
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 86^{5_8} 87^{1_2} \\ 122^{5_4} 123^{1_4} \\ 237_8 24^{3_5} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 85\frac{1}{2} & 86\frac{1}{4} \\ 121\frac{1}{4} & 122 \\ 23\frac{1}{2} & 23\frac{7}{8} \end{array}$	$\begin{array}{c} 82 & 86  4 \\ 119  4  122 \\ 22  7_8 & 23  5_8 \end{array}$		Metrop. Secur., sub. rec. Metropolitan Street Mexican Central	-22.200	114 Jan 9	91 Mar17 1254 Mar17 26 Mar13	10434 Mar	1303a Oct
*145 160 631 <sub>2</sub> 631 <sub>2</sub>	*145 160 *62 65	*145 160 *60 64	*145 160 *60 63	*145 160   *60 64		Michigan Central	200		3150 Feb 15 6434 Apr 7	2119½ Feb 40 J'ne	150 Nov 6734 Jan
*89 95 118½ 119 *161½ 162½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*89}$ $^{94}$ $^{117\frac{1}{4}}$ $^{118}$ $^{161\frac{1}{2}}$ $^{161\frac{1}{2}}$	*89 95 116½ 117½ *160% 163	*89 95 116 116 <sup>1</sup> / <sub>2</sub> 160 <sup>1</sup> / <sub>2</sub> 161		Minn. S. P. & S. S. Marie.	3,680	89 ½ Jan 11	91 Feb 24 122 Mar 29 1694 Mar 29	55 Jan	
31 5 32 38 68 68 12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	303 <sub>4</sub> 31 66 67	30 \( 31 \) 66 \( 4 \)		Do pref	3,400 8,050	30 Jan 24 62 Jan 10	334 Jan 18 69 Mar13	14% Feb 324 J'ne	36 <sup>3</sup> 8 Nov 65 <sup>1</sup> 4 Dec
107 to 108 143 143 38 t <sub>2</sub> 38 t <sub>2</sub>	$106^{3}4 107^{1}2$ $145 146$ $*37 40$	105 107 *142 146 *38 39	$\begin{array}{cccc} 105 & 1063_4 \\ 145 & 1475_2 \\ 38 & 38 \end{array}$	104 106 145 147 *37 38		Missouri Pacific	43,880 1,300 260	137 Jan 12	1107 <sub>6</sub> Mar13 147 <sup>1</sup> 2 Apr19 45 Jan 16	101 2 Feb	1475 Dec
20½ 20½ 158½ 161	$^{*20}$ $^{22}$ $^{1574}$ $^{1594}$	*20 21 156 1575 <sub>8</sub>	$^{+20}_{1543}$ $^{21}_{157}$	*20¼ 21 151¾ 156		N. Y. Central & Hudson.	$100 \\ 142.370$	20 <sup>4</sup> 2 Apr 7 141 <sup>3</sup> 4 Jan 3	24½ Jan 10 167% Mar14	1578 Feb	25 k Nov 145 ½ Dec
$53\frac{3}{8}$ $54\frac{1}{2}$ *114 120 $82\frac{1}{2}$ $82\frac{1}{2}$	$^{53}_{*112}$ $^{53}_{120}$ $^{83}_{821_2}$ $^{83}_{831_4}$	52 53 <sup>1</sup> <sub>4</sub> *110 120 *82 84	$\begin{array}{ccc} 50 & 52 \\ *110 & 120 \\ 82^{1} 2 & 82^{1} 2 \end{array}$	$\begin{array}{c c} 49 & 51 \\ 110 & 120 \\ 80 & 80 \end{array}$		N. Y. Chic. & St. Louis Do 1st pref Do 2d pref		115 Mar13	554 Apr 8 1225 Jan 30 85 Apr 7	25 May 101 May 60 J'ne	115 Nov
*203 205 6034 6114	20334 20434 60 6034	$^{*204}_{59}$ $^{205}_{60^{3}_{8}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 204\frac{1}{4}204\frac{1}{4} \\ 57\frac{3}{8} & 59\frac{7}{6} \end{array}$	8 6 8	N. Y. N. Haven & Hartf. N. Y. Ontario & Western.	499 19,250	1984 Jan 3 403 Jan 5	210 2 Feb 4 64 Mar30	21854 May 1958 Mar	199 Oct 47% Oct
86 86% *92 94 *92 94	85½ 85½ *92 94 *92 94	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	84 <sup>1</sup> <sub>2</sub> 85 <sup>3</sup> <sub>8</sub> *92 94 90 91	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	* * *	Norfolk & Western Do adjustment pref. Dacific Coast Co.	27,250 1,500	91 % Feb 24	94 5 Feb 3	53 ½ Mar 88 May 51 Feu	80 ½ Dec 95 Dec 82 ½ Dec
*102 108 94 94	*103 103 *93 95	*103 108 934 934	*103 108 *92 941 <sub>2</sub>	*103 107 *92 94	0 6 0	Do 1st pref Do 2d pref	600	100 Jan 3 85 Jan 12	108 Feb 6 98 Feb 7	95 J'ly 3 614 Jan	101 Sep 864 Dec
143 ½ 144 % 45 45	142 <sup>7</sup> <sub>8</sub> 143 <sup>3</sup> <sub>4</sub> *44 45 <sup>1</sup> <sub>2</sub>	1417 <sub>8</sub> 143 *44 45 ½	1414 1427 <sub>8</sub> *40 44	$\begin{array}{cccc} 141 & 142 \\ *40 & 45 \end{array}$	8 8 8	Pennsylvania Peoria & Eastern Pere Marquette	228,500 300	27  Jan  25	14734 Mar13 4834 Apr 3 106 Feb14	17 Mar	140 Deo 32 ½ Dec 81 % Jan
130 132	130 132	131 132	130 131	128 130 <sup>1</sup> 2	6 9 9 6	Do pref Philadel. Rapid Transit	12,700	80 Jan 11 1184 Mar 8	87 2 Feb 6 132 Apr 15	268 May	79 ½ Nov
$\begin{array}{c} 81^{1_{2}} & 82 \\ *104 & 110 \\ 96^{7_{8}} & 98^{3_{8}} \end{array}$	*80 85 *104 109 965 98	*80 85 *104 110 96 971 <sub>2</sub>	*80 85 *102 109 9558 974	*104 109 94 96 <sup>1</sup> <sub>2</sub>	5 6 6 6	Putsb. Cin. Chic. & St. L. Do pref	500 261,600	105 Feb17	8734 Mar13 112 Mar13 9934 Mar 9	90 Apr	
$*92\frac{1}{4}$ 93 $91\frac{1}{2}$ 91\frac{1}{2}	*92 93 914 914	9234 9234 ×90 92	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*92 93 *88 893 <sub>4</sub>	0 0 0	Nest pref	250 600	91 Mar24 84 Jan 5	94 Feb 2 92 Feb 3	76 Mai 554 Feb	92 Dec 85 Dec
34 ½ 35 3 <sub>8</sub> 79 ½ 80 *50 70	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	33 <sup>1</sup> 2 34 <sup>1</sup> 4 78 <sup>5</sup> 8 79	333 <sub>8</sub> 341 <sub>8</sub> 781 <sub>2</sub> 79 *50 70	32½ 33¾ 76¼ 78½ *50 70	8 6 8	Rock Island Company Do pref Rutland, pref	73,400 7,700		85 Jan 4	19 % Mar 57% Jan 30 Apr	37 <sup>3</sup> 4 Nov 86 <sup>3</sup> 8 Nov 72 <sup>1</sup> 4 Dec
*13 174 *52 535	*13 173 <sub>4</sub> *52 56	*13 173 <sub>4</sub> *52 56	*15 173 <sub>4</sub>	*13 17 <sup>3</sup> 4 *53 56	6 5 8 6	St. Joseph & Gr'd Island. Do 1st pref		13 <sup>1</sup> 2 Jan 13 51 Mar27	1734 Jan 31 5834 Jan 21	9 Mar 35 May	18 Nov
*245 <sub>8</sub> 27 *77 80 70 70	*245 <sub>8</sub> 267 <sub>8</sub> *77 79 *691 <sub>2</sub> 70	$\begin{bmatrix} *245_8 & 267_8 \\ 78 & 78 \\ 681_4 & 693_4 \end{bmatrix}$	$^{*24^{5}_{8}}_{8}$ $^{26^{7}_{8}}_{8}$ $^{*76^{1}_{2}}_{6}$ $^{79}_{68}$	*24 <sup>5</sup> 8 26 <sup>7</sup> 8 *76 80 67 694	8 8 9 0	Do 2d pref St. L. &S. Fr., 1st pref Do 2d pref	100 3,300	24 Mar 22 75 Jan 24 67 Apr 20	294 Feb 3 814 Mar 6 732 Mar 6	661 Mar	30 Nov 793 Dec 7212 Dec
*180 185	190 2190	*185 190	*180 190	*180 190	•	C.&E.I.com stock tretfs	500	175 Jan 30	192 Mar16	150 Jan	185 Dec
-	1					NIES-BROKERS'			1 1		

Bnnks	Bid	Ask	Bnnks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK		1	Cltizens' Ctrl	166	1724	First	1750		Interboro ¶			Metrop ¶					
Aetna	160	165	City	1293	†293 L	14th Street .	300		lrving	230	240	Mt Morris	210		People's	290	
America	520	530	Coal & Iron.	+237 4		Fourth	205	215	Jefferson	170	130	Mutual',	300		Phemx	140	
Amer Exch		280	Colonial 1	450		Gallatin	415	[425]				Nassau!					
Astor	775	825	Columbia !	400-		Gansevoort	140					New Amster					
Battery Park	160	1170	Commerce	+225	1	Gartield	500		Maiden Lane	110		New York Co	1300		Riverside	250	280
Bowery	325	1	Consolidated	152	1157 1	German Am!	165	170				NY Nat Ex.					700
Butch's & Dr	155	165	C'ru Exchge	3925	l	German Ex	400		Market&Ful	262	270	New York	315	325	Second	700	
Century	195		Discount	150	160	Germania !	575	610				19th Ward .					
Chase	650		East River.	150	160	Greenwioli 1		260	Mech & Tra	150		North Amer.					
Chatham		330	Fidelity	180	200	Hamilton !	170		Mercantile			Northern					205
Chelsea Exc!	170		Fifth Avel	3500	3750	Hanover	520	530	Merch Exch.			Oriental					
Chemical	4300	143501	Fifth "	240		Imm & Mond	505	605	Marchants!	170	1120	Pacifical	935	955	23d Wardt	125	

STOCKS-HIGHEST AND LOWEST SALE PRICES	STOCKS Sales of		Range for Previous
Esturday   Monday   Tuesday   Wednesday   Thursday   Friday   April 15   April 17   April 18   April 19   April 20   April 21	NEW YORK STOCK Week Shares	On basis of 100-share lots  Lowest   Highest	Lowest   Highest
*26 27	Southern v. tr. cfs. stmped   Do pref.   do   Do pref.   do   M. & O. stock tr. ctfs.   100   12,000   400   Toledo Railways & Light   Tol. St. L. & W. v. tr. ctfs   Do pref.   vot. tr. ctfs   Twin City Rapid Transit.   Do pref.   Unit Ryslinv't of San Fran   Do pref.   Unit Ryslinv't of San Fran   Do pref.   Wabash   2,700   8,700   Wheeling & Lake Erie.   Do 2d pref.   Wisconsin Cent. v. tr. cfs.   Do pref. vot. tr. ctfs   Industrial & Miscell   Adams Express   6	633, Jan 6 723, Feb 27 1153, Jan 25 121, Feb 15 323, Jan 25 363, Mar 13 96 Jan 13 100 Mar 22 97 Apr 15 98, Feb 23 1264, Mar 15 1264, Mar 15 1354, Jan 25 65 Apr 12 105 Jan 6 122 2 Apr 4 1554, Mar 1 158 Mar 10 113 Jan 6 1377, Feb 25 97 Jan 9 1018, Feb 21 21 2 Jan 4 50 Mar 30 64, Jan 16 89 Mar 51 20 2 Jan 25 48 Feb 23 41 Jan 25 48 Feb 3 42 Jan 25 48 Feb 3 44 Mar 24 48 Feb 1 25 4 Jan 3 25 4 Feb 16 45 Jan 13 25 44 Feb 16 45 Jan 13 25 44 Feb 17	113 Sep 119½ Dec 18¼ Feb 37½ Dec 37½ Dec 90 Feb 98 Dec 20⅓ J'ne 38⅙ Nov 115 Mar 134 Oct 17½ J'ne 27½ Oct 21½ May 38 Nov 32 Feb 107¾ Oct 158 Aug 2165 Nov 71 Mar 117 Nov 286½ Feb 93 Dec 42½ Apr 69 Dec 15 May 25 Nov 32¾ Feb 40 Dec 15 May 25 Nov 32¾ Feb 40 25 Nov 14⅙ J'ly 37 J'ly 52¾ Jan 21⅙ J'ne 25 Nov 37 J'ne 25 Nov 49% Nov
*** **********************************	Industrial & Miscell   Adams Express   2,100   1,400   26,822   43,260   1,400   26,822   43,260   1,200   26,822   43,260   1,200   26,822   43,260   1,200   26,822   43,260   1,200   26,822   43,260   1,200   26,822   43,260   1,200	\$\frac{2}{14}   Jan 25    \$\frac{2}{19}   \$\frac{1}{19}   \$\frac{1}{19}   \$\frac{1}{17}   \$\frac{1}{19}   \$\frac{1}{19}   \$\frac{1}{17}   \$\frac{1}{19}   \$\frac{1}{19}   \$\frac{1}{17}   \$\frac{1}{19}   \$\	220 Feb   250 Oct   6 Mar   39½ Mar   43½ Feb   14¾ Jupe   82¾ Dec   14¾ Jupe   94¾ Dec   37% Dec   88¾ Jupe   11¼ Dec   11½ Dec   11¼ Dec   11¼ Dec   11½ D
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Wells, Fargo & Co 88 2 2,000 West'n Union Tele'gph 2,000 3,400 1 Do 1st pret 200 1	92 Jan 17 954 Jan 4 74 Apr 0 184 Apr 6	85 May 94 ½ Dec
BANKS AND TRUST COMPAN			

*																	
Bunks		Ask		Bld	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	ASK
Union Exch	1215		BROOKLYN						Fifth Ave Tr	575		New York Tr.	720	730			
United	90	100	Mechanics .	335					Guaranty Tr			North Amer.			BROOKLYN		
Wash, H'hta;			Merchants'	140		N. Y. CITY			Guardian Tr			Real Est Tr't					
West Side	1599 12		Nassau	390		Bankers' Tr.			Knick 'rb'k'r	980		StandardTr't			Brooklyn Tr		
YOUKYHIG!	700		Nat City	290	300	Bowl'gGreen			Law T I&Tr						Flatbush		
BROOKLYN			North Siden.	300					Lincoln Tr	550		Tr Co of Am.	1600		Franklin	1345	
norongn	120	135	People's	290		Central Tr'st	2200	2250	Manhattan	490	505	Union Trust	1410		Hamilton	340	1.15
Gronding	300	120	ProspectPk	1130 -		City Trust	11390		Mercantile	1990	1010	USMIGATT	910	530	Home	150	
Com'wealth	1130	140	17th Ward,	100		Colonial	370	385	Merchants'	125	127 9	Unit States.	1900	1530	Eings Co	470	205
Con'y l& BB;	1.15		Sprague	100		Commonwith	100	110	Metropolitan	1625	11000	Wanks den 11	303	310			275
F)rat.	1390		Limon Venant	015		Equitable The	1645		Morton Trust	205	015	Windoor	900	100	Nassau Peoplo's		
Manufactrs'	365		Wallahonts	180		Varnal of Tr	11049	1.	Mut. Alhance N Y Life&Tr	1005	11100	WILLIAMI	200	210	Williamsb'g.		240
	1.700		I TTELLEDONELL .	700		LIGHT IN OR TI	11.191	1 3	TA T THEORY	17003	TYVU				[ AA THIRETHON W.	401	4-10

<sup>\*</sup> Bid and asked prices; no sales on this day. ? Less than 100 shares. † Ex rights. c Ex dividend and rights.

1 Sale at Stock Exchange or at another this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

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

BONDS 25	Price	Week's	- g	Range	BONDS	000	Price	Week's	as	Range
WEEK ENDING APRIL 21	Thursdan	Range or Last Sale	Bon	Range Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING APRIL 21	Int's Peri	Thursday April 20	Range or Last Sale	Bon	Range Since January 1
U. S. Government	Bid Ask	-		Low High	Central of Ga-(Continued) Chatt Div pur mon g 4s.1951	.T.1	Bid Ask		No	Low High
US 2s consol registered. d1930 Q-J US 2s consol coupond1930 Q-J		10434 Mar'05 10476 Apr'05			Mac & Nor Div 1st g 58, 1946	19-1	$\frac{112}{1123}$	104 Feb'04 102 J'ne'99		
U S 3s registered	104 % 104 %   105   106	10434 Apr'05	i	$104^{1}_{2}104^{3}_{4}$ $104$ $106$	Mobile Div 1st g 5s1946 Cent of N J gen'i gold 5s.1987	1-1	113 135 ½ Sale	1074 Aug'04 1355 1363	23	134 1363
US 3s reg small bonds. k1918 Q.F US 3s cou small bonds. k1918 Q.F US 4s registered	10312	107 J'ne'02 104 ½ Dec'04 104 ½ Feb'05			Registered	1-1	114 115 105 <sup>1</sup> 2	134 <sup>1</sup> 8 Apr'05 115 Apr'05		1123, 115
US 4s coupon	$104^{3}4 105^{1}4$ $132 1323$	105   Apr'05  132   Mar'05		105 1057 <sub>8</sub>	Leh & Wilks B Coal 5s1912 Con ext guar 4 2sg1910	M-M	104	104½ Mar'05 102 102¼	6	10334 10412 10134 1025a
U S 4s coupon	133   1334	133 Mar'05 110 Mar'05		133 133 1094110	NY & Long Br gen g 4s 1941 Cent Pacific See So Pacific Co	M-S	104			
Foreign Government		9834 991	159	941-1021-	Chas & Sav See Atl Coast Line Ches & Ohio g ds ser Ah1908	A-0	105 106 1083 110	108 % Mar'05 111 Feb'05		10712 1081
Japanese Govt 6s sterl'g. 1911 A-O 2d series 6s ctfs full paid Repub of Cuba 5s exten debtM-S	957 <sub>8</sub> Sale	HO3¼ 105	1 40	$94\frac{1}{2}103\frac{1}{2}$ $90\frac{1}{8}101\frac{1}{4}$ $103\frac{1}{4}108$	Gold 6s	W-W	120	H 194a - 120	1 36	11181/120
U S of Mexico s f g 5s of 1899 Q-J Speyer & Co ctfs 4s1954	95% Sale	100 le Apr'05 95 la 95 le	71	\$100 101 1 <sub>8</sub> 9334 96	General gold 4 2s1992 Registered1992	M-S	1063 <sub>4</sub>	117½ Oct '04 106¾ 107¾ 103 Apr'01		
State Securities #7		ices on the b	1		Craig Valley 1st g 5s1940 R & A Div 1st con g 4s1989	J-J	103	115 Mar'05 102½ Apr'05 98 Apr'05		113 113 1015 <sub>8</sub> 1035 <sub>2</sub>
Alabama class A 4 to 5 1906 J-J Class B 5s 1906 J-J Class C 4s 1906 J-J	$101_{2}$ $99$ $106$	109¼ Oct '00  102½ Mar'02			2d consol g 4s	M-S	1104 97	11 13 1. 100 10 10 2	1 1	11101 1191.
Dist of Columbia 3.65s1924 F.A	11812	1111 Mar'02 111934 Oct '04			Chic & Alt RR ref g 3s1949 Railway 1st lien 3 2s1950	A-O J-J	85 Sale 8178 Sale	95 ½ Sep '04 84 ½ 85 81 78 82 8334 Apr'02	42 9	84¼ 86¾ 80¼ 83
North Carolina consol 4s. 1914 J.J.	10342	105 ½ Dec'04 103 ¼ Dec'04			Registered1950 Chic B & Q—Ch & Ia D 5s 1905	F-A	1094			
68	1 2042	136½ J'ly '01 120 Mar'00 96 Apr'05	)	1 96 - 9654	Denver Div 4s	J - J	97 % Sale	1013 Mar'05 974 974 9618 Feb'05	8	951 <sub>2</sub> 975 <sub>8</sub> 961 <sub>a</sub> 961 <sub>a</sub>
Small J-J Virginia fund debt 2-3s1991 J-J	94 964 973 <sub>8</sub>	95½ Dec'04 97 Mar'05		97 971	Gold 4s	A-0	$107^{3_{8}}$	10534 Aug'04 11014 Jan '05 10358 Mar'05		1104 1104
6s deferred Brown Bros ctfs Railroad	1058	12 12	10	1012 1978	Sinking fund 4s1919 Nebraska Extension 4s.1927	M-N	108 4 108 5	103% Mar'05 1084 Apr'05 1065 Feb'05	1	11064/1084
Alabama Cent See So Ry laba Midl See At Coast Line					Registered	77-2	100	100 Apr'05		100 100
Albany & Susq See Del & Hud Allegheny Valley See Peun RR					Debenture 5s	M-N M-S	$108\frac{1}{8}108\frac{1}{2}$	11134 Mar'05		107 108 12 11134 112
Alleg & West See Buff R & P Ann Arbor 1st g 4sh1995 Q-J	9934 Sale	9912 997	42	961210012	lat consol g 6s1934	A-0	13434	106 ls Mar'05 135 Apr'05		11335 138
Atch T & S Fe gen g 4s. 1995 A-O  Registered. 1995 A-O  Adjustment g 4s	100 ½ 102 ½ 965 Sale	102½ 102¾ 101½ Apr'05 96½ 965	36	100½ 102½ 945 973	General consol 1st 5s1937 Registered1937 Chic & Ind C Ry 1st 5s.1936	{ NI-1N }	121 4 Sale	122 Apr'05 119½ Mar'05 121¼ 121¼	5	119 <sup>1</sup> <sub>2</sub> 119 <sup>1</sup> <sub>3</sub> 120 121 <sup>1</sup> <sub>4</sub>
Registered	9634 Sale	9634 97	17	93 2 973	Chicago & Erie See Erie Chic In & Louisy ref 6s1947	J.J				
Debentures 4s Series D. 1906 F-A Series E	9938	99 Aug'04			Refunding gold 5s1947 Louisv N A & Ch 1st 6s.1910	J - J	114 <sup>7</sup> 8 109 <sup>5</sup> 8	135 Mar'05 115 Feb'05 110 110	10	115 115 <sup>1</sup> 2 109 <sup>1</sup> 2 110
Series F. 1908 F-A Series G. 1909 F-A Series H. 1910 F-A		994 Dec'04		991, 991,	Cluc Mil & St Paul con 7s 1905 Terminal gold 5s1914 General g 4s series Ae1989	J-1	$\frac{110^{7}8}{112^{4}2}$	187 Mar'05 111 111 112 <sub>12</sub> 112 <sub>12</sub>	2	$1093_{4} 111_{112} 1137_{9}$
Series I	******	98 <sup>1</sup> 2 Nov'04			Registerede1989 General g 3 bs series B.e1989	3.1	9818	109½J'116'04   985Jan'05		984 9818
Ati Knox & Nor 1st g 4s. 1928 M S	115	1 994 Jan '05		994 994	Chic & L Su Div g 5s1921 Chic & Mo Riv Div 5s1926	1-1	$119^{1}_{2}$ .	116 <sup>3</sup> 4 Apr'05 119 <sup>1</sup> 2 Feb'05 111 <sup>5</sup> 8 Mar'05		111916 11916
Atlantic Coast 1st g 4s.h1952 M-S Charles & Sav 1st g 7s1936 J-J (Sav F & W 1st gold 6s1934 A-O	1424	125 ls Nov'0			Chic & Pac Div 6s1910 Chic & P W 1st g 5s1921 Dak & Gt So g 5s1916	J-J	11740	117% Anr'05	1	1116 1174
1st gold 5s	1155	1112% Jan '04			Far & Sou assu g 6s1924 Hast & D Div 1st 7s1910	1-1	$115^{3}8$	112 Mar'05 137 ½ J'ly '99 115 ½ Mar'05		11434 117
Bruns & Wist gu g 4s 1938 J.J. Sil Sp Oca & G gu g 4s 1918 J.J.	98 <sup>1</sup> <sub>2</sub>	93 J'ly'04			1st 5s	9-9	10614	106 Aug'04 1835 <sub>8</sub> Mar'05		1835 <sub>8</sub> 184
Atlantic & Dany See South Ry Atlantic & Yadk See Sonth Ry Anstin & N W See Son Pacific					LaCrosse & D 1st 5s1919 Mineral Point Div 5s1910 So Minu Div 1st 6s1910	7 - 7	1063	113 Aug'04 10658 Apr'05 111 Mar'05		10658 10658
Balt & Ohio prior 1g3 2s. 1925 J-J Registered 41925 Q-J	951 <sub>4</sub> Sale	1 96 Nov'04	11	9412 96	Southwest Div 1st 6s 1909 Wis & Minn Div g 5s 1921	1-1	1097 <sub>8</sub>	1097 <sub>8</sub> Apr'05		$109\frac{1}{4}109\frac{7}{8}$
Gold 4s	103 Sale 1021 <sub>2</sub>	1023 1034 103 Mar'03	33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mil & No 1st M L 6s1910 1st consol 6s1913	1-D	11218	112 t <sub>8</sub> 112 t <sub>8</sub>	1	112 <sup>1</sup> 8112 <sup>1</sup> 8
Conv deb 4s	931,	110 <sup>1</sup> 2 Apr'05 93 <sup>1</sup> 2 Apr'05 101 101	36	915 935	Chic & Northw cons 7s1915 Extension 4s1886-1926 Registered1886-1926	F-A	1051, 10612	128½ 128½ 104½ Dec'04		128 129-2
Southw Div 1st g 3 1/281925 J - J Registered	92% Sale	92%   927   90¼ J'Iv '03	20	92 9312	General gold 3 128	M-N	10034	10258 May'04 101 Apr'05 103 Nov'98 118 Apr'05		9912101
Monon Riv 1st gu g 5s1919 F-A Cen Ohio R 1st c g 4 2s1930 M-S	109	1105 2 Mar 04	1		Sinking fund 6s1879-1929 Registered1879-1929	A-0 A-0	117	l117 - Feb'05	( l	1117 117
Pitts Clev & Tol 1st g 6s 1922 A-O Pitts & West 1st g 4s1917 J-J J P M & Co certis	99	119½ Mar'04   98 Apr'05   100 Sep'04	5	98 984	Sinking fund 5s1879-1929 Registered1879-1929 Debenture 5s1909	A-0	1111	110½ Apr'05 107 Mar'04 106 Mar'05		104 4 106 4
Bat Creek & S See Mich Cent Beech Creek See N Y C & H		307			Registered 1909 Debenture 5s 1921	M-N A-O	10112	104 Mar'04 1134 Feb'05		1124 1134
Bellev & Car See Illinois Cent Bklyn & Montauk See Long I					Registered1921 Sinking fund deb 5s1933	M-N	$108\frac{1}{2}$	10834 Jan '04  11954 Mai '05		11734 11958
Bruns & West See Atl Coast L Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s1937 M-S	1185	119½ Feb'08	5	1195 1195	Registered	F-A	1034	115 <sup>1</sup> <sub>4</sub> Nov'04 104 <sup>1</sup> <sub>2</sub> Nov'04		
All & West 1st g 4s gu1998 A-O Cl & Mah 1st gu g 5s1943 J-J	99 116	103 Apr'97 126 2 Jan'03 126 Mar'08	7		North Illinois 1st 5s1910 Ott C F & St Paul 1st 5s 1909	M-S	105½ 104¼	105 ½ May'04 104 ½ Mar'05		10428107
Roch & Pitts 1st g 6s. 1921 F-A Consol 1st g 6s. 1922 J-D	124 1263 <sub>4</sub>	126 ½ Jan '08 126 Mar'08	5	$126 \frac{1}{2} 126 \frac{1}{2}$ $124 \frac{3}{4} 126$	Winona & St Pet 2d 7s. 1907 Mil L S & West 1st g 6s 1921	W-N	13012	110¼ Mar'05 130 Mar'05 119¼ Nov'04		1129 4 130
Buffalo & Southwest See Erre Buff & Susq 1st ref g 4s.d1951 J-J Bur Cedar R & No 1st 5s.1906 J-D	99 1003 10212 103	$100\frac{1}{4}$ $100\frac{1}{2}$ $102\frac{1}{2}$	5 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ext & Imp s fund g 5s 1929 Ashland Div 1st g 6s1925 Mich Div 1st g 6s1924	M-S	$132^{3}_{8}$	142½ Feb'vî 131½ Jan'05		131 4 131 4
Con 1st & col trust g 5s. 1934 A-O Registered	11878123	118 % 1187 120 ½ Mar'0	e 2	11878 121 12	Convertible deb 5s1907 Incomes1911	F-A M-N	101	1103 Apr 204	1	122 126
CRIF&N W1stgn 5s.1921 A.O M & St L 1st gu g 7s1927 J.D (Vanada South 1st 5s1908 J.J		112½ Sep '04		10212104	Chic Rock Isl & Pac 6s1917 Registered1917 General gold 4s1988	J - J	123 8	124 124 124 Nov 04 106 2 Apr'05		
U2d 5s	106 1064	1054 1054 106 Apr'05 10534 106	5		Registered1988	J-J	9534 Sale	107 Jan '03 9534 96	70	9538 9918
Carb & Shawn See Ill Cent Carolina Cent See Seab Air L					1st & refunding g 4s1934 Coll trust Series C 4s1905 H 4s	M-W	9614	1014 Sep :04 97 Jilv :04		
Carthage & Ad See N Y C & H Ced R Ia F & N See B C R & N Cen Branch U P 1st g 4s1948 J-L	95	94 Jan'0	5	94 94	M 48	M-N	9728 9748 9634	96 May'04 93 May'04 94 Dec'04		
Cen Branch Ry See Mo Pac Cen RR & Bot Ga col g 5s 1937 M.N	111	112 Apr'0	5	110 112	P 4s1918 Chic R I & Pac RR 4s2002	M-N M-N	96 <sup>1</sup> 2 83 <sup>3</sup> 4 Sale	90 May'04	165	811 85
Cent of Ga RR 1st g 5sp1945 F-A Consol gold 5s1945 M-N	$119\frac{1}{2}122\frac{1}{2}$	121 2 Apr'03 11534 116	5 16	120 121 <sup>1</sup> <sub>2</sub> 113 116	Registered2002 Coll trust gold 5s1913	M N	$93\frac{1}{2}$ Sale $110\frac{1}{4}$	764 Sep '04 93 945	138	93 973 <sub>8</sub> 110 1153 <sub>4</sub>
Registered	93½ 94 77½ Sale	107 J'ne'04 94 94 7634 78	68	90 94 67 78 <sup>1</sup> 4	Choo Ok & G gen g 5s. o1919 Consol gold 5s 1952 Des M & Ft D 1st 2 1/2s 1905	M-N J-J	115 Sale	115   115   95   Sep '04	3	.15 115
3d pref income g 5sp1945 Oct	624	61 61 2 62	20	5212 6212	Keok & Des M 1st 5s1923	A-O	109	109 2 Apr '05	1	109 11034
Street Railway	1	MISCELLA	1	11	S-Continued on Next Page.    Street Railway					
Brooklyn Rap Tr g 5s1945 A.C 1st refund conv g 4s2002 J.J	887 Sale	109 109 8834 897	263	1081 <sub>2</sub> 1123 <sub>4</sub> 831 <sub>4</sub> 897 <sub>8</sub>	Met St Ry—(Con)Ref g 4s2002 Lex Av & P F 1st gu g 5s 1993	A.0	91 <sup>1</sup> <sub>4</sub>	91 Apr'05 120½ Mar'05		901 <sub>2</sub> 941 <sub>2</sub> 117 1201 <sub>2</sub>
Bk City 1st con 5s.1916, 1941 J. J Bk Q Co & S con gn g 5s.1941 M-N	1034 1093 *1064	109½ Nov'04 106 Feb'0	5	106 106	Third Ave RR congu 4s 2000 Third Ave Ry 1st g 5s 1937	1-1	96   96   96   118   14	957 <sub>8</sub>   957 <sub>8</sub>  1184 Apr'05	9	947 <sub>8</sub> 971 <sub>8</sub>
Bklyn Un El 1st g 4-5s. 1950 F-A Kings Co El 1st g 4s 1949 F-A Stamped guar 4s 1949 F-A	11041104	2 11014 1101 92 Apr'0	2 6	$\begin{vmatrix} 110 & 113\frac{1}{4} \\ 92 & 93\frac{1}{2} \end{vmatrix}$	Met WS El (Chic) 1st g 4s, 1938 Mil El Ry & L 30-yr g 5s, 1926 Minn St Ry 1st con g 5s, 1919	F-A		95 Feb'05 106 Oct '99 106 Nov'04	1 1	
City & S Ry Balt 1st g 5s.1922 J-1	88 Sale	91 kg 92 88 88 4	2 19	87 91	St Jo Ry Lt H&P 1st g 5s. 1937 St Paul City Cab con g 5s. 1937	M-M	102	110 J'ly'04		
Conn Ry & List & reig 4 28'51 J. J Den Con Tr Co 1st g 58 1933 A.C	10034				Underground Elec Rys of Lon don Profit sharing 5s1908	J-D	997 <sub>8</sub> Sale	993, 9978	100	
Den Tram Co con g 6s. 1910 J-J Met Ry Co 1st gu g 6s. 1911 J-J Det United 1st con g 4 bs. 1932 J-J			5	958 958	Union El (Chic) 1st g 5s. 1945 United RRs San Fr s t 4s. 1927 United Rys St L 1st g 4s. 1934	A-0	89 89 89%	109½ Dec'99   89 89   89 89 <sup>5</sup> 8	51	87 <sup>1</sup> 4 91 85 <sup>1</sup> 8 89 <sup>5</sup> 8
Det United 1st con g'4128.1932 J.J. Louis Ry Co 1st con g 58.1930 J.J. Met St Ry gen col tr g 58.1997 F.A	115 1155	114M) \10m2(1)		11	W Cline St. 40. vr cong g 59 1936	IN NI		144 Dec 197		
Bway & 7th Av 1st og 5s 1943 J - Col & 9th Av 1st gu g 5s.1993 M-S										
*No price Friday; latest price thi	week. aD	ne Jan d Du	ю Ар	r e Duo Ma	y g Dues'ne h Due J'ly k D	no Vi	g oDue Oct	p Due Nov	8	Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 21	Int'st Period	Price Thursday April 20	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 21	Int'st Period	Price Thursday April 20	Week's Range or Last Sale	Bonds	Rang Since Januar	je e ry 1
Chic & St L See Atch T & Sa Fe Chic St L & N O See Ill Cent Chic St L & Pitts See Penn Co Chic St P M & O con 6s1930 Cons 6s reduced to 3½.1930 Ch St P & Minn 1st 6s1930 Nor Wisconsin 1st 6s1930	N-X 1-D 1-D	$137 \dots 94^{1}4 \dots 135^{1}2 \dots 131$	1374 1374 93 Dec'03 1324 Nov'04 1293 Mar'04	ő		Evans & T H 1st cons 6s.1921 1st general gold 5s1942 Mt Vernon 1st gold 6s.1923 Sull Co Branch 1st g 5s.1930 Ev & Ind 1st con gu g 6s1926 Llargo & So. Sec Ch. M. 4.51	A-0 A-0 A-0	$123^{5}_{8}$ $105^{3}_{4}$ $116$	123	No 5 1	Low H 123 4 12 106 4 10 114 11 113 4 11	/igh 2414 0614 16
St P & S City 1st g 6s1919 Chicago Ter Trans g 4s1947 Coupon off Chic & West 1nd gen g 6s q1932 Chic & W Mich See Pere Marq Choc O & Gulf See C R I & P Cm H & D consol st 7s1905	A-O J-J Q-M	95 Sale 114 <sup>1</sup> 2	97 Apr'05 9434 95 115 Feb'05	26	123 42 123 45 86 14 99 84 38 97 14 115 115	Fla C& Pere M See Pere Mar Fla C& Penm See Sea Air Line Fort St U D Co 1st g 4 <sup>1</sup> 2s.1941 Ft W & Den C 1st g 6s1921 Ft W & Rio Gr 1st g 4s1928 (*al Har & SA See So Pac Co Yal H& Hoff 1999 Let 5a 1919)	J-J J-D	114 115 90 91	105 May 98 114 1114 90 90 105 May 05	37	108½ 11 85 9	31
2d gold 4 2s	1-D 1-1 A-7	117 119 96	117 ½ 117 ½ 99 ¼ Apr'05	21	117 <sup>1</sup> <sub>2</sub> 119 98 99 <sup>1</sup> <sub>2</sub>	Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line Georgia Pacific See So Ry Gila V & Nor See So Pac Co Gouv & Oswegat See N Y Cent Gray's Pt Term See St L S W Gt Nor—C B & Q coll tr 4s 1921		993, Sale	993, 100			
Cairo Div 1st gold 4s1939 Cin W & M Div 1st g 4s.1991 St L Div 1st col tr g 4s.1990 Registered1990 Spr & Col Div 1st g 4s1940 W W Val Div 1st g 4s1940 C I St L & C consol 6s1920	7.7 N.N N.S J.J J.N	100 <sup>3</sup> 4 102 <sup>3</sup> 4 100 106 <sup>5</sup> 5	100% Marco 1024 1027 100 Oct '01 9934 Feb'05 94½ Aug'08 105 Jan'04	6	995 <sub>4</sub> 993 <sub>4</sub>	Registered.h 1921 Greenbrier Ry See Ches & O Gnif & S I 1stref & t g 5s b1952 I an & St Jo See C B & Q Lousatonic See N Y N H & H Hock Vai 1st consol g 4 2s.1999 Registered 1999	J-J	98½ Sale 104½ 111	105 Mar'05	29	98½10 103 10 109 11	$11_{8}$ $15_{4}$ $15_{8}$
1st gold 4s	Q.F. 1.D.D. 1.J. 1.J.	114 124 134 <sup>1</sup> 2	114 <sup>1</sup> 4 Apr'05 123 Dec'04 134 Feb'05		112 114 <sup>1</sup> 4 134 134	Col & H V lstext g 4s. 1948. Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co I llinois Central 1st (48 1951	A-0 J-J J-J	100% 103%	105 12 J'ly '04 100 100 113 Nov'04 113 12 Mar'00 102 Aug'04 94 Mar'03	1	100 10	
O Ind & W 1st pf 5sd1938 Peo & East 1st con 4s1940 Income 4s1990 Cl Lor & Wh con 1st g 5s.1933 Clev & Marietta See Penn RR Clev & Mahon Val g 5s1938 Clev & Pitts See Penn Co	Q-J A-O Apr A-O J-J	98 <sup>1</sup> 4 99 Sale 76 Sale 114	98 1 <sub>2</sub> 99 76 77 12 112 1 <sub>2</sub> Feb'04 116 1 <sub>2</sub> Jan'05	20 38	98 100 73 84 116 <sup>1</sup> 2116 <sup>1</sup> 2	Extended 1st g 3 \( \frac{1}{2} \)s.   1951 \\ 1 \text{st gold 3s sterling}   1951 \\ Coll \text{Trust gold 4s}   1952 \\ Registered   1953 \\ Registered   1953 \\ Registered   1953 \\ Cairo     1950 \\ Cairo     1950 \\ \end{array}	A-0 A-0 M-N M-N J-D	106 105 105 <sub>14</sub> 106 <sub>14</sub>	99 <sup>1</sup> 4 Oct '05 70 Oct '04 107 <sup>3</sup> 8 Mar'05 102 Oct '01 105 <sup>1</sup> 2 105 <sup>1</sup> 2 101 Apr'04 106 <sup>1</sup> 2 Mar'03	1	105 10 104 ½ 10	)7 <sup>1</sup> 3
Col Midland 1st g 4s	F-A	75 <sup>1</sup> <sub>2</sub> 93 <sup>1</sup> <sub>2</sub> 94 <sup>1</sup> <sub>4</sub>	75 76 94 1 <sub>8</sub> 95	61 47	7334 77 9014 9512	Louisville Div gold 3 <sup>1</sup> 2s.1955     Middle Div reg 5s	J-J F-A J-J J-J J-J	95 <sup>1</sup> <sub>4</sub> 97 109 81 <sup>1</sup> <sub>2</sub>	947 <sub>6</sub> Apr'05 123 May'99 86 Jan'05 85 Nov'04 96 Mar'05 1011 <sub>8</sub> Oct'99		94 <sup>3</sup> 4 9 85 <sup>1</sup> 2 8 95 <sup>1</sup> 2 9	66 66
Del Lack & Western 7s. 1907  Morris & Essex 1st 7s. 1914  1st consol guar 7s. 1915  Registered. 1915  1st ref gu g 3 2s. 2000  N Y Lack & W 1st 6s. 1921  Construction 5s. 1923	J-D J-D	129 130 <sup>1</sup> <sub>2</sub> 130 <sup>3</sup> <sub>4</sub> 131 <sup>1</sup> <sub>4</sub>	108 Mar'05 128 ½ Feb'05 130		$128\frac{1}{2}128\frac{1}{2}$ $130\frac{1}{8}130\frac{7}{8}$ 130-130	Spring Div 1st g 3\(^1_28\). 1951   Western Lines 1st g 4s. 1951   Bellev & Car 1st 6s. 1923   Carb & Shaw 1st g 4s. 1932   Chic St L & N O g 5s. 1951   Registered. 1951   Registered. 1951	F-A J-D M-S J-D J-D	$ \begin{array}{c} 106^{1_{2}} \\ 124^{3_{4}} \\ 103^{1_{2}} \\ 125^{7_{6}} \\ 123 \end{array} $	100 Nov'00 105 <sup>3</sup> 4 Nov'04 124 <sup>1</sup> 2 Apr'04 90 Nov'98 125 Feb'05 119 <sup>3</sup> 4 Mar'04 93 <sup>5</sup> 8 May'04		1234 12	5
Term & improve 4s1923 Syr Bing & N Y 1st 7s1906 Warren 1st ref gn g 3 ½s. 2000 Del & Hnd 1st Pa Div 7s.1917 Registered	M-N A-O F-A M-S M-S A-O	103 <sup>9</sup> 4 105 104 <sup>3</sup> 4 134 <sup>3</sup> 8 102 <sup>1</sup> 2 101 <sup>1</sup> 2	103% Mar'05 107 Mar'05 102 Feb'03 1334 Mar'04 149 Aug'01 1044 Dec'04 1023 1024	1	10634 107 12	Memph Div 1st g 4s. 1951 St L Sou 1st gu g 4s. 1931 Ind Bl & West See C C C & St L Ind Dec & W 1st g 5s. 1935 1st guar gold 5s. 1935 Ind Ill & Ia 1st g 4s. 1950 Int & Great Nor 1st g 6s. 1919	M-S 1-1 1-1 M-N	102 103 <sup>1</sup> 4 109 <sup>1</sup> 4 107 <sup>1</sup> 4 100 122 <sup>1</sup> 2	110 <sup>1</sup> 2 Jan '05 103 Nov'04 106 Mar'04 107 <sup>1</sup> 2 Dec'02 100 Mar'05 122 <sup>1</sup> 2 Mar'05		99 <sup>5</sup> 8 100	00
Rens & Saratoga 1st 7s.1921 Del Riv RR Bridge See Pa RR Denv & R Gr 1st con g 4s.1936 Consol gold 4 <sup>1</sup> 2s1936 Improvement gold 5s1928 Rio Gr West 1st g 4s1939 Consol and col trust 4s 1949) Litab Cent 1st gr 4s g1917	J.J J.J J.J J.J A.O	10114	142 ½ Mai'05 100¾ 100¾ 108 Feb'05 109½ Apr'05 91¾ Apr'05 97 Jap'05	3 27	$\begin{array}{cccc} 100 & 102 \\ 108 & 109 \\ 108 & 110 \\ 98 \\ 8100 \\ 89 & 94 \\ 100 \\ \end{array}$	2d gold 5s	1-D	76 Sale 1152 Sale	1112 1112 1	1	$70^{3}_{8}$ 8: $114^{1}_{4}$ 11:	314 6
Utah Cent 1st gu g4s a1917 Rio Gr So gu See Rio Gr So Des Moi & Ft D See C R & I P Des M & Minn See Ch & N W Des Moi Un Ry 1st g5s1917 Det M & Tol See L S & M So Det & Mack 1st lien g4s.1995 Gold 4s	N-N	104 98 101 95 <sup>1</sup> 2	110 Sep '04 100 Sep '04 96 <sup>1</sup> 2 96 <sup>1</sup> 3	2	95 97	K C& M R& B See St L& S F Kan C& Pacific See M K & T Kan City Sou 1st gold 3s. 1950 Registered	A-0 A-0	7034 71	71 71 <sup>1</sup> <sub>4</sub> 63 Oct '00	116		520
Det Sou 1st g 4s. 1951 Ohio Sou Div 1st g 4s. 1941 Dul & Iron Range 1st 5s. 1937 Registered. 1937 2d 6s. 1916 Dul So Shore & Atl g 5s. 1937 L'ast of Minn See St P M & M Last Ten Va & Ga See So Ry	J-D M-S A-O A-O J-J	92 <sup>1</sup> 2 93 <sup>1</sup> 2 115 <sup>1</sup> 8	93 <sup>3</sup> 4 Apr'05 114 <sup>1</sup> 8 114 <sup>1</sup> 8	2	90 961 <sub>2</sub> 114 1141 <sub>8</sub>	Lake Erie & W1stg 5s1937 2d gold 5s1941 North Ohio 1st gu g 5s1945 L Sho & Mich S See N Y Cent Lehigh Val (Pa) coll g 5s.1997 Leh Val N Y 1st gu g 4 2s.1940 Registered1940	7 - 7 W-X Y-O	114 ½ 115 ½ 118 1095 <sub>8</sub> 1103 <sub>4</sub> 1115 <sub>8</sub>	1187 <sub>8</sub> 119½ 116¼ Apr'05 120 Feb'05 1095 <sub>8</sub> Apr'05 111 Apr'05 105 Jan'04		$ \begin{array}{c} 112^{5_8}11\\117^{1_2}12\\\\ 108^{1_4}10\\\\ 110^{1_2}11 \end{array} $	9 <sup>5</sup> 8 1 <sup>1</sup> 2
### Dast Ten Va & Ga See So Ry Elgin Jol & East 1st g 5s.1941  Elm Cort & No See Leh & N Y Erie 1st ext gold 4s. 1947  2d ext gold 5s. 1919  3d ext gold 4½s. 1928  4th ext gold 5s. 1920  5th ext gold 4s. 1928	M-X M-S M-S A-O	$108^{3}_{4}$ $112$ $114$ $108^{1}_{2}$ $114^{1}_{2}$	117 <sup>1</sup> 8 Jan '05 114 J'ne'04 113 <sup>3</sup> 4 J'1y'04 109 109 117 <sup>1</sup> 2 Feb'05 103 Feb'05	i	107 <sup>1</sup> 2109 117 <sup>1</sup> 2117 <sup>1</sup> 9	Leh V Ter Ry 1st gu g 5s.1941 Registered. 1941 Leh V Coal Co 1st gu g 5s.1933 Leh & N Y 1st guar g 4s.1945 Registered. 1945 El C & N 1st g 1st pf 6s.1914 Gold guar 5s. 1914 Leh & Hud R See Cent of N J	A-O J-J M-S M-S A-O	$110\frac{1}{2}$ $114\frac{1}{2}$ $115\frac{3}{4}$ $99$ $99\frac{5}{8}$	117½ Apr'05 109½ Oct '99 108 Dec'04 99 Jan'05		99 9	9
1st consol gold 7s	1.1 1.1 1.1 1.1 M.S	131 s 130 s 102 Sale 102 Sale 92 s 12 93 4	133 ½ Mar'05 130 Aug'03 102 102 98 ½ Jan'04 93 93 ¼ 88 Nov'04 94 ½ 94 7.	17 49	$ \begin{array}{cccc} 133 & 137 \\ 100 & 1033_4 \\ \hline 91 & 931_2 \end{array} $	Leh & Wilkesb See Cent of N J Leroy & Caney Val See Mo P Long Dock See Erie Long Isl'd—1st con g 5s.h1931 1st consol gold 4s	J-D	101 1015 <sub>8</sub>	117½ Apr'05 101 Apr'05 105 Jan'05		101 10	134
50-year conv 48 A 1953 Buff N Y & Erie 1st 78 1916 Buff & S W gold 68 1908 Chic & Erie 1st gold 58 1982 Jeff RR 1st go g 58 a 1909 Long Dock consol g 68 1935 Coal & RR 1st cur gu 68.1922	A-0 J-D M-X A-0 A-0 M-X	107 Sale 1274 105 1234 124 10234 1344	107 108 126½ Mar'05 110 Mar'05 123½ 123½ 105 Feb'05 136¼ Mar'05 118 J'ly'04	1	$\begin{array}{c} 95\frac{3}{4}111\\ 126\frac{1}{2}126\frac{1}{2}\\ 105\\ 110\\ 121\frac{1}{2}123\frac{1}{2}\\ 105\\ 105\\ 134\frac{3}{4}136\frac{1}{2} \end{array}$	Gold 4s	J-D M-S J-D M-S M-S M-S	100 \( \frac{1}{4} \) Sale \( 113   \q	99¼ Oct '04 100¼ 100¼ 110 J'ne'04 101½ 101¾ 105¼ Mar'03 112 Mar'02	10	100 ¼ 10: 101 ½ 10:	3 3 4
Dock & Imp 1st cur 6s. 1913 N T & Green L gu g 5s.1946 N Y Sus & W 1st ref 5s.1937 2d gold & \(\frac{1}{2}\)s. 1937 General gold \(\frac{5}{2}\)s. 1940 Terminal 1st gold \(\frac{5}{2}\)s. 1943 Regis \(\frac{5}{2}\),000 cach 1943 Mid RR of N J 1st g \(\frac{6}{2}\)s. 1910	M-X J-J F-A F-A M-X	116 <sup>1</sup> <sub>4</sub> 109 <sup>1</sup> <sub>2</sub> 119 <sup>1</sup> <sub>3</sub>	113½ Nov'03 117 Jan '05 116 Apr'05 104 Dec'04 110 Mar'05 117½ Jan '05 108½ Apr'05		114 <sup>1</sup> / <sub>4</sub> 116 109 111 117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	N Y & R B 1st g 5s1927   Nor Sh B 1st con g gu 5s o 1932 ( Louisiana & Ark 1st g 5s. 1927   Louisv & Nashv gen g 6s. 1930   Gold 5s	Q-J M-S J-D M-X	1111 <sub>8</sub> 106 122 Sale 1201 <sub>2</sub> 103 1031 <sub>2</sub>	107 2 Sep '04 109 Nov'04 105 4 Apr'05 1217 <sub>8</sub> 122 119 2 Feb '05 103 4 103 2 1017 <sub>8</sub> J'ne'04 115 Apr'05	42 18	$104\frac{1}{2}10$ $119  12$ $117  11$ $102\frac{1}{2}10$	5 's 2 9 '2 4
Wilk & Ea 1st gu g 5s.1942 Erle & Pitts See Penn Co  Gas and Electric Light Bklyn U Gas 1st con g 5s.1945	J-10	112	100% Jan '05	EO	10978 10978 US BONDS	5-20-yr cof tr deed g 4s. 1923 E H & Nash 1st g 6s1919 -Continued on Next Page.  Gas and Electric Light Lac Gas Lof St L1st g 5s. e1919	J-D	116	97% 97%	36	975 <u>9</u> 10	4 <sup>1</sup> <sub>2</sub>
Builalo Gas 1st g 5s	J-J J-J J-J	10.) 10112	117½ 117½ 69 Apr'05 177 180 101½ 101½ 105 J'ne'03	80	[ 66   <b>73</b>   [	Milwaukee Gas L 1st 4s1927 Mnt Fnel Gas Co See Peop Gas N Y G E L H & P g 5s1948 Pirchase money g 4s1949 Ed El Ill 1st conv g 5s1910 1st consol gold 5s1995 N Y & Q El L & P 1st con g 5s1930	J-D F-A M-S J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	92¼ Jan '05 111 211½ 94 94¼ 103¾ Apr'05 119½ 119½ 106 Mar'05	2 22	$ 92\frac{1}{4} 9 $ $ 937_{8} 9 $ $ 103\frac{1}{8}10 $ $ 118\frac{1}{2}11 $	24 14 173 173 184 184
Eq G L N Y 1st con g 5s1932 Eq G & Fuel See P G & C Co Gas & Elee Berg Co c g 5s.1949 Gen Electric deb \(\rho\) 3\(\frac{1}{2}\)s1942 Gr Rap G L Co 1st g 5s1942 Hudson Co Gas 1st g 5s1949 Kan City (Mo) Gas 1st g 5s.1949 Kan City (Mo) Gas 1st g 5s1937	J-D F-A F-A	891,	112 Nov'03 61½ Oct '01 89½ Apr'05 107¾ Dec'00 101½ Feb'05 100 Oct '04		89 <sup>1</sup> 2 91 <sup>3</sup> 4 109 <sup>1</sup> 2 109 <sup>1</sup> 2	NY & Rich Gas 1st g 5s.1921 Peo Gas & C 1st con g 6s.1943 Refunding gold 5s1947 Ch G-L & Cke 1st gu g 5s 1937 Con G Co of Ch 1st gu g 5s. '36 Eq G & F Ch 1st gu g 6s.1905 Mu Fuel Gas 1st gu g 5s.1947 Syracuse Lighting 1st g 5s.'51	M-N A-O M-S J-J J-D J-J	$\begin{array}{c} 123^{\frac{1}{2}} \\ 107^{\frac{1}{2}} 108 \\ 108^{\frac{5}{8}} \\ 108 \\ 101^{\frac{7}{8}} \end{array}$	100 Mar'04 1233 <sub>6</sub> Apr'05 109 109 1094 <sub>2</sub> Apr'05 1094 <sub>4</sub> Apr'05 102 Apr'05 1074 <sub>4</sub> 1074 <sub>2</sub>	11	$108\frac{1}{4}109$ $108 \frac{1}{107}$	9 0 0
Purchase money 6s1997 Ed El II Bkn 1st con g 4s 1939  No price Friday: latest bid a	J-J	94 97	126 4 Mar'05 96 4 Oct '04		125 127	Trenon G & El 1st g 5s. 1949    Westchester Light's g 5s. 1950	J-D	$\frac{110^{7_{8}}}{111^{1_{2}}} \frac{110^{7_{8}}}{113^{1_{8}}}$			111411	3

Mo price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr & Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 21	Price Thursde April 2	Week's Range or Last Sale	Sold	Kanye Since January 1	BONDS  N. Y. STOCK EXCHANGE  WEEK ENDING APRIL 21	Int'st, Period	Price Thursday April 20	Week's Range or Last Sale	Sold	Range Since January 1
Louisv & Nashv—(Continued) L Cin & Lex gold 4 ½s1931 M N O & M 1st gold 6s1930 J N O & M 2d gold 6s1930 J	J 1313813	sk Low High 1 109 Mar'05 1313 <sub>6</sub> 1313 <sub>8</sub> 31 <sub>2</sub> 1261 <sub>2</sub> Feb'05	1	130 ½ 1313 <sub>8</sub> 1 126¼ 126¼	N J June R gu 1st 4s1986 N Y & Pu 1st con gu g 4s 1993	M-S F-A A-O	98 1094 1054	Low High 107 2 J'ly'00 105 Oct'02 106 Mar'05		102 107
Pensacola Div gold 6s1920 M St L Div 1st gold 6s1921 M 2d gold 3s1980 M Hender Bdge 1stst g 6s. 1931 M	\$ 121 \$ 121	11638 Mar'02 122 Apr'04 75 J'ne'02 113 Nov'99 1014 Apr'05	!!		Nor & Mont 1st gu g 5s.1916 West Shore 1st 4s gu2361 Registered2361 Lake Shore gold 3½s1997	1-T 1-T	109 s Salc 109 s 109 s	109 <sup>1</sup> 8 109 <sup>1</sup> 8 109 <sup>1</sup> 8 109 <sup>1</sup> 8 101 Mar'05	7	$\begin{array}{c} 108^{1}4 \ 110 \\ 107^{7}8 \ 109^{1}8 \\ 100 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$
Kentucky Cent gold 4s. 1987 J L& N& M& M 1st g 4 l2s 1945 M L& N-South M joint 4s. 1952 J N Fla & S 1st gu g 5s 1937 F	5 108 J 97 Sa	101 4 Apr'05		1110 110 1	Registered 1997 Debenture g 4s 1928 Det Mon & Tol 1st 7s.1906 Ka A & G R 1st gu c 5s.1938	M-S F-A	10034 101 10134	1001s Feb'05 10034 101 1031 <sub>2</sub> Mar'05 121 Nov'03	40	100 <sup>2</sup> <sub>4</sub> 100 <sup>3</sup> <sub>4</sub> 100 <sup>3</sup> <sub>4</sub> 103 <sup>1</sup> <sub>2</sub>
Pens & Atl 1st gu g 6s1921 F S & N Ala con gu g 5s1936 F Sink lund gotd 6s1910 A L & Jeff Bdge Co gu g 4s1945 M	A 115 18 11 O 10434	112½ Mar'05 115¼ Mar'05 110 Mar'03 9858 Oct '04		112 <sup>1</sup> 2113 115 <sup>1</sup> 4116 <sup>1</sup> 2	Mahon C'I RR Ist 5s. 1934 Pitts McK & Y 1st gu 6s. 1932 2d guar 6s	J - J	132 <sup>7</sup> 6	139 Jan '03		
LNA&Ch See Cl&L Mahon Coal See LS&MS Aphattan Ry consol 48, 1990 A	.0 104 10	5 1945 <sub>8</sub> 1045 <sub>6</sub> 104 Apr'05	5	104 % 107	Mich Cent 1st consol 6s.1909 5s	M-S M-S		109 <sup>5</sup> 8 Apr'04 124 Feb'05 120 Mar'05 106 <sup>1</sup> 4 J'ne'04		1120 120
Registered 1990 A Metropol El 1st g 6s 1908 J Man S W Coloniz g 5s 1934 McK'pt & B V See N Y Cent	$ \mathbf{J}  107^3 8 \dots$	108 10818	6	1064 1084	Registered	M-S M-N	9934	106 <sup>1</sup> <sub>4</sub> J'ne'04 106 <sup>1</sup> <sub>2</sub> Nov'00 96 <sup>1</sup> <sub>4</sub> May'04		
Metropolitan El See Man Ry Mex Cent consol gold 4s. 1911 J Coupons off	ly 23 1 <sub>2</sub> S3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	55 43	$\begin{array}{ccc} 737_5 & 79 \\ 75 & 761_4 \\ 221_2 & 261_2 \end{array}$	Bat C & Stur 1st gu g 3s. 1989 N Y & Hartem g 3½s 2000 Registered	M-N M-N A-O	103	105 <sup>1</sup> 8 Mar'05		118 11912
2d consolincome g 3sa1917 J Equip & coll gold 5s1919 A Coll tr g 4½s 1st Ser1907 F May Internat lat con g 4s. 1977 J	A 9	55 <sub>8</sub> 95 Mar'05 905 <sub>8</sub> J'ly'01		94 2 98	Oswe & R 2d gu g 5se1915 R W & O T R 1st gu g 5s.1918 Utica & Blk Riv gu g 4s.1922	F-A M-N J-J	10534 1061	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1071 1071
Stamped guaranteed1977 Mex North 1st gold 6s1910 J Mich Cent See N Y Cent Mid of N J See Erie	·S	105 May'00			N Y Chic & St L 1st g 4s.1937 Registered	A-0	104	104 104 ½ 101 Mar'04		104 106
Mil L S & W See Chio & N W Mil & Mad See Chic & N W Mil & North See Ch M & St P Minn & St L 1st gold 7s 1927 J	.D 140	142 Dec'03			NY Lack & W See D L & W NY L E & W See Erie NY & Long Br See Cent of NJ NY & N E See NY NH & H					
Iowa Ex 1st gold 7s1909 J Pacific Ex 1st gold 6s1921 A South West Ex 1st g 7s.1910 J 1st consol gold 5s1934 M	D 11248 O 11942 D 1134	1115 Jan '05 1204 1204 1134 Mar'05 3 117 Mar'05	8	$111  111^{5}_{8} \ 120^{1}_{4} \ 122 \ 113^{1}_{4} \ 113^{1}_{4}$	New York New Hav & Hart— Housatonic R con g 5s. 1937 N H & Derby con g 5s. 1918 N Y & N E 1st 7s. 1905	M-N M-N	12 <b>7</b> 110	13134 Apr '03 10176 Nov'04		
Minn & St L gu See B C R & N M St P & S S M con g 4 int gu'38 J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$     \begin{bmatrix}       7^{1}2 & 96 & 96^{1}2 \\       1^{1}2 & 100^{1}2 & 100^{1}2     \end{bmatrix}   $	10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	N Y & North See N Y C & H N Y O & W ref 1st g 4s. 41992	M-S	104	1037 <sub>6</sub> 1041 <sub>2</sub> 1031 <sub>2</sub> Jan'05	40	1034 106%
M & Plat5s stpd 4s int gu 1936 J M S S M & A 1st g 4 int gu 1926 J Minn Un See St P M & M Mo Kan & Tex 1st g 4s1990 J	D 10134 Sc	103 Nov'01].	5	1004-102	NY&RB See Long Island NYS&W See Erie NYTex&M See So Pac Co Nor & South 1st g 5s1941	BR N	119	1114 Feb'05		1111, 1111
2d gold 4s		7 107 \( \text{Apr'05} \) 91 \( \text{Apr'05} \) 105 \( \text{Apr'05} \)		103 <sup>3</sup> 4 108   87   91 <sup>1</sup> 2	Nor & Solth 1st g 581941 Norf & West gen g 681931 Improvem't & ext g 681934 New River 1st g 681932	F-A A-O	1337 <sub>8</sub> 1321 <sub>4</sub>	133 ½ Jan '95 132¾ Apr'05 132 ½ Dec'04 101¼ 101¾		$133\frac{1}{2}133\frac{1}{2}$ $1323, 1323$
1st ext gold 5s	N 10734 Sa S 106 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	N & W Ry 1st con g 4s. 1996 Registered. 1996 Div'l 1stl & gen g 4s. 1944 Pocah C & C joint 4s. 1941	A-O J-J J-D	98 <sup>1</sup> 8 97 Sale	993 <sub>4</sub> J'ne'04 991 <sub>4</sub> Mar'05 963 <sub>4</sub> 97	28	97 100 95 9734
Tex & Okla 1st gu g 5s1943 Missouri Pacific 3d 7s1906 M	S 1061210 N 10634 N 12512 Sa	7 107 1077 <sub>6</sub>	13 5 2	$104\frac{1}{2}108\frac{3}{8}$ $105\frac{1}{2}107$ $123$ $125\frac{1}{2}$	Scio V & N E 1st gu g 4s 1989 North Illinois See Chi & N W North Ohio See L Erie & W	M-N	10234 104	109½ Feb'05 103 103	10	102 103
Trust gold 5s stamped. a1917 M Registered	S 108 10 A 95 Sa	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3	$\begin{bmatrix} 106\frac{5}{4} & 110\frac{5}{8} \\ 107 & 110\frac{1}{2} \\ 95 & 98 \end{bmatrix}$	Nor Pac—Prior hen g 4s1997   Registered	Q-J Q-F Q-F	105 8 Sate 103 105 774 Sate	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	53	7614 78 75 7634
Leroy & C V A L 1st g 5s 1926 J Pac R of Mo 1st ex g 4s.1938 F 2d extended gold 5s1938 J St L Ir M& Sgen con g 5s1931 A	. 11 1117	110 Mar'05 - 104 la Apr'05 - 117 la 1	1 10	$103  104\frac{1}{4}$ $116\frac{1}{2}117\frac{1}{2}$ $116\frac{1}{2}119$	gt Danl Dul Div c 40 1000	J-D	1953,	100 Mar'05 126 Mar'05		100 1965
Gen con stamp gtd g 5s 1931 A Unified & ref gold 4s. 1929 J Riv & G Div 1st g 4s. 1933 M Verdi V I & W 1st g 5s.1920 M	J 957 <sub>6</sub> S2	16 95½ 96½	30 17	94 9638	St Paul & Dul 1st 5s1931	Q-F F-A A-O	$118$ $113^{3}_{4}$ $107^{3}_{4}$ $100^{1}_{2}103$	132 J'ly '99 1124 J'ly '03 107 <sup>3</sup> 4 Apr '05 100 <sup>1</sup> 4 Apr '05 92 <sup>1</sup> 2 Apr '05		107 <sup>3</sup> 4 109 997 <sub>8</sub> 101
Mob & Birm prior lien g 5s 1945 J Mortgage gold 4s	J 114 <sup>3</sup> 8 J 93 <sup>1</sup> 2 J 96 <sup>1</sup> 2 9	111 <sup>1</sup> 2 Mar'04 93 <sup>1</sup> 4 Apr'05 8 98 <sup>1</sup> 2 Apr'05 129 Apr'05		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s1933 Nor Ry Cal See So Pac Nor Wis See C St P M & O	Q-M	$116^{14}$	92 <sup>1</sup> 2 Apr'05 116 Jan '05		9212 9212 115 11612
1st extension gold 6sh1927 Q General gold 4s	S 96 A 114	98 Apr'05 114 <sup>3</sup> 4 114 <sup>3</sup> 4 95 Feb'05	10	974 99 11334 11558	Nor & Mont See N Y Cent O Ind & W See C C C & St L Ohio River RR 1st g 5s.1936 General gold 5s	J-D	117	1184 Feb'05 1134 Feb'05		1184 11 <b>84</b>
Guaranteed g 4s	-Ĵ 100¾	101 Nov'04			Ore & Cal See So Pac Co Ore RR & Nav See Un Pac Ore Short Line See Un Pac Oswego & Rome See N Y C					
Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L & W Mash Chat & St L 1st 7s. 1913 J	19910	12218 12219	1	10.47, 1001,	OCF&StP See C&NW  Pac Coast Co 1st g 5s1946  ac of Missouri See Mo Pac  Panama 1st s find g 4 ½s1917		114 103 <sup>1</sup> 4	1		113 <sup>2</sup> 4 1 <b>15</b> <sup>1</sup> 2
Jasper Branch 1st g 6s1923 J McM M W & Al 1st 6s1917 J	-0 11441] -J 12078 -J 11634	5  114 \( \text{Apr'05} \)   121   121     121     117 \( \text{Mar'05} \)     17 \( \text{Mar'05} \)	2	$114\frac{1}{4}117$ $119 121$ $117\frac{1}{4}117\frac{1}{4}$	Sink fund subsidy g 6s. 1910 Penn Co—Guar 1st g 4 2s. 1921 Registered	J-J M-N	111	102 Apr'02 1107 <sub>8</sub> 1107 <sub>8</sub> 106 Jan'05	5	1107 <sub>8</sub> 11114
T&P Branch 1st 6s1917 J Nash Flor & Shef See L&N Natof Mex prior lien 42s.1926 J 1st consol 4s1951 A	.J1(	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		80% 8314	Guar 3½s coll trust reg.1937 Guar 3½s coll tr ser B1941 Tr Co certif's gu g 3½s.1916 C St L & P 1st con g 5s.1939	M-N A-O	4800	102 Nov'98 94 Mar'05 985 Apr'05 1173 1173		1177 4830
Now H & D See N Y N H & H N J Junc RR See N Y Cent Now & Cin Bdge See Penn Co N O & N E prior lien g 6s p1915 A	-0 115½11	8			Registered. 1932 Cl & P gen gu g 4 1 <sub>2</sub> s ser A . '42 Series B 1942 Series C 3 1 <sub>2</sub> s 1948	J-J A-O M-N	$1143_4$ $1003_4$	1054 Aug 03		
N Y Bkin & Man Bch See L I N Y Cent & H Riv g 3 2s.1997 J Registered	-J 991 <sub>4</sub> -D 1011 <sub>2</sub>	034 100 12 10034 100 Apr 205 101 4 Mar 205		99 \(\begin{array}{c} 100 \\ 100 \\ \delta \end{array}\)	Series D 3 ½s	1-1	* 94 \( \frac{1}{2} \)	96 Jan '04 102 Nov'00 98 <sup>3</sup> 4 Apr'04		
Registered1890-1905 J Debt certs ext g 4s1905 M Registered1905 M Lake Shore coll g 3 ½s1998 F	-N 101 -N -A 92½ Sa	99 Dec'02. 9934 May'04. 9912 Nov'02. le 9158 924.			PCC&Stlgu4 2s A . 1940 Scries B guar 1941 Series C guar 1941 Series D 4s guar 1943	2 A-O 2 M-N 5 M-N	112 <sup>1</sup> 4114 113 <sup>1</sup> 2	112 2 Apr'05 110 Aug'04 104 2 Oct '04		112 42 11334
Registered 1998 F  Mich Cent coll g 3 ½s 1998 F  Registered 1998 F  Beech Creek 1st gu g 4s 1936 J	-A 91 Sa -A 91 Sa -J 1074	le   90½ 91 0   89 Apr'05 107½ Feb'05		10651075	3d 7s	2 J-J 2 A-O	*1165 <sub>8</sub> *1165 <sub>8</sub>	9358 9358 12758 Oct '02 121 Mar'04 119 Apr'04 107 Feb'05		
Registered	-J 104 s -J 110 -O 5934	102 Mar'04			Penn RR 1st real est g 4s.192; Consol sterling g 6s. 190; Con currency 6s regg190; Consol gold 5s	J-J 5 Q-M	114	11116 Sep 201		
Clearf Bit Coallsts 14s, 1940 J Gouv & Oswelstgug 5s 1942 J	-J 92 -D	95 Apr'02			Consol gold 4s	M-N M-N	106 <sup>1</sup> <sub>4</sub> 105 <sup>1</sup> <sub>2</sub> Sale	106 Ang'03 105 s 10534	269	103 107
Coal and Iron Col Fuel Co gen gold 6s1919 M Col F & I Co gen s t g 5s1943 F	·A 10434	107½ Oct '04			Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 Comm Cable Co 1st g 4s. 2397	Q-J	* 981 <sub>9</sub>	98 <sup>1</sup> 8 98 <sup>1</sup> 8 92 Dec'04	25	97 9818
Convertible deb g 5s1911 F Trust Co ctfs Col Indus1st conv 5s gu A.1934 F 1st conv 5s gu Series B.1934 F	-A 75 S	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	60 305	$\begin{array}{cccc} 85 & 90 \\ 84 & 89 \frac{1}{2} \\ 75 & 76 \frac{1}{4} \end{array}$	Erie T & T col tr g s f 5s 1926 Met T & T 1st s f g 5s 1918 N Y & N J Tel gen g 5s 1920 West Union col tr cur 5s.1938	M-N M-N M-N	111 <sup>1</sup> <sub>9</sub> 104 <sup>5</sup> <sub>2</sub> 111 <sup>3</sup> <sub>8</sub> 111 <sup>3</sup> <sub>4</sub>	109 Oct '99 10934 J'ne'04 10514 J'ly '03 11138 11138	4	11018111112
Contin'tal Clstsfgu5sg.1952 F Gr Riv Coal & Clstg6s1919 A Jeff & Clear C & Ilstg5s.1926 J 2d gold 5s1926 J	-A -O -D	107 <sup>5</sup> 8 Dec'04 102 <sup>1</sup> 2 J'ly'04 107 May'97 102 <sup>1</sup> 2 Oct'03			Fd and real est g 4 \(^1_2 \)s1950 Mnt Un Tel s fund 6s1911 Northw Tel gu f 4 \(^1_2 \)s g1934	M-N M-N J-J	107 sale	107 1074 1104 Mar'05 103 <b>J</b> 'l <b>y</b> '04	28	$104\frac{5}{8}107\frac{1}{4}$
Kan & H C & Clst sig 5s. 1951 J Pleas Val Coal 1st g si 5s. 1928 J Tenn Coal gen 5s	-J -J	106½ 106½ 105 Oct '00. 8½ 28½ Apr'05.	1	$106^{1}_{2}106^{1}_{2}$ $93^{1}_{2}100$	Manufacturing & Industrial Am Cot Oil ext 4 ½s	Q-F M-S	100 Sale 98 Sale 95	100 100 98 98 95 95	5 16 11	
Birm Div 1st consol 6s. 1917 J Cah C M Co 1st gu g 6s. 1922 J De Bar C & I Co gu g 6s. 1910 F V Iron Coal & Co 1st g 5s. 1949 N	-J 11 -D 97 -A 103 <sup>1</sup> 2 10	2 112 112 102 Dec'03 103 <sup>1</sup> 2 Apr'05	5	$110^{3}4112$ $103 103^{1}2$	Am Thread 1st col tr 4s1919	J-J A-O F-A	88 88 12 11334 Sale 74 Sale 8034 Sale	88 Apr'05	210 606	87½ 59¼ 110¼ 118¼ 71 77%
					s Due May g Due J'ne A Due			s Option sale		

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 21	In!'st	Price Thursday Aprit 20	Week's Range or Last Sale	Bonus	Range Since January 1	BONDS  N. Y. STOCK EXCHANGE  WEEK ENDING APRIL 21	Int'st Period	Price Thursday April 20	Week's Range or Last Sale	Bonas	Range Since January 1
Penn RR—(Continued) Alleg Val gen gu g 4s 1942 Cl & Mar 1st gu g 4½s 1935		$103\frac{1}{2}$ $109\frac{1}{2}110\frac{1}{2}$	102 Nov'97 110 Jan'05		Low High 110 110	Southern Pac Co—(Continued) H & T C 1st g 5s int gu. 1937 Consol g 6s int guar1912	J-J	11134	112 Apr'05 113 Dec'04		Low High 11058 112
DRRR& Bge 1st gu 4s g. '36 GrR& I ex 1st gu g4 2s 1941 Phila Bal & W 1st g 4s 1943	F.A J J M.N	10838	111 Apr'05 1084 Mar'05		1084 1084	Gen gold 4s int guar1921 Waco & N W div 1st g 6s'30 Morgan's La & T 1st 7s.1918	M-N A-O	129	127 2 Feb 02 1295 Nov'04		
Sun & Lewis 1st g 4s1936 U N J RR & Cangen 4s.1944 Pensacola & Atl See L & Nash	M-S	100 1107 <sub>8</sub>	110½ Sep '04			No of Cal 1st gu g 6s1907 Guaranteed gold 5s1938	J-J A-0	1034	122 Dec'04 106 Sep'04		******
Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 2d gold 4 2s	M-N	լ 100 - 106 Խ	123 le Jan '05 101 J'ly '04			Ore & Cal 1st guar g 5s.1927 SA & A Pass 1st gu g 4s.1943 So P of Ar gu 1st g 6sc1909	J.J	89 2 Sale 107	102 Nov'64 8912 9014 10814 Apr'05	2	88 91 <sup>1</sup> 2 106 108 <sup>1</sup> 4
Pere Marq—Ch & W M 5s 1921 Fint & P M g 6s		114	109 Apr'02 1194 Apr'05 114 114	1 4	1112 114	1st guar g 6s	A-0 A-0	001-	1007 Martor		10978 10948
Phil B & W See Penn RR	F-A		116½ Mar'05 119¼ Apr'04			1st g 6s series E & F1912 1st gold 6s1912 1st con guar g 5s1937 Stamped19051937	A-0	111 <sup>1</sup> <sub>2</sub> 115 <sup>1</sup> <sub>4</sub>	104 4 Mar 05 104 2 Dec '04 115 Mar '05 114 2 Dec '04 119 Feb '04 109 Feb '05 109 2 Feb '05		114 5 115
Phila & Reading cons 7s.1911 Pine Creek reg guar 6s1932 Pitts Clare & Tol. 1992	d. I.	126	137 Nov'97			S Pacot N Mex 1st g 6s1911 Tex & N O 1st 7s1905	J-J F-A	100 <sup>1</sup> <sub>2</sub>	1094 1094 1094 Feb 05 103 Oct 04		108 109 2
Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co Pitts Junc 1st gold 6s1922 Pitts & L Erie 2d g 5sa1928	3 T. 1	121	120 Oct '01 112 1 <sub>2</sub> Dec'02			Sabine Div 1st g 6s 1912 Con gold 5s 1943 Southern—1st con g 5s 1994 Registered 1994	1.1	1111 <sub>2</sub> 119 <sub>12</sub> Sale	103 Oct '04 112 '2 Feb' 05 108 '2 Mar' 03 119 '8 119 '8 110 Feb' 04 96 '4 97 '2	31	108 \( \frac{1}{2} \) 108 \( \frac{1}{2} \) 108 \( \frac{1}{2} \) 117 \( \frac{1}{2} \) 120 \( \frac{1}{2} \)
Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1943	A C	117	120 Mar'05 98 J'ly'97		117 5 120	Mob & Ohio coll tr g 4s. 1938 Mem Div 1st g 4 <sup>1</sup> 2-5s. 1996 St Louis div 1st g 4s. 1951	M-S J-J	97 98 118 984	110 Feb'04 964 975 118 Apr'05 99 1175 Mai'05	6	96 <sup>1</sup> 2 99 118 118 98 100
Pitts & West See B & O Pitts Y & Ash 1st con 5s.1927 P eading Co gen g 4s1997	M.N	116 <sup>1</sup> 4	1174 Oct '04 102 1024	88	1007, 103	Ala Cen R 1st g 6s1918 Atl & Danv 1st g 4s1948 2d 4s1948	J-J	2172 2072	90 2 Mar 09		I Uh La UX La
Registered 1997  Jersey Cent coll g 4s. 1951  Rensselaer & Sar See D & H	Taran	99 9978	100 Jan '05 9934 9934	<u>-</u> 6	100 100 99 101	Atl & Yad 1st g guar 4s. 1949 Col & Greenv 1st 6s 1916 E T Va & Ga Div g 5s 1930	A-O J-J	96 <sup>1</sup> 2	118 May'04		1114 11141
Rich & Dan See South Ry Rioh & Meck See Southern Rio Gr West See Den & Rio Gr						Con 1st gold 5s1956 E Ten reor lien g 5s1938 Ga Pae Ry 1st g 6s1922	M-N M-S	122 Sale 113 1 <sub>2</sub>	122 1224 122 1224 114 Mar'05 12434 12434 127 Apr'05 11642 11642	4 1	$\begin{array}{c} 121  {}^{1}_{8}  122  {}^{1}_{2} \\ 114  116 \\ 123  {}^{1}_{4}  124  {}^{3}_{4} \end{array}$
Rio Gr June 1st gu g 5s1939 Rio gr So 1st gold 4s1940 Guaranteed1940	J.J	109 75 82 *91 93	109 Mar'05 75¼ Mar'05 89 Jan'05	****	75 77	Knox & Ohio 1st g 6s1925 Rich & Dan con g 6s1915 Deb 5s stamped1927	J.J J.J A.O	$126^{\circ}_{9}$ $116^{\circ}_{2}118$ $110^{\circ}_{2}$	127 Apr'05 116½ 116½ 11258 Jan'05 98 Feb'05	1	$123\frac{1}{4}127$ $115\frac{3}{4}116\frac{1}{2}$ $112$ $112\frac{5}{8}$
Rooh & Pitts See B R & P Rome Wat & Og See N Y Cent Rutland 1st con g 4 2s1941	r	108	10334 May'04			Rich & Meck 1st g 4s1948 So Car & Ga 1st g 5s1919 Virginia Mid ser C 6s1916	M-N M-S	$95^{1}_{2}$ $97$ $110^{1}_{4}$	98 Feb'05 109 <sub>8</sub> Apr'05 123 Feb'02		96 <sup>1</sup> 2 98 108 111
Rut-Canad 1st gu g 4s 1949 Sag Tus & H See Pere Marq St Jo & Gr Isl 1st g 4s 1947	J.J	94	101 <sup>1</sup> 4 Nov'01 94 Apr'05		93 95	Sories D 4-5s	M-S M-N	$112_{1_2}$	103% Apr'05 123 Feb'02 110 Dec'04 114 Jan'05 117 Apr'05 110% May'04		114 114 1154 117
St Law & Adiron 1st g 5s. 1996 2d gold 6s	A-0		****** ******			Guar stamped1936 W O & W 1st cy gu 4s1924 West N C 1st con g 6s1914	F-A	973 <sub>8</sub> 98 1161 <sub>8</sub>	110 12 May'04 97 Apr'05 116 18 Mar'05		97 97 11541164
St L & Iron Mount See M P  St L K C & N See Wabash  St L M Br See T R R A of St L		1047-	1043. Amm205		1045 1043	S&N Ala See L&N Spok Falls & Nor 1st g 6s. 1939 Stat Isl Ry 1st gu g 4 2s. 1943	1 7		117 J'ly '00 100 Nov'04		
St L & S Fran 2d g 6s Cl B 1906 2d gold 6s Class C1906 General gold 6s1931	M-N J-J	129 <sup>3</sup> 8 130 <sup>1</sup> 8	1044 Apr 05 1044 Feb 05 1294 Mar 05		$104^{\circ}_{8} 104^{\circ}_{4}$ $104^{\circ} 104^{\circ}_{8}$ $129^{\circ}_{2} 130^{\circ}_{2}$	Syra Bing & N Y See D L & W  Yer A of St L 1st g 4 2s1939 1 st con gold 5s1894.1944 Gen refund s f g 4s1953 St L M Bge Ter gu g 5s.1930 Tex & N O See So Pac Co	A-O F-A	11118 Sale 12114	1111 <sub>8</sub> 1111 <sub>6</sub> 121 Mar'05		121 122
General gold 5s	J-J	115 116 102 90 ½ Sale	9934 Mar'05 102 102 9012 9076	3 54	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	St L M Bge Ter gu g 5s.1930 Tex & N O See So Pac Co Tex & Pac 1st gold 5s2000	A-0	123 124	101 \ Apr'05 112 \ J'ly'04 123 \ 1233		1204 1234
5-year gold notes 4 \( \frac{1}{2} \). 1908  K C Ft S & M con g 0s. 1928  K C Ft S & M Ry ref g 4s 1936	J-D M-N	126 <sup>1</sup> <sub>4</sub> 89 <sup>1</sup> <sub>2</sub> Sale	96 Dec'04 1264 Jan'05 892 90	****	12614 12614 8834 92	2d gold inc 5s	J.J	${111^{3}_{8}}$ $\frac{95}{112}$	1113 Apr'05 106 2 Nov'04	7	94 102 111381113 <sub>8</sub>
K C& M R& Blst gu 5s.1929 St Louis So See Illinois Cent St L S W 1st g 4s bd ct/s.1989	A-0	100 10aic 99½ Sale	9912 9912	****	9841014	Tol & O C 1st g 5s	J - J A-O	110 4 118 112 110 ½ 111	115 4 Mar'05 111 May'04 107 Sep'04		114 5 115 4
2d g 4s inc bond ctlsp1989 Consol gold 4s1932 Gray's PtTer 1st gu g ōs 1947	1.1	86 4 Sale 84 Sale	86 <sup>1</sup> 4 87 <sup>1</sup> 8 84 84 <sup>1</sup> 4	25	84 874	Kan & M 1st gu g 4s 1990 Tol P & W 1st gold 4s 1917 Tol St L & W pr lien g 3 12s. 1925	A-O	96 ½ 94 ½ 95 ½ 91 Sale	96½ 96½ 95 Apr'05 91 91	1 2	957 <sub>8</sub> 98 ½ 91 95 857 <sub>9</sub> 91 ½
St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s1909 1st consol gold 6s1933	A-O	108 110 135 5 140	110 ½ Jan '05 137 Apr '05		136 138	Tor Ham & Buff 1st g 4s. h1946	A-0 J-D	84 1 <sub>2</sub> 84 3 <sub>4</sub> 99 113 1 <sub>5</sub>	84 <sup>3</sup> 4 85 4 97 <sup>3</sup> 4 Mar'05 113 Apr'05	43	$     \begin{array}{ccccccccccccccccccccccccccccccccc$
Registered1933 Reduced to gold 4 \( \frac{1}{2} \) s1933 Registered1933	]-] ]-]	111 112	140 May'02 1115 Mar'05		111 1124	Ulster & Del 1st con g 5s 1928 1st refund g 4s1952 Un Pac RR & 1 gr g 4s1947 Registered1947	J-1	106 <sup>1</sup> 4 Sale 104 <sup>1</sup> 4 Sale	954 Jan 05 106 1084 1044 1044	71 5	1954 954 1085 1035 1054
Dakota ext gold 6s1910 Mont ext 1st gold 4s1937 Registered1937	1-D	*105	106 May'01	, , ,	10312 105	1st lien convert 4s1911 Registered1911 Ore Ry & Nav con g 4s.1946	M-N M-N	123 2 Sale	$128   138 \frac{1}{2}$ $13734   13734$	1095 2	$112^{7}8138^{1}2$ $116^{3}8137^{3}4$ 100061033
E Minn 1st div 1st g 5s1908 Nor Div 1st gold 4s1948 Minn Union 1st g 6s1922	A-0 J-J	10238	10434 Mar'05 128 Apr'02		10434 10434	Ore Short Line 1st g 6s 1922 1st consol g 5s 1946 Guar refund 4s 1929	J.D	125 Sale 1197 <sub>8</sub> 97 ½ Sale	125 125 11978 Apr'05 9712 9758	7 547	$\begin{vmatrix} 124 & 127 \frac{1}{2} \\ 117 \frac{1}{2} & 120 \\ 97 \frac{1}{8} & 98 \end{vmatrix}$
Mont C 1st gu g 6s1937 Registered1937 1st guar gold 5s1937	J-J	137% 138	135 Jan'05 13434 Dec'04 1185 Feb'05		135 135 118 <sup>1</sup> 8 118 <sup>1</sup> 6	Utah & Nor 1st 7s1908 Gold 5s1926 Uni N J RR & C Co See Pa RR			112 Dec'03 114 Apr'02		
Will & S F 1st gold 5s1938 St P & Nor Pac See Nor Pac StP & S'x City See C St P M &O Salt Lake C 1st g s f 6s1913		119%	117 Jan '04			Utah Central See Rio Gr Wes Utah & North See Un Pacific Utica & Black R See N Y Cent					
8 Fe Pres & Ph 1st g 5s1942 8 A & A P See So Pac Co 8 F & N P 1st sink 1 g 5s.1919	M-S		110 Jan '04 11334 Dec'01	1		Ver Val Ind & W See Mo P irginia Mid See South Ry Va & Southw't 1st gu 5s. 2003	J-J M-N	112 118 <sup>3</sup> 4 Sale	110 Mar'05 1185 119	14	107 ½ 110
Sav F & West See Atl Coast I Scioto Val & N E See Nor & W Seaboard Air Line g 4s1950	1		87 <sup>3</sup> 4 88 <sup>1</sup> 2			Wabash 1st gold 5s. 1939 2d gold 5s. 1939 Debenture series A. 1939 Series B. 1939	J - J	109 \( \frac{1}{2} \) Sale \( \frac{1}{2} \) Sale \( \frac{7}{1} \) 2 Sale \( \frac{1}{2} \)	10918 1091 <sub>2</sub> 90 Feb'05 77 80	11	108 \( \frac{112}{90} \)   90   90   66 \( \frac{66}{90} \)   8434
Coll tr refund g 5s 1911 Car Cent 1st con g 4s 1948 Fla Cen & Pen 1st g 5s.1918	M-N	98 110	1044 1042 95 Mar'05 109 Feb'05		$\begin{vmatrix} 103\frac{1}{4} & 104\frac{3}{4} \\ 95 & 98\frac{5}{8} \\ 109 & 109 \end{vmatrix}$	1st hen equip s td g 5s1921 1st hen 50 yr g term 4s.1954 Det & Ch Ext 1st g 5s1941	M-S J-J	* 92	102 Jan '04 92 92 1104 Mar'05	i	92 92
1st land gr ext g 5s1930 Consol gold 5s1943 Ga & Ala Ry 1st con 5s o 1945	1-1	110	109 <sup>1</sup> 2 Mar'05 112 <sup>1</sup> 2 Mar'05		109 5 109 5	Des Moin Div 1st g 4s. 1939 Om Div 1st g 3½s	1-1	86 89 957 <sub>8</sub> 99	97 Nov'04 88 Apr'05		86 8879
Ga Car & No 1st gu g 5s 1929 Seab & Roa 1st 5s	J-1	$112_{8}$	110 Jan '05 1114 May'03	1	110 110	St Chas Bridge 1st g 6s. 1908 Wab Pitts Term 1st g 4s. 1954 2d gold 4s	A-0 J-D	10578 95 Sale 41 Sale	97 <sup>1</sup> 2 Jan '05 109 <sup>1</sup> 2 Mar'03 94 <sup>1</sup> 8 95 <sup>1</sup> 4 41 43	402	93 <sup>3</sup> 4 95 <sup>1</sup> 3 41 45 <sup>7</sup> 8
Sil Sp Oca & G See Atl Coast I Sod Bay & So 1st g 5s1924 So Car & Ga See Southern	J - J		102 Jan'03			Warren See Del Lac & West Wash Cent See Nor Pae Wash O & W See Southern					
80 Pac Co—RP 1st ref 4s.1955 Coll tr g 4 <sup>1</sup> 2s1905 Gold 4s (Cent Pac coll).k1941	J-D	954 Sale	954 954	38	95 974	West Maryland 1st g 4s1952 West N Y & Pa 1st g 5s1937 Gen gold 3-4s1943	A-0	90 Sale 11834 97	90 90½ 119 Apr'05 97¼ Apr'05		118 119 97 9834
A & N W 1st gu g 5s1941 Cent Pac 1st ref gu g 4s 1942	J-J E-A	$110^{5}_{8}$ $101^{1}_{4}$ $101^{3}_{4}$	1014 1013	19	$1087_8 1115_8  1003_8 104$	West No Car See South Ry W Va Cent & P 1st g 6s. 1911	J - J	24 29	40 Mar'01 112 Apr'05		111 112
Registered	J-D F-A	89½ 89¾ 108¾	994 Mar'03 894 894 1086 Mar'05	10	$\begin{vmatrix} 883_{8} & 893_{4} \\ 1084_{5} & 1107_{5} \end{vmatrix}$	Wheel'g & L E 1st g 5s1926 Wheel Div 1st gold 5s1928 Exten & Imp gold 5s1930	J-J F-A	$113^{7}_{8}$ $114^{3}_{8}$	114 <sup>3</sup> 4 Mar'05 110 <sup>1</sup> 4 May'04 114 <sup>1</sup> 4 Mar'05		113 1145 <sub>8</sub>
2d gold 7s	M-N	113 <sup>1</sup> 8 109 <sup>1</sup> 2 110	103 Sep'04 115 Feb'05 110 Apr'05		113 <sup>1</sup> 2115 109 110	20-year equip s 15s1922 1st consol 4s1949 Wilkes & East See Erie	M-S	93% 94%	102 Jan '05 94 95	27	92 9512
Hous E & WT 1st g 5s.193s 1st guar 5s red1933	M-N	10614	103 ½ J'Iy'04			Wil & Sioux F See St P M & M Wis Cent 50-yr 1st gen 4s. 1949 BONDS—Concluded.	J - J	94½ Sale	943 <sub>8</sub> 943 <sub>4</sub>	6	90 2 94%
Manufacturing & Industria: Con Tobacco registered 4s1951					ANEOUS	Miscellaneous Adams Ex col tr g 4s1948	M. S	103 <sup>1</sup> 2 Sale	10312 10312	42	103 1054
Distributed tegistered 481733 Distributed	A-0	975 <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	272		Am Dk & Imp 5s See Cent N J Am SS Coof W Va g 5s 1920 B'kl'n Ferry Co 1st cons g 5s'48	M-N	56 58	1003 J'no'02 58 Apr'05		56 58
Consol conv s f g 5s1935 Int St Pump 10-yr conv. 6s '12 Knicker Ice (Chic) 1st g 5s. '2s	J-J J-J A-O	9434 Sale 10112	983, 913, 1033 Apr'05 984 Feb'05	212	$ \begin{array}{rrr} 93 & 943 \\ 1023 & 1043 \\ \end{array} $	Chreje & St Yard colg 5s. 1915 Det M & Mildgr incomes. 1911 Hoboken L & 1 gold 5s 1910	N-N 1-1	* 74	107 <sup>3</sup> 4 Nov'04 74 Apr'05		7112 80
Lackaw Steel 1st g 5s192: Nat Starch Mig Co 1st g 6s 1920 Nat Starch Co s 1 deb 5s192:	M-X J-J	105 kg Sale 87 kg 92 kg * 65	105 105 ½ 92 ½ Feb '05 70 Mag'05	28	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Mad Sq Garden 1st g 5s1919 Man Boh II & L gen g 4s1940 Newn Ne Shin & D D 5s d 1990	M-M J-J		50 Feb'02		
Stan Rope & T 1st g 6s 1946 Income gold 5s 1946 U S Leath Co sideb g 6s 1913	F-A	57 Salo 64 Sale *1124	57 58 \( \begin{array}{cccccccccccccccccccccccccccccccccccc	17	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	N Y Dock 50-yr 1st g 4s1951 Provident Loan Soc 442s.1921 St Joseph Stk Yds 1st 442s.1930	IF-A	96 <sup>1</sup> 8 97 499 101 101 <sup>1</sup> 2	100 Mar'05	2	94 <sup>1</sup> 2 96 <sup>6</sup> 8 98 100
USRealty & I convided g 58'24 USSteel Corp 10-60 yr5s.d'6: RegisteredApril 196;	M-X M-X	103 Salo 973 Sale 95% Salo	$\begin{array}{ccc} 103 & 103 _{\odot} \\ 97 _{\Theta} & 98 _{\odot} \\ 95 _{\Theta} & 95 _{\Theta} \end{array}$	92 1985 8	93 1035 92 985 924 974	St L Tor Cupples Stat'n & Prop Co 1st g 4 <sup>1</sup> 28 5-20 year1917 S Yuba Wat Co con g 681923	J-1) J-J	4051	112 J'ly'04		******
Va-Car Chem col tr 5s g1912 *No price Friday; latest bid as	1					Sp Val Wat Works 1st 6s.1906 US Rod & Ref 1st s f g 6s.1931 te Apr h Due J'ly k Due Ang o I			113½ J'ly'00 96 96½ ov q Due Deo		

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

S	TOCKS—HI	GHEST AN.	D LOWEST	SALE PRICES	S	STOCKS	Sales 01 the		for Year		Previous
Saturday April 15	Monday April 17	Tuesday April 18	Wednesday April 19	Thursday April 20	Friday April 21	CHICAGO STOCK EXCHANGE	Week Shares		Highest	Lowest	Highest
6 6 57 <sup>1</sup> 4 57 <sup>1</sup> 2 39 39 ************************************	887 <sub>8</sub> 887 <sub>7</sub> 23 861 62 *60 94 96 2 *28 101 12	7 734 30 30 * 89 * 23 70 70 *60 *94 ½ 96½	Last Sale Last Sale 56½ 57  Last Sale Last Sale Last Sale Last Sale Last Sale 101 101 Last Sale	21 Apr'05  55 <sup>1</sup> <sub>2</sub> 56  *37 39  *86 <sup>1</sup> <sub>2</sub> 88 <sup>7</sup> <sub>e</sub> 23 Apr'05 61 <sup>1</sup> <sub>2</sub> 'Apr'05 60 Apr'05  *94 <sup>1</sup> <sub>2</sub> 96 <sup>1</sup> <sub>2</sub> 28 Apr'05 100 <sup>3</sup> <sub>4</sub> 100 <sup>7</sup> <sub>8</sub>		Railroads Chic & Alton	200 2,675 210 100 300 200 48	6 Mar28 19 to Apr 8 53 Mar31 7 Apr 18 30 Apr 18 30 Jan 9 82 to Jan 18 59 to Apr 7 23 Jan 9 60 Mar27 92 Jan 30 28 Feb 24 37 Feb 3	7 <sup>3</sup> 4 Jan 6 24 Jan 31 57 2 Apr 18 13 78 Feb 3 51 Feb 2 40 Apr 3 89 Apr 1 24 18 Mar 17 66 Mar 10 99 Feb 2 24 12 Jan 10 66 Jan 6	377 <sub>8</sub> Jan 155 Mar 6 Sep 23 Sep 27 <sup>1</sup> <sub>2</sub> May 28 <sup>1</sup> <sub>2</sub> Dec 80 <sup>1</sup> 4 Nov 15 Mar 41 Mar 65 Mar 15 Jan 44 Apr 90 Mar 28 Jan 82 <sup>1</sup> <sub>2</sub> Apr 38 Apr	8 Nov 27 Nov 15 Nov 45 Nov 31 Dec 85 Nov 26 Sep 68 Oct 88 Sep 67 2 Nov 98 2 Nov 98 2 Nov 98 2 Nov 98 2 Nov
1334 14 7134 7214 *80 *130 *130 *108 110 62 62 *10 *62 *10 *612 165 165 * 137 99 99 142 1423 <sub>2</sub>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1338 14 70 7234 80 130	13 <sup>1</sup> 4 13 <sup>7</sup> 8 71 <sup>1</sup> 8 73 <sup>1</sup> 8 Last Sale	131 8 1324 71 73 80 Apr'05 130 55 Apr'05 198 May'04 40 Apr'05 55 66 10 Feb'05 1 Jan'05 7 Jan'05 165 165 45 45 45 135 140 140 1138 Apr'05 6214 6338	GOOD FRIDAY	Miscellaneous Allis-Chalmers 100 Do pref 100 American Can 100 Do pref 100 Amer Radiator 100 Do pref 100 Amer Shipbidg 100 Do pref 100 Amer T& S Bank 100 Booth (A) & Co 100 Cal & Chic Canal & D100 Central Trust Bank 100 Chicago Auditorium Chic Brew'g & Malt'g Do pref 100 Chic Pneumatic Tool 100 Chic Title & Trust 100 Chic Title & Trust 100 Diamond Match 100 Illinois Brick Reepts Do pref Reepts 100 Diamond Match 100 Illinois Brick Reepts 100 Do pref Reepts 100 Chara City Stock Yds 100	7,183 9,208 5 	912 Feb 99 60 Jan 25 76 Jan 24 125 Feb 21 38 Jan 19 98 8 Jan 17 55 Apr 20 148 2 Feb 23 10 Jan 18 7 Jan 20 153 Jan 25 32 Jan 7 137 2 Apr 3 95 Apr 6 134 2 Feb 6 134 2 Feb 6	14 Apr 15 7338 Apr 15 7338 Apr 15 130 Mar 20 57 Mar 30 105 ½ Mar 27  40 Jan 4 105 ½ Mar 21 62 Apr 15 150 Mar 18 10 Jan 18 7 Jan 18 7 Jan 20 172 Feb 20 52 ½ Mar 16 143 ½ Feb 17 105 ¾ Mar 6 142 % Apr 15 11 ½ Jan 16 71 ½ Jan 16	31 <sup>1</sup> 2 Jan 31 <sup>2</sup> 4 Jan 40 Mar 115 <sup>1</sup> 4 Jan 19 J'ne 82 Aug 183 Mar 33 Nov 100 <sup>3</sup> 4 Mar 52 Feb 120 J'ly 10 Oct 1 Jan 7 Feb 140 May 18 J'ly 115 Mar 86 Feb 126 <sup>1</sup> 2 Feb 126 <sup>1</sup> 2 Feb	12 <sup>12</sup> Dec 64 <sup>34</sup> Dec 79 <sup>12</sup> Dec 123 <sup>12</sup> Sep 40 <sup>12</sup> Dec 198 May 40 Nov 110 Feb 62 Aug 123 <sup>34</sup> Jan 10 <sup>14</sup> Nov 8 Feb 173 <sup>12</sup> Nov 86 Nov 147 <sup>12</sup> Nov 108 Oct 142 <sup>12</sup> Nov 109 Oct
64 <sup>1</sup> 4 64 <sup>1</sup> 2 119 <sup>1</sup> 2 61 62 114 <sup>1</sup> 2115 <sup>1</sup> 5 109 109	76 77  214 214 1314 1314	63 63 <sup>1</sup> 2 119 119 65 66 115 116  108 <sup>1</sup> 4 108 <sup>1</sup> 2 75 75  2 <sup>1</sup> 8 2 <sup>1</sup> 4 13 <sup>1</sup> 4 13 <sup>3</sup> 8	Last Sale Last Sale Last Sale Last Sale Last Sale Last Sale 63 63 2 119 11978 65 66 115 115	73% Mar'05 17 J'ne'04 9 Dee '04 45% Apr'05 2 Jan'05 20 Nov'04  119% 119% 66 67 115 115 110% Apr'05	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Knickerbocker Ice. 100 Do pret. 100 Do pret. 100 London & Chic Contr Manufacturers' Fnel Masonic Temple Mil & Chic Brew'g. 100 Do pref. 100 National Biscuit. 100 Pople's Gas L & C'kel00 Pullman Co. 100 St Louis Nat St'k Yds Switt & Co. 100 Do pref. 100 Un Stock Yds(So Om)100 Union Bag & P Co. 100 Do pref. 100 Unit'd Box Bd & P Col00 Do pref. 100 Weaver Coal & Coke Western Stone. 100	1,493 420 1,435 600 122 608 109 2,035 4,162	63 Feb 15  44 ½ Mar 27 2 Jan 30  54 Jan 25 114 ½ Jan 5 110 Jan 5 106 Jan 11  106 Feb 25 46 Jan 25 86 ½ Jan 4	45 2 Jan 17 2 Jan 30 653 Apr 3 1202 Marl6 67 Apr 20 116 Apr 18 1103 Apr 8	50 Jan 17 J'ne 7½ Nov 42 Aug 1¾ Apr 20 Nov 36 Jan 99½ Jan 25¼ Mar 95 Jan 985 <sub>8</sub> Feb	52 Feb 20 Jan 9 Dec 51 Jan 24 Jan 25 Sep 58 2 Dec 116 2 Nov 46 2 Dec 120 Sep 110 4 Nov

## Chicago Bond Record

## Chicago Banks and Trust Companies

OHIOWE	, 0	201101 11	,0001 cr				JUILLED (	WILL III	CLIST	OUL		410	2
BONDS	st	Devise	Wasista	18	Damas		Contratum 3			Divide	end _	Recor	d
CHICAGO STOCK EXCH'GE	Int's Peri	Thursday	Week's Range or	Bond	Range Since	NAME	Outstand- ing	Surplus de Profits	In	In	Per-	La	st Paid
WEEK ENDING APRIL 21	24	April 20	Last Sale	200	January 1		Stock	170/118	1903	1904	iod		%
Amon Discusts Co. 1010	77. 0				Low High	Bankers National		\$1,071,611	6	8	Q-J	Jan	'05, 2
Amer Biscult 6s	J-J	9912	10114 Mai'05		991, 1014	Calumet National Chicago City	$100,000 \\ 200,000$	29,010 143,388	13	8+5	j.j	Jan	'05, 4
Cass Ave & F G (St L) 5s.1912 Chic Board of Trade 4s1927	1-1	103	103 4 Feb'05 103 Jan'05		1034 1034	Chicago National Chicago Savings	$1,000,000 \ k500,000$		15	12+3	Q-J	Jan	'05, 3
Cluc Consol Br & Mlt 69	J-J		103 Apr'04			Commercial National	2,000,000	1.783.400	12	12	Q-J	Jan	'05, 3
Chic Consol Trac 4 <sup>1</sup> 281939 Chic Edison debent 681913	J-D	1041	64 2 Apr'05		1103 la 104 la	Cook Co State Savings	3,000,000 50,000	1,327,281 5,607	8 6	8 6	0-1	Jan Jan	'05', 2 '05', 3
1st gold 5s	A-0	104	104 \( \text{Apr'05} \)		$104^{1}8104^{3}4$	Corn Exchange Nat	3,000,000		12	$1\check{2}$	Q-J	Jan	<sup>2</sup> 05, 3
Chic Auditorium 1st 5s1929 Chic Dock Co 1st 4s1929	F-A	10018	98 Feb'04				200,000 $600,000$	15,586 273,089	6 8	6 8	Q-J	Jan Jan	205, 1 <sup>1</sup> 2
Chic Equit Gas 681905	J - J	100-8	10034 Nov'04			First National	8,000,000	6,215,626	12	12	lőTl	Jan	205 3
Chic & Mil Elec Ry 5s1919 Chic Pneum Tool 1st 5s.a1921		‡ 78	78 Apr'05		68 80	First Nat Englewood Foreman Bros B'k'g Co	100,000 500,000	107,529 $640,546$	10 Priv	6+4 ate Ba	J-J nk	Jan	'05', 3
Chie Rock I & Pac RR 4s.2002	M-N		79 Nov'04			Fort Dearborn Nat	1,000,000	202.737	6	6		Jan	'05, 11 <sub>2</sub>
Collat Trust g 5s 1913 Commonwealth Elect 5s.b1943		10714 Sale	80 Apr'04  1074 1074	1.5	1067, 1084	Hamilton National Hiberman B'k'g Ass'n	500,000 1,000,000	142,224 $1,030,106$	8	- 8	j.j	Jan	05, 4
Kans City Ry & Lt Co 58.1913	M-N		10078 Feb 105		1005 1007	Home Savings	100,000	149,618	10	10			'05', 5
Knickerb'cker Ice 1st 5s.1928 Lake Street El 1st 5s1928	A-0	97½ ‡97½	$\begin{vmatrix} 981_4 & 981_4 \\ 981_2 & 981_2 \end{vmatrix}$			Manufacturers Bank Milwaukee Ave State.	200,000 $250,000$	13,104 $264,022$	6	G	j.j	Jan	<sup>7</sup> 05, 3
Metr W Side El 1st 4s1938	F-A	95	95 95	7	$95  96^{1}_{2}$	Nat Bank of Republic.	2,000,000	953,827	- 6	6	Q-J	Jan	'05, 1½
Extension g 4s	J - J	\$8 89 100	8834   8834   99   Apr'05		$\begin{bmatrix} 86 & 90\frac{1}{2} \\ 95 & 100 \end{bmatrix}$	National Live Stock North Side State Say	1,000,000 50,000	1,291,452 $6,033$	15	12+3	3.1	Jan Jan	'05, 3 '05, 3
1st 5s1909	J.J	9814	97 12 Mar'05			Oakland National	50,000	49,489	6	6			<sup>2</sup> 05, 3
Refunding g 4 \( \frac{1}{2} \) 8 1931: No Chic City StRy 4 \( \frac{1}{2} \) 8.1927:	M-N	9212 94	9212 931	2	9212 95	Peoples Trust & Sav Prairie National	200,000 $250,000$	$7,800 \ 55,909$	7.64	Bank			
North West'n El 1st 4s1911	M-S	9438 Sale	9438 9438		93 12 9534	Prairie State	250,000	66,234	8	¶38			205, 2
Ogden Gas 58 1945 Pearsons-Taft 58 1916	J - D	100	94 94	1 1	88 9612	Pullman Loan & Sav South Chicago Savings	300,000 200,000	175,541 29,906	8	5		Jan	'05, 2 '05, 1
4.40s B B B1920	M-S	9914	993 <sub>4</sub> 997 <sub>8</sub>	15	99 997 <sub>8</sub>	State Bank of Chicago. Stock Yards Savings	$\frac{1,000,000}{250,000}$	594,422 85,786	6		Q-J	Jan	'05, 1½
4.40s Series C 4.60s Series E	M-N	9914 9934	99½ Mar'05		99 100	Union Stock Yds State	200,000	11,488	New	Bank	****		* * * * * * * * *
4.808 Series F	M-N	100 12	1003 <sub>4</sub> Apr'05		100 - 1003	U S Bank & Trust Co.	1,000,000	1,000,000	Proje	cted I	nsti	tution	n
People's Gas L & C 1st 6s. 1943 Refunding g 5s 1947	M-S	107 1074	1234 1234 1074 Apr'05		$123\frac{3}{4}$ $123\frac{3}{4}$ $105\frac{1}{2}$ $107\frac{5}{8}$	Amer Trust & Savgs	2,000,000	1,374,721	6				05, 4
Chic Gas Lt&C 1st 5s. 1937 Consumers' Gas 1st 5s. 1936	J - J	108 1084	1084 Apr'05 1074 Mar'05		1074 1085	Central Trust Co of Ilt Citizens' Tr & Sav Bk.	2,000,000	900,000	New b	ank	Q-J	Jan	'05, 1
St Louis Brew'g Ass'n 6s, 1914	$J \cdot J$					Colonial Trust & Sav	200,000	97,092	5	5	Q.J	Apr	05, 14
South Side Elev 4 28. 1924 Swift & Co 1st g 58. 1914	J-J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1041 <u>4</u> Apr '05 103 103	;	$102^{3}4104^{7}6102^{1}6103^{1}6$	Drovers Trust & Sav Equitable Trust Co	200,000 500,000	44,735	8	6 8	Q-J	Jan Mar	05, 1 <sup>1</sup> 2
Union El (Loop) 58. 1945 Union Pacific conv 48 1911	A-O	$106i_2$	107 107	5	105 5 107   I	lFederal Trust & Sav	2,000,000	850,544		4	Q.J	Jan	05, 1
U S Brewing 5s1911	M-N M-S	• • • • • • • • • • • • • • • • • • • •	114 Nov'04 81 J'ly'04			First Trust & Savings Illinois Trust & Sav	1,000,000	595,580 6,187,677	16	12+4	Q.J	Jan	05, 3
United Breweries 6s 1928	F-A					International Trust Co	200,000		cted I	nstitu	tion		
U S Steel Corp 2d 5sc1963 West Clue St 1st 5s1928	M-N	94 9519	88 Nov'04 94 94	15		Lackson Trust & Sav Kenwood Tr & Savings	250,000 200,000	65,174 12,985	Bogan		190		
Tunnel 1st 5s1909	F-A	70 90	70 May'04			Merchan Loan & Tr Co Metropolitan Tr & Sav	3,000,000 750,000	3,583,904 231,537	$\frac{12}{6}$	$\frac{12}{0}$	Q.J.	Jan	'05, 3 '05, 3
Debent 6s	M-N	‡87 87	90 Feb'05 87 87	i	8612 9058	Northern Trust Co Bk	1,000,000	1,680,503	8	- 8 J	Q.J.	Apr	'05, 2
West Div City Ry 4 28 1932 West'rn Stone Co 5-20 58. 1909	J - J		95 Mar'05		95 97	Royal Trust Co Union Trust Co	1,000,000	427,604 530,140	6		F·A	Feb	05, 3
Note.—Accrued interest mus	t be	added to all	100 Jan '04 Chicago be	nd	price s.	Western Trust & Sav.		202,268	6	6	Q.J	Apr	05, 14
II Also soid 101 W in Dec. 1		4 4 1 7 77		1 1		Il Captudon appoint dissid	and# 1200/	toologod tr	200 743	1004			1,

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

	Share	l'rices—Not	Per Centuu	n Prices		STOCKS	Sales	Range for Year	Range for Previous
Saturday April 16	Monday April 17	Tuesday April 18	Wednesday April 19	Thursday April 20	Friday April 21	BOSTON STOCK EXCHANGE	of the Week Shares		Lowest Highest
### 147	April 17   S9 89 kg kg 103 kg 163 kg 260 260 260 156 kg 156 kg 175 kg 175 kg 175 kg 175 kg 175 kg 12 kg 125 kg 175 kg	April 18	PATRIOTS DAY.  Last Sale  Last Sale	## April 20    S7		Railronds Atch Top & Santa Fe100 Do pref. 100 Boston & Albany 100 Boston & Lowell 100 Boston & Lowell 100 Boston & Maine 100 Do pref. 100 Boston & Providence100 Boston & Wor Elec Co Do pref. 100 Con & Mont Class 4 100 Con & Mont Class 4 100 Connecticut River. 100 Fitchburg pref. 100 Ga Ry & Electric. 100 Do pref. 100 Maine Central 100 Maine Central 100 Mexican Central 100 Norwich & Wor pref100 Norwich & Wor pref100 Old Colony. 100 Pere Marquette 100 Rntland pref. 100 Savannah Elec com. 100 Savannah Elec com. 100 Seattle Electric. 100 Union Pacifio. 100	1,233 1,52 337 815 46 66 3,070 395 53 274 100 675 300 547 118 118 22 55 17,805	Lowest	64 Mar 89 4 Nov 88 Jan 1044 Nov 23934 J'ne 254 Deo 230 Mar 242 2 Nov 158 Aug 175 2 Deo 166 Apr 174 Oct 295 Feb 303 2 Deo 166 Apr 169 Apr 162 2 Jan 276 Jan 285 J'ne 133 J'ne 142 Nov 244 Jan 57 Deo 73 Jan 88 Dec 170 J'ne 175 Apr 114 Sep 24 Jan 55 Apr 234 Nov 185 4 May 199 Oct 169 Aug 163 2 Apr 198 J'ne 207 Apr 174 J'ly 80 2 Feb 68 Mai 79 2 Nov 29 Aug 734 Dec 40 Jan 42 Feb 874 May 95 2 J'ly 713 Mar 1167 Nov
*99 9934 *974 98 11634 117  2714 29 16 92 9212 *4 412 *2134 23 *144 2145 3738 347 107 107 120 *312 334 *614 612 2314 234 *614 612 *356 255 12 *185 185 *** ** ** ** ** ** ** ** ** ** ** ** *	99 995 175 175 974 98 117 117 2734 281 <sub>2</sub> 921 <sub>2</sub> 921 <sub>2</sub> 44 4 <sub>2</sub> *213 <sub>4</sub> 23 143 143 <sub>4</sub> 138 138 1441 <sub>2</sub> 145 37 401 107 10758 *31 <sub>2</sub> 136 *120 216 231 <sub>4</sub> 136 231 <sub>4</sub> 136 231 <sub>4</sub> 136 *61 <sub>6</sub> 66	$\begin{array}{c} 991_{4}  991_{2} \\ 173  & \\ 971_{2}  973_{4} \\ 116  & 117 \\ \hline \\ 271_{4}  & 281_{2} \\ 91  & 921_{4} \\ 2217_{8}  & 23 \\ 1421_{8}  & 138 \\ 1441_{2}  & 145 \\ 381_{2}  & 105_{8} \\ 1051_{2}  & 1071_{4} \\ & & 31_{2}  & 33_{4} \\ 120  & 1201_{2} \\ & & & 23  & 231_{2} \\ & & & & 61_{4}  & 61_{4} \\ & & & & & 254 \\ & & & & & & \\ 254  & & & & & \\ \end{array}$	Last Sale Last Sale Last Sale Last Sale Last Sale Last Sale	99½ 9978 *173 9714 98 110 9714 98 110 2438 Mar'05 43½ Dec'045 43½ Dec'04 447 Apr'05 25 23 23 140 142 138 138 143½ 145 3734 40½ 105½ 106½ 3½ Apr'05 255 181 18238 4334 847 85		Do pref. 100 Vermont & Mass. 100 Vermont & Mass. 100 West End St. 50 Do pref. 50 Wisconsin Central. 100 Do pref. 100 Miscellaneous Amer Agricul Chem. 100 Do pref. 100 Amer Pneu Serv. 50 Do pref. 50 Amer Sugar Refin. 100 Do pref. 100 Amer Telep & Teleg. 100 Amer Woolen. 100 Do pref. 100 Boston Land. 10 Cumberl Telep & Tel 100 Dominion Iron & St. East Boston Land Edison Elec Illum. 100 General Electric. 100 Mass'chusettsGasCos100 Do pref. 100 Mergenthaler Lino. 100 Mercan Telephone. 10	13,700 592 350 110 2,193 1,23 2,785 103 228 792 697	964 Jan 11 101% Feb 20 172 Jan 18 175 Mar 2 193 Jan 3 99 Mar21 112 Jan 3 117 Apr15 21-5 Jan 27 25 Feb 23  146 Mar20 147 Mar28  1912 Jan 25 2918 Apr 15 86 Jan 3 93 Mar13 44 Apr 13 6 Feb 20 20 Jan 17 25 Jan 20 136 Mar 23 14018 Mar 2 136 Mar 23 14018 Mar 7 142 Jan 24 148 Jan 4 21 Jan 23 4058 Apr 18 92 Jan 24 148 Jan 22 131 Mar 13 119 Mar 25 17 Jan 24 2478 Mar 16 64 Mar 30 250 Mar 3257 Apr 6 181 Apr 20 181 Apr 20 181 Apr 20 181 Apr 20 181 Apr 3 85 12 Mar 13 191 Jan 5 202 Mar 16	864 Mar   974 Dec   160 May   173 Nov   89 Jan   93
139\$\(^3\) 139\$\(^3\) 139\$\(^3\) 139\$\(^3\) 10\$ 108 109 108 109 109\$\(^3\) 109\$\(^3\) 335\$\(^5\) 337\$\(^5\) 367\$\(^5\) 367\$\(^5\) 367\$\(^5\) 102\$\(^3\) 103\$\(^5\) 103\$\(^3\) 103\$\(^3\) 101 101 187 90 195 100 434 5	139 <sup>1</sup> / <sub>4</sub> 139 <sup>3</sup> / <sub>4</sub> *1 <sup>1</sup> / <sub>4</sub>	139½ 140 *1¼ 245 245 10 10 108½ 109 * 23	Sale Sale Last Sale Last Sale Last Sale Last Sale	x138 <sup>1</sup> 4 138 <sup>1</sup> 2 I <sup>1</sup> 16 Mar'05 244 <sup>3</sup> 4 245 9 <sup>7</sup> 8 10 108 109 23 Jan'05 26 Mar'05 3 Apr'05 106 <sup>1</sup> 2 108 93 <sup>3</sup> 4 94 <sup>3</sup> 4 33 <sup>1</sup> 2 33 <sup>3</sup> 4 13 <sup>1</sup> 2 Apr'05 44 Apr'05 44 Apr'05 36 37 <sup>1</sup> 8 102 103 <sup>1</sup> 4		N E Telephone 100 PlantCom t'ststk coun100 PlantCom t'ststk coun100 Pullman Co 100 Reece Button-Hole 10 Swift & Co 100 Torrington Class A 25 Do pref 25 United Fruit 100 United Shoe Mach 25 Us Leather 100 Do pref 100 U S Rubber 100 U S Rubber 100 U S Steel Corp 100 U S Steel Corp 100 West End Land 25 West Telep & Teleg 100 U Seting El & Mig 50 Do pref 100 Westing El & Mig 50 Do pref 50 Mining Adventure Cou 25	106 11 140 1,819 7,231 1,443 1,443 12,505 9,526	134 Feb17 140 Jan 5 1 Feb24 10 Jan 6 17 Jan 10 238 Jan 3 252½ Feb28 8½ Jan 12 105 Feb24 14 Jan 15 23 Jan 18 25½ Jan 5 3 Jan 27 105 Jan 10 15 Feb20  61¾ Jan 3 95½ Feb17 115 Jan 10 15 Feb20  61¾ Jan 3 95½ Feb17 115 Jan 10 15 Feb20  61¾ Jan 3 95½ Feb17 115 Jan 10 15 Feb20  61¾ Jan 3 95½ Feb17 115 Jan 10 15 Feb20  61¾ Jan 10 15 Feb20  61¾ Jan 20 15 Jan 10 15 Feb20  61¾ Jan 3 95½ Feb17 115 Jan 20 15 Jan 10 1	118 Feb 141 Nov  120ct 4 Jan  8 Oct 17 J'ly  208 Mar 243 Nov  6\(^12\) Jan 9 Nov  299\(^34\) Mar 11\(^10\) Oct  22 Dec 22\(^12\) J'ly  24\(^12\) Oct 26 Nov  2 Jan 5 Oct  95 Feb 113 J'ne  45\(^14\) Feb 61\(^12\) Dec  28 Jan 5 Oct  6\(^12\) May 20\(^18\) Dec  77 Jan 103 Dec  10\(^34\) Feb 34 Nov  40\(^12\) Jan 93\(^12\) Dec  8\(^38\) May 33 Dec  51\(^18\) May 95\(^12\) Dec  51\(^18\) May 95\(^12\) Dec  51\(^18\) May 101 Dec  50\(^18\) Apr 75 Jan  6\(^12\) J'ne 23\(^12\) Nov  76\(^18\) Mar 101 Dec  190\(^18\) Aug 100 Jan
19% 20% 89% 89% 89% 89% 89% 89% 89% 89% 89% 89	19 <sup>1</sup> -8 20 87 <sup>1</sup> -2 88 <sup>3</sup> -1 21 31 31 	19 1934 8832 8634 8832 12 12 12 15 8 34 8352 16 666 666 666 17 17 17 17 17 17 17 17 17 17 17 17 17	Last Sale Last Sale Last Sale Last Sale	19		Allonez 25 Amaigamated Copper100 Amer Gold Dredging 5 Am Zinc Lead & Sm. 25 Anaconda 25 Aracadian 25 Aracidian 25 Aracidian 25 Aracidian 25 Aracidian 25 Bingham Con Min&S 50 Bonanza (Dev Co) 10 BostonConC&G (rets)&1 Calumet & Hecla 25 Catalpa (Silver) 10 Centennial 25 Continental Zinc 25 Cons Mercur Gold 25 Conper Range Con Col00 Daly - West 20 Dominion Coal 100 Elm River 12 Franklin 25 Granby Consolidated 10 Groene Consolidated 10 Granajuato Consol 5 Isle Royale (Copper) 25 Mass Consol 25 Masylower 25 Machingan 25 Mohawk 25 Montana Coal & Coke 25 Old Dominion 25	2,704 29,177 	1834 Jan 25   24 Feb 23   70 Jan 25   89 s Apr 14   12 s Apr 12   12 s Apr 14   12 s Apr 12   13 s Apr 12   14 s Apr 12   15 s Apr 16   15 s A	33   3   3   3   4   21   Nov     43   Feb   82   4   Dec     75   Mar   1   Mar     8   Feb   14   Oct     15   8   Feb   3   Nov     25   Feb   3   Nov     12   Nov     12   Nov     12   Nov     13   Nov     14   Nov     15   Nov     1
98 \( \begin{array}{c} 98 \( \begin{array}{c} 98 \\ 25 \\ 27 \\ 4 \\ 2 \\ 105 \\ 17 \\ 4 \\ 25 \\ 25 \\ 25 \\ 25 \\ 25 \\ 25 \\ 32 \\ 33 \\ 25 \\ 32 \\ 33 \\ 42 \\ 43 \\ 4 \\ 4 \\ 13 \\	$\begin{array}{c} 97^34 & 95^1\\ 27 & 27 \\ 27 & 27 \\ 2 & 2\\ 105 & 105 \\ *1^1_2 & 13_4 \\ 7^1_4 & 7^1_2 \\ 7^1_25 & 128 \\ *2 \\ & & & & & \\ & & & \\ & & & & \\ & & & \\ & & & & \\ & & & \\ & & & & \\ & $	$\begin{array}{c} 97 \frac{1}{2} & 98 \\ 26 \frac{1}{4} & 27 \\ 71 \frac{7}{8} & 2 \\ 101 & 105 \\ & 1\frac{1}{2} & 1\frac{1}{4} \\ 2 & 7 \\ 714 \\ 125 & 126 \\ & 2 \\ & 27 \\ \hline & 28 \\ 27 & 28 \\ 27 & 28 \\ 27 & 28 \\ 28 & 30^3 & 31 \\ 2 & 2 \\ & 3\frac{1}{4} & 43\frac{1}{4} \\ 13 & 13 \\ 108 & 108 \\ & 2 \\ & 2 \\ \end{array}$	Last Sale Last Sale Last Sale	$\begin{array}{c} 96 & 97 \\ 26 & 26^{1}_{4} \\ 100 & 100 \\ I_{3_{1}} & Apr'05 \\ 63_{4} & 7 \\ 123 & 125 \\ 2 & Apr'05 \\ 323_{8} & Mar'05 \\ 9 & 2^{1}_{4} \\ 30^{1}_{4} & 26 \\ 30^{1}_{4} & 3^{1}_{3}_{4} \\ 9^{1}_{2} & 9^{1}_{2} \\ 42^{1}_{2} & 43 \\ 4 & 4 \\ 12 & 12^{1}_{8} \\ 108 & 108 \\ \end{array}$	oalled in 190	Oscoola	1,497 1,545 100 89 250 5,039 165 2,784 13,110 24,028 1,615 9,070 625 1,325 1,94 1,95	88 Feb 9   103 Mar14   25 Apr 15   30 \( \frac{1}{2} \) Apr 15   3 \( \frac{1}{2} \) Apr 10   118   Jan 17   1 \( \frac{1}{2} \) Jan 25   2 \( \frac{1}{2} \) Feb 2   3 \( \frac{1}{2} \) Jan 3   Jan 18   5 \( \frac{1}{2} \) Feb 6   9 \( \frac{1}{2} \) Jan 3   121   Jan 9   140   Mar14   2 \( \frac{1}{2} \) Feb 2   35   Jan 19   25   Apr 15   25 \( \frac{1}{2} \) Apr 15   25 \( \frac{1}{2} \) Apr 15   3 \( \frac{1}{2} \) Apr 15   5 \( \frac{1}{2} \) Feb 21   13 \( \frac{1}{2} \) Apr 13   27 \( \frac{1}{6} \) Feb 15   15 \( \frac{1}{2} \) Feb 15	53 Feb 98 Nov 2034 Feb 33 52 Nov 4:50 Aug 55 Nov 50 May 3 Nov 1 143 J'ne 3 52 Nov 85 May 140 Nov 85 May 140 Nov 34 Aug 1034 Nov 34 Mar 18 Jan 2834 Dec 334 Mar 18 Jan 2834 Dec 35 J'ne 134 Nov 30 Jan 17 Nov 245 J'ne 63 Nov 69 Jan 110 Nov 50 Feb 13 Nov

TO NAME OF THE OWNER OW	31	1 10	n	BONDS	~	1	1	loo I	
BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 21	Price	Week's 3~	Range Since January 1		st	Price	Week's	₹	Range Since January 1
BOSTON STOCK EXCH'GE	Thursday	Range or	Since	BOSTON STOCK EXCH'GE	Int'. Peri	Thursday	Range or	200	Since
WEEK ENDING APRIL 21	April 20	Last Sale	January 7	WEEK ENDING APRIL 21	20	April 20	Last Sale	800	Immummy 1
WEEK ENDING AFRID 21	217/10 40	2000 2000 703	Journal of 2	WEST DESCRIPTION	77	211111111111	Lust Butt	75	January 1
	Bid Ask	Low High No	Low High			Bid Ask	Zoon ZZZah	37.0	Town Illiah
1000 T	J 10018 10014	1004 1004 15	002 7001	Illinois Steel deben 5s1910	3 Т				Low High
Am Bell Telephone 4s1908 J.	100-8100-4	100-8 100-41 15		Illinois Steet deben 581910	1 - 1	1011	1014 Mar'05		101 8 101 4
Am Telep & Tel coll tr 4s.1929 J.	9634 Sale	963 967 246		Non-convert deben 5s1913		101 2 Sale	10112 1017	13	1001210212
Atch & Nebraska 1st 7s 1908 M-	3	108 Mar'05		Ia Falls & Sioux C 1st 7s1917			12818 J'ne'04		
Atch Ton & S Fegeng 48 1995 A-C	) 102% Sale	$102\frac{1}{4}$ $102\frac{5}{8}$ 2	10218 710412	Kan C Clin & Spr 1st 581925	A-0		101 Jan '05		100 101
Adjustment g 4sJ'ly 1995 No	r  96 97	96 la Apr'05	944 97%	Kan CFt S & Gulf 1st 791908	J-D	108	103 Mar'05		108 1084
Boston Elect Light 1st 6s. 1908 M-	5			Kan C Ft Scott & M 6s1928	M-N	125	125 125	1	125 1255a
Consol 581924 M.S	3	110 Feb'04		Kan CM & B gen 481934	M-S				
Boston & Lowell 4s1907 J-1	)	104 h Apr'00		Assented income 5s1934	M.S	94 Sale	94 94	20	93 9434
Boston & Maine 4 28 1944 J.		117 Feb'04		Kan C & M Ry & Br 1st 5s1929	A-O	01 500	104 2 Apr'05	20	103 105
Townsont 4s 1905 F.		997 Jan 109		Kan CSt Jo & C B 1st 7s1907	1.1	105	105 2 Mar'05		1051 1061-
Improvement 481905 F-2	1	101 Mar'03		LR& Ft Sm ld gr 1st 7s1905	1. T	100	100 % Nov'04	• • • -	109 -5 100 -8
Bost & Mon 3d issue 7s1904 M.		1101 Ina 100	******	Draine Cent cone let 7g 1010	4 0	*******	100 8 100 04		
Boston Terminal 1st 312s.1947 F-A	100	1122 3411 03		Maine Cent cons 1st 7s1912	A-0	*******	120 2 Sep '04		
Bur & Mo Riv ex 6s1918 J.	120	11212 Dec '04		Cons 1st 4s1912	A-0	******	102 J'ne'03		
Non-exempt 6s1918 J-		1024 Feb 05	10234 10234	Maro Hough & Ont 1st 6s. 1925	A-0		118 May'04		705 <sub>8</sub> 767 <sub>8</sub>
Sinking fund 4s1910 J.		994 Mar'05	9912 993	Mexican Central cons 4s. 1911	1-1	76 78	76 <sup>1</sup> 8 76 <sup>1</sup> 8	3	7058 7678
Butte & Boston 1st 6s1917/A-0	)	100 J'ne'01		1st cons inc 3sJan 1939	J'ly		25   Mar'05		25 25
Cedar Rap & Mo R 1st 78.1916 M-1	V 129 18	129 's Sep '04		2d cons inc 3sJan 1939	Jiy		l 163a Nov'()41		
2d 7s	)	1174 Feb'03		Much Telep cons 5s tr rec. 1929	J-J	******	75 J'ne'03		
Cent Vermt 1st g 4s. May 1920 Q-1	894 90	1174 Feb'03 89 89 2	81 89	Minne Gen Elec con g 5s 1929	J.J		10212 Aug'04		
Chic Burl & Q extend 4s.1905 J.	1	1100 Sep '041		New Eng Cot Yarn 5s1929	F-A	964 98	975 975	41	94 98
Iowa Div 1st 5s 1919 A-0		107 Jan'04		New Eng Teleph 6s1906			10212 Dec'04		02
Iowa Div 1st 4s 1919 A-0		1101 101 1 2	101 101	6s1907	A-0		103 Aug'04		
Debenture 5s1913 M-1	V	105 J'ne'04		6s1908	A-0		11033 Apr'05	l l	1033, 1033,
Denver Exten 4s1922 F-2		1013 Mar'05	100 1013	5s	A-0		1064 Feb'05		100 1061
Nebraska Exten 4s 1927 M-1	J	1064 Dec'02	100 101-4	NY&N Eng 1st 7s1905	J.J	***************************************	100 Dec'04		100 1004
B & S W s f 4s 1921 M-			005. 005.	1st 6s	1.7	*******	100 Dec'04		
Illinois Div 3 ½s 1949 J.	]	96 18 Mar'05	051. 065	Old Colony gold 4s 1924	5 · A		104 4 J'ne'04		******
Taine hands Gas Ct Northorn	/	30 € mar 00	8,00 T 2008	Oreg Ry & Nav con g 4s. 1946		******	51097. Ton 205	1	C1007 1007
Joint bonds See Gt Northern	1074 1075	107 10714 3	1061 <sub>8</sub> 108			******	710278 Jan '05		1043 1051
Chic Jc Ry & Stk Yds 5s .1915 J-		1001. Approx	100 '8 103	Oreg Sh Line 1st g 6s1922	TA	109	125 ½ Mar'05		1 4 4 1 2 5 2
Coll trust refunding g 4s1940 A-0	100	1001 Mpr 00	1001 10014	Repub Valley 1st s f 6s1919	0 - 0	100	103 % Apr'05		102-8 102-8
Ch Mil & St P Dub D Gs. 1920 J.		100 Feb 105	120 2 126 2	Rutland 1st con gen 4 2s. 1941		******	100 31		
Ch M & St P Wis V div 6s1920 J.		126 Feb'05	126 126	Rutland-Canadian 1st 4s1949	7 - 7	001 700	102 Mar'02		
Chic & No Mich 1st gu 5s.1931 M-1	V	108 Mar'05	108 1087	Savannah Elec 1st cons 5s.1952	A-9		100 100		97 100
Chic & W Mich gen 5s1921 J-	109	109 109 24	1087 109	Seattle Elec 1st g 5s1930	r A	105	105 105	3	104 12 106 34
Concord & Mont cons 4s1920 J-J	)	1094 Mar'02		Torrington 1st g 5s1918	M-S		107 Feb'03		
Conn & Pass R 1st g 4s1943 A-0	)	11124 Jan '03		Union Pac RR & gr g 4s.1947	J - J	******	104 Nov'04		
Current River 1st 5s1927 A-C	102	$102 \frac{1}{2}$ $102 \frac{1}{2}$ 1	101 10212	1st lien conv 4s	M-N		¶138 ¶138 J	4	511812 51138
Det Gr Rap & W 1st 4s 1946 A-0	98 Sale	98 98 6	98 100	United Fruit conv gen 5s. 1911	M-S	108	1094 1094	1	1071011440
Dominion Coal 1st 6s 1913 M.	31	1109 Mar'05	11073.1093a1	LU S Steel Corp 10-60 vr 5s, 19631.	M-NI		¶9758 Apr'05		1924 1975
Eastern 1st gold 6s1906 M-S	3	103 Apr'05	102% 103%	West End Street Ry 4s1915	F-A		1024 Sep '04		111-1101101 1
Fitchburg 4s	3	102 5 Apr'04	2 6 200 2	Gold 4 1281914	M-S		1064 Mar'05		1064 1064
4s		1114 May'02		Gold debenture 4s1916	M-N	*************	1023 Apr'03		10041004
Fremt Elk & Mo V1st 6s. 1933 A-	140	1405 Apr'05	130 1405	Gold 4s1917	5.4	******	103 4 Apr 05		103 1035
Tretemped 1st Co. 1933 A.		140% 110205	126 1401	Western Teleph & Tel 5s. 1932	LT	105 Sale			
Unstamped 1st 6s1933 A-C									103 105 12
Gt Nor CB & Q coll tr 4s 1921 J.	984 Sale	984 984 46	984 1014	Wisconsin Cent 1st gen 4s1949	i - i		¶91 Jan'05		191 91
Registered4s1921 Q-		98% Apr'00	15,0018 886	Wisconsin Valley 1st 7s1909	1-1	111	1114 Apr'05		11141114

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

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

Share I	rices—Not i	er Centum	Prices		ACTIVE STOCKS	Sales 0/ the		o for Year 1905		r Previous
Saturday Monday April 15 April 17	Tuesday April 18	Wednesday   April 19	Thursday April 20	Friday April 21	(For Bonds and Inactive Stocks see below)	Week Shares	Lowest	Highest	Lowest	Highest
*90 *90 10612		*13	106 106	6 q q q q q q q q q q q q q q q q q q q	Baltimore Consolidated Gas	215	1024 Feb. 16 Jan 354 Jan	1 40 Mar29		109 12 Dec 1978 Nov 40 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6078 6118	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *53  ^{1}_{2}  54  ^{1}_{4} \\ 26  ^{5}_{8}  27 \\ 6  ^{3}_{4}  6  ^{3}_{4} \\ *12  12  ^{1}_{4}  12  ^{3}_{5} \\ 15  15  47  48 \\ *105  105  ^{1}_{5}  65  66  ^{1}_{5} \\ 4  ^{1}_{8}  4  ^{3}_{16} \\ 70  ^{3}_{8}  71  ^{1}_{4}  46  ^{5}_{8}  46  ^{3}_{4} \\ 11  ^{3}_{5}  11  ^{1}_{5}  34  35  ^{1}_{4} \\ 47  ^{1}_{4}  48  ^{3}_{16} \\ \hline \\ 60  ^{7}_{8}  61  ^{1}_{5} \\ 121  122  ^{3}_{4} \end{array}$	ROOD FRIDAY	Philadelphia American Railways. 50 Cambria Steel. 50 Consol Lake Superior‡.100 Do pref.‡ 100 Electric Go of America 10 Gen Asphalt interim ctfs Do pref interim ctfs Lenigh Coal & Nav. 50 Lehigh Valley. 50 Marsden Co. 100 Pennsylvania RR 50 Philadelp'a Co (Pittsb) 50 Philadelphia Electric. 25 Phila Rapid Transit{ 50} Reading. 50 Do 1st pref. 50 Union Tracton. 50 United Gas Impt. 50 Welsbach Co. 100	2,946 108 25 32,248 970 6,181 9,579 14,953 30,155 58,765 24 561 3,928 77,897	25 ½ Feb 6 ½ Apr 10 ½ Jan 10 Jan 40 ½ Jan 101 Mar 52 ½ Jan 4 Apr 67 ½ Jan 40 ¾ Jan 95 % Jan 175 Jan 25 ½ Jan 40 ¾ Jan 175 Jan 25 ½ Jan 40 ¼ Jan 175	22 28% Feb 17 28 251g Jam 4 25 12 Jam 4 25 12 Jam 4 25 12 Jam 6 26 17 Jan 27 27 49 Jan 26 27 49 Jan 26 28 14 Jan 17 29 534 Jan 17 20 48 Jan 17 21 12 Mar 30 48 Jan 30 48 Jan 30 49 44 Mar 9 46 Jan 49 47 Feb 2 46 Jan 48 47 Feb 2 48 Jan 17 49 Jan 18	1 38 May 734 Feb 5 12 J 1y 20 Aug 62 12 Jan 3334 Feb 2 78 Mar 55 78 Mar 37 58 May 8 Jan 19 12 Mar 38 Mar 45 34 Jan 81 Mar	265a Dec ‡ 91a Nov ‡183a Dec 114 Nov 14½ Nov 14½ Nov 13½ Dec 597a Dec 4½ Nov 70 Dec 435a Oct 107a Dec †19 Nov 41¼ Dec 46 Dec 42½ Dec 5914 Dec 108 Dec
PHILADELPHIA	Bid Ask	PHILAI	DELPHIA	Bid As.	PHILADELPHIA	Bid	Ask	вантыю	RE .	Bid Ask
Inactive Stocks American Cement. 10 Amer Iron & Steel 50 Bell Telephone 50 Cambria Iron 50 Central Coal & Coke. 100 Preferred 100 Consol Trac Pitts 50 Preferred 50 Elec Storage Batt 100 Preferred 100 Germantown Pass 50 Harrison Bros pref 100 Inter Sm Pow & Chem. 50 Keystone Telephone 50 Extered 100 Inter Sm Pow & Chem. 50 Preferred 100 Inter Sm Pow & Chem. 50 Reystone Telephone 50 Neystone Telephone 50 Preferred 100 Litt Brothers 100 Little Schnylkill 50 Nesquehoning 50 N Haven Iron & Steel 50 Pennsylvania Salt 50 Pennsylvania Steel 50 Pennsylvania Steel 50 Pennsylvania Steel 50 Pennsylvania Steel 50 Phila Croman & Norris 50 Phila Traction 50 Railways General 10 United N J RR & C 100 United N J RR & C 100 United Trac Pitts 50 Preferred 50 Warwick Iron & Steel 50 Warsing	30 <sup>3</sup> 4	Al Val E ex AmRys com Atl City 1st Balls Ter 1s Berg& EBr Bethle Stee Che& D Can Choc & Me I Col St ky Is Con Trac of E & A 1st M Elec & Peo Elm & Wil Eq II Gas-I H & B Top Indianapoli Interstate I 3-3-2-4s Is Lehigh Nav Bks 4s g Gen M 42 Loh V C 1st Leh V ext 4s 2d 7s 191 Consol 6s Annuity Gen cons Leh V Trac New Con Ga Newark Pa NY Ph & N Income 4: No Pcnn 1s Deben 6s Penn gen 6 Consol 6s Consol 6s	onds tt 7s 1910 A-O v 5s 1911 J-D v 5s g'19.M-N st 5s 1926 J-D w 1st 6s'21 J-D w 1st 5s'1926 J-D w 1st 5s'1949 J-J l 6s 1998 Q-F n 1st 5s'19 J-J st con 5s 1932 N J 1st 5s'33 5s 1920 M-N Tr stk tr cfs 1st 6s'10 J-J l 1st 5s 1928 con 5s'25 A-O s Ry 4s 1933 Rys- 943 F-A v 4'2s'14 Q-J	103 103 103 106 119 12 46 117 110 110 110 110 110 110 110 115 115 115	Gen M 4s g 1920. A&C Ph & Read 2d 5s '33. A&C Con M 7s 1911. J-1 Ex Imp M 4s g '47. A-C Con M 6'82 4s '37. J- Terminal 5s g 1941. Q-1 P W & B col tr 4s '21. J- Beclester Ry con 5s 1930 U Trac Ind gen 5s'19. J- Urn Rys Tr ctfs 4s'49J&C U Trac Pit gen 5s '97. J- Welsbach s f 5s 1930. J-1  BALTIMORE Inactive Stocks Atlanta & Charlotte. 100 Atlan Coast Line RR. 100 Atlan Coast Line RR. 100 Canton Co. 100 Georgia Sou & Fta. 100 1st pref. 100 Georgia Sou & Fta. 100 Unit Elec L & P pref. 50  Bonds Anacostla & Pot 5s Atl & Ch 1st 7 1907 J- Atlan C L RR4s1952Ms. Atl Coast L(Ct) ctfs 5s J-1 Ctfs of indebt 4s. J- Balt C Pass 1st5s'11 M-N Balt Fundg 5s. 1916 M-N Exchange 3'2s 1930 J- Refunding 3'2s 1952J- Balt & P 1st6s m1'11 A- Balt Trac 1st 5s '29 M-N No Balt Div 5s 1942 J-I	783, 1191, 1	79   Ci.   C	as Ry G & El 5: arl C & A ext 5. dr 7s	s.'09 J-J   1910 A-O   1'22 J-D   18t 5s'48   1916 J-J   1.939 J-D   1.939 J-D   1.939 J-D   1.939 J-D   1.939 J-D   1.945 J-J   1.951 M-S   1.951 M-S   1.952 A-O   1.952 A-O   1.953 A-O   1.953 A-O   1.953 A-O   1.953 A-O   1.954 A-O   1.956	95 120 100 108 17 101 <sub>4</sub> 16 12 13 125 115 593 <sub>4</sub> 2993 <sub>4</sub> 03 1114 117 871 <sub>9</sub> 113 19 113 19 113 19 1114 117 871 <sub>9</sub> 113 114 117 871 <sub>9</sub> 1114 113

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

# Volume of Business at Stock Exchanges

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

Week ending April 21	St	ocks	Railroad &c	State	U S
1905	Shares	Par value	Bonds	Bonds	Bonds
Saturday	701,535 1,173,531	\$67,922,000 113,278,200	\$1,839,000 2,873,500	\$125,500 287,500	
Tuesday Wednesday	1,484,371 1,231,901	141,599,600	3,257,000 3,317,000	155.500 $174,500$	
Thursday Friday	1,843,628	176,952,800 HOL1		145,100	
Total	6,434,966	\$616,110,050	\$14,185,500	\$888,100	\$1,000

Total	6,434,966 \$61	6,110,050 \$1	4,185,500 \$88	\$8,100 \$1,000		
Sales at	Week endi	ng April 21	January 1 to April 21			
New York Stock Exchange	1905	1904	1905	1904		
Stocks—No.shares Par valne Bank shares, par	\$616,119,050	\$162,789,350	\$8,953,845,425	\$3,671,996,675		
BONDS Government bonds State bonds RR. and mis. bonds	888,100	2,500	46,986,100	210,500		
Total bends.	\$15,074,600	\$10,393,000	\$412.378.150	\$208.360.200		

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston		Philadelphia			
April 21 1905	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales	
Saturday Monday Tuesday Wednesday Thursday Friday	29,614 46,851 44,673 51,423	30,058 26,982 HOLI 33,544	167,000 133,000 DAY	44,703 26,962 32,831 35,590	54,786 40,292 19,816 20,772	74,900 209,000 94,000	
Total	172,561	120,732	\$436,040	172,806	155,821	\$585,900	

### Outside Securities

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

A mooney records				Total Para	
Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY			TLouisv St 5s 1930J&J	§1134	
	90	n,	Lynn& Bos 1st 5s'24.J-D	8110	11212
Bleeck St& Ful F stk 100	32 95	34   98	New Orl Rys Co (wi) 100	$\frac{281_4}{76}$	$\begin{bmatrix} 29 \\ 77  extbf{1}_2 \end{bmatrix}$
¶1st mert 4s 1950J.J ¶B'y & 7th Ave stk100		248	Preferred (w 1)100		99.2
¶2d mort 5s 1914J-J	104	107	New 4 2s (w i)	hicago	list
Con 5s 1943 See Stock	Exch	llst	Pub Serv Corp of N J100	125	130
B'way Surf 1st 5s gu 1924	§108	110	Tr ctts 2% to 6% perpet	$71^{1}_{2}$	7212
2d 5s int as rental 1905	§ 991 <sub>2</sub>		Coll trust 5s gold notes	2071	
Cent'l Crosst'n stk100	340 §117	$\begin{array}{c} 360 \\ 121 \end{array}$	1909 optionalM-N	$\frac{697}{29}$	$98^{1}_{2}$
¶1st M 6s 1922M-N ¶Cen Pk N & E R stk.100	205	210	North Jersey St Ry 100 1st 4s 1948 M-N	2781 <sub>2</sub>	7912
Chr't'r & 10th St stk 100	177	185	Cons Trac of N J100		8512
Col& 9th Ave 38 See Stock	Exch	list	1st 5s 1933J-D	§109	110
Dry D E B & B-		l	New'k Pas Ry 5s'30J-J	2114	115
¶1st gold 5s 1932J.D	112	115	Essex Pas 6s 1905 M-N		
Scrip 5s 1914F-A		102	Rapid Tran St Ry., 100	255	
¶Eighth Avenue st100 ¶Scrip 6s 1914F-A		405	J C Hob & Paterson 100	26	[
142d & Gr St F'y stk 100		115	4s g 1949 M-N	276 h	77
42d St M & St N Av 100	50	70	So J Gas El & Trac 100	127	128
11st mert 6s 1910 .M.S.	$104\frac{1}{2}$		Gn g 5s 1953M-S	2103	105
12d iucome 6s 1915 J-J	80	55	No Hud Co Ry 6s'14J-J	2114	$115^{1_{2}}$
Interborough Rap Tr. 100 Lex Av & Pav F 5s See St	$^{205}_{\mathrm{k}}$ Exc		5s 1928J-J Ext 5s 1924M-N	6105	107
Metronal Securities See	IStk E	lx list	Pat City con 6s'31.J-D		20.
Metropol Street Ry See	Stk E	x list	2d 6s1914 opt A-O	\$100	
Ninth Avenue stock. 100	180	192	So Side El (Chic) See C	hicago	
Second Avenue stock100	206	212	Syracuse Rap Tr 5s 1946	\$1072	1085
filst mort 5s 1909 M.N.	2115	$\begin{vmatrix} 104 \\ 117 \end{vmatrix}$	United Rys of StL— Com vot ir ctfs100	3014	$30_{-2}$
Censel 5s 1948 F-A ¶Sixth Avenue stock 100	174	178	Preferred100	81	$81\frac{1}{2}$
Sou Boulev 5s 1945J.J	2102	106	Gen 4s 1934 See Stk	999 1	hst
8o Fer 1st 5s 1919A.O.	1/2105	108	UmtRysSanFran SeeStk	Exch	list
Third Avenue See Stock	Exch	list	Wash Ry & El Co100	$35^{3}_{4}$	
Tarry W P & M 581928 YkersStRR 581946A-0	2100	108	Preferred100	9234	
28th & 29th Sts 1st 5s '96		114	4s 1951	893 <sub>8</sub> 50	895 <sub>8</sub> 55
Twenty-Th'd St stk 100	390 2	100	Con g 5s 1936M-N		
Deb 5s 1906J-J	100	101	" " " " " " " " " " " " " " " " " " " "		
Union Ry 1st 5s 1942 F-A	§110	113			
Westchest 1st 5s'43 J-J	\$110	113	Gas Securities		
DDAAHI WY		]	NEW YORK		
BROOKLYN			Cent Union Gas 1st 5s Con Gas (N Y) stk. See St	§108	110
Atlan Ave 5s 1909A-O			Con Gas (N Y) stk. See St	k Exc	h list
Con 5a g 1931A-O	113		Conv deb 6s cifs SeeStk		
Impt 5s See Stock Exc BB&WE 5s 1933A.O	103	104	Mutual Gas100 New Amsterdam Gas—	290	310
Brooklyn City stock 10		242	1st consol 5s 1948J.J	01111 <sub>2</sub>	113
Con 5s See Stock Exch			N Y & East River Gas-		
Bkin Crosstu 5s 1908.J-J	102	105	1st 5s 1944J-J	§113½	
Bkn Hgts 1st 5s 1941 A-O Bkln Q Co& Sub See Stk		list	Consol 5s 1945J-J N Y & Richmond Gas. 100	§109	111
Bklyn Rap Tran See Stk		list	Nor Un 1st 5s 1927.M-N	$\frac{35}{2104}$	107
Coney la. & Bklyn 100	340	350	Standard Gas com 100		150
1st cons g 4s 1948J.J Brk C & N 5s 1939.J.J	99	100	Preferred100	155	170
Brk C & N 58 1939 J J	113	115	1st 5s 1930M-N	110	$1124_{2}$
Gr St&New 1st 5s'06 F.A Gr pt & Lorimer St 1st 6s					
Kings Co. Elevated—	104		OTHER CITIES		
1st 4s 1949 See Stock	Exch	list	Amer Light & Tract. 100	92	94
Nassau Elec pref100	75		Preferred100	1044	100 H
58 1944A-O		113	Bay State Gas50	14	3,4
1st 4s 1951 See St N Wb'g & Flat 1st ex 4 ½s		n   nst   104	1	8 90	99
Steinway 1st 6s 1922.J-J		121	Brooklyn Union Gas deb 68 1909 conv '07M-S	191	193
			Buffalo City Gas stock 100	1 B	7
OTHER CITIES			1st 5s 1947 See Stock	Exch	list
Buffalo Street Ry-			Consol Gas of N J100	200	4.5
1st consol 5s 1931F-A	1115	1123	1st 5s 1936J-J Consumers' L H & Pow-	693	មទ
Deb 6s 1917A.O	2105	107	5s 1838J.D	1110	
Chicago Chiv Rv See C	Hicago		Detroit City Gas50		
Columbus (O) St Ry100	102		Elizabeth Gas Lt Co 100	250	300
Preferred100	111		Essex & Hudson Gas 100	1295	$130^{1}_{2}$
Colum Ry con 5s See Ph Crosst'wn 1st5s'33.J.1	108	1.	Fort Wayne 6s 1925J.J Gas & El Bergen Co 100	62	50 65
Grand Rapids Ry100	1	64	Grand Rapids Gas—	02	0.0
Preferred100		90	11st 5s 1915F-A	2101	1031/2
Lake St (Chic) El See (	hicago		Hudson Co Gas100	$ 1131_2$	1144
Buyer paye accreation		*****	narahara teala araa		

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	Gas Securities	Bid	Ask	Industrial and Miscet	Bid	ASK
1	Indiana Nat & Ill Gas- 1st 6s 1908M-N	25	35 -	¶Cons Firew'ks com .100	16	19
	Indianapolis Gas50	68			$65 \\ 61_4$	ij <sup>a</sup> g
	1st 6s 1920 M-N Jackson Gas Co 50	$\begin{bmatrix} 21043_4 \\ 81 \end{bmatrix}$	1054	Consol Rubber Tire100	$ 1^{3_4} $	25
1	58 g 1937A.O	§ 97	101	Debenture 4s	21	10
-	Kansas City Gas100   Laclede Gas100	30	103	Cramps' Sh & En Bldg100	28	34
	Preferred 100	100	105	¶Crncible Steel100 ¶Preferred100	$\begin{bmatrix} 12 \\ 64 \end{bmatrix}$	1214
	Latay'eGas1st 6s'24.M-N	30	35	Cuban 6s of 1896	101	103
.	Log& Wab V 1st 6s'25.J-D Madison Gas 6s 1926.A-O	25 (106	35 110	Dominion Securities. 100	139	141
	Newark Gas 6s 1944.Q-J	§136	137	Douglas Copper5	† 5	7
;	Newark Consol Gas. 100 ¶Con g 5s 1948S.D	91 31105	93	Electric Boat 100 Preferred 100	35 75	40 80
.	No Hudson L H & Pow-			Electric Lead Reduc'n.50		10
	5s 1938A-O ¶O & Ind C Nat & III .100	\$108	5	Preferred 50 Electric Vehicle 100	13	1412
	lst 6s 1926J.D	25	32	Preferred100	20	24
1	Pat & Pas Gas & Elect 00	75 4105	$\begin{vmatrix} 80 \\ 106 \end{vmatrix}$	Electro-Pneum'ic Tran10	† 1 <sub>4</sub>	9 13
1	¶ Con g 5s 1949M-S St Joseph Gas 5s 1937.J.J.	2 9712	100	Empire Steel100 Preferred100	40	45
١.	Telegr & Telephone			[]General Chemical100]	58	65
1	¶Amer Teleg & Cable 100	91	93	Ga & Tenn Copper5	101	102
1	¶Central & So Amer. 100	12312	126	Gold Hill Copper 1	1 34	<sup>7</sup> 6
	Commer Un Tel (N Y). 25 Emp & Bay State Tel 100	115 80	85	Greene Con Cop See Bost Greene Consol Gold10	t 712	Exch 758
1	Franklin100	47		Greene Gold-Silver10	† 1034	1114
	¶Gold & Stock100 ¶4 \( \frac{1}{2} \) s, 1905	121	126	Hackensack Meadows 100 Hackensack Water Co-	19	20
	Hndson River Teleph 100	97	100	Ref g 4s 52 op 12J-J	₹95	9612
'	NY&N J Teleph100 Northwestern Teleg. 50	$\begin{array}{c} 171 \\ 125 \end{array}$	$\begin{array}{c c} 173 \\ 128 \end{array}$	Hall Signal Co100 Havana Commercial 100	$\begin{array}{c c} 85 \\ 12 \end{array}$	95
Н	Pacific & Atlantie25	80	85	Preferred100	36	
	Sonthern & Atlantic 25	102	106	Havana Tobacco Co100 Preferred100	$\begin{bmatrix} 31 \\ 40 \frac{1}{2} \end{bmatrix}$	33 5
1	Electric Companies			1st g 5s June 1 '22.J.D	79 -	82
1	Chicago Edison Co See C KingsCo El L&P Co 100	hicage 195	11ST   205	Hecker-Jones-Jew'l Mill 1st 6s 1922M-S	102	106
ı	Narragan (Prov) El Co 50	†101 <sup>1</sup> 2	104 12	Herring-Hall-Marvin100	$1_2$	1
1	NY&QELL&PowCol00 Preferred 100	$\begin{array}{c} 63 \\ 89 \end{array}$	$\begin{array}{ c c c } 66 \\ 92 \end{array}$	1st preferred 100 2d preferred 100	$\begin{bmatrix} 20 \\ 2 \end{bmatrix}$	30
	United Electric of N J 100	25		Hoboken Land & Imp100	200	
	<b>4a</b> 1949J.D	270 kg	77	¶5s 1910M-N Houston Oil100	₹102 5 ½	6
	Ferry Companies			Preferred100	32	35
		312	412	Hudson Realty Internat'l Banking Co100	$110$ $162\frac{1}{2}$	165
	B& NY 1st 6s 1911.J-J	105	108	Int'n'i Merc Marine, 100	124	$123_{4}$
	NY&ER Ferry stk.100	75 88	80 92	Preferred 100 Col tr deb 4 21922 20 207	31 80	3138 82
Ш	1st 5s 1922M·N N Y & Hob con 5s'46.J-D	21091 <sub>4</sub>	110	International Salt100	24	28
	Hob Fv 1st 5s 1946 M-N	§110	$\begin{array}{c c} 111 \\ 110 \end{array}$	1st g 5s 1951	68 ย	$\frac{70}{12}$
	NY&NJ1st5s1946.J-J NY&SoBlykn Ferry&St	§105	110	Preferred 100	49	52
ď	Transp 1st 5s 1906M-N	40	101	lst 6s 1948J-D	₹103 ½ 87 %	10412
I	10th & 23d Sts Ferry 100 1st mort 5s 1919J.D	40 § 95	60	Japanese 4 ½s (w. i.) Lanston Monetype20	15 %	154
ı	Union Ferry stock .100	32	34	Lawyers Mort Insur. 100	188	192
-	¶1st 5s 1920M-N	98	100	Lord & Taylor pref100 Lordlard (P) pref100	$\frac{101^{1_{2}}}{140}$	160
	Railroad			Mack by Companies 100	4112	42
2	Atchison conv 4s (w i)	103		Preferred	$\begin{bmatrix} 73 \\ 20 \end{bmatrix}$	74 25
1	Chic Pee & St L pref. 100		_	2d 6s 1919M-N	70	90
2	Deposited stock	3	5 5	Manhatt Beach Co.100 Manhattan Transit20	9 1	14 4 <sup>2</sup> n
ł	Prior lien g 4 28'30M&S	106	109	Mcx Nat Construc.pf100	$\bar{7}$	
ا؞	Con mtg g 5s 1930.J&J	88 18	92	Monongahela R Coal50	1 28	2812
2	Income 5s 1930 ¶Fort Worth & Denver			Preferred	t 34	78
2	Fort Worth & Denver     City stamped100	63 95	$\begin{array}{c c} 651_2 \\ 951_4 \end{array}$		125	127 <sup>1</sup> 2 100
2	Mo Pacific new 4s Northern Pacific100			Mosler Safe Co100 Nat Bank of Cuba100	$114^{1_{\!2}}$	1153
2	When released	175 165	$185 \\ 1651_{2}$	Nat Enam & Stamp 100	$\frac{931}{2}$	3034 941 <sub>2</sub>
1	Northern Securities100 Stnbs	600	650	Preferred100   National Surety100	125	140
-	Pitts Bess & L E50		36   77	¶New Central Coal20	42 105	45
:	Preferred 50 Seaboard Air Line—	74	''	N Y Biscuit 6s 1911.M.S N Y Mtge & Security. 100	175	185
-	Cell tr 5s 1907 opM-S	10014	10034	New York Deck100	20 594	24 60
١	New common (w i) New 1st pref (w i)	$\frac{25}{82}$	$\begin{bmatrix} 26 \\ 84 \end{bmatrix}$	N Y Transportation 20	† 7 <sup>1</sup> <sub>4</sub>	710
	New 2d pref (w 1)	51	54	Nor Am Lum'r & Pulp100	242	14
2	Va & Southwestern100	52	60	Ontario Silver100 Otis Elevator com100	$52^{-2}$	53
	Industrial and Miscel			Preferred100	105 † 7c.	108 8 <b>c.</b>
1	Alliance Realty100	125		Phoenix Mining 1 Pittsburg Brewing50	1 2778	28
	Amer Bank Note Co. 50	+ 72	75	Preferred 50	$146\frac{1}{2}$ $17\frac{1}{2}$	4718.
2	American Cau com100 Preferred100	$\frac{13^{3}_{8}}{71^{1}_{4}}$	$\frac{134}{7134}$	Pittsburg Coal 100 Preferred 160	1172	73
2	American Chicle Co100	126	130	Pope Manufacturing, 100	7 76	8 80
2	Preferred	95	100	l st preterred100 2d preferred100	2312	25
	Am Ice Securit's (wi)100	28 l <sub>2</sub> 2 76	291 <sub>8</sub> 78	Pratt & Whitn pref100	100 170	174
4	Debenture 6s	105	106	Realty Assoc (Bklyn)100   Royat Bak Powd pref.100	109 5	111
8	American Nickel10	† 2	24	Russell & Erwin25	250	63 260
	Am Soda Foun com100	$\frac{100}{2}$	105 4	Safety Car Heat & Lt 100 Singer Mfg Co100	650	665
	1stpreferred100	63 9	68 12	Standard Coupler com100	$\frac{20}{120}$	25
	2d preferred100 American Surety50	195	205	Preferred	8	9
	Am Tobacco (new) com	290 Exch	300 list	Preferred100	35 80	$\frac{37}{82}$
	Prefd See Stock 4s and 6s See Stk	Exch	list	Standard Oil of N J100	628	630
t	Am Typefo'rs com100	37 98	41 100	Storage Power50 Swift & Co See Boston St	k Exc	h'ge
	Amer Writing Paper 100	$5^{1}_{2}$	6	1st 5s 1910-1914J.J	<b>\$100</b>	
	Preferred100	33	3334	Tennessee Copper25	† 28 75	30 85
	5s 1919J-J Arizona Con Mining50	+ 35 867	$\frac{87}{32^{1}2}$	Texas & Pacific Coal 100 1st 6s 1908A-O	§105	110
	Baldomero Mining5		$\begin{vmatrix} 3\\21 \end{vmatrix}$	Title Ins Co of N Y 100 Tonapah Min (Nevada).1	195 + 135	205 1334
	Barney & Sm Car 100 Preferred 100		135	Trenton Potteries com 100	10	20
	Bethl'm Steel Corp100	36 85	37 86½	Preferred new100 Trow Directory new100	95 65	99 75
-	Preferred100 Coll. tr. g. s.f. os 1914	103	00 2	Union Copper10	34	78
2	Bliss Company com50	140	150 145	Union Typewr com100 1st preferred100	3 [ 72	100
	Bond & Mtg Guar100	410	420	2d preferred100	115	120
	Borden's Cond Milk 100	148	152	Unit Boxboard& Pap. See	Chio 195	iist
	Preferred	113	116 678	U. S. Casualty100 U.S. Cotton Duck100	ti	85
Ę.	Camden Land 3	1 18	14	U S Envelope com100]	18 87	89
	Celluloid Co100 Cent Fireworks com.100	1.7	20	¶Preferred100 US Leather new (wi)100	44	45
	Preferred100	11	75	Preferred new (wi)100	101 99	$\frac{101^34}{100}$
	Central Foundry100 Preferred100	33 <sub>4</sub> 23 4 <sub>2</sub>	2.1 42	U SSteel Corporation-		
	Deb 68 1919 op '01M-N	80	81	Coltr s [ 58 '51 opt '11	§112 §112	*****
	Century Realty100 Chesebrough Mig Co 100	100	170  480	USTit Gu& Indem.100	130	135
	City Investing Co	104	103	Universal Fire Ext'r. 100	l G	7
-	Claffin (H B) com100   Tat preferred100	106 96	99	Universal Tobacco100 Preferred100	2	5
2	1 52d preferred100	100		Westchester & Bronx	170	
	Cole Industrial. See Stoc	65	list 80	Title & Mort Guar Co. Westingh Air Brake50	1	148
	1 st g 5s 1917J-J	85	92	White Knob Minner 10	134	2 18
lg lg	Compressed Air Co100 Consolid Car Heating 100	110	66	New stock (w i) Worthing Pump pref. 100		122
_			*	xchange, but not a very ac		mrity

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

# Investment and Kailroad Intelligence.

#### RAILROAD GROSS EARNINGS.

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

	Latest	Gross Ear	nings	July 1 to	Latest		Latest	Gross Ear	nings	July 1 to	Latest Date
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern.	lstwk Apr	\$ 60,746	\$ 52,337	\$ 2,538,669	\$ 2.388.209	M St P & S St M.	2d wk Apr	\$ 142,693	\$ 119,654	\$ 6,835,439	\$ 5,635,599
Ala N O & Texas N O & No East.	Pacitic.					Mob Jack & K C.	Wk Apr 8.	9,814 3,583	8,283	379.097	313,353
Ala & Vieksb'g Vicksb Sh & P.	4thwk Mar	52,029	48,030	1,047,426	1.008.926	Mobile & Ohio Nash Ch & St L	2d wk A pr	-149.349	116,566 186,799	6,441,871	6,129,459
Allegheny Valley	February .	Inc.	46,697	Dec.	144.809	!Nat'l RR of Mex	lstwk Apr	221,823	214,880	8,843,023	8,759,014
Ann Arbor	February	4,669,306 279,179	5,346,860	44,692,134	146.566.459	Nev-Cal-Oregon. Nevada Central	February	14,858 $1,865$	10,903 719	21.275	22,059
Atlanta & Char Atlantic & Bir	February	78.798	53.488	668.74	447,968	NYC& Hud Riv NYOnt & West.	February	419,792	455,321	4,570,472	4,371,049
Balt & Ann S L	January	11,793	14,624	97,831	95,620	N Y Susq & West'r	February.	1,741,571	1,686,332	1,730,359 $15,422,279$	1,689,221
Balt & Ohlo Bangor & Aroosi	February	1162.782	170.156	<b>1,364,1</b> 96	1,311,856	Northern Central North'u Pacific.	March	4,161,423	[3,493,868]	6,820,069 38,630,246	36,078,253
Bellefonte Cent'l Bridgt & Saco R.	February	5,232 2,932	2,974	31,430	30.178	Ohio Riv& West Pacific Coast Co.	February.	12,342 $402,282$	14,684 385,297	4,125,081	3.889.08
Buff Roch & Pitts Buffalo & Susq	February	71,443	62,833	729,823	649.534	ePenn-EastP&E eWest P & E	February	Inc. 1	67.100	Inc. 1,59	4,500
Cal Northw'n Canadian North	March 2d wk Apr	95,513 65,900	51,200	2,983,800	2.424.500	Pere Marquette Phila Balt & W'sh	February.	-980.016	945,416	9,067,294	
Canadian Paoliic Cent'l of Georgia	2d wk A.pi 2d wk Api	996,000 174,550	149,750	8,239,200	$\begin{vmatrix} 35,729,136 \\ 7.729,821 \end{vmatrix}$	Phila & Erie Pittsb C C & St L	February.	1,860,545	1,784,986	5,144,656 16,433,991	5,121,050 16,343,90
Cent'l of N Jersey Chattan South'n.	2d wk Apr	2.262	1.906	96.222	88.373	Raleigh & C Fear Reading Railway Coal & Ir Co	December. February	3,809 2,602,203	4,078 $2,574,171$	$24,816 \\ 23,730,970$	24,160 $22,751,869$
Chesap & Ohlo Chio & Alton Ry.	February	11.447.251	1,440,088 897,166	13,558,215	12,642,081 7,882,985	Coal & Ir Co Total Both Cos.	February.	3,310,330 $5.912,533$	3,429,204 $6,003,375$	23,182,314 $46.913.284$	22,147,73; 44.899.60;
Chie Gt Western. Chie Ind & L'v	2d wk Apr	133,974	145,667	6,049,529	6,634,585 4,051,179	Rich Fr'ksb & P . Ric Grande Jet	February	$\frac{118,340}{29,002}$	110,625	936,814	890,72
Chie Milw & St P	February	3,311,570	3,411,192	33.588,952	33,267,287 36,729,075	Rio Grande So Rock Isl'd Sys	2d wk Anr	8,024	8.121	379 931	365 442
Chie St P M & O. Chie Term Tr RR	February.	761,006	773,538 $28,951$	-8,190,733	8,151,467	Rutland RR	December	74 064	116 901	1,352,073	1,329,489
Cin N O & T Pac.	1stwk Apr	129.615	113.100	5.612.378	5,143,364	St L & San Frang St L Southwest	February.	2.480,519 $176,752$	2,870,434	26,086,562 7 097 352	24,624,150
Peoria & East'n Colorado & South	February.	208,530 104,386	233,239	-1.991.048	2,008,322	Seaboard Air L Southern Ind	February	1,043,850	1,115,722	8,676,983	8,336,80
Col Newb & Lau.	February	18,543 44,949	23,040 38,030	150,794 356,884	160,469	So Pacific Co b	February	6,582,012	[6,812,640]	63,241,006	[63,828,09]
	February.	3,326	4,584	34,092	50.887	Southern Railw'y Texas Central	listwk Apri	13,239	7.936		-621,13'
Cornwall & Leb Denv. & Rio Gr	2d wk Apr	19,544 294,000	15,541 285,400	164,701 13,303,646	13,033,583	Texas & Pacific Tex S V & N W	January	12,000	16,100		102,100
Det & Mackinac. Detroit Southern.	latwk Apr	72,280 22,696	73,913 $22,492$	633,318 1,153,480	-1.221.679	Tol & Ohio Cent. Tol P & West	2d wk Apr	49,372 19,244	39,221 $24,544$	2,989,427 1,019,777	2,797,643 1,046,88
Dul So Sh & Atl Erie	February	2,713,080	44,797 $2,998,799$		29,801,902	Tol St L & W Tor Ham & Buff.	March	60,209		495,089	470,94
F'rchild & N'r'e'n Farmy & Powhat	February	3,343 3,531	3,308 5,001	25,047 59, <b>1</b> 06	52,087	Un Pac System Vandalia RR.—				39,526,835	37,923,072 
Fon Johnst & Gl. Ft W & Denv City	February	40,068 166,437	41,633 170,021	473,798 1,712,105	1.842.020	Terre H. & Peo.	January	51,196			379,55
Georgia RR Ga South & Fla Gila Val G & N	February March	[-139,815]	144,187		1,689,774 1,297,907	Wabash	2d wk Apr	68,514 $415,017$	44,676 $405,618$	473,818 $19,930,152$	18,117,10
Gila Val G & N Gr Trunk System	October 2d wk Apr	57,437 682,717 177,262	35,843 $677,192$	27,554,091	26,663,883	W Jersey & Sea'e Wheel & L E	l2d wk Apri	$\begin{array}{c} 205.144 \\ 90.826 \end{array}$	220,644	2,932,860	1.2.957.060
Gr Tr. West'n. Det Gr H & M	4thwk Mar 4thwk Mar	47,433	21,776	$\begin{bmatrix} 3,864,046 \\ 1.133,063 \end{bmatrix}$	4,007,S01 960,696	Wm'sport & N.Br. Wisconsin Cent.	February	10,406 $393,355$	11,694 423,397	113,430	113,54'
Breat Northern.	March	3,205,003 214,702	2,811,426 $230,208$	31,550,475 1,775,908	-1.694.0391	Wrightsv & T'n Yazoo & Miss. V.	February	12,682 798,945	15,819	128,997	120.840
Total system. Julf&ShipIsland	March	3,419,705	3.041.634	33,326,383 1,430,667	31,923,639			Per		Current	Previous
Hocking Valley Illinois Central	4thwk Mar March	· 101,316	120,156 4 090,660	4,491,471	4,482,569 35,481,969	111111111111111111111111111111111111111		10,		Year	Year
Illinois Southern Ind Ill & Iowa	March	21,173 154,770	[-29.026]	210.497	181.100	Allegheny Valley Atlanta & Charl A	ir Lina	Jan. 1 to	Feb. 28	Inc. \$15	9,481 \$3,130,45
Int & Gt North'n Interoc (Mex)	2d wk Apr	103,380	76,056 127,092	5.026,362	[4,757,163]	Atlantie & Birmi Bellefonte Centra	ngham	Dec. 1 to	Feb. 28	249,397 15,381	171,56 15,00
lowa Central Kanawha & Mich	2d wk Apr	48,674	40,391 42,272	2.039.549	1,914,035	Cl. C. C. & St. Lo Peorla & Easter	uis	Jan. 1 to	Feb. 28	3,110,591 463,527	2,833,22 462,30
Kan City South'n LakeErie&Westn	February.	458,290 442,190	545,101	4,354,204	4,394,465	International & G	t North'n	Jan. 1 to	Apr. 14	1,551,680 1,657,787	1,421,95' 1,700.34
Lehigh Val RR	February.	1,952,719	1,990,898	2,645,763 20,080,686	19,285,925	Interoceanic of Manistee & West	tern.	Jan. 1 to	Dec. 31	4,970,992	5,218,728 74,26
Lexing & East'n. Long Island	February	lnc.	10,174	Inc.	343,205	Manistique		Jan, 1 to	Mar. 31	78,836 13,649	16,03 309,35
Louisiana & Ark. Louisv & Nashv.	2d wk Ap.	50,720 $746,385$			29.632.845	Maryland & Penn Mexican Interna	tional	Jan, 1 to	Feb. 28	312,541 1,023,371	1,176,16
Macon & Birm Man'tee& Gr. Kap	November	12,412 4,282	10,498 $5,802$	103,116 34,187	107,272 37,332	Mexican Railwa Mexican Souther	m	Jan. 1 to	Mar. 311	1,596,500 296,442	310,797
Manis & No East Manistique	March.	35,689 3,920	$32,455 \\ 3,484$	277,487 61,099	$264,377 \\ 56,359$	Central Branch		Jan. 1 to	Apr. 14	408.440	492.469
Maryl'd & Penn Mexican Cent'l	February February	$19,904 \\ 2,048,138$	18,769 2,133,880	212,479 16,764,692	206,733 16,770,424	Total.  National RR of N	Iexico	Jan. 1 to Jan. 1 to	Apr. 14	$\frac{11,092,466}{3,173,245}$	3,162,376
Mexican Intern. Mexican Ry	February WkApr 1	$oxed{489,545} 123,300$	593,542 $129.800$	4,352,961 4,506,600	4,547,438	Northern Central	I	Jan. 1 to	Mar. 31 Feb 28	18,443,088 $1,410,215$	1,416,915
Mexican South'u Millen & So'w'n.	4thwk Mar December.	37,126 $6,347$	40,282 $5,124$	850,029 40,889	838,467   $27,402$ i	eWest of P & E.	P & E	Jan. 1 to Jan. 1 to	Feb. 28	17,999,598 Inc. 9	16,819,298 $63,700$
Mineral Range Minneap & St L.	2d wk Apr 2d wk Apr	10,407 $54,471$	11 959	547 6431	454 8781	Phila Baltimore & E Philadelphia & E Pitts Cin Chic & S	& Wash	Jan 1 to	Feb. 281	937,011	1,901,456 947,866
Mo Kan & Texas Mo Pac & Iron Mi	2d wk Apr 2d wk Apr	352,940 693,000	-627.000	33.187.020!	33.469.3521	Rio Grande Junct	ion	Dec. 1 to	Feb. 23	3,943,546 117,030	3,624,928 134,675
Central Branch Total	2d wk Apr	33.000	27,000	1 940 440	n 461.4691	Texas & Pacific West Jersey & Se		Ian. 1 to	Apr. 14	3.439.589	
	arpin					RNINGS-Week					
WEEKLY SUM	MARIES	Current Yes				MONTHLY SUM				Y'ar Inc. or	Dec. P.C.
3d Week Ton /4	6 manda)	7 610 00	\$ 5,450	212	\$ 804 1.97	Month Apr. 1904	(127 rds)	32 433 20	0 136 782	139 -4 2/	\$ 3.849 3.18
3d week Jan. (4) 4th week Jan. (5)	l roads)	7,619,20 11,351,44		163 +85	8,280 8.18	Month May 1904 Month June 1904	(128 rds.)	30,935,61	3 134,660,	386 - 3.72	24,773 2.77

WEEKLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P. C.	MONTHLY S	BUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P.C.
3d week Jan. (46 roads) 4th week Jan. (51 roads) 1st week Feb. (48 roads) 2d week Feb. (46 roads) 3d week Feb. (45 roads) 4th week Feb. (50 roads) 1st week Mar. (47 roads) 2d week Mar. (48 roads) 3d week Mar. (48 roads) 1st week Mar. (49 roads) 1st week Apr. (43 roads) 2d week Apr. (43 roads)	11,351,443 7,013,165 6,744,568 6,943,146 8,878,591 8,182,655 8,606,740 8,527,383 12,928,258 7,670,982	10,493,163 6,973,620 7,251,543 7,112,251 9,475,624 7,403,362 8,016,341 7,853,800 11,643,059	+858,280 +39,545 -506,975 -169,105 -597,033 +779,293 +590,399 +673,588 +1,285,199 +680,032	8·18 0·57 7·00 2·38 6·30 10·52 7·36 8·58 11·04 9·71	Month Apr. 1: Month May 1: Month June 1: Month July 1: Month Aug. 1: Month Scpt. 1: Month Oct. 1: Month Nov. 1: Month Dec. 1: Month Jan. 1: Month Feb. 1: Month Mar. 1:	904 (128 rds.) 904 (108 rds.) 904 (125 rds.) 904 (122 rds.) 904 (124 rds.) 904 (124 rds.) 904 (123 rds.) 904 (123 rds.) 905 (116 rds.) 905 (117 rds.)	130,935,613 113,351,491 132,242,621 145,292,493 151,475,024 159,732,959 154,304,117 146,748,102 127,073,058 113,714,506	134,660,386 114,280,175 139,712,599 144,558,473 147,338,536 154,758,622 140,909,476 136,889,640 119,220,078 117,252,135	$\begin{array}{l} -3,724,773 \\ -928,684 \\ -7,469,978 \\ +734,020 \\ +4,136,488 \\ +4,974,337 \\ +13,394,641 \\ +9,858,462 \\ +7,852,980 \\ -3,537,629 \end{array}$	2.77 0.81 5.35 0.51 2.81 3.21 9.51 7.20 6.58 3.01

the Chicago & Eastern Illinois in both years. & Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 33 roads and shows 9.31 per cent increase in the aggregate over the same week last year.

2d week of April.	1905.	1904.	Increase.	Decrease.
	8	8	\$	*
Ann Arbor	29,352	32,708		3,356
Buffalo Roch. & Pittsb'g	139,983	128,744	11,239	*******
Canadian Northern	65,900	51,200	14,700	
Canadian Pacific	996,000	961,000	35,000	
Central of Georgia	174,550	149,750	24,800	*******
Chattanooga Southern	2,262	1,906	356	
Chicago Great Western.	133,974	145,667		11,693
Chio. Term. Transfer	29,974	28,951	1,023	********
Colorado & Southern	104,386	86,779	17,607	
Denver & Rio Grande	294,000	285,400	8,600	*****
Duluth So. Shore & Atl	54,381	44,797	9,584	*******
Gr'nd Trunk of Canada)				
Grand Trunk West	682,717	677,192	5,525	*****
Det. Gr. Hav. & Milw.)			07.004	
International & Gt. No	103,380	76,056	27,324	
Iowa Central	48,674	40,391	8,283	*******
Louisville & Nashville	746,385	679,100	67,285	00017771
Mineral Range	10,407	11,352	*******	945
Minneapolis & St. Louis.	54,471	48,886	5,585	*******
Minn. St. P. & S. Ste. M.	142,693	119,654	23,039	*******
Mo. Kansas & Texas	352,940	271,611	81,329	********
Mo. Pacific & Iron Mt	693.000	627,000	66,000	*******
Central Branch	33,000	27,000	6,000	******
Mobile & Ohio	149,349	116,566	32,783	******
Nashv. Chat. & St. Louis.	187,077	186,799	278	*******
Rio Grande Southern	8,024	8,121	FO 400	97
St. Louis Southwestern	176,752	117,330	59,422	*******
Southern Railway	908,977	824,770	84,207	
Texas & Pacific	199,594	176,338	23,256	E 900
Toledo Peoria & West'n	19,244	24,544	********	5,800
Toledo St. L. & West	58,492	61,835	0.200	3,343
Wabash	415,017	405,618	9,399	****
Wheeling & Lake Erie	90,826	83,439	7,387	
Total (33 roads)	7,105,781	6,500,504	630,011	24,734
Net increase (9.31 p.c.)			605,277	
The same of the promise			000,277	

For the first week of April our final statement covers 43 roads, and shows 9.71 per cent increase in the aggregate over the same week last year.

1st week of April.	1905.	1904.	Increase.	Decrease.
		\$	8	
Previously rep'd (36 rd's)	7,318,705	6,689,538	661,657	17,490
Alabama Gt. Southern	60,746	52,337	8,409	
Ohattanooga Southern	2,301	2,254	47	
Oin. N. O. & Texas Pac	129,615	113,100	16,515	
Colorado & Southern	101,657	100,636	1,021	
Gulf & Ship Island	39,905	36,866	3,039	*******
Mob. Jackson & K. City	19,814	18,283	1,531	
Texas Central	13,239	7,936	5,303	
Total (43 roads)	7,670,982	6,990,950	697,522	17,490
Net increase (9.71 p. c.)			680,032	

T Figures are for week ending April 8.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

	~ Gross E	arnings.—	Net Eas	rnings
	Ourrent	Previous	Current	Previous
Roads.	Year. \$	Year.	$egin{array}{c} Year \\ \$ \end{array}$	$\begin{array}{c} Year. \\ \$ \end{array}$
			·	
Alabama Great Southern				
Allegheny Valley. Feb. Jan. 1 to Feb. 28	Inc.	46,697 159,481		50,237 170,133
Ann Arbor.bFeb. July 1 to Feb. 28	138,131 1,321,343	114,417 1,324,413	43,234 458,669	
Atch. T. & S. Fe. b. Feb. July 1 to Feb. 28	4,669,306 44,692,134		†1,107,188 †15,255,961	
Atl'ta & Char.A.L.aJan. July 1 to Jan. 31	279,179 2,182,100	307,552 2,068,954	57,830 702,266	99,267 756,594
Atlantic & Bir.RR.aFeb. July 1 to Feb. 28	78,798 668,748	53,488 447,968	22,585 208,698	8,8 <b>04</b> 129,922
Atlant. Coast L.a. Feb. July 1 to Feb. 28	1,738,123	1,814,949	649,657 5,029,374	717,225 4,912,000
Baltimore & Annapolis			0,020,01	_,,
Short Line.aJan. July 1 to Jan. 31	11,793 97,831	14,624 95,620	3,914 31,890	5,016 32,747
Balt. & Ohio Co.b.Mar. July 1 to Mar. 31	5,910,621 50,358,185	5,483,811 48,944,986	1,971,039 17,527,442	1,709,200 16,469,814
Bangor&Aroost'kbFeb. July 1 to Feb. 28	162,782	170,156 1,311,856	49,655 479,790	56,155 482,393
Gellefonte Cent b. Mar. Jan. 1 to Mar. 31	5,232 15,381	4,984 15,002	1,938 5,106	1,003 3,428
Bridgt. & Saco R.b. Feb. July 1 to Feb. 28	2,932 31,430	2,974 30,178	632 9,581	474 10,152
Buff. R. & Pitths.b. Feb. July 1 to Feb. 28	532,433 5,346,062	494,520 5,020,256	156,092 2,097,713	172,574 2,131,549
Buffalo&B'squeh.a.Feb. July 1 to Feb. 28	71,443 729,823	62,833 649,534	10,403 230,462	12,785 221,418
California & N. W.a. Feb. July 1 to Feb. 28	88,728 1,055,977	80,716 1,005,562	4,683 287,892	def.18,160 220,778
Canadian Northern. Feb. July 1 to Feb. 28	214,800	175,100 2,114,900		51,800 725,600

1		Gross 1	Earnings.— Previous		rnings Previous
1	Roads.	Year.	Year.	Year.	Year.
	Canadian Pacific.a. Feb.	3,056,094	2,541,862	,	
	July 1 to Feb. 28 Cent. of Georgia.a. Feb.	33,460,618 70 <b>7</b> ,467		9,869,588	9,108,242
	July 1 to Feb. 28	6,936,500	6,564,668	110,763 1,901,519	114,990 1,58 <b>4</b> ,657
;	Cent.of N. Jersey.b.Feb. July 1 to Feb. 28	1,615,893 14,662,075	1,553,502 14,233,077	688,257 7,011,350	615,726 6,302,298
	Chatt'n'ga South.a Mar. July 1 to Mar. 31	11,038 91,659		1,505 7,527	def.298 def.2,412
	Chesap, & Ohio, b., Feb.	1.447.251	1.440.088	440,616	440,224
	July 1 to Feb. 25 Chicago & Alton.a.Feb.	706,489		4,887,355 172,276	4,243,922 263,672
	July 1 to Feb. 28	8,357,763	7,882,985	2,858,197	2,615,235
	Ohio. Gt. West'n.b. Feb. July 1 to Feb. 28	499,274 5,090,492		62,702 1,484,884	73,421 1,465,974
	Chic. Ind. & Louis.a. Feb. July 1 to Feb. 28	353,333 3,645,811		69,811 1,303,386	100,281 1,300,996
	Ohio. M. &St. P.a. Feb. July 1 to Feb. 28	3.311.570	3.411.192	721.173	753,515
	Chic. Ter. Transf. b. Feb.	109,437	111,351	40,820	13,800
	July 1 to Feb. 28 Cin. New Orl. & Tex. Pac.			377,381 Ry. System	348,676
	Ol.Cin.Chi. & St.L.bFeb.	1,495,775	1,464,808	173,942	222,985
	Jan. 1 to Feb. 28 Peoria&Eas'nb.Feb.	3,110,591 208,530		511,034 60,181	299,448 58,078
	Jan. 1 to Feb. 28 Color'do & South, b. Feb.	463,527 423,327	462,306 399,120	150,248 d86,288	96,260 <b>d</b> 82,477
	July 1 to Feb. 28 Colum.Newb.& L.b.Feb.	4,138,157	4,089,064	1,147,336 4,820	1,104,758 5,312
	July 1 to Feb. 28	150,794	160,469	34,446	45,416
	Copper Range.aJan. July 1 to Jan. 31	44,949 356,884	38,030 317,840	11,583 142,718	5,153 125,016
	Cornwall.aFeb. July 1 to Feb. 28	3,326 34,092		259 <b>5,</b> 584	1,407 15,193
	Cornwill & Leban.a. Feb. July 1 to Feb. 28	19,544 164,701	162,088	7,908 64,7 <b>4</b> 1	6,094 <b>7</b> 2,028
	July 1 to Feb. 28	1,092,813 1 <b>1,4</b> 21,746	1,088,677 11,295,083	360,682 4,696,620	372,116 4,354,051
I	Detroit & Mack'c.aFeb. July 1 to Feb. 28	72,280 633,318	73,913 641,281	18,458 194,716	23,931 210,894
	Dul. 80. 8h. & Atl. b. Feb. July 1 to Feb. 28	188,42 <b>2</b> 1,749,825		45,635 574,803	30,008 538,098
	Erie.aFeb. July 1 to Feb. 282			160,399 8,053,085	267,910 7,287,910
I	Fairch. & N. East.b Feb.	3,343 25,047	3,308 23,438	1,394	1,472
	July 1 to Feb. 28 Farmy. & Powh'n.b Feb.	3,531	5,001	6,828 def. 1,206	6,349 def. 310
I	July 1 to Feb. 28 Fon.Johnst. & Gl.a. Feb.	59,106 40,068	52,087 41,633	9,297	10,815
l	July 1 to Feb. 28 Ft.W.&Don.City.bFeb.	473,798 166,437	447,448 170,021	224,655 28,706	214,194 34,576
l	July 1 to Feb. 28 Georgia RR.a Feb.	1,712,105 167,368	1,842,020 227,804	449,399 39,593	623,282 82,965
	July 1 to Feb. 28 Georgia South. & Florida-	1,640,700 -See under	1,689,774 Southern F	482,730 Ly. System 1	516,176 below.
	Gr. Trunk of CanFeb. Jan. 1 to Feb. 28	1,706,194 3,711,192	1,269,669 2,998,736		df.120,690 65,697
	July 1 to Feb. 281 Gr. Trunk WestFeb.	18,942,431 365,960	18,272,089 302,696	5,190,718 23,359	4,564,211 def.32,605
١	Jan. 1 to Feb. 28 July 1 to Feb. 28	789,345 3,331,020	709,048 3,534,946	70,077 450,184	def. 973 398,629
I	Det.Gr. H. & Mil.Feb. Jan. 1 to Feb. 28	91,003 218,018	76,891 194,173	7,300 46,718	def. 4,866 31,632
	July 1 to Feb. 28 Gulf & Ship Isl'd.a. Feb.	1,001,110 128,230	886,593 145,964	297,591 18,814	213,323 41,795
	July 1 to Feb. 28 Hocking Valley a. Feb.	1,220,882	1,257,868	294,591 85,131	443,923 107,480
۱	July 1 to Feb. 28	4,109,357	4,019,110	1,397,584	1,342,702
۱	Illinois Centrala.Feb. July 1 to Feb. 28			10,555,514	8,179,934
	Ind. Ill. & Iowa.a. Jan. July 1 to Jan. 31	154,770 1,023,141	147,069 924,828	51,568 311,029	31,918 187,4 <b>4</b> 2
۱	Interoceanic Railway of MexicoFeb.	488,504 971,937	515,694 1,026,646	103,096 211,749	159,16 <b>4</b> 319,494
	Jan. 1 to Feb. 28 Iowa Central.a Feb.	169,583	190,649	r9,608 r252,071	r18,058 r281,603
	July 1 to Feb. 28 Kanawha & Mich.a Feb.	1,705,788	1,613,409	27,512	315
	July 1 to Feb. 28 Kan. City South a. Feb.	1,177,052 458,290	1,107,587 545,101	151,401 98,215	130,122 154,610
	July 1 to Feb. 28 Lehigh Valley RR.bFeb.	4,354,204 1,952,719	1,990,896	1,257,846 s509,074	1,241,384 s557,002
	July 1 to Feb. 28 2 Lexing'n & East. b. Feb.	28,258	35,003	10,310	5,114
l	Long Island b Feb.	295,401 Inc.	355,119 10,174	89,054 Dec.	71,540 3,707
ı	July 1 to Feb. 28 Louis'na & Arkan.aFeb.	Inc. 50.720	343,205 65,291	Inc. 2 12,264	258,229 25,704
	July 1 to Feb. 28 Louisv. & Nashv. b. Feb.	527,663 2,774,510	436,700 3,113,928	194,005 844,769	109,510
	July 1 to Feb. 282 Manistee & Gr. Rap. Nov.	4,282	25,035,443 5,802	8,481,988	8,114,699 def.1,490
	July 1 to Nov. 30	34,187 35,689	37,832 32,455	2,451 13,850	def.8,486
1	Manistee & No. E.a. Feb. Jan. 1 to Feb. 28	78,836	74,262	36,134 def. 1,004	31,395 def. 668
1	Manistique.bMar. Jan. 1 to Mar. 31	3,920 13,649	3,484 16,032	def. 1,762	3,733
1	Maryland & Penn. Feb. Mar. 1 to Feb. 28	19,904 312,541	18,769 309,358	4,350 90,876	3,327 92,447
-	c Mexican CentFeb. July 1 to Feb. 281			644,455 5,107,043	499,350 3,870,365
	c Mex. Internat'lFeb. Jan. 1 to Feb. 28	489,545 1,023,371	593,542 1,176,165	170,848 352,586	244,675 478,189
	Millen & Southw.aDec. July 1 to Dec. 31	6,347 40,889	5,124 27,402	2,512 10,910	1,753 10,070
1	Mineral Range.bFeb. July 1 to Feb. 28	53,819 459,460	45,859 884,513	9,005 125,814	833 34,794

	Gross Ed Current Year,	rnings.— Previous Year.	Net Ear Current Year.	Previous Year.	
Roads.	\$	\$	\$	\$	
Minn.& St. Louis. a. Feb.	192,778 1,993,011	178,770	v37,608	V48,242	ŀ
July 1 to Feb. 28 M, St. P.& S.S. M.b. Feb.	523,873	1,980,910 389,207	<b>v743,045</b> 179,064	v784,355	
July 1 to Feb. 28	5,826,397	4,908,859	2,950,828	2,411,708	
Mo.Kan.&Tex.aFeb.	1,339,837	1,384,393	214,313	326,980	
July 1 to Feb. 28 Mo. Pac. System.b. Feb.	2,741,302	3,521,229	3,799,166 259,912	<b>3,569,599</b> 981,488	
Jan. 1 to Feb. 28	5,985,095	7,055,786	792,592	1,853,094	
Mobile & Ohio—See under		Ry. System			
Nash. Ch.&St.L.bFeb. July 1 to Feb. 28	703,334 6,694,254	845,722 6,764,482	198,993 1,841,488	227,564 1,810,584	ı
cMat'l RR. of Mex. Feb.	932,644	931,321	270,851	262,967	L
Jan. 1 to Feb. 28 NevCalOregon a Feb.	1,930,506	1,903,705 7,763	594,572 3,858	544,111 339	П
July 1 to Feb. 28	146,286	130,002	65,488	52,230	1
Nevada Central Feb. July 1 to Feb. 28	1,865 21,275	719 <b>22,0</b> 59	331 6,884	def.861	
N. Y. Cent. & Hud. Riv	21,270	22,000	0,004	3,828	
Jan. 1 to Mar. 31			4,682,900	4,129,397	1
N. Y. Ont. & West. a Feb. July 1 to Feb. 28	419,792 4,570,472	455,321 4,371,049	19,811 1,255,652	63,92 <sub>2</sub> 958,32 <sub>8</sub>	
M. Y. Sue. & West.a Feb.	201,393	225,038	47,802	79,133	
July 1 to Feb. 28 Norfolk& West'n.b.Feb.	1,730,359 1,741,571	1,689,221 1,686,332	578,764 583,364	640,308 613,67 <sub>8</sub>	
July 1 to Feb. 28	15,422,279		6,049,904	5,902,806	
Northern Central bFeb. Jan. 1 to Feb. 28	670,179 1,410,215	719,579 1,416,915	def.22,816 12,612	62,984 98,612	
Ohio River & West. Feb.	12,342	14,684	2,486	4,835	ı
July 1 to Feb. 28	134,808	138,957	30,693	38,757	ı
Pacific Coast Company - S Pennsylvania-	200 WIIRORII	ипоопе соп	граштов.		ı
Linesdirectlyoperated		0 245 424	1 927 989	1 210 460	١
jEast of Pitts. & E. Feb. jJan. 1 to Feb. 28	8,688,82 <b>4</b> 17,999,598	8,345,424 16,819,298	1,237,862 2,989,696	1,310,462 2,455,096	
Westof Pitts. & E. Feb.	Inc.	167,100		132,300	
Jan. 1 to Feb. 28 Phil. Balt. & Wash.b Feb.	980,016	963,700 945, <b>4</b> 16	88,913	440,800 84,813	1
Jan. 1 to Feb. 28	2,036,556	1,901,456	247,196	184,196	
Phila. & Erie.bFeb. Jan. 1 to Feb. 28	447,940 937,011	498,687 947,866	def.10,039 10,209	83,988 94,975	
Pitts. O. C.& St. L.a Feb.	1,860,545	1,784,986	253,025	219,896	ı
Jan. 1 to Feb. 28 Baleigh & O. Fear.a Dec.	3,809	3,624,928 4,078	686,125 946	610,872 1,511	
July 1 to Dec. 31	24,816	24,160	9,537	10,962	
Phila. & Read'g. b. Feb.		2,574,171	979,754	924,336	
July 1 to Feb. 28 Coal & Iron Co.b Feb.				8,699,019	
July 1 to Feb. 28	23,182,314	3,429,204 22,147,733	221,048 1,597,285	<b>374,794 2,105,342</b>	ı
Total both Co.'s.bFeb. July 1 to Feb. 28	5,912,533 46,913,284	6,003,375	1,200,802	1,299,130	
Reading Co.b Feb.		******	115,821	116,444	
July 1 to Feb. 28 Total all Co.'s.bFeb.			941,521	944,962	
July 1 to Feb. 28	*******	•••••	1,316,624 13,503,808	1,415,574 11,749,322	
Rich. Fred. & Pot. Feb. July 1 to Feb. 28	118,340 936,814	110,625 890,726	39,248 285,560	34,873 270,472	
Ric Grande Junet. Feb.	29,002	36,758	k8,701	k11,027	
Dec. 1 to Feb. 28 Rio Grande South. b Feb.	117,030 35,734	134,675 35,299	k35,109	k40,402	
July 1 to Feb. 28		312.507	14,714 160,396	11,856 132,543	
Rock Island Syst.a. Feb. July 1 to Feb. 28	2,794,104 29,706,035	3,420,610 31,866,614	132,287 8,444,491	733,606 9,355,504	
St. Joe. & Gd. Iel.b. Feb.	74,064	116,901	272	24,524	
July 1 to Feb. 28 8t. L. & San Fr. (includ		926,485	175,151	171,903	
Chic. & E. Ill.).a Feb.	2,480,519	2,870,434	361,585	828,884	
July 1 to Feb. 28 St.Louis S'west.bJan.	676,453	686,371	8,831,474 128,780	8,132,645 222,780	ı
July 1 to Jan. 31	5,429,485	4,751,225	1,795,287	1,595,952	ı
Seaboard Air Line a Feb. July 1 to Feb. 28	1,043,850 8,676,983	1,115,722 8,336,802	285,005 2,515,693	284,876 2,101,171	ı
Southern Indiana.b Feb.	106,568	100,243	43,813	36,299	
July 1 to Feb. 28 1 South. Pac.Co.a. Feb.	955,451 6,582,012	869,996 6,812,640	417,935 1,390,223	385,891 1,280,931	I
July 1 to Feb. 28	63,241,006	63,828,095	20,531,860		1
Southern Railway Syst.— Southern Railw.a Feb.	3,411,850	3,779,894	771,919	1,021,335	1
July 1 to Feb. 28	32,072,798	30,551,028	9,170,817	8,771,406	
Mobile & Ohio.a Feb. July 1 to Feb. 28	554,532 5,406,837	683,642 5,248,809	136,987 1,786,066	258,128 1,749,048	
Cin. N. O.& T. P.a. Feb.	541,067	522,293	132,646	129,850	
July 1 to Feb. 28 Ala. Gt. South a. Feb.	4,845,118 215,273	4,457,863 258,882	1,124,469 30,505	1,023,246	
July 1 to Feb. 28	2,167,418	2,075,499	400,392	451,001	
Ga. South.& Fla. a Feb. July 1 to Feb. 28	140,311 1,155,150	149,964 1,153,720	29,820 287,864	39,206 300,275	
Texas Central a Mar.	63,590			5,271	
Toledo & O. Cant. a. Feb.	656,859 251,481	613,201 247,745	242,660 25,205	175,517 34,958	
July 1 to Feb. 28		2,480,076		547,082	
July 1 to Mar. 31	00,-0-	113,292 1,003,150		23,658 223,730	
Union Pac. Syst.a Feb. July 1 to Feb. 28	3,821,461	3,837,907	1,598,168	1,504,491	
Virginia & So'thw. b Feb.	51,562	41,466	24,590	18,142	
July 1 to Feb. 28 Wabash.b Feb.	. 405, <b>304</b> 1,575,769				
July 1 to Feb. 28	17,233,793	15,561,083	3,339,278	3,747,432	
W.Jersey & Seash.l Feb. Jan. 1 to Feb. 28	205,144 400,654		def.12,916 def.52,812	5,084 def.24,812	
Wheel. &L. Erie. b. Feb.	298,580	303,320	50,814	64,071	
July 1 to Feb. 28 W'map'rt& No.Br.aFeb.	. 2,939,945 10,406			815,263 def. 4,465	
July 1 to Feb. 28	. 113,430	113,547	33,926	20,026	
Wisconsin Cent'l. b Feb. July 1 to Feb. 28			61,658 1,479,212	59,048 1,380,766	
Wrightsv.& Tenn.bFeb. July 1 to Feb. 28	x12,682	x15.819	4,910	6,106	П
THE A DU L'OU. 20.00		x120,840	20,004	Ja;010	

	- Gross E	arnings.	Net Ear	rnings
		Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Yazoo & Miss. Val.a. Feb.	558,490	714,790	def 27,630	218,286
July 1 to Feb. 28	6,003,281	5,499,658	1,638,386	1,465,403

a Net earnings here given are after deducting taxes.

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

d Net, after deducting taxes is \$64,911 and \$63,600 for 1905 and 1904 respectively for February and \$985,319 and \$931,910 for period from July 1 to Feb. 28.

i Houston & Texas Central and its subsidiary lines are included.

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

k These figures represent 30% of gross earnings.

r For February additional income is \$4,753 this year, against \$48 last year. From July 1 to Feb. 23 additional income is \$38,286 this year, against \$43,409 last year.

s Including other income, total income (exclusive of results of coal companies) for Feb. is \$512,377 in 1905, against \$568,025 in 1904, and for period from July 1 to Feb. 28 is \$8,151,682 in 1905, against \$7,279,140 in 1904. Deductions from total income for additions and improvements were \$39,225 in February, 1905, against \$57,667 in 1904, and from July 1 to Feb. 28 were \$819,389 in 1905, against \$461,334 in 1904.

v For February additional income is \$12,642 this year, against \$11,324 last year. From July 1 to Feb. 28 additional income is \$86,906 this year against \$95,983 last year.

x Includes \$413 "other income" for February this year, against \$378 last year and for period July 1 to Feb. 28 \$3,077 this year, against \$3,332 last year.

t For February, 1905, taxes and rentals amounted to \$186,660 against \$203,036, after deducting which net for February, 1905, was \$920,528, against \$1,734,688. From July 1 to Feb. 28, 1905, net after deducting taxes and rentals is \$13,781,384 this year, against \$16,823,198 last year.

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

	—Int., Ren	tats, etc.—	-Bal. of Ne	t Earn'gs.
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	\$ 97.997	\$ 07.050	\$ *0 <b>7</b> 0 <b>7</b>	\$
Ann ArborFeb. July 1 to Feb. 28	27,227	27,252	*27,077	*df.25,756
	218,791	234,110	*257,972	*136,385
Atlantic & BirmFeb. July 1 to Feb. 28	14,853	9,167	7,732	def. 363
	116,615	56,292	92,083	73,630
Bangor & Aroost'k. Feb.	46,322	45,159	3,332	10,996
July 1 to Feb. 28	372,211	376,863	107,579	105,530
Bellefonte Central Mar. Jan. 1 to Mar. 31	330	360	1,608	643
Bridgt. & Saco Riv. Feb.	990 543	1,080	4,116	2,348 def.57
July 1 to Feb. 28 Buffalo & S'aqueh. Feb.	4,344	4,078	5,237	6,07 <b>4</b>
	21,371	12,237	*4,197	*10,85 <b>7</b>
July 1 to Feb. 28	151,455	98,221	*204,091	*232,397
California & N. W. Feb.	27,382	26,557	def.22,699	def.44,717
July 1 to Feb. 28 Cent. of N. Jersey. Feb.	216,714 ¶609,502	208,742	71,178	12,036
July 1 to Feb. 28	4,740,735		78,755 2,270,615	98,553 2,220,2 <b>64</b>
Chicago Gt. West'n. Feb. July 1 to Feb. 28	172,537	168,672	ddf.109,835	ddf.95,251
	1,376,083	1,299,697	d108,801	d166,277
Clev.Cin.Ch.&St.L.Feb.	319,979		df.146,037	def.90,509
Jan. 1 to Feb. 28	640,360		df.129,326	df.323,722
Peoria & EastFeb.	44,582	44,597	15,599	13,481
Jan. 1 to Feb. 28	89,149	89,192	61,099	7,068
Copper Range Jan. July 1 to Jan. 31	8,437	8,437	3,146	def.3,284
	59,062	51,374	83,656	73,642
Cornwall & Leban. Feb.	4,014	4,175	3,894	1,919
July 1 to Feb. 28	32,168	32,766	32,573	39,262
Den. & R. Grande. Feb.	344,775	332,339	†62,655	†96,011
July 1 to Feb. 28	2,763,862	2,667,784	†2,107,371	†1,883,003
Dul. So. Sh. & Atl Feb.	85,841	88,642	*df.38,948	*df.56,424
July 1 to Feb. 28	738,816	709,133	*df154,027	*d1163,687
Georgia RRFeb.	a51,093	a52,703	*df.11,325	*31,8 <b>49</b>
July 1 to Feb. 28 Gulf & Ship IslFeb.	26,644	a414,470 25,176	*118,357 *def.7,274	*171,557 *17,602
July 1 to Feb. 28	200,099	167,839	*99,237	*283,985
Hocking ValleyFeb. July 1 to Feb. 28	71,494 613,006	77,569 662,952	*11,190	*1,028,390
July 1 to Jan. 31	23,124	22,874	28,444	9,044
	165,182	160,116	145,847	27,326
Kanawha & MichFeb. July 1 to Feb. 28	19,729	20,457	*8,294	*df.19,632
	159,733	164,256	*def.3,492	*df.29,439
Louisi'na & Arkan. Feb. July 1 to Feb. 28	11,350	11,243	*1,36 <b>0</b>	*16,875
	90,800	78,167	*120,957	*45,096
Manistee & No. E Feb.	6,672	6,409	7,178	4,816
Jan. 1 to Feb. 28	13,344	12,818	22,790	18,577
Maryland & Penn. Feb.	4,026	2,875	324	452
Mar. 1 to Feb. 28	44,150	40,499	46,726	51,948
Mineral RangeFeb.	9,446	9,446	*def.259	*def 8,450
July 1 to Feb. 28	75,573	76,054	*51,370	*df.40,680
Mo, Kan. & Texas Feb.	355,402	340,270	df.141,089	def.13,290
July 1 to Feb. 28	2,830,043	2,639,324	969,123	930,275
Mashv. Chat.&St.L.Feb.	148,942	149,581	50,051	77,983
July 1 to Feb. 28	1,202,458	1,197,451	6 <b>3</b> 9,030	613,133
NevCalOregonFeb.	2,142	2,162	1,716	def.1,823
July 1 to Feb. 28	17,258	17,475	48,230	34,755
N. Y. Cent & Hud Riv.— Jan. 1 to Mar. 31	5,460,900	5,148,833	*768,300	*757,297
N. Y. Ont. & West Feb.	g60,499	g56,530	def.40,688	7,392
July 1 to Feb. 28	g491,335	g454,113	764,317	504,215
Norfolk & West'nFeb.	317,173	281,224	266,191	332,454
July 1 to Feb. 28 Reading—	2,443,116	2,150,577	3,606,788	3,752,229
July 1 to Feb. 28	865,500	885,264	451,124	530,310
	6,92 <b>4</b> ,000	7,082,112	6,579,807	4,667,210
Rio Grande Junet. Feb.	8,334	7,709	367	3,318
Dec. 1 to Feb. 28	25,000	28,125	10,109	17,277

b Net earnings here given are before deducting taxes.

	_Int Ren	tals etc.	-Bal, of Ne	t Earn'gs.
	Current	Previous	Current	Previous
70 7	Year.	Year.	Year.	Year.
Roads.	\$	Ф	Φ	Φ
Blo Grande South. Feb.	18,899	17,883	def.4,185	*def.5,945
July 1 to Feb. 28	145,456	144,740	*20,868	*def.5,975
St. Jos. & Gr. Isl'd Feb.	21,181	19,242	def.20,909	5,282
July 1 to Feb. 28	170,608	156,661	4,543	15,742
Seaboard Air Line. Feb.	250,629	228,002	*35,414	*56,960
July 1 to Feb. 28	1,992,919	1,908,975	*538,273	*208,198
Texas CentralMar.	2,583	2,583	15,542	2,688
July 1 to Mar. 31	23,249	23,249	219,411	152,268
Toledo & Ohio Cen. Feb.	37,061	38,595	*df.11,774	*3,413
July 1 to Feb. 28	301,053	315,673	*424,793	*301,178
Tol. Peo. & WestMar.	23,494	23,266	def.9,766	392
July 1 to Mar. 31	216,819	207,757	df.20,474	15,973
W'msport & 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
Wisconsin Central Feb.	145,047	145,389	*df.81,435	*df.82,470
July 1 to Feb. 28	1,168,362	1,166,975	*335,366	*248,978

\* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

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

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

d Fixed charges include interest on debenture stock.

g These are net charges after allowing for other income received.

#### Miscellaneous Companies.

·	- Gross E	arnings.—	Net Ear	nings.
	Current	Previous	Current	
	Year.	Year.	Year.	Year.
Companies.	\$	\$	\$	\$
Buffalo Gas Co Mar. Oct. 1 to Mar. 31			30,196 201,807	24,911 175,306
Cumberland Telephone & Telegraph Co a. Mar. Apr. 1 to Mar. 31	355,448 4,178,032	323,157 3,625,073	140,155 1,637,563	140,755 1,466,157
Edison Elec. Illum. Co. of Brockton, Mass. Feb. Jan. 1 to Feb. 28	11,853 26,396	10,208 22,160	2,996 9,041	4,816 10,784
Fall River Gas Works CoFeb.	25,612	27,763	7,647	7.992
July 1 to Feb. 28 Houghton County El. Lt.	224,275	237,938	74,977	90,868
(Houghton, Mich.) Feb. Jan. 1 to Feb. 28	18,322 37,986	15,971 33,085	10,744 22,068	7,905 16, <b>4</b> 83
Lowell Electric Light Corporation Feb. July 1 to Feb. 28	20,790 167,921	19,470 159,462	10,490 77,938	7,603 64,629
c Mexican TelephJan. Mar. 1 to Jan. 31	25,175 272,517	23,401 251,633	13,786 122,325	13,362 122,484
Milwank. Gas L. Co. Mar. Jan. 1 to Mar. 31			62,326 195,205	56,096 178,087
Minneapolis Gen. Electric CoFeb. July 1 to Feb. 28	56,106 459,985	51,546 406,189	27,711 237,303	24,066 191,215
Pacific Coast Co.a Feb. July 1 to Feb. 28	402,282 4,125,081	385,297 3,889,081	55,513 813,405	44,716 725,334
Pocahontas Collieries CompanyJan.	*******	*****	18,954	
Wilkesbarre Gas & Elec- tricFeb. Jan. 1 to Feb. 28	24,975 52,979		13,233 29,182	

a Net earnings here given are after deducting taxes.

c Figures given are in Mexican currency.

#### Interest Charges and Surplus.

		tals, etc.		
	Year.	Previous Year.	Year.	Year.
Companies.	\$	\$	\$	\$
Oumberland Telephone & Teleg. Co Mar.	21,902	21,313	118,253	119,442
Edison Elec. Illum. Co. of Brockton, Mass. Feb. Jan. 1 to Feb. 28	670 1,340	1,052 2,121	2,326 7,701	3,764 5,663
Fall River Gas Works Co	316 2,596	91 657	7,331 72,381	<b>7.901</b> 90,211
Houghton County El Lt. (Houghton, Mich.) Feb. Jan. 1 to Feb. 28	2,188 4,375	2,287 4,475	8,556 17,693	5,668 <b>12,00</b> 8
Lowell Electric Light Corporation Feb. July 1 to Feb. 28	930 8,871	1,530 10,753	9,560 69,067	6,072 53,875
Minneapolis Gen. Electric CoFeb. July 1 to Feb. 28	10,451 75,851	9,889 78,590	17,260 161,452	14,177 112,625
Pocahontas Collieries CompanyJan.	d15,787		3,167	
Wilkesbarre Gas & Elec- tricFeb. Jan. 1 to Feb. 28	9,206 18,557	****	4,027 10,625	******

d Charges include sinking fund and preferred dividend.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS	Latest &	ross War	nings.	Jan. 1 to L	atest Date
EARNINGS.	Weak or Me	Vear.	Prev'us Rear.	Ourrent Year.	Previous Xear.
***************************************					
		8	88	98	98
Albany & Hudson	February.	19,537			35.975
American R'ys. Co	March	109,970	103,090	d1,092,165	d1,047,607
Aur. Elgin & Chic. Ry				84,588	66,839
Binghamton Ry	March	18,988	17.031	54,360	49,659

GROSS Latest Gross Earnings.			Jan. 1 to 1	Latest Date		
	EARNINGS.	WeskorMo	Ourni	Prev'us	Ourrent	
l			Year.	Year.	Year.	Year.
l	Boston & Worcester	January	22,473	14,143	<b>2</b> 2,473	3 14,143
ı	Burlingt'n (Vt.) Trac.	March	5,580	5,084	15.971	14,589
l	Cal. Gas & Electric Cent. Penn. Tract	February.	395,786 36,707	273,466 34,634	827,812	549,979
1	Chicago & Mil. Elec.	March		22,839	75,617 78,715	70,792 59,874
ı	Chic. & Oak Parkc.	March	71,918	68,059	201,591	191,928
ı	Cin. Dayton & Tol.Tr Cin. Newp. & Cov.Ry.	February . November	30,089 83,287	31,064 80,807	63,587 928,177	905,073
ı	Citizens' Ry. & Light					
l	(Muscatine, Iowa) Oleve.& So. W. Tr. Co	February . March	9, <b>40</b> 9 37,219	8.096 33,860	19,926 102,385	16,477
ı	Cleve. Painsv. & E	March	14.134	14,958	38,689	89,168 38,383
I	Detroit United Ryn	2dwk Apr.		73.838	[1,215,781]	1.074.058
I	Duluth Street Ry East St. Louis & Sub.	2dwk.Apr. March	12,446 104.869	11,925 97,033	166,193 306,121	159,870 274,551
l	Elgin Aurora & Sou.	February .	31,390	33,131	65,296	67,825
I	Ft. Wayne & Wabash Valley Traction b	February.	62,020	55,199	130.586	115,044
ı	Havana Elec. Ry. Co.	Wk Apr 16		132,232	1526,823	1464,561
1	Honolulu Rapid Tr.	Fahrnare	24,951	29,719	51,240	
1	Houghton Co. St. Ry.	February. February.	12,144	11,166	27,818	50,875 25,595
1	Houston Elec. St. Ry.	November	42,983	30,736		
1	Illinois Traction Co Indianap. & East. Ry.	March January	85,514 15,126	76.620 13,528	262,511 15,126	233,948 13,523
1	Indianap. & Martins-					
ł	ville Rapid Tran Indianapolis&North	March	9,046	5,842	22,775	16,508
1	western Traction	February.	20,150		42,748	~*******
1	Internat'l Tract. Co. System (Buffalo)	March	335,224	215 000	0.4.6.02.0	000 000
ı	Jacksonville Elec.Co.	February.	23,916	315,020 21,101	946,232 49,476	896,339 42,557
İ	Kansas City Ry. & Lt.	February.	310,509	297,386	657,882	611,619
1	Lake Shore Elec. Ry Lehigh Val. Trac. Co.	December.	54,777	*******	659,873	*******
I	Street Ry. Dep	March	40,705	34,028	107,650	94,531
ı	Electric Light Dep. Lexington Ry	March	14,64= 25,273	13.344 23,369	45,495 71,013	42,544
I	Lima El. Ry. & Lt. Co.	January	25,207	20,825	25,207	20,825
I	LondonSt. Ry. (Can.) Mad. (Wis.) Traction	March February.	13,958 7,314	11.934 6,850	39,010 15,016	32,659
I	Met. West Side Elev	March	193,522	189,886	542,989	13,86 <u>4</u> 530,296
l	Mil. Elee. Ry. & Lt. Co	February .	234,843	239,702	489,194	497,814
ı	Mil. Lt. Heat & Tr. Co Montreal Street Ry.	February . March	33,855 209,231	27,673 184,858	72,378 598,330	57,734 537,251
ı	Muncie Hartford &					
ı	Ft. Wayne	March December.	13,521 54,011	12,654 50,737	37,523 658,189	35,501 614,039
l	Sor. Ohio Tr. & Lt. Co.	March	67,113	62,110	192.890	178,600
ł	Northern Texas Trac. Northwestern Elev	March	53,689 124,775	44,251 115,233	134,220	117,214
ı	Oakland Tract. Cons	February.	100,354	85.546	349,335 205,027	326,519 180,057
I	Olean St. Railway	February.	6,615	6,400	15,403	13,625
I	Peeks. L't'g & RR. Co.	February.	5,462 7,766	5,793 7.755	11,714 16,882	11,839
l	Pottsv. Union Tract.	March	15,689	13.987	42,929	37,841
1	Rys Co.Gen.—Roads. Light Co's	March	25,446 2,094	20,314	70,102 6,421	55,200 5,988
1	Rochester Railway	March	135,810	117,249	394,226	339,677
	Roch & East. Rap. Ry. Bookford Beloit &	February.	12,307	7,857	26,314	15,104
	Janesville	March	9,577	7,902	25,077	22,889
-	St. Joseph (Mo.) Ry.	Moneh				
1	Lt. Heat & Pow. Co. San Fran. Oakland &	March	55,702	51,115	184,335	158,410
1	San Jose Ry	February.	41,170	28,089	81,551	58,118
1	Tram. L't & Po. Co.	Wk Apr 2.	20,991	10,480	1,090,721	₹864,117
1	Savannah Elect. Co.	February.	39,491	38,607	80,831	78,341
1	Scranton Railway Scattle Electric Co	March February.	72,534 179,925		202,808 381,685	181,840 361,556
1	South Side Elevated.	March	141,645	143,448	396,308	405,691
	Syracuse Rap.Tr.Ry. Tampa Electric Co	February.	67,939	63,927	142,144	131,387
1		February .	30,590 40,746	26,613 40,308	61,729 86,993	51,600 81,496
1	Tol. Bowl.Gr. & So. Tr.	December.	24,397		279,359	
	Toledo Rys. & Light. Toledo & Western	March December.	18,708	138,665	430,914 222,005	400,220
1	Toronto Railway	Wk Apr 15	46,141	40,640	688,529	613,924
	Twin City Rap. Trau. Un'd Rys.of St. Louis	letwkApr. March	82,650 682,123	79,575 649,142	1,111,815	1,057,688
1	United of San Fran	February	516,966	482,403	1,060,337	1,009,313
	Wash. Alex. & Mt. V. Youngstown-Sharon	March	25,322	20.403	54,98	55,346 110,631
1	T ANTIKUSO M II-LITOROGI	WARE OTTOWNS	Dist Lugar	- 01.0TH	Tell 109	110,031

i 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.

	- Gross Ed	arnings	-Net Ear	nings.
	Current	Previous	Ourren!	Previous
	Tear.	Year	Year,	Year.
Roads.	\$	\$	\$	\$
American Elein SChie Mon	25 020	04 200	11 505	5 000
Aurora Elgin&Chic Mar.	35,230	24,382	11,725	5,690
Jan. 1 to Mar. 31		66,839	22,354	13,799
July 1 to Mar. 31	352,128	******	158,399	
Binghamton Ry.b-				
Jan. 1 to Mar. 31	53,791	49,292	21.072	16,888
Cincinnati Dayton & To-		Ť	•	,8
ledo Traction.bFeb.	30,089	31.064	9,295	9,681
Jan. 1 to Feb. 28		62,105	20,333	18.214
June 1 to Feb. 28		390,067	163,047	172,792
Clev. Painesv. & E. a Mar.	14,134	14,958	4,999	5,566
Jan. 1 to Mar. 31	38,689	38,383	10,846	11,059
Cleveland & Southwest'n				
Traction Co.b Mar.	37,219	33.860	12,584	9,389
Jan. 1 to Mar. 31		89,168	32,050	19.641
00123 2 00 22-1-1	,	00,200	0-,000	

			37 / 27	. 1
			Net Ear	
	Current	Previous	20.0	Previous
- ·	Year.	Year.	Year.	Year.
Roads.	\$	\$	Φ	\$
Detroit United Ry.n (all				
properties).aMar.	377,911	330,155	141,733	105,759
Jan. 1 to Mar. 31	1,048,018	922,741	371,565	266,314
	104 000	97,033	58,999	50,131
East St. Louis & Sub. Mar.	104,869	274,551	166,352	140,558
Jan. 1 to Mar. 31	306,121	212,001	100,002	140,000
Elmira Water L'ht & RR	-(Street R	ailway Dep	arimentoni	V.)
Jan. 1 to Mar. 31	40,631	41,284	10,744	10,486
July 1 to Mar. 31	144,354	146,455	48,215	33,598
	05 534	76 500	39,026	33,927
m Illinois Tr.Co.a. Mar.	85,514	76,520 233,948	118,230	98,282
Jan. 1 to Mar. 3:	262,511	200,540	110,200	30,202
International Tract. Co.				
System (Buffalo) b. Mar.	335,224	315,020	141,536	99,756
Jan. 1 to Mar. 31	946,232	896,339	356,485	280,026
July 1 to Mar. 31	3,198,961	3,071,104	1,459,930	1,290,014
Win notes Connelled b				
Kingston Consolid'd b-	22,717	23,466	7,138	6,714
Jan. 1 to Mar. 31 July 1 to Mar. 31	92,149	91,278	37.099	36.808
	02,143	31,210	01,000	
Lexington Ry. bMar.	25,273	23,369	9,654	7,587
Jan. 1 to Mar 31	71,013		25,523	
	12.050	11,934	2,458	1.790
Lond. St. Ry(Can.) a Mar.	13,958 39,010	32,659	5,829	2,401
Jan. 1 to Mar. 31	33,010	32,000		
Montreal St. Ry Mar.	209,231	184,858	50,227	36,78 <sup>2</sup>
Jan. 1 to Mar. 31		537,251	139,755	126,268
Oct. 1 to Mar. 28	1,236,444	1,122,679	375,563	856,34°
Mary Vork & Long Island				
New York & Long Island Traction Co.b—				
Jan. 1 to Mar. 31	14,986	10,152	2,632	def.3,112
July 1 to Mar. 31	63,565	40,524	20,730	2,711
	-	-0,0	20,.00	-,
North.OhioTrac.&Light			00.040	05.400
Co.aMar.	67,113	62,110	28,948	25,493
Jan. 1 to Mar. 31	192,890	178,600	82,171	70,731
Oswego Traction b-				
Jan 1 to Mar 31	8,475	7.760	730	def.72
Jan. 1 to Mar. 31 July 1 to Mar. 31	37,330	84,617	11,616	9,819
Tol. Rys. & Lt.Co.a. Mar.	146,565	138,665	70,893	60,807
Jan. 1 to Mar. 31	430,914	400,220	209,921	176,454
Troy & New England b-				
Jan. 1 to Mar. 31	3,433	3,458	304	157
July 1 to Mar. 31	28,229	21,993	6,940	8,917
		,	-,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Youngstown-Sharon Ry.	40 500	05.010	30 407	14.000
& Lt. Co.aMar.	43,733	37,619	19,425	14,389
Jan. 1 to Mar. 81	125,784	110,631	53,449	41,244

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

m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St Ry. & Light Co. and Decatur Ry. & Light Co.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

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

bulpius of denote above				
	—Int., Ren	tals, elc.—	-Bal. of Ne	
	Current	Previous		Previous
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Binghamton Ry				
	00.000	10.005	+054	*404.1.071
Jan. 1 to Mar. 31	<b>20,</b> 989	19,225	"004	*def.1,971
Cincinnati Dayton & To-				
ledo TractionFeb.	16,445	16,289	def.7,150	def.6,608
Jan. 1 to Feb. 28	37,096		def.16,763	
June 1 to Feb. 28		145,095	11,006	27,697
ound 1 to Pop. 20	152,041	140,000	11,000	21,001
Detroit United Ry. (all				
properties)Mar.	90,285	90,315	*56,259	*19,495
Jan. 1 to Mar. 31	276,692	267,669	*106,950	*9,896
	•	•	•	
Elmira Water L'ht & RR.	- (Street Ra	ilway Depa	irimenionly	y.)
Jan. 1 to Mar. 31	12,445	12,268	def.*1,381	def. *1,420
July 1 to Mar. 31	38,717	36,803	*10,560	
		•	,	
International Traot. Co.				7.4.05.050
System (Buffalo)Mar.	139,522	137,632		def.37,876
Jan. 1 to Mar. 31	402,827	400,826	def.46,342	
July 1 to Mar. 31	1,236,168	1,197,271	223,762	92,743
Pinceton Consolidated				
Kingston Consolidated-	0.055	10100	47.40 # 00	*3 *4 0 000
Jan. 1 to Mar. 31	9,857	10,102	*def.2,569	*def.3,238
July 1 to Mar. 31	38,141	37,876	*def.842	*def.618
Lavington Dr. Mon	5,969		3,685	
Lexington Ry Mar. Jan. 1 to Mar. 31		********		
Jan. 1 to mar. 31	17,607	*******	7,916	
Lond.St.Ry.(Can.). Mar.	2,124	2,270	334	def. 480
Jan. 1 to Mar. 31	6,172	6,057	def.343	def.3,656
	0,212	•		
Montreal St. Ry Mar.	22,646	19,809	27,581	16,973
Jan. 1 to Mar. 31	62,159	58,231	77,596	73,037
Oct. 1 to Mar. 31	118,452	105,598	257,111	250,748
		,		
New York & Long Island				
Traction Co.—				43-40 000
Jan. 1 to Mar. 31	570	444	*2,193	*def.3,393
July 1 to Mar. 31	1,616	900	*19,684	*2,226
Northann Ohio Treation				
Northern Ohio Traction	99.017	00 400	& A 091	3,026
& Light CoMar.	22,917	22,467	6,031	
Jan. 1 to Mar. 31	68,751	67,599	13,420	3,132
Oswego Traction-				
Jan. 1 to Mar. 31	3,340	3,401	def. 2,610	def.3,473
July 1 to Mar. 31	10,116	10,320	*1,511	*def.391
	10,110	10,020	TIOLI	
Tol. Rys. & Lt. Co. Mar.	42,863	41.971	28,030	18,836
Jan. 1 to Mar. 31	128,383	124,873	81,538	51,581
	,	,	,	
Troy & New England-				
Jan. 1 to Mar. 31	1,483	1,483	def.1,179	def.1,326
July 1 to Mar. 31	4,749	4,670	2,191	def.753
		,		

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

#### ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Railway and Industrial and Street Railway Sections.

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This index does not include a	reports in to-day's CHRONICLE.
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Clarksburg Fuel 1177 Cleve. Cln. Cp. & St. L. (half-year).185- Cleve. Term. & Vailey. 488 Conn. Railway & Ltg. (half-year).1111 Consol. Coal of Maryland. 1361 Consol. Gas of New York. 470 (umbarland Toloph & Tolograph 210	Somerset Coal
Conn. Railway & Ltg. (half-year).1111	Street's Western Stable Car Line 1062
Consol Cos of Now York 470	Tamarack Mining.       1239         Texas Central.       469         Texas & Pacific       1108, 1170         Tolodo Respirate Medical Properties       1700
(umberland Teleph & Telegraph, 714	Texas & Pacific 1109 1170
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Eastman Kodak1865	United States Steel Corp 1109 1118
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Fairmont Coal1361	Wabash Pittsburgh Terminal (of-
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Indiana III. & Iowa (6 mos.) 1363	Capital Traction (Wash., D. C.)1360
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Philadelphia Baltimore	& Washington Railroad.

#### Philadelphia Baltimore & Washington Railroad.

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

President A. J. Cassatt says in substance:

GENERAL RESULTS.—There was quite a large decrease in the volume both of the freight and passenger traffic, but owing to the longer hau!, there was a substantial increase in the ton mileage and also a slight increase in the passenger mileage. The gross and net rates per ton per mile and per passenger per mile show a decrease, however, as compared with the preceding year, so that there was a slight falling off in the revenue from both classes of traffic. The expenses in the departments of maintenance of equipment and conducting transportation were also somewhat increased, and the netermines from operation show a falling off of \$217,427. After providing for fixed charges, sinking fund, taxes and other liabilities, there was a net income for the year of \$2,120,079. Out of this were paid two dividends of 2 p. c. each, leavin3 a balance of \$1,180,518, which was applied toward the extraordinary expenditures of the year.

Construction and Equipment.—The aggregate construction and equipment expenditures were \$4,212,423, as follows: GENERAL RESULTS.—There was quite a large decrease in the volume

equipment expenditures	were \$4,2	12,423, as follows:	
West Philadelphia elev.		Potomac River bridge, Washington	
freight line	\$205,027	Washington	8375.856
Chester elevated line	526,136	Yards and additional	, - , - , - , - , - , - , - , - , - , -
Wilmington elev. line	520,341	tracks	129,645
Passenger jumpover, etc.		Interlocking and block	,
Bellevue	208,974	signals	90.614
Wilmington oar and ma-		Elim. of grade crossings	130,401
chine shope	197,766	Stations	42,127
Havre de Grace, new		Warehouse, Phila	108,683
line and bridge	274,829	Right of way	148,227
Revision of line through		Real estate.	93,032
Washington	666,728	Miscellaneous	115,959
Magruder line and im-		Equipment, incl. 7 new	,
provementa in connec-		locomotives	218.241
tion with Washington			-,
terminal	159.936		

After applying the surplue income toward this expenditure, there remained a balance of \$3,031,809, which was distributed as follows: Charged to "capital account," \$1,662,511; "construction of revised line through Washington, D. C." \$666,728; "construction and equipment suspense account," \$702,670.

The sum of \$666,728 was expended upon the revision of the line through the city of Washington, for the purpose of eliminating grade crossings. As the sum of \$1,500,000 has been appropriated by the National Government toward this expenditure, the outlay thereon will be carried on the balance sheet until the completion of the work of the final settlement of the cost thereof. d the final settlement of the cost thereof.

Operations -

The balance of \$702,670, which is carried in "construction and equipment suspense account," will be provided for out of future sur-

The balance of \$702,670, which is carried in "construction and equipment suspense account," will be provided for out of future surplus income.

There was a large amount of work done in the way of increasing freight and terminal facilities, the elimination of grade crossings, new interlocking plants, additional tracks and freight stations, and the improvement of yards, which was charged against the surplus income for the year. This also included the expenditure of \$375,856 upon the superstructure of the new Long Bridge over the Potomac River at Washington, which was opened for traffic on Oct. 28, 1904.

The main items of expenditure during the current year will be the rebuilding of the bridge over the Susquehanna River at Havre de Grace, the completion of the elevated line through Wilmington, and of the Magruder branch, the further revision of the line through the City of Washington and the improvements necessarily connected with the new terminal station in that city. The work upon this station is being actively pushed, and substantial progress has been made in the laying of the foundations, the filling in of the site upon which the station is to be located, the erection of bridges over streets crossed on the north approach to the station, and the construction of the tunnel which forms a part of the through passenger connection with the railways south of the Potomac. Your company now holds \$1,250,000 of the stock of the Washington Terminal Co., a like amount being held by the Baltimore & Ohio RR. Co. Provision has been made for the further cost of the work through the oreation of a mortgage and the issue of bonds thereunder, secured by the guaranty of your company and that of the Baltimore & Ohio RR. Co. (see V. 80, p. 1364, 1176).

Bonds.—The increase in the funded debt is \$10,570,000, being the amount of 4 n. c. honds issued under the mortgage for the pounds.

BONDS.—The increase in the funded debt is \$10,570,000, being the amount of 4 p. c. bonds issued under the mortgage for \$20,000,000 authorized by the stockholders Jan. 27th, 1904, to provide for the debentures and prior liens upon your property, aggregating \$9,430,000, and also defray the large capital expenditures upon your line between Philadelphia and Washington. The temporary obligations issued for the latter purpose have been paid. (V. 80, p. 1112.)

The results for two years and the balance sheets were as foliows:

OPERATIONS,	EARNINGS,	EXPENSES,	CHARGES,	ETC.
ions —			1904.	

1903.

\$3,689,981

Operations —		
Miles operated	708	704
Paggangang agmind	9,910,768	11,448,966
Passengers carried		11,440,500
Passengers carried one mile		292,162,597
Rate per passenger per mile	. 2.015 ots.	2.041 ets.
Freight (tons) carried	11,285,178	11,840,577
TIOIS HU (DUID) CATTLOUS	050 530 053	
one mile	676,579,371	651,494,051
Rate per ton per mile	0.957 ets.	\$1.002
Earnings-	92	8
	DE ATTA 830	
From freight traffic	\$6,474,532	\$6,525,892
From passenger traffic	5,903,947	5,963,962
From express traffic	613,459	576,738
From transportation of mails	366,241	370,056
There are the artists of the state of the st	100,231	7.0,000
From miscellaneous sources	167,578	149,201
From rents	78,106	64.359
	· ·	r
Total earnings	<b>%13.603.863</b>	\$13,650,208
	φ10,000,000	φ10,000,200
Expenses -	01 505 054	01 011 010
For maintenance of way and structures		\$1,651,740
For maintenance of equipment	2,036,378	1,877.634
For conducting transportation, traffic		
		6,050,336
For conducting transportation, operation		) ' '
For general expenses	258,049	239,379
	· ·	
Total expenses	<b>\$9.989.971</b>	\$9,819,088
Per cent of expenses to earnings	(73.43)	(71.93)
TOI COUL OI CAPOHOCO TO GAILINGO		
Net earnings from operation	\$3,613,892	\$3,831,119
Deduct rentals on basis of net earnings	874,068	822,256
Balance	\$2 729 824	\$3,008,863
Add-	ψω, εου, οω α	φο,ουο,ουο
	~== 0 000	000=000
Interest on investments	<b>\$553,933</b>	\$627,298
Interest general account	8,027	
Interest on equipment	43,866	53,821
THURSDOOD ON OGUNPHIONOUS SEEDEN	20,000	00,021
_		
Total	Q2 2/6 CEA	@9 @@0 O@0
Total	- φο <sub>1</sub> ο40 <sub>1</sub> 00U	\$3,689,982
Deduct -		
Fixed rentals paid leased roads	\$49,912	\$49,785
Interest on bonded debt	876,909	618,450
Interest on montecours and around nonte	10,000	
Interest on mortgages and ground rents		12,155
Miscellaheons interest		85,257
Taxes		237,775
Miscellaneous		25,838
Thedenda 4 may cont	000 500	
Dividenda, 4 per cent		819,555
Extraordinary expenditures	1,180,513	1,841,166

#### GENERAL BALANCE SHRET DECEMBER 31.

	1904.	1903.		1904.	1903.
Assets-	8	8	Liabilities-	8	8
Cost of road	31,720,475	30,217,553	Stock2	23,489,150	23,489,150
Real estate		569,456	Funded debt		
Equipment	4,241,346	4.174.787	Morts and ground	.,	-,,
Rev'd line throu	gh	,	rents	200,973	185,760
Washington			Pay-rolls & vouch.		
Const'n and equ			Int. accrued, not		
susp. account.			matured	209,900	139,433
St cksowned		0.228.898	Net traffic bal'ncos		
Bonds owned			Due control'd com-		
Net traffic bal's			panies	501,260	1,376,748
Due from oth. c			Bills payable		8,500,000
etc., other th			Sinking fund		
traffic balances		990.702	Miscellaneous	16,240	
Due from agenti		540.347	Profit and loss		3,609,227
Materials on ha		1,239,325		0,000,012	0,000,000
Cash		4.245.248			
Sinking fund	480,000	460,000			
Total	50,466,104	49,415,183	Total	50.438 104	49 415 183
-V. 80. p. 1112			2000-11111111111	0,10,10	20, 210,100

#### Philadelphia & Erie Railroad.

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

#### President N. P. Shortridge says:

It will be observed that the volume of tonnage as compared with the previous year shows a material decrease; but as the ton-mileage the previous year shows a material decrease; but as the ton-mileage shows but a small percentage of loss, and as the loss in revenue resulting therefrom and from the decreased net earnings on your passenger trailic was offset by an increase in the rentals received due to the settlement with the New York Central & Hudson River RR. Co. for the use of your track between Keating and McElhattan, the net income for the year was practically the same as for the preceding year. During the year several bridges were widened for additional track; aldings extended, roundhouses, passenger and freight stations at various points improved, and additions made to the shops and buildings at Renovo, but only to the extent necessary to meet current requirements. To promptly and economically handle the trailie of the

road, further improvements and additions are urgently needed at various points, and to meet this outlay, in part, the sum of \$200,000 has been appropriated out of this year's income to the extraordinary expenditure fund for 1905.

The operations, earnings, etc., were as follows:

Operations-	1904.	1903.	1902.	1901.
Fr'ght (tons) car'd	12,127,094	16,356,407	13,640,860	13,034,814
Fr't(tons) car'd 1 r				
Rate per ton p. mi	le. 0512 ots.	0.493 cts.	0.488 cts.	0'454 ots.
Passengers carried	d 1,551,547	1,575,139	1,511,350	1,431,262
Pass.car'd one mil	e. 43,307,068	43,675,498	43,401,387	45,723,676
Ratan nasa nann	n 9:907 ate	2:205 oto	2:217 010	9:156 ota

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

R	ate p. pass. per m.	2.297 cts.	2.295 ets.	2.217 cts.	2.156 ots.
-	Earnings-	\$	\$	\$	\$
	assengers	994,924	1,002,148	962,199	985,899
	reight	6,258,288	6,563,389	5,265,737	5,625,439
133	(ail, express, etc	425,095	215,649	195,256	178,351
	Total	7,678,307	7.781,186	6,423,192	6,789,689
E	xp.(incl.all taxes).	5,314,253	5,414,788	4,349,208	4,082,838
	,				
_	Net earnings	2,364,054	2,366,398	2,073,984	2,706,851
O	ther receipts	22,211	21,136	36,351	18,889
	Total income	2,386,265	2,387,534	2,110,335	2,725,740
	Disbursements-	2,000,200	2,007,00%	2,110,000	2,120,140
Tı	terest on debt	1.019.150	1 019 150	1 019 150	1 019 150

,019,150 168,000 124,825 200,000 168,000 172,489 168,000 160,746 168,000 130,018 Int on special stk... Int. on equipment... Renewal fund..... Extra'y exp'e fund. For organization... Extra'y expendit's. 200,000 400,000 8,000 450,000 For organization... 8,000 8,000 8,000 8,000 Extra'y expendit's 345,802 550,000 450,000 469,897 Div. on com. stock.. (4)319,400 (4%)319,400(4%)319,400 (2%)159,700

2,232,841 2,225,296 2,034,568 2,549,572 Balance, surplus... 153,424 162,238 15,767 176,168

		1904.	1903.	1	1904.	1903.
	0r.	\$	3	Cr.	8	\$
Co	nstruction	30,466,182	30,486,182	Stock. common	7,985,000	7,935,000
	curities owned		28,962	Stock, special	2,400,000	2,400,000
Ra	lls used by trib-			Bonds1	9.823.000	19,823,000
u	tary lines	22,007	24,572	Acer'd Int. on bds.	881,937	384.987
	eh	611.415	187,759	Miscellaneous	8,312	8,525
	sh for interest.	282,320	262.590	Renewal fund	235.146	235,146
	nwal fund	235,146	235,146	Ext'ry exp. fund	200,000	****
	n.& eq.sns.acct.		260,200	Profit and loss	789.588	628,753
Ex	t'ry. exp. fund.	200,000				
		-				

GENERAL BALANCE SHEET DECEMBER 31.

Total......31,820,033 31,465,412 | -V. 80, p. 712. Western New York & Pennsylvania Railway.

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

Total......31,826,033 31,465,412

President W. H. Barnes says:

Cost of road shows an increase of \$677,299, expended for right of way and real estate, canal and dock improvements at South Buffalo, classification yard at Olean, shop improvements and new round house at Olean, and grade-crossing improvements in the city of Buffalo. In addition, there was expended and charged to income \$227,112, being cost of rebuilding pool freight cars, new stations at Port Allegheny and Irvineton, new sidings and track connections, shop tools and machinery, and pipe lines for air-brake tests. Cost of Wolf Creek Branch shows an increase of \$32,883, being additional expenditures by the Pennsylvania Company to December 31st, 1904, in the construction of said branch.

The increase in the amount due for advances as stated in the

The increase in the amount due for advances, as stated in the balance sheet (\$1,744.466), is made up as follows: Construction charges, etc., \$799.170; interest coupons, \$899,500; interest on mortgage and sundry items, \$45.796.

The earnings, expenses, charges, etc., were as below:

#### OPERATIONS AND FISCAL RESULTS.

,	Calenda	r year.—	-Year ending	g June 30.—
	1904.	1903.	1902-03.	1901-02.
Miles of road oper.	646	646	645	632
Operations—				
Passengers carried.	1,772,028	1.873,949	1.803,000	1,823,102
Pass. carr'd 1 mile.	49,509,839	49,962,115	48,721,132	62,949,175
Rate per pass. per m.	2.162 cts.	2.138 cts.	2.111 ota.	1.982 ots.
Freight (tons) car'd.	6,903,172	7,582,814	6,745,475	5,832,381
Ft. (tone) car'd 1 m.7				337,539,187
Rate per ton p. m	0.520 cts.	0.317 ets.	0.523 ots.	0.521 ets.
Av train-load(tons)	368	394	370	342
Earns, p. pass, tr.m.	92 ota.	89.2 cts.	85.9 cts.	97.8 cts.
Earns.rev.fr't tr.m.	\$1.912	\$1.789	<b>\$1</b> .939	\$1.786
Gross earns, per m.	\$8,268	\$8,805	\$7,934	\$7,544
Earnings-	3 000 040	\$ 000 040	3 000 054	\$ 005 BOT
Passenger	1,070,646	1,068,343	1,028,654	1,235,327
Freight	4,043,258	4,392,309	3,882,253	3,324,614
Mail, express, etc	228,071	225,135	205,436	204,390
Total earnings	5,341,975	5,685,787	5,116,343	4,764,831
Expenses-	0,0 % 1,0 10	0,000,101	0,110,040	4,104,001
Maint, of way, etc	1,103,106	1,181,233	1,436,034	1,091,931
Maint. of equipm't.	1,271,982	1,291,764	1,212,937	935,847
Conduct. transp'n	2,596,813	2.652.154	2,354,920	1,977,056
General	92,476	87,431	79,164	55,065
	<u> </u>			
Total	5,064,377	5,212,582	5,083,055	4,059,399
Per ct.exp.to earns.	(94.80)	(91.72)	(99.34)	(85.20)
Net earnings	<b>27</b> 7,598	473,205	33,288	705,857
Disbursements-	000 500	000 500	000 500	000 800
Interest on bonds.	899,500	899,500	899,500	899,500
Int.on real est.mort.	19,685	15,853	12,021	16,150
Equipm't interest	24,217	16,418	16,762	16,634
Car trusts paym'ts.	144,8 <b>5</b> 9 118,468	85,430 109,369	75,495 105,276	67,673 119,118
Taxes	227,112	647,636	484,026	196,751
Extraordinary	32,541	16.399	15.678	63
Miscellaneous	02,041	10,000	10,070	
Total	1,466,382	1,790,605	1,553,759	1,315,889
	1,188,784	1,317,400	1,525,470	610,032
Deficit	1,100,104	1,017,100	1,020,110	010,002

GENERAL DADAM	DE GERBEI DEG. OI.	
1904. 1903. Assets— \$ \$	Labilities— \$ 1904.	1903.
Road and equip't52,406,649 51,696,460 Stocks and bonds 527,260 527,260	Bonds (808 KV. &	
Due from Individ- uals, cos., &c 173,046 173,016		30,526,158
Cash for Interest. 269,010 264,125 Miscellaneous 8,756 3,955		3,491,155
Profit and loss 3,137,198 1,090,883		279,747
Total56,515,913 54,061,185 -V. 80, p. 1364.	Total50,515,913	93,001,100

1902.

#### Allegheny Valley Railway.

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

#### President W. H. Barnes says:

Construction expenditures for the year amounted to \$258,963, of which amount \$237,411 was charged to cost of road, being the amount expended in the construction of the Coleman Yard at the junction of the Brilliant branch with the main line, and for new freight station and tracks at DuBois, additional sidings and terminal facilities; and \$21,552 to cost of equipment, being the amount expended for shop tools and machinery and pool freight cars.

The increase of \$358,000 in the issue of general mortgage 4 p. c. bonds was to provide \$100,000 due the State of Pennsylvania for bond No. 31, due Jan. 1, 1905, of the 5 p. c. second mortgage State loan, and \$258,000[to repay amounts advanced during the year 1904 for the construction expenditures above referred to.

Results for three years were as follows:

#### OPERATIONS, EARNINGS, CHARGES, ETC.

OI MEATIONS, MAIN	MINOD, OHAIL	did, bio.	
	1904.	1903.	1902.
Miles operated	263	262	261
Passengera carried	2,011,506	2,239,125	2,082,825
Passengers carried one mile	43,595,052	47,789,751	43,458,010
Rate per passenger per mile	2.269 cts.	2.246 cts.	2.207 ots
Freight (tons) carried	8,765,310	10,314,299	9,336,480
Freight (tons) carried one mile 4	88,779,541	539,124,103	
Rate per ton per mile	0.671 ots.	0.688 cts.	0.747 ots.
Earnings-	8	\$	8
Freight	3,279.388	8,708,462	3,091,365
Passenger	989,263	1,073,401	959,078
Mail, express, etc	140,885	156,328	142,642
Total	4,409,536	4,938,191	4,193,085
Expenses-			
Maintenance of way, etc	969,072	767,528	626,370
" of equipment	848,025	908,898	709,574
Conducting transportation	1,768,540	1,837,141	1,493,377
General	66,706	63,076	46,483
	0.010.010	0.450.040	
Total	8,652,343	3,576,643	2,875,804
P. c. of oper. expens. to earnings	(82.83)	(72.43)	(68.58)
Net earnings	757,193	1,361,548	1,317,281
Deduct-	000 045	080.008	000 540
Interest on bonds	989,647	972,207	970,540
Taxes.	121,563	120,739	
Car trusts and miscellaneous	99,656	100,707	67,517
(Total	1 010 000	1 102 050	3 350 403
Total	1,210,866	1,193,653	
Balancedef	loit 453,673	sur. 167,895	sur.164,880

#### BALANCE SHEET DEC. 31

DADARON DE	MAL DEG. GI.
## 1904. 1903.  ## 1904. 1903. 1903.  ## 1904. 1904. 1903.  ## 1904. 1903. 1903.  ## 1904. 1903. 1903.  ## 1904. 1903. 1903.  ##	1904. 1903.   Liabilities—

#### Quincy (Copper) Mining Company.

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

Results for four years were as follows:

#### PRODUCT, EARNINGS, EXPENSES, ETC.

	•		
1904.	1903,	1902.	1901.
Mineral produc'd, lbs.27,171,238	25,220,220	26,425,670	27,778,268
Refined copper, lbs18,343,160	18,498,288	18,988,491	20,540,720
Cross dr. com c	\$ 250	\$ 0.000	\$ 0.00
Gross income 2,444,749	2,447,852	2,275,819	3,327,072
Expenses	1,808,454	1,808,916	1,975,031
Net profits 655.927	638,898	466,903	1,352,041
Other income (net) 27,630	17,805	31,096	72,502
Total net income. 683,557			
Dlvidends(20)500,000		(28)700,000	(36)900,000
Constr. and machin'y. 106,002	117,775		200,000
Balance	dof 11 070	dot 200 000	onn 994 542
Bal. of assets Dec. 31, 946,841	def.11,072 869,286	def.202,000 880,860	
Dan 01 addotts Dec. 31, 340,341	000,200	,000,000	1,002,000

The capital stock is \$2,500,000 in \$25 shares. Assets—Cash and copper on hand, \$678,567; accounts receivable, \$259,089. Liabilities—Mine drafts, accounts payable etc., etc., \$946,841. -∇. 80, p. 1115, 476.

#### American Light & Traction Co.

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

#### President Emerson McMillin says under date of Feb. 1:

EARNINGS.—The earnings have increased 6.54 p. c. and the expenses have decreased 37.81 p. c., giving a net gain in profits equal to 7.83 p. c. This gain was made in the face of some discouraging features, particularly an extremely bad coke market. This item alone showed a decrease in receipts in one of our largest companies of over \$35,000 for the year. The increase in quantity of gas and electric surrent sold has generally been satisfactory, but, owing to reduction ourrent sold has generally been satisfactory, but, owing to reduction in prices at which these procuets were sold, the net income of several of our subsidiary companies was materially affected. The benefit of these reductions will show in the receipts for the year 1905.

It is not expected that the expenses of the holding company can be

It is not expected that the expenses of the holding company can be kept as low in the future as they were for the past year; but it is deemed quite safe to estimate the net income for 1905 at \$1.250,000. DIVIDENDS.—Earnings about equal to the sum required to pay 3 p. c. per annum for ten years, on the amount of the present outstanding common stock, were acquired [accumulated] before we commenced the payment of dividends on that stock. The earnings for the past year, over and above the sums required for the payment of preferred dividends, exceed 12 p. c. on the outstanding common stock. [Dividends were begun on the common stock on Nov. 1, 1904; stock. [Dividends were begun on the common stock on Nov. 1, 1904;

stock. [Dividends were begun on the common stock on Rov. 1, 1904, rate 3 p. c. per annum.]

FINANCIAL.—For two or three years and up to the early autumn of 1904 there was a poor market for the bonds of the subsidiary companies, which made it advisable for the parent company to furnish to several of those companies funds with which to make the additions to their plants required by the growth of business. From this source comes the large receipts of interest. The "temporary investment" stocks are the stocks of your own company, costing \$95,885, and the market value of which now exceeds \$105,000. The debts of the company at the close of the year were but \$2.147. the close of the year were but \$2,147.

#### Results for three years were as follows:

#### EARNINGS, EXPENSES AND DIVIDENDS.

1904.

	\$970,479 110,371	\$931,894 45,772
.\$1,151,504 18,993	\$1,080,851 30,539	\$977,666 22,575
.\$1,132,511	\$1,050,311	\$955,09L
\$563,814 105,318	\$553,060	\$504,963
. \$669,132	\$553,060	\$504,963
. \$463,379	\$497,251	\$150,128
to Dec. 31, 1	1904, \$1,936	,392.
SUBSIDIARY	COMPANIES.	
903		\$1,022,469 1,007,001
by sub. cos. f	or 1904	\$2,029,469 768,709
apanies		\$1,260,759
SHEET DEC.	31, 1904.	
_ Liabilities	3—	\$
Preferred 8	tock	9,396,900
Common ato	ock outst's.	4.680.500
Accounts pa	ayable	2,147
Undivided e	earnings	1,716,916
Total lis	abilities2	6,115,963
	\$1,132,511 \$563,814 105,318 \$669,132 \$463,379 to Dec. 31, 15 SUBSIDIARY to this con 903	144,503 110,371  .\$1,151,504 \$1,080,851

#### Eastman Kodak Co.

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

Secretary W. S. Hubbell says:

Secretary W. S. Hubbell says:

The balance sheet shows carried to surplus for the twelve months the amount of \$1,057,781, after paying quarterly dividends for the year at the rate of 6 p. c. per annum on the preferred stock and 10 p. c. on the common stock, and after charging off liberal amounts for depreciation on the various plants. A profit of \$125,323 accrued upon the realization of certain properties previously acquired on very favorable terms through one of the sub-companies, has been regarded as available for capital purposes only, and placed to the credit of a special reserve account, and is not included in the earnings.

The long-established policy of the company in regard to continued improvement in its products and its facilities for turning them out has been maintained during the past year, and it can safely be said that our products never stood higher in the esteem of the public than they do at the present moment. The directors have in preparation a pamphlet which will be issued to shareholders before the lat of July, describing somewhat in detail the various plants and properties owned

describing somewhat in detail the various plants and properties owned by the subsidiary companies.

Results of operations and the balance sheet Dec. 31 follow:

1	INCOME ACCOUNT.	
ı	1904.	1903.
ı	Profits of combined companies\$3,339,148	\$2,925,691
ı	Less—Div. on pref. stock and warrants (6%) 360.347	368,059
ı	Div. on com. stock and warrants (10%). 1,920,619	1,866,805
ı	Div. on stock outstanding companies 400	400
ı	Special reserve	78,404
1	Total\$2,281,366	\$2,313,668
	Surplus\$1,057,782	\$612,028
1		+

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES-COMBINED BALANCE SHEET DEC. 31.

	1904.	1903.	1	1904.	1903.
Assets—	8	8	Liabilities—	\$	*
Plant, patents			Stock2	5,526,121	24,821,076
good-will, etc	.18,779,887	17,513,686	Stock subsid. com-		
Supplies		2,612,325	panies outst'g	42,000	42,000
Accts. & bill. rec'	e 1,391,343	1,043,996	Accounts payable.	453,976	554,031
Bonds and stocks	. 2,616,843	1,753,595	Pref, div. Jan. 1	89,860	90,080
Call loans		650,000	Com. div. Jan. 1	483,855	470,578
Cash	. 3,461,891	3,200,270	Reserves for de-		
Miscellaneous	64,149	285,211	prec'n (renewals,		
	·	•	cap. purp'ses, etc.	501,866	
			Surplus	2,156,236	1,081,023
Total assets	20 959 715	97.050.089	Tot. liabilities.29	9 263 715	27 059 088
TOTAL ASSOCS.	.40,400,110	41,000,000	I TOU HADIMULGO.	0,400,110	21,000,000

The statement published under date of March 18, 1905, in connection with the listing on the New York Stock Exchange of the outstanding \$5,990,700 preferred and \$19,524,700 common stock affords the following

#### DISTINCTION BETWEEN THE TWO CLASSES OF STOCK.

ARTICLE IV.—"The amount of the total authorized capital of the stock of the corporation is \$35,000,000, which is divided into 350,000 shares of a par value of \$100 each; 100,000 of said shares to be preferred stock, the holder whereof shall be entitled to receive and whereon the company shall be bound to pay cumulative dividends at the rate of 6 p. c. per annum, payable quarterly in the months of January, April, July and October, and no dividends shall be declared or paid on the common stock until all the said dividends upon the pref. shares shall have been paid or accumulated and set aside for each previous quarter year of the existence of the corporation. All dividends made in excess of said 6 p. c. per annum upon the preferred shares shall be paid upon the common shares. In case of dissolution of the corporation in any manner, the surplus assets after payment of debts shall first be paid to the holders of the preferred shares to the extent of the par value thereof, and the remainder of the assets shall extent of the par value thereof, and the remainder of the assets shall be divided among the holders of the common shares.

COMPANIES WHOSE PROPERTIES AND BUSINESS WERE ACQUIRED.

The company at its inception took over and owns all the property

by Kodak Limited:

The company at its inception took over and owns all the property and business of the following corporations, through the purchase and acquisition of the total capital stock issue of each, to wit:

Eastman Kodak Co. of Rochester; capital stock, \$1,000,000.

General Aristo Company of Rochester, which owned the entire capital stock of the American Aristotype Co. of Jamestown; capital stock, preferred \$8,600; common \$125,000. Since the purchase of its stock, the General Aristo Company has been merged with the Eastman Kodak Co. of Rochester. [26,100 shares of the New Jersey company were exchanged for the common shares of the General Aristo Co. and 16,137 pref. shares of New Jersey Company for pref. shares.]

Kodak Limited of London; capital stock, £250,000. [121.50] common shares in the New Jersey company were issued in exchange for the ordinary shares and 30,084 pref. shares of N. J. Co. for pf. shares.]

Also the following companies, whose entire capital stock was owned by Kodak Limited:

Eastman Kodak Societe Anonyme Francaise of Paris; capital stock,

Fastman Rode, Col; and
Kodak Gesellshaft m. b. h. of Berlin; capital stock, marks 100,000.

[37,407 common shares and 15,186 preferred shares of the New Jersey company were sold to shareholders of New Jersey Co. at par.]

The plant and business of the M. A. Seed Dry Plate Co. of St Louis has since been acquired through the purchase of the entire (\$100,000) capital stock. We also own a number of small operating companies.

DESCRIPTION OF THE FACTORIES OWNED BY THE VARIOUS COMPANIES:

Floor Space
Sq. Feet (Abt.)

Kodak Park, situated in town of Greece, adjoining Rochester, N. Y.
Land about 25 acres; buildings mostly fireproof or slow-burning construction (sprinkler equip.).

Kodak Camera Works, State St., Rochester. Six stories and basen ent; slow-burning construction (sprinkler equip.).

Office and shipping department, State St., Rochester. Two and six stories (sprinkler equip.).

Blair Camera Co., Camera Works, St. Paul St., Rochester, 3 stories and basement (brick).

Century Camera Co., Camera Works, Caledonia Av., Rochester, brick and stone; slow burning construction (sprinkler equip.).

Rochester Optical Co., Camera Works, South St., Rochester, brick and stone; slow burning construction (sprinkler equip.).

Factory at Jamestown, brick buildings; fireproof and joist construction (sprinkler equip.); complete duplicate plant.

S5,000

Factory at St. Louis), brick.

Louis, brick.

Louis, brick.

UNDER CONSTRUCTION.

Rochester. Extension to office and shipping department; six stories and basement; mill construction (sprinkler equip.); wo,000

Total floor space of buildings owned......About 25 acres

The corporation has no bonded debt and there are no mortgages on any of the properties owned or controlled by it.— V. 80, p. 1425, 1865.

#### Clarksburg Fuel Company.

(Report for Fiscal Year Ending Dec. 31, 1904.) The balance sheet and income account follow:

> EARNINGS, EXPENSES AND CHARGES. 1903 (

1001 1009

Total ......6,819,663 6,830,160

Gross earnings \$476,064 \$645,177 Oper. exp., deprec'n of plant and taxes 358,362 389,217  Net earnings \$118,602 \$255,960 Miscellaneous income 27,489 24,593  Total \$146,090 \$250,557	Interest on bonds. \$26.130 \$26.257 do loan. 47,069 51,775 Royalties. 19,906 21,563 Finking fund. 15,0°3 3,6°0 Insurance. 1,943 2,685 Total. \$110,131 \$105,965 Surplus for the year. \$35,959 \$174,592
10(81	Burpius for the year \$35,858 \$112,588
GENERAL BALANC	E SHEET DEC. 31.
## 1904. 1903.   ## 1904. 1903.   ## 1904.   ## 1905.	Loan from Fair. Coal Co
Bills and accounts receivable	aud bills payable.       16,026       26,503         Accrued Interest on bonds       6,568       6,592         Coal companies       530       25,000         Miscellaneous       26,784       5,107         Profit and loss       208,453       174,015

#### Pittsburgh & Fairmont Fuel Company. (Report for Fiscal Year Ending Dec. 31, 1904.)

Total............3,819,663 6,890,160

On July 27, 1904, an agreement was entered into with the Fairmont Coal Co. (see report of that company on page 1361 of CHRONICLE for April 8) whereby said company acquired a majority of the capital stock of this company. This agreement, the board considers, is in many ways very advantageous. The company mined 352,522 tons in 1904, against 223,930 tons in 1903.

The operations for the year ended Dec. 31, 1904, follow:

THE OPERATIONS TOT	the year	ended Dec. 31, 1802, 1	OTTOM:
Income—		Deductions-	
Gross earnings	\$326,211	Interest on bonds	. \$70,000
_		Taxes	
Deduct: Operat'g expe's.		Insurance.	
Depreciation	8,065	Int. on bills payable	
Net earnings	\$120 A50		
Miscellaneous income	16 048	Royalties	. 12,289
THE CONTAINED UB INCOME	10,840	motel.	020.005
Motol traces	010000	Total	. \$36,667
Total income	. \$187,295	Surplus for year	. \$50,628
BALAI	NCE SHEET	DEO. 31, 1904.	
Assets—		Liabilities-	
Mines and real estate 3:	3.392.766	Capital steck	32,250,000
Plants and equipment.	190,145	1st mort. &% bonds	
Advances on coal pur-	200,220	Conpons	32.500
chases.	11,489	Pay-rolls.	8.176
Oash to pay coupons	82,500	Accounts payable	6,536
Cash in bank	1.283	Individuals and cos	
Merchandise & mater'i,	14,610	Profit and loss.	7,623
Treasury bonds		From and loss	84,411
Due for coal sales	200,000		
Accounts need to	33,208		
Accounts receivable	12,671		
Insurance premiums	573		
Make 3			
Total\$	3,889,246	Total	33,889,246

### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited).—New Director.—James Tyhurst of London has been elected a director in place of Augustus B. Abraham, resigned,-V. 80, p. 1057.

Ann Arbor RR.—Ohange in Control.—Rudolph Kleybolte & Co. have purchased control of this company, having ac-

quired about two-thirds of the \$8,250,000 common stock and \$3,000,000 of the \$4,000,000 preferred stock from Gsorge J. Gould, Joseph Ramsey Jr. and the St. Louis Union Trust Co. -V. 80, p. 1359.

Boston Elevated BR.—Bonds Awarded.—The company has awarded to Kidder, Peabody & Co., representing a syndicate, all the \$7,500,000 4 p. c. 30-year bonds dated May 1, 1905; denomination of coupon bonds, \$500 and \$1,000; of registered bonds, \$1,000, \$5,000, \$10,000 and \$50,000.—V. 80, p. 1423, 995.

Brooklyn Rapid Transit Co.—Facts About the Refunding Bonds.—In connection with the listing of an additional \$1,750,000 of the refunding bonds on the New York Stock Exchange, the company prepared a statement under date of April 4 giving the facts up to date regarding these bonds. This statement will be found in this issue of the CHRONICLE on pages 1485 and 1486.—V. 80, p. 1423, 1362.

Cincinnati Dayton & Toledo Traction Co., Cincinnati. Increase of Capital Stock.—This company has filed a certificate of increase of capital stock from \$5,000,000 to \$5,250,000. The new stock consists of the \$250,000 preferred recently authorized by the shareholders to provide for floating debt. - V. 80, p. 1362, 599.

City Street Car Co., Staunton, Va.—Sold.—At auction at Staunton, Va., on April 11, this property, embracing some 8½ miles of track, etc., was sold under order of the court and bid in for \$20,500 by John M. Spotts and associates.

Coahulia & Pacific RR.—Sale.—See Mexican Central Ry. below, and V. 79, p. 786.

Connecticut River RR.—New Stock—Extension.—The shareholders will vote April 29 on increasing the capital stock by such amount as may be necessary to build a connection with the Fitchburg RR. in the town of Deerfield.—V. 76, p.

Dayton Lebanon & Cincinnati (Electric) RR.—Bondholders' Committee. - This company, being in the hands of receivers, a committee, consisting of

E. G. Tillotson, Vice-President The Cleveland Trust Co., Cleveland, Ohic; W. Frederick Snyder, President The Northern Trust Co., Philadelphia. Pa.; A. E. Locke, care of Adams & Co., bankers, Boston, Mass. requests the holders of first mortgage 5 p. c. bonds due Sapt. 1, 1921, to deposit their bonds with the Cieveland Trust Co., Cleveland, Ohio, under terms of bondholders' protective agreement.—V. 74, p. 93.

Detroit Southern RR.—85 p. c. of Stock Deposited—April 24 last Day.—The stockholders' committee, John E. Borne, Chairman, announces that over 85 p. c. of the stock having been deposited under the plan of reorganization dated Feb. 6, 1905, the final day on which deposits of stock or voting trust certificates will be received by Colonial Trust Co., depositary, is fixed for April 24, 1905.—V. 80, p. 1362.

East Tennessee & Western North Carolina, RR.—Purchase -New Mortgage.—The shareholders will vote June 14 (1) on purchasing the 4 miles of railroad in Mitchell County, N. C., belonging to the Cranberry Iron & Coal Co.; (2) on providing for the payment of the present bonded debt, and (3) on authorizing and disposing of a series of bonds aggregating \$500,000, to be secured by a mortgage upon all the property, real and personal (now owned and hereafter acquired), and the franchises of said railroad company. R. F. Hoke is president.

Eastern Ohio Traction Co.—Reorganization.—A reorganization committee, composed of H. P. McIntosh, W. D. Reese and George T. Bishop request the holders to deposit their securities for the purpose of effecting a reorganization.

While the committee believes that the property can be re-financed without disturbing any of the underlying bonds, it is thought probable that the Eastern Ohio bonds will have to be scaled down or converted into a debenture bond or an income bond.

Earnings.—For the past two calendar years:

Net. \$40,965 69,709 Interest. Bal., def. \$33,383 3,639 \$74,348 73,348

The operating expenses for 1904 contain an item of \$13,995 for construction, which if deducted would reduce the balance deficit to about \$20,000. Additional rolling stock and power, it is thought, would add considerably to the earning capacity of the company.—V. 79, p. 2205.

Fitchburg & Leominster Street Ry.—Proposed Merger.— This company has applied to the Massachusetts Railroad Commission for permission to increase its capital stock from \$350,000 to \$450,000, for the purpose of taking over the allied Leominster Shirley & Ayer St. Ry. Jo. on a share for share basis. — V. 72, p. 87.

Florida West Shore Ry.—Status—Bonds Offered.—Otto E. Lohrke, Rosen & Co. are offering at 1021/2 and interest a block of the first mortgage 5 p. c. gold bonds of \$1,000 each, dated Jan. 1, 1904, and due Jan. 1, 1934. Interest payable in gold Jan. 1 and July 1. Authorized (\$12,000 per mile), \$2,000,000; outstanding, \$712,000; balance reserved for acquisition or construction of additional mileage with proper restrictions, \$1,288,000. Principal and interest guaranteed unconditionally by endorsement by the Seaboard Air Line Railway Co. A circular says:

This company owns 60 miles of standard-gauge road, extending from Turkey Oreck on the Seaboard Air Line in a southwesterly direction to Sarasota, on the Gulf of Mexico, with branch lines to Terra Ceia and Lemon. The trailic consists chiefly of large quantities of fruit and vegetables. The northern portion furnishes an increasing tonnage of naval stores and pine timber, and near Manatee the Standard Oil Co. owns and operates a fuller's earth mine. The relations be-

tween this company and the Seaboard Air Line date from June 1, 1903, when a traffic contract was entered into under the terms of which the Seaboard Air Line has become the preferred connection of this company and agrees to guarantee the issue of bonds now outstanding.—V. 77, p. 695.

Great Northern Ry.—Distribution of Stock and Dividends.—See Northern Pacific Ry., also Northern Securities Co. below.—V. 80, p. 1174, 1111.

Hartford (Conn.) Street Ry.—Property Transferred.—On April 15 the company's lines were formally transferred to the Consolidated Ry. Co. [New York New Haven & Hartford RR.]. The new officers are:

C. S. Mellen, President; Calvert Townley, First Vice President; H. M. Kochersperger, Second Vice-President; A. S. May. Treasurer, and John G. Parker, Secretary, all officers of the New York New Haven & Hartford.—V. 80, p. 1111.

Hantingdon & Broad Top Mountain BR. & Coal Co.— New President.—Vice-President Samuel Bancroft Jr. has been elected President to succeed the late George H. Colket; General Manager Carl M. Gage was also elected Vice-President. Mr. Bancroft is the head of Joseph Bancroft Sons & Co., owners of the Kentmore Mills, Wilmington, Del,-V. 80, p. 650.

Interborough Rapid Transit Co., New York City.—Tunnel Connection to Long Island City.—See New York & Long Island RR. below.—V. 80, p. 1234, 1111.

Leominster Shirley & Ayer Street Ry.—Consolidation Proposed. - See Fitchburg & Leominster Street Ry. above. -V. 80, p. 711.

Massachusetts Electric Companies.—New Share Capital for Subsidiaries.—The recent authorization by the Massachusetts Railroad Commission permits the issue of \$500,000 capital stock at par (\$100 per share) by the Boston & Northern, as well as the Old Colony Street Ry., to provide for debts inourred for additions and improvements and to pay for further improvements, viz.:

Improve'ts, etc. \$75,000 100,000

Mexican Central Railway Co., Limited.—New Stock.—The shareholders will vote May 3 on the following proposition:

To authorize the issue of 6,250 shares in the capital stock to pay a portion of the purchase price of bonds, securities, claims, etc., in respect of the Coahulia & Pacific RR. Co., purchased by the board of directors; and to pass any votes necessary under recent laws of Massachusetts to establish the capital stock of the company at the amount heretofore fixed and limited in the by-laws under the requirements and approval of the Republic of Mexico, to wit, not exceeding \$32,000 par value of capital stock per mile of railway, and to amend the company's charter to provide for such increase and to determine the terms and manner of the disposition of any such shares.

Gold Standard.—See announcement on page 1446.

Annual Meetings .- "By the Act of 1904, Chapter 207, Massachusetts corporations are required to hold their annual meetings within ninety days after the close of their fiscal years. Therefore this company is obliged to postpone hold. ing its annual meeting for the election of directors until such time within said period as shall be fixed by the vote of the stockholders" [Foot note to notice of meeting called as above.]-V. 80, p. 1424, 1174.

Montreal Street Railway.—Bonds.—The shareholders will vote May 8 on issning \$1,000,000 41/2 p. c. 20-year bonds for improvements, extension, new equipment, etc, the bonds to be offered pro rata at par to stockholders.—V. 79, p. 2202.

New York Central & Hudson River RR.—New Bonds.-The New York Stock Exchange has been requested to list \$30,000,000 4 per cent debenture bonds of 1934.—V. 80, p. 1424, 1240.

New York Central & Hudson River RR.—Lease Approved. The shareholders approved on April 19 the contract for a 999-year lease of the railroads just merged as the Bech Creek Extension RR. (see V. 80, p. 1175).—V. 80, p. 1424, 1240.

New York City Interborough Ry.—See New York & Long Island RR. below.—V. 80, p. 1175, 1059.

New York & Long Island RR.—Proposed Tunnel to Long Island City.—Arthur Turnbull, President of this company, and also President of the projected New York City Interborough Co. (an ally of the Interborough Rapid Transit Co. See V. 80, p. 117, 1059, 1175.), gave out a statement on Wednesday night declaring that the so-called "Goodsell bills" now before the Legislature are to enable the New York & Long Island RR. Co. to complete as soon as possible. probably within two years, its proposed tunnel under the East River connecting the surface railroads in the Borough of Queens with the Subway at 42nd St. Mr. Turnbull says:

The company has the right to build the tunnel. It was incorporated for that purpose in 1887. In Dec., 1890, the Board of Aldermen of the city of New York, with the approval of the Mayor, passed an ordinance consenting to the construction of the railroad. Work was

commenced but interrupted by a serious accident.

It is now desired to abandon a portion of the line west of 42nd 8t. and Madison Ave., some of which was not embraced in the resolution of the Board of Aldermen giving the company the right to construct its line. There is no advantage to the people of either Manhattan or Queens in the construction of the portions of the line which it is proposed to give up. The company is required to pay a certain percentage of its receipts, and it must also pay franchise and other taxes.

New York & Long Island Traction

New York & Long Island Traction Co.—Extension Opened.—On April 8 this company opened its extension from New York Avenue, Springfield, to the terminus of the Kings County Elevated Railroad near Woodhaven. The running time from Freeport to the L terminal will be about 75 minutes under the present schedule. Later an express service will be inaugurated.-V. 78, p. 769.

Northern Pacific Ry.—Distribution of Stock and Accumulated D.vidends.—The liquidation of the Northern Securities Co. mentioned below sets free its holdings of stock as follows, viz.: \$153,750,640 of the \$155,000,000 stock of the Northern Pacific and \$118,124,200 of the stock (\$124,180,500) of the Great Northern. Owing to the litigation, now ended, the Northern Securities Co. has received no dividends on these holdings since Feb. 1, 1904, the dividends declared from time to time since that date having been payable only "to those entitled to receive the same." The accumulated dividends are now to be paid, as stated below under caption "Northern Securities Co."

The shares held by the Securities Company in the corporations named have for some time past been traded in as "when released," but it has been a matter of dispute whether the accumulated dividends should properly go to the sellers or to the buyers. To avoid litigation practically all of the leading New York houses dealing in the stocks in question have signed what is known as the Clark, Dodge & Co. plan, which provides that the buyers shall receive the accrued dividends, but shall pay to the seller 4 p. c. interest from April 23, 1904, to the time of delivery.—V. 79, p. 1705.

Northern Securities Co.—Stock Reduced.—Distribution to Shareholders.—The mandate of the United States Supreme Court affirming the prorata distribution was filed in the United States Circuit Court for the District of New Jersey on April 18, and the company immediately filed at Trenton, N. J., a certificate reducing its capital stock from \$400,000,000 to \$3,954,000.

pose of receiving deposits of the stock under the plan for ratably distributing the treasury's holdings of stock of the Northern Pacific Railway Co. and Great Northern Railway Co., per circular of March 22, 1904 (compare V. 78, p. 1497, 1393, 1223). The stock transfer books were closed April 18 for the pur-

Secretary E. T. Nichols notifies the stockholders to deposit their stock at once at his office, No. 26 Liberty St., New York, for exchange under the terms of the pian. A circular dated April 18 says:

Immediately upon transfer on the books of the respective railway Immediately upon transfer on the books of the respective railway companies to you or to your nominees, those companies will pay to you or to your nominees the divs. that have been declared payable by them, as follows: Northern Pacific Railway Co.—May 2, 1904, 134 p.c.; Aug. 1, 1904, 134 p.c.; Nov. 1, 1904, 134 p.c.; Feb. 1, 1905, 134 p.c.; Great Northern Railway Co.—May 2, 1904, 134 p.c.; Aug. 1, 1904, 134 p.c.; Feb. 1, 1905, 134 p.c.; Aug. 1, 1904, 134 p.c.; Nov. 1, 1904, 134 p.c.; Feb. 1, 1905, 134 p.c. [See Northern Pacific Ry. above.]

No dividends have been declared by the Northern Securities Co. since that paid Feb. 1, 1904.

In depositing your Northern Securities stock, be careful to observe the requirements of the circular of March 22, 1904.

Under the circular of March 22, 1904, the stockholders will deposit their entire holdings, permanently surrendering 99 per cent, and receiving back:

 

 FOR STOCK DEPOSITED (98% to be canceled)
 Per \$10,000.
 Per \$100

 Great Northern, 99x\$30 17.
 \$2,986.83
 \$29.8693

 Northern Pacific, 99x\$39 27.
 3,887.73
 38.87.73

 Northern Securities, "stub" returned.
 \$100
 \$1

 \$29.8633 38.8773

The distribution is made on approximately the basis on which the two stocks were exchanged originally for Northern Securities stock, viz: Northern Pacific at 115 and Great Northern at 180, both in Northern Securities stock. The assets remaining in the treasury after the foregoing distribution is made will consist, as stated in circular of March 22, 1904, of "stocks and other property in no way involved in the suit, producing income, and conservatively valued at an amount in excess of the \$3,954,000 to which it is proposed to reduce the stock of your company."

The Union Pacific RR. Co., through its subsidiary, the

Ocegon Short Line, held on June 30, \$1904 (V. 78, p. 1892), \$82,491,871 of Northern Securities stock, for 99 p. c. of which under the plan it would receive \$32,070,612 of Northern Pacific stock and \$24,638,919 of Great Northern stock. The total outstanding stock of the Northern Pacific Railway Co. is \$155,000,000; of Great Northern Ry. \$124,180,500. There have been rumors this week to the effect that the Union Pacific was selling some amount of its holdings of Northern Securities stock, but no confirmation of this was obtainable.

-V. 80, p. 1424, 1863.

Oakland Traction Consolidated.—Bonds Offered—Status of Property.—Heazelton & Co., Kohl Building, San Francisco, are offering a block of this company's 5 p. c. gold bonds dated Jan. 2, 1905, and due Jan. 2, 1938. An interesting pamphlet fully describing the position of the company will be sent on application.—V. 79, p. 1462.

Panama RR.—New Directors.—The following officers and directors are announced:

New Directors—Theodore P. Shonts, John F. Wallace, Charles E. Magoon, M. T. Endicott, Peter C. Hains, Oswald H. Ernst, Clarence R. Edwards, Roger L. Farnham and J. R. de Obaldia. [See Panama Canal Commission, V. 80, p. 1366.]

Old Directors—D. M. Harrod, William Nelson Cromwell, William Barolay Parsons, Edward A Drake.

Officers.—President, Theodore P. Shonts; Vice-President and Gen. Mgr., John F. Wallace; Sec. and Treas, E. A. Drake. Executive Committee, President Shonts, Vice-President Wallace, Charles E. Magoon, William Nelson Cromwell and O. R. Edwards. William Nelson Cromwell and C. R. Edwards.

The board has appropriated \$1,250,000 for double-tracking

and re-equipping.

Steamships.—As the company's contract with the Pacific Mail Co. will terminate on July 12 (V. 80, p. 872), and as the construction of the canal will call for the transportation of a very large amount of freight and construction materials from the north to Panama, it is announced that a number of new steamships will be acquired for operation in connection with

Report.—The results for the calendar year were:

 

 Year Gross.
 Net.
 Repairs, &c.
 Oharges.

 1904.......\$3,267,860
 \$1,243,679
 \$31,423
 \$501,861

 1903.......
 2,664,051
 917,363
 13,650
 502,645

 Bal., sur. \$710,895 401,068

Of the earnings as above, the railroad lines contributed, gross, \$1,577,337 in 1904, against \$1,267,571 in 1903; net, \$850,-298 in 1904, against \$705,381. Dividends were paid in irregular amounts from accumulated surplus.—V. 80, p. 1235, 872.

Pittsburgh Terminal Railroad & Coal Co.—Description of Coal Mines.—See Wabash-Pittsburgh Terminal RR. below.

Rochester (N. Y.) Railway & Light Co.—New Stock for Subsidiary.—The New York State Railroad Commission has authorized the Rochester Railway Co. to increase its capital stock from \$5,500,000 to \$6,000,000, to provide for new construction and re-construction.—V. 79, p. 2206.

San Pedro Los Angeles & Salt Lake Ry.—In Operation. This road was formally opened on April 18, when a special train of thirteen cars ran from Salt Lake to Los Angeles in 36 hours. A regular schedule, it is stated, will be put into effect May 1.—V. 80, p. 872, 713.

Seaboard Air Line Ry.—Guaranteed Bonds.—See Florida West Shore Ry. above.—V. 80, p. 713, 652.

Southern Indiana Ry.—Bonds—Extensions.—The Mercantile Trust Co. and Francis Brother & Co., both of St. Louis, when recently offering at 95 and interest \$900,000 first mortgage 4s of 1951 (authorized issue \$10,000,000, present issue \$6,900,000), make the following statement regarding the work on the extensions:

Work on the extensions:

Work on the Chicago extension is progressing rapidly, and this line will be completed by Jan. 1, 1906. Right of way has been secured for the Indianapolis extension, and about 50 acres of land have been purchased in the city of Indianapolis for terminals. The management has also secured right of way to Evansville, Ind., which extension will complete the system. The construction of these lines will conform to the highest modern standards. The management claims that these extensions to Chicago, Indianapolis and Evansville during the first year of operation will earn more than sufficient to pay the interest on the cost of construction from the business which the Southern Indiana Railway alone can turn over to them.—V. 80, p. 1363, 652.

South Side Elevated RR., Chicago.—Bonds.—A Chicago paper says that another block of \$2,500,000 of the new 41/2 p. c. bonds will be delivered May 1, making in all \$5,500,000 sold for the purpose of covering the cost of improvements and the retirement of \$750,000 of old bonds.

Extension.—The Englewood extension has been built as far west as State St., and the third rail structure from 43d to the turn-in at 40th St.—V. 80, p. 872, 648.

Springfield (Mass.) Street Ry.—Majority Deposited.— Lee, Higginson & Co. announce that a majority of the stock has been deposited according to their circular of March 28. Checks and interim certificates for the preferred stock of the Springfield Railway Companies are being delivered at the Third National Bank, Springfield. Nearly \$1,800,000 of the total stock (\$1,958,400) is reported to have assented. See V. 80, p. 1363, 1286.

Trinity & Brazos Valley Ry.—Sold.—See Colorado & Southern Ry. in last week's CHRONICLE.—V. 80, p. 873.

United Railways Investment Co. of San Francisco.—No Change in Control.—Touching a report from San Francisco to the effect that Ladenburg, Thalmann & Co. had purchased control of the company for themselves and German capitalists, members of the firm of Brown Brothers & Co. state that the firm had no intention of retiring from the management, and add:

Messrs. Ladenburg, Thalmann & Co. have long had a very large interest in the United Railways Investment Co. of San Francisco (the holding company), and have been and are in entire accord with the present management.—V. 79, p. 2644.

United Railways of St. Louis,—Sale of Bonds.—A syndicate formed by Harvey Fisk & Sons of this city and the Mercantile Trust Co. of St. Louis has purchased \$6,500,000, being the unsold balance of the \$10,000,000 St. Louis Transit 5 per cent improvement bonds. All but about \$1,000,000 of the bonds have been re-sold and the balance is offered at 971/2 and interest. A descriptive circular has been issued by Har-The company is now controlled by the vey Fisk & Sons. North American Co.

New Directors.—On Wednesday John I. Beggs, President of the Union Electric Light & Power Co. of St. Louis and a director in the North American Co., was elected President of the United Railways, and the board was reorganized as

follows:

New Directors—President, C. W. Wetmore and Treasurer George R. Sheldon of the North American Co.; W. H. Thompson, President of the National Bank of Commerce, St. Louis; W. V. A. Powelson, General Manager of the Union Electric Light & Power Co.; Judge H. S. Priest and John J. Bogge.

and John I. Beggs,
Old Directors Continued.—Murray Carleton, James Campbell and
Festus J. Wade.—V. 80, p. 1060, 1054.

Earnings.—The earnings for the calendar year 1904 and 1903 were:

Net Earnings. Gross. Interest Ratanee, 

 Year –
 Earning

 1904
 \$9,977,564

 7,295,847

 on Bonds. \$2,386,080 2,386,080 Surplus. \$1,840,418 396,253 \$4,226,498 2,782,333

The interest charged as above includes the full outstanding funded debt as it exists at present; this, it is stated is not to be further increased. It includes interest on underlying lions, \$754,400; 4 p. c. on \$28,292,000 general mortgage bonds, \$1,131,680; interest on \$10-,000,000 improvement 5s, \$500,000.

owing to the exposition. Comparing, however, the first

three months of the current year 1905 with 1903, we find an increase of slightly over 15 p. c. in spite of the extreme Weather, viz.: Quarter Ending Mar. 31—

At the ratio of increase shown for the first quarter, the earnings for 1905 are estimated at \$8,360,000. -V. 79, p. 1705.

Wabash-Pittsburgh Terminal Ry.—New President.—Frederick A. Delano has been elected President to succeed Joseph

Ramsey of the Wabash, who resigned.

Description.—The "Engineering and Mining Journal" of April 6 contains a 5-page illustrated article regarding the coal mines of the subsidiary, Pittsburgh Terminal RR. & Coal Co., which are located on the West Side Belt RR.—V. 80, p. 1364, 1231.

Wabash RR.—Agreement Effective.—The committee representing the debenture bonds Series "B," Henry Evans, Chairman, announces that the agreement of Mar, 27 for the purpose of securing an adjustment of the claims of interest upon these bonds shall become effective by the execution thereof by the owners of the requisite number of bonds. Any additional bondholders desiring to join in these proceedings are requested to sign the said agreement, copies of which may be obtained from Henry Evans, No. 46 Cedar St., New York City, or at the United States Mortgage & Trust Co., No. 55 Cedar St., New York City.—V. 80, p. 1425, 1864.

Western Maryland RR.—Acquisition—Further Particulars.—We have confirmed the report mentioned last week touching the acquisition by this company and its subsidiary, the West Virginia Central & Pittsburgh, of the West Virginia properties of the Weaver Coal & Coke Co. and the Maryland Smokeless Coal Co., including some 10,000 acres of land in the Tagent Piver Volley 400 acres over and achort land in the Tygart River Valley, 400 coke ovens, and about 10 miles of railroad extending from Belington to Weaver, W. Va. The properties were acquired, we understand, free and clear, for a sum less than the reported \$2,000,000. The purchase price, we are informed, was paid from cash in the treasury.—V. 80, p. 1425, 1176.

Western Pacific Ry.—Bonds Underwritten.—A syndicate headed by Blair & Co., William A. Read & Co. and William Salomon & Co. has underwritten the \$50,000,000 first mortgage 30-year 5 p. c. bonds for the construction and equipment of the road from Salt Lake City to San Francisco. The Goulds are interested in the enterprise.—See V. 79, p. 2749. V. 80, p. 1364, 1425.

Wheeling & Lake Erie RR.—General Mortgage for \$50, 000,000.—The shareholders will vote May 20 on making a general mortgage to secure \$50,000,000 of 4 p. c. 50-year gold bonds "to be secured by a mortgage or deed of trust covering all of the railroad, property and franchises of the company now owned by it or hereafter acquired by the use of said bonds or their proceeds, subject only to any existing liens upon said railroad, property and franchises."—V. 80, p. 1364, 1236.

Woronoco Street Ry. Co. - Purchased. - A press dispatch states that the New York New Haven & Hartford (presumably through its subsidiary, the Consolidated Street Ry.,) has purchased a majority of the stock at between 160 and 175 per share.—V. 68, p. 1184.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—See General Electric Co. below.—V. 80, p. 1364, 1113.

Amalgamated Copper Co.-Dividend Increased.-The directors on Thursday declared a quarterly dividend of 1 p. c., payable May 29 to stockholders of record April 27. This increases the rate to 4 p. c. per annum, contrasting with 2 p. c. paid yearly since May, 1903; ½ p. c. "extra" was paid last February. Dividend record, 1899-1904:

Year.....1899. Per cent.....2 1902. 1903. 2 1900. 1901.

Decision.—The Supreme Court of Montana on Thursda y affirmed the decision of the lower Court in the suit of Miles Finlen against F. Augustus Heinze (President of the United Copper Co.), awarding possession of the Minnie Healy mine to the defendant. It is thought probable that no further efforts will be made in behalf of the Boston & Montana Co. to set aside the sale to the United Copper interests, as no Federal question is apparently involved. Compare V. 77, p. 1295.

Dividend of Subsidiary.—See Boston & Montana Consoli-

dated Copper & Silver Mining Co.

Financial Statement.—It is now intimated that an official statement of balance sheet and copper production will be given out on June 5.-V. 80, p. 1060, 224.

American Locomotive Co.—Change of Office.—It is announced that on April 24 this company will move its offices from 25 Broad St. to the Trinity Building, 111 Broadway. The same change will be made by the Atlantic Equipment Co. and the Locomotive & Machine Co. of Montreal, Lim. Bonds Called.—See Rogers Locomotive Co., below.

Business.—The company is about closing a very large order from the Baltimore & Ohio RR. Business is very active and many large orders have been booked.-V. 80, p. 474.

American Malting Co.-New Elevator-New Plant.-The company, it is stated, has bought land and is preparing plans for the erection at Buffalo of a new plant and elevator with a The results for the year 1904 were of course abnormal, manufacturing capacity of 8,000,000 bushels a year and a storage capacity of 2,000,000 bushels.-V. 80, p. 1060.

Boston & Montana Consolidated Copper & Silver Mining Co.-Dividend Increased. - This company, nearly all of whose \$3,750,000 stock is owned by the Amalgamated Copper Co. (see that company above) declared this week a quarterly dividend of 40 p. c. (\$10) per share (par \$25). Last year the quarterly dividends were \$2 each, with extra payments of \$3 in July and October and \$50 in December, a total of \$64, or 256 p. c.

DIVIDENDS (PER CENT) PAID BY BOSTON & MONTANA CO. 1904. 1903. 1902. 1901. 1900. 1899. 1898. 1897. 1596. 1895. 1894. 1891. '90. '89. '88. 256 32 24 140 172 144 64 48 40 28 8 16 20 20 16

The dividend now declared is the second one this year. one of the same amount, \$10 per share, having been paid in January.

Decision.—See Amalgamated Copper Co., above.—V. 80,

Canadian General Electric Co., Toronto.—New Stock.— The shareholders on April 19 unanimously ratified the proposal to increase the common stock by \$2,000,000, \$900,000 to be issued at once. See V. 80, p. 1365.

Chicago Northwestern Telegraph Co. - Foreclosure. - Judge William Lochren, in the Federal Court at Minneapolis on April 12, ordered the foreclosure sale of the property (consisting, it is said, of a line or lines from Minneapolis via Milwankee to Chicago) under the mortgage of Sept. 1, 1884, on which there is due \$102,680 for principal and interest. The bonds matured Sept. 1, 1904, at which time the guaranty of the Western Union Telegraph Co. to pay the interest terminated. Compare V. 80, p. 1425.

Chicago Pneumatic Tool Co.-Increase in Business.-The company has made public the following comparative statement of orders received this year, showing an increase of

over 78 p. c. over the same period of 1904:

NUMBER OF ORDERS RECEIVED. March. Total. 1,934 4,355 869 2,445 

 Year.
 Jan.
 Feb.

 1905.
 1,221
 1,200

 1904.
 742
 834

 -V. 80, p. 1237, 1114.

Clinchfield Corporation. — No Receivership. — At Richmond, Va., on April 14, in the case of the Union Trust Co. of Maryland against George L. Carter and the Clinchfield Corporation, United States Judge Goff dissolved the temporary restraining order and declined to appoint receivers.—V. 80,

Colorado Fuel & Iron Co.—Option of Purchase.—Under terms of an advertisement dated April 14, the shareholders were allowed to subscribe on or before April 20 for \$3,400,000 of this company's stock and for \$17,000,000 series "B" bonds of the Colorado Industrial Co. substantially on terms stated in V. 80, p. 1177. There have actually been listed on the New York Stock Exchange only \$9,373,000 of the series "B." (Compare V. 80, p. 1425.)

Called Bonds.—General mortgage bonds to the amount of \$40,000 issued in 1889 by the Colorado Fuel Co. will be redeemed at 110 and interest on May 1 at the Metropolitan

Trust Co., 49 Wall Street.

Guaranty.—The guaranty endorsed on the bonds of the Colorado Industrial Co. follows:

For value received, the Colorado Fuel & Iron Co. hereby guarantees the punctual payment of the principal of and interest upon the within bond at the time and in the manner therein specified, without recourse, however, to any,director, officer, agent or stockholder of said Fuel Company for any purpose or upon any ground. [Signed for the Colorado Fuel & Iron Co. by its Vice-President and witnessed by its Assistant Secretary.]—V. 80, p. 1425, 1177.

Consolidated Gas, Electric Light & Power Co., Baltimore.—Sale of Bonds.—Harvey Fisk & Sons of New York have purchased some \$6,500,000 of the new 4½ p. c. 30-year gold bonds. These bonds are dated Feb, 14, 1905, and are due without option Feb. 14, 1935; interest payable July 1 and Jan. 1; the first coupon due July 1, 1905, being for \$16 87.— V. 80, p. 714.

Consumers' Gas & Fuel Co. of Atlantic City, N. J.-Increase of Capital Stock .- This company has increased its authorized capital stock from \$140,000 to \$700,000.

Continental Railway Equipment Co.—See Richmond Standard Steel Spike & Iron Co. below.—V. 79, p. 1464.

Contra Costa Water Co., Oakland, Cal.—Bonds Offered.— Heazelton & Co., San Francisco, are offering for sale the unsold portion of the issue of \$1,000,000 second mortgage 5 p. c. gold bonds [recently purchased by them] at 921% and interest. These bonds are dated May 5, 1903, denomination \$1,000, and mature without option Jan. 1, 1915; interest payable July 1 and Jan. 1 at company's office; trustee, Union Trust Co., San Francisco. A circular says:

This mortgage of \$1,000,000 makes a total mortgage indebtedness on the system of \$3,000,000. The value of the Contra Costa system as fixed by Judge Hart was \$7,000,000. The security, therefore, for the \$3,000,000 indebtedness is ample, but in addition to being a second mortgage on the Contra Costa system, this \$1,000,000 issue is also secured by a second mortgage on the Alameda Artesian Water Co., the Oakland Water Co., the East Shore Water Co., which serves Berkeley, and the Pinole Water Co. This additional security makes the bond absolutely safe.—V. 80, p. 1365, 1177.

Crucible Steel Co. of America.—Status.—Secretary A.

Thomas confirms the following as substantially correct: The company is paying off its obligations wherever they can be discounted at 4 p. c. Since Sept. 1 last the debts have been reduced from \$5,500,000 to \$3,500,000. By the end of the present calendar year the impairment to the capital should have been made up and the way left clear for the payment of dividends on the preferred stock, which will have accumulated by that time to the extent of \$15.75 a share. The occasion will probably not arise calling for the issue of the authorized \$7,000,000 bonds, as the earnings have proven more than sufficient to take care of the obligations. The business is good, but has not yet taken on boom proportions. The net earnings for March have been close to \$225,000.—V. 79. p. 1057. has not yet taken on boom proportions. The have been close to \$225,000.—V. 79, p. 1957.

Danville (Pa.) Bessemer Co.—Sale April 24.—This company's property will be offered at public auction on April 24. -V. 78, p. 2601.

Distillers' Securities Corporation.—Dissolution of Subsidiary.-See Standard Distilling & Distributing Co. below. -V. 79, p. 2645.

Dominion Coal Co.—Plan Approved.—The shareholders on April 17 approved the plan for retiring the \$3,000,000 8 p. c. preferred stock, the \$2,435,000 first mortgage 6s. and the \$2,380,000 floating debt, and the issuing in lieu thereof of \$5,000,000 of 85-year 5 p. c. gold sinking fund bonds (\$7,000,000 authorized) and \$8,000,000 of 7 p. c. cumulative preferred stock. A strong syndicate of bahking interests in Boston, Montreal and Toronto has purchased the entire issue of new preferred stock and bonds. The holders of the present bonds and preferred stock will have an opportunity to exchange the same for the new securities, or have their holdings paid off in cash. The new bonds, it is said, will be offered at 99 and interest. The official plan has not come to hand, but the following data are reported:

The fixed charges, inclusive of bond interest, preferred dividends, and interest on floating debt, were in 1904, \$730,137. They are estimated for the present year at \$655,000, while under the new plan they will be for the next five years about \$460,000, or \$270,000 less than in 1904 and \$195,000 less than the current year. The new bonds will be subject to call at 105 after five years, at which time a sinking fund of about \$79,000 yearly will begin. The new preferred is to be convertible, \$ for \$, into common stock at option of holder during first five years and thereafter will be subject to call at company's option at 125 and accrued dividend.—V. 80, p. 1365, 877.

Dominion Iron & Steel Co.—Sale of Bonds.—The \$1,000,-000 bonds which the directors recently arranged to issue increases the amount outstanding to \$2,500,000, which is the limit of issue under the second mortgage. Vice-President Nichols is quoted as saying:

The company has invested many millions of dollars in its manufacturing plant, the operation of which is giving satisfactory results. The company owns four blast furnaces, but owing to the lack of sufficient coke ovens to make the coke for more than two furnaces, only that number has been operated. It was decided under these circumstances to issue the remaining \$1,000,000 mortgage bonds to handle the additional output. The company has notified the Dominion Coal the additional output. The company has notified the Dominion Coal Co. of its intention to operate three blast furnaces and its desire for an adequate supply of coal.

The bonds, it is understood, are taken up at 75, the price at which the issue was originally underwritten,—V. 80, p.

Equitable Illuminating Gas Light Co., Philadelphia.— Possible New Lease.—See United Gas Improvement Co. below.-V. 80, p. 602.

Fleischmann Co., Cincinnati.—Officers.—The following officers are announced:

President, Julius Fleischmann; First Vice-President, Max Fleischmann; Second Vice-President, J. P. Baiter; Treasurer, Casper H. Rowe; Secretary, H. J. Kaltenbach; Assistant Secretary, C. J. Christie. —V. 80, p. 1426, 999,

General Electric Co.—Prices.—The understanding with the Westinghouse Electric & Manufacturing Co. touching prices is generally understood to have come to an end, though the patent agreement is stated to be still in force. The "Iron Age" says, in part:

It has been generally understood for the past few years that an agreement covering certain kinds of electrical equipment existed between the General Electric Co. and the Westinghouse Electric & Mfg. Co., whereby each secured its share of business in the field agreed upon. Gradually, however, the relations between the two companies became more and more strained, and the entrance into the electrical field of the Allis-Chaimers Co., adding fuel to the fire. As a consequence, it was undoubtedly found expedient to terminate the agreement, which, it seems, has been done. The breaking of this contract is likely to lead to a reduction of prices on the apparatus formerly covered, and may result in a reduction of prices on ether equipment.

—V. 79, p. 2645, V. 79, p. 2645,

Greene Consolidated Copper Co.—Output.—President W. C. Greene, in the monthly circular dated April 13, gives the following information:

 Mar., '05.
 Feb., 05.
 Jan., '05.
 Dec., '04.

 Bullion production (lbs.).
 Not stated.
 15,519,610
 2,999,600
 5,224,000
 6,005,600

 Average price (cents).
 15:369
 15:329
 15:239
 15:12

The silver and gold production for the three months ending Feb. 28, 1905. was 94,492'36 oz. of silver and 921'258 oz. of gold.

Long-continued rains through the winter months have materially retarded operations, having injured the road-beds of the railroads upon which we depended for coke, coal, timber and other supplies. For this reason shipments of ore to El Paso have materially diminished, thereby reducing our gross output. As the rains are now practically over, the production will undoubtedly exceed 6,000,000 pounds of refined copper per month.

over, the production will uadoubtedly exceed 6,000,000 pounds of refined copper per month.

The electric engines for the tramway and Vita Grande 9 tunnel are now installed, hauling trains of from six to ten cars of ore per trip averaging six tons to the car. By the introduction of this electric tramming system six men are enabled to handle the ore, which, with the previous system of hand tramming, required 134! men; this has reduced the cost of tramming more than one-half. Contracts have been let for the steel framework of the reverberatory furnaces and construction is under way. The ore bedding plant which will have a capacity for bedding 30,000 tons of ore is also well under way. In view of the large tonnage being handled at the reduction works, it has been decided to double-track the narrow-gauge railroad as far

it has been decided to donbie-track the narrow-gauge railroad as far as the Capote ore bins. The last section of the new concentrating plant went into operations April 5 and Section A of the concentrator has been closed down for the purpose of remodeling and increasing its capacity. With these improvements complete the concentrating plant will be in shape for treating 3,000 tons of ore daily.

The statement of the Auditor for the six months ending Jan. 31 shows: Current assets, \$2,596,000; current liabilities, \$1,272,000; undivided profit after payment of dividends, \$1,-424,000; increase in investment account, \$504,000. net profit for half-year ending Jan. 31, \$1,688,000. Quarterly dividends on the \$8,640,000 stock, as increased Feb. 20 to 4 p. c. (16 p. c. per annum) call for \$691,200 semi-annually. The second quarterly dividend at the increased rate (4 p. c.) was declared April 7, making the total dividends to date \$2,-466,400.—V. 80, p. 475.

Huebner-Toledo United Breweries Co. - Called Bonds. -All the outstanding bonds, \$150,000, of the Finlay Brewing Co., were payable at the Security Trust Co., Toledo, on April 15 at 105 and interest. Compare V. 80, p. 1426, 1188.

International Bell Telephone Co. - Reduction of Stock .-The shareholders will vote May 3 upon reducing the capital stock from \$250,000, in shares of \$25 each, to \$50,000 in shares of the par value of \$5 each.—V. 74, p. 940.

International Paper Co.—Statement Regarding New Bonds.—The facts regarding the consolidated mortgage 5 p. c. convertible bonds recently authorized, of which \$5,000,000 have been issued and sold, are very fully set forth in the statement made to the New York Stock Exchange which we publish on pages 1483 and 1484 in this issue.

The purposes of the issue of bonds were stated at length in the circular to the stockholders which was printed in the CHRONICLE issue of Dec. 17, 1904, page 2699.—V. 80, p. 225,

Lake Superior Corporation.—See Michigan Lake Superior Power Co. below.—V. 80, p. 1000, 715.

Marconi Wireless Telegraph Co. of America.—Litigation.

—Judge Townsend in the United States Circuit Court for the Southern District of New York on April 11 handed down his decision in the suit brought by the Marconi company against the De Forest Wireless Telegraph Co. for alleged infringement of patent rights. The opinion is voluminous, and finds that Marconi was "the first to achieve the transmission of definite, intelligible signals by means of the Hertzian waves." Of the six claims made by the Marconi company, two (Nos. 8 and 5) are held valid. On these, the Court orders an injunction and an accounting, the bill being dismissed as to the other claims. They cover the use of elevated conductors and grounded connections, in combination with the imperfect electrical contact or receiving device, and are considered important, as all practical wireless telegraph systems at the present time, it is stated, use elevated conductors and grounded connections, which are essential for wireless telegraphy.

Judge Townsend, in discussing these features, says:

As Marconi confessedly disclosed in his patent the first successfully operating commercial apparatus, and developed it as thus disclosed till he covered a distance of about 40 miles, and as defendant uses his conductors in connection with improvements not invented by it but disclosed by others in the course of the development of the Marconi inventions, consisting, inter alia, in a change in the earth connections or insulation at the lower end, but operating on the same principle as the insulation of the patent, it should not be permitted to escape infringement by claiming that Marconi, in describing his conductors as insulated, was necessarily confined to a form in which the insulation was absolute at both ends. But whatever interpretation of the term "insulated" be adopted, the decision of the question of infringement reste upon the fact that the Marconi invention in suit is a primary invention, and as such is entitled to a broader range of equivalents so as to prevent the appropriation of the substance of the invention by a mere change in form accomplishing a mere change in degree. mere change in form accomplishing a mere change in degree.

The De Forest company's officials are quoted as saying that the claims allowed cover apparatus long since discarded by that company. See V. 75, p. 500.

New Directors.—J. Bottomley and Alfred B. Trigge have been elected directors to succeed J J. McCook and E Rollins Morse, whose terms expired.—V. 80, p. 1115.

Massachusetts Gas Companies.—Basis for Consolidation.-Allegations made at the recent hearing in Boston touching the proposed consolidation of subsidiary companies under title of the Boston Consolidated Gas Co., with \$20,000,000 authorized capital stock, have brought out long statements from James L. Richards, President of the Boston Consolidated (see "Boston Advertiser" of April 11 and 13). From the first of these statements we extract the following data:

....\$11,000.000 2,158,410

.. 11.199,200

Total actual cost on a cash basis of the properties of the eight Boston companies proposed to be consoli-dated, exclusive of the New England Gas & Coke property and exclusive of all commissions and ex-penses in connection with purchase of stock of Bos-ton, South Boston, Roxbury and Bay State compa-nies over. nies over.....

..\$24,357,610 Total fair value of the properties for capitalization as claimed by companies..... \$20,609,990

Of which contributed by the stockholders of those cos ... \$9,309,600 Contributed by bondholders, noteholders and other creditors, about ... 6,000,000 Accumulated savings, substantially all made 20 years ago by Boston Gas Light Co... about 5,000,000

The Boston Consolidated Gas Co. is proposing to pay for the proper ties of the existing companies in cash, and the existing companies will pay their own debts out of the purchase price, so that the new corpay their own debts out of the purchase price, so that the new corporation will have a capitalization of, approximately, \$20,000,000 and no debts except ordinary current accounts for supplies, wages and the like. The actual amount of debts which will be "capitalized" [i. e. replaced by stock.—ED] is \$4,815,000, the balance of the indebtedness of the existing companies either having been offset against their cash assets or having been eliminated by agreement, so far as it represented indebtedness between the separate corporations. The present earnings of the Boston companies would not justify a dividend in excess of 6 p. c. upon \$20,000,000 of capital stock."—V. 79, p. 2089, 1640.

Michigan Lake Supperlow Review Co.

Michigan Lake Superlor Power Co. -Action of Bondholders.—The first mortgage bondholders, at the meeting on April 20, adopted the report of the committee recommending that the receiver be instructed as follows:

1. Not to conclude any revision of the contract with the Union Carbide Co., and not, by any act as receiver for the first mortgage bondholders, to confirm said contract.

2. Immediately upon the appearance of any further defect endangering the power house, forebay or canal, to make application with a view of securing the court's authority to let the water out of the canal, and thereby cease operations pending the foreclosure of the mortgage. [The interest has been paid to, and including, Nov. 1, 1904.]

3. Not to apply for the issuance of any receiver's certificates for the purpose of making the improvements and repairs contemplated by the reports of the engineers above mentioned.

Percey M. Chendler and Samuel F. Hangton have been

Percy M. Chandler and Samuel F. Houston have been added to the committee succeeding Francis B. Reeves and R. S. Pomeroy, and John Pitcairn has been made Chairman (V. 80, p. 874). Bondholders are requested to send to the Chairman of the committee and to the Provident Loan & Trust Co. their names and the amount of their holdings. The committee will confer with a committee of the Lake Superior Corporation with a view to preparing a plan for the reorganization of the Michigan Company.—V. 80, p. 1365.

Michigan State Telephone Co.—Report.—The company assumed the management of the property as of Feb. 1, 1904, and for convenience has decided to make the fiscal year con-

and for convenience has decided to make the fiscal year concurrent with the calendar year. For 1904 the directors says: During the 11 months ending Dec. 31, 1904, this company has expended for improvements and extensions the sum of \$1,017,724. The increase in subscribers is 10,736. The total subscribers as of Dec. 31 connected to exchanges operated directly by the company was 66,342; add, approximately, 11,000 sub-licensees and other affiliating interests; total, 77,342 connected to our service. The funds provided through the reorganization and by the subsequent issue of \$725,000 bonds, together with the net earnings, have been sufficient to care for all of the expenditures, and the company, therefore, has no floating debt. Important changes in the plant have been necessary to increase the efficiency of the service and provide for growth on a profitable basis, instead of a loss at a large number of points, as heretofore. These have principally involved large extensions in underground conduit, underground cable, aerial cable and the best modern switching apparatus and a large number of changes in subscribers' instruments. These extensive improvements and the policy to render a service of the highest order at fair rates have produced a spirit of good-will in the minds of the public. Our main efforts have been directed to placing the property in shape to give to the people of Michigau the best possible service, and this policy will be continued.

EARNINGS FOR YEAR ENDING FEB, 1, 1905 (JANUARY ESTIMATED).

BARNINGS FOR YEAR ENDING FEB. 1, 1905 (JANUARY ESTIMATED). Gross.

Op. exp., etc. \$1,456,000 Net. \$552,000 Bond int. \$223,300 Bal., sur. \$328,700 \$2,008,000 NO. OF SUBSCRIBERS DEC. 31. CAPITALIZATION FEB., 1905. 1904. 1903. 1902. | Com. stk. Pref stk. Bonds. 66.342 55,097 49,696 | \$3,500,000 \$2,285,000 \$5,191,000 A financial statement will be issued later.—V. 78, p. 2445, 1904. 66,342

Montana Coal & Coke Co. -New President. -Edward L, White has been elected President to succeed J. A. Coram. The works have been closed for some months on account of labor troubles.—V. 78, p. 2337.

North American Co.-New Directors-The following new directors are announced, most of them representing the interests identified with the United Railways Co. of St. Lonis and other St. Louis properties, control of which was taken over April 20:

F. S. Smithers, of New York; Adolphus Busch, Breckenridge Jones and Charles H. Huttig, of St. Louis, and F. Vogel, Jr., of Milwaukee.

It is reported that Speyer & Co. have purchased half of the stock recently issued and bought by the underwriting syndicate, and has an option on the balance. See "United Railways of St. Louis" under "Railroads" above.—V. 80, p. 1366.

Pittsburgh Coal Co.-Application to List .- The New York Stock Exchange has been requested to list \$32,000,000 preferred stock and \$33,000,000 common stock.-V. 80, p. 1427,

Pocahontas Collierles Co.-Listed in Philadelphia.-The \$1,500,000 preferred 6 p. c. cumulative stock and \$3,000,000 common stock, and \$1,250,000 first mortgage gold 5s, due 1937, have been listed on the Philadelphia Stock Exchange. See V. 80, p. 226.

Pope Manufacturing Co.—Sale of Cleveland Steel Ball Business.—See Standard Roller Bearing Co. below and compare V. 78, p. 1906; also (balance sheet) V. 89, p. 116, and V. 75, p. 1401.—V. 80, p. 160.

Richmond Standard Steel Spike & Iron Co.-Sale of Bonds.—At auction in this city on April 5, \$70,000 of the first mortgage 6s due 1929 were sold with coupons of November, 19)4, attached, for \$280 for the lot. The control of the property was acquired last fall by the Continental Railway Equipment Co., which, however, assumed no responsibility for the obligations of the Richmond corporation.-V. 79, p. 1480.

Rogers Locomotive Works.—Called.—Twenty-five (\$35-000) first mort, bonds drawn for redemption will be paid at par and interest on May 14 at Colonial Trust Co., N. Y.

Change of Office. - See American Locomotive Co. above. -V. 80, p. 476.

William A. Rogers, Limited.—New Stock.—The share-holders voted on Mar. 30 to increase the 7 p. c. cumulative

preferred stock from \$750,000 to \$900.000.

The common stock is \$750,000, par of shares \$100. The new stock will be used, with \$150,000 treasury stock, toward paying floating debt (\$355,000) incurred for enlarging the plant. The company pays 7 p.c. per annum on its preferred stock and 4 p.c. on the common; dividend period quarterly, in January, etc. President, Samuel J. Moore. To ronto; General Manager, Wm. A. Rogers, 12 Warren St., N. Y. Compare V. 72, p. 779.—V. 76, p. 598.

Standard Distilling & Distributing Co.—Dissolution.— The stockholders will vote May 15 on dissolving the corporation, the capital stock being all or practically all owned by the Distillers' Securities Corporation. -V. 68, p. 1924.

For other Investment News see Pages 1486 and 1487

# Reports and Documents.

#### INTERNATIONAL PAPER COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST THE CONSOLIDATED MORTGAGE FIVE PER CENT CONVERTIBLE BONDS.

New York, N. Y., March 22, 1905.

The International Paper Company respectfully makes application to have admitted to the regular list \$5,000,000 of its Consolidated Mortgage Five per Cent. Sinking Fund Convertible Gold Bonds of 1935, for \$1,000 each, Nos. 1 to 5,000 in-The total authorized issue under said Mortgage is \$10,000,000, which was duly authorized by the Board of Directors of this Corporation, and ratified, approved and confirmed by vote of the Stockholders at special meeting of Stockholders held January 3, 1905.

All of the above-mentioned bonds are secured by the Consolidated Mortgage of this Corporation to the Colonial Trust Company of New York, as Trustee, dated January 3, 1905.

The bonds are in coupon form, of the par value of \$1,000

each, numbered consecutively from 1 upwards, all of which are dated January 3, 1905, mature upon the first day of January in the year 1935, and bear interest at the rate of Five per Cent. per annum, payable January 1 and July 1 in each year, both principal and interest being payable at the office or agency of the Paper Company in the City of New York, in gold coin of the United States of the standard of weight and fineness as it existed January 3, 1905.

The said bonds are in part secured by a sinking fund provided for in the Trust Deed or Mortgage, which provides that, on or before the first day of January in each and every year after 1907, a sum equal to Two per Cent. of the par value of the principal of the bonds which prior to that time shall have been issued thereunder shall be paid annually to the said Trustee out of the surplus net earnings of the Corporation for the preceding year, and the said bonds are redeemable by the operation of the said sinking fund, to the extent of said sinking fund, upon the first day of January, 1910, and annually thereafter, at One Hundred and Five per Cent. and accrued interest.

Provision is made for the registration of the principal of said bonds, all transfers of Registered Bonds to be made on the books of the Corporation at its office or agency in the City of New York and noted on the bonds. Said bonds carry coupons for the payment of interest as therein provided.

Of the aggregate authorized amount of \$10,000,000 bonds, bonds to the aggregate amount of \$5,000,000 have been executed by the Corporation, certified by the Trustee and returned to the Corporation, and have been sold by it, the proceeds of same to be used for the purpose of paying any part of its indebtedness for portions of its said property or for additional property acquired by the Corporation to a large amount since its organization, and for the purpose of acquiring additional property in the future and of making betterments and improvements of and upon the property already held and owned by this Corporation and for other lawful purposes of the Cor-

The remainder of the bonds to be issued under and secured by the Trust Deed or Mortgage to the Colonial Trust Company, as Trustec, amounting to \$5,000,000 in the aggregate of the principal thereof, shall from time to time be executed by the Corporation and delivered to the Trustee, and shall be certified and delivered by the Trustee to the Corporation from time to time, when and as called for by resolution of the Board of Directors of the Corporation, specifying that said bonds or their proceeds shall be set aside separate and apart from all other assets and funds of the Corporation, and shall be used for one or more of the following purposes, or to reimburse the Corporation for expenditures hereafter to be made by it out of other funds for one or more of such purposes, or to enable the Corporation to pay indebtedness or obligations hereafter to be incurred by it for one or more of such purposes, to wit: the construction or acquisition after January 1, 1905, of new paper or pulp mills, warehouses, storehouses, woodlands or other property; or additions to the existing paper or pulp mills of the Corporation, or to the machinery therein, which additions will actually increase the productive or earning capacity of the Corporation; or the completion and development of any of the water powers of the Corporation or the acquisition of any additional property connected therewith, or additions to or increase in such development, which shall actually increase the amount of power available for the uses of the Corporation; or the construction of any pipe lines for the more economical handling of the pulp produced by the Corporation; or the acquisition or construction of any additional railroad track or tracks to be used in the business of the Corporation; or other additions or betterments to the plants and property now or hereafter subject to the lien of said Trust Deed or Mortgage, for use upon the premises thereby mortgaged, which shall actually increase the productive or earning capacity of the Corporation, or for advances to be made to any one or more of the companies (a majority of whose Capital Stock is pledged under said Trust Deed or Mortgage) to be used by

such company for any purpose or purposes similar to those above mentioned, provided that any bonds or stocks received from any such company in return for such advances shall forthwith be pledged and delivered to the Trustee as additional security thereunder. All property acquired by the Corporation with the proceeds of any bonds issued under said Trust Deed or Mortgage shall immediately become subject thereto, and all instruments and conveyances required by the Trustee for the better assurance of the title thereto in the Trustee shall be executed by the Corporation.

These bonds are a first lien upon securities owned by the International Paper Company, and which have been deposited

with the Colonial Trust Company, as Trustee, as follows:
All the shares of the Capital Stock of the following Companies held by the Corporation hereinafter specified, viz.:

panies held by the Corporation hereinafter specified, viz.:

1. The PIERCEFIELD PAPER COMPANY was incorporated July 24, 1897, under the laws of the State of New York, for the purpose of manufacturing paper.

Owns mill plant located at Piercefield, N. Y., and 34,000 acres (in fee) of woodlands in the State of New York.

Authorized Capital Stock is \$300,000, of which \$259,200 is issued and paid in (of which five shares are held by Directors). This stock was acquired by the International Paper Company in 1898, and over \$600,000 has been spent since in the improvement and enlargement of the mills.

This Company pays no regular rate of dividends. It is owned and operated by the International Paper Company, and its entire profits are paid over to said International Paper Company.

This property has a mortgage upon it for \$500,000, under which there are issued and outstanding \$117,000 bonds, dated August 31, 1899, maturing Setember 1, 1919.

2. The OLCOTT FALLS COMPANY was incorporated June 23, 1848, under the laws of the State of New Hampshire.

Owns mill plants located at Wilder, Vermont.

Authorized Capital Stock is \$500,000, of which \$300,000 is issued and paid in (of which three shares are held by Directors). This stock was acquired by the International Paper Company in 1899, and over \$50,000 has been spent since in the improvement and enlargement of the mills.

This Company pays no regular rate of dividends. It is owned and operated by the International Paper Company, and its entire profits are paid over to said International Paper Company. This property has a mortgage upon it for \$389,000 under which there are issued and outstanding \$389,000 bonds, dated March 1, 1899, maturing March 1, 1919.

3. The ST. MAURICE LUMBER COMPANY was incorporated June 23, 1891, under the laws of the State of New York, for the

3. The ST. MAURICE LUMBER COMPANY was incorporated June 23, 1891, under the laws of the State of New York, for the purpose of acquiring and holding real estate and conducting the business of manufacturing, transporting and vending timber, pulp, wood, lumber, etc., in the State of New York and elsewhere

where.
Owns rights to cut the timber from 2,700 square miles of land, and lands in fee and water powers situated on the St. Maurice and Batiscan Rivers, Province of Quebec, Canada.
Owns cutting-up mills and wood preparing plants located at Three Rivers and Batiscan, P. Q., Canada.
Authorized Capital Stock is \$600,000, of which \$600,000 is issued and paid in (of which eleven shares are held by Directors). This stock was acquired by the International Paper Company in February, 1898.
This Company pays no regular rate of dividends. It is owned and operated by the International Paper Company and the dividends vary from year to year, the plan being to distribute its carnings so far as not needed for its operations.
This property has no mortgage upon it.
4. The CHAMPLAIN REALTY COMPANY was incorporated

This property has no mortgage upon it.

4. The CHAMPLAIN REALTY COMPANY was incorporated February 8, 1904, under the laws of the State of New York, for the purpose of acquiring and holding real estate and dealing in lumber, timber and pulp wood.

Owns in fee 58,000 acres of woodlands located in the States of New York, Vermont and New Hampshire.

Authorized Capital Stock is \$2,500,000, of which \$2,050,500 is issued and paid in (of which seven shares are held by Directors). This stock was acquired by the International Paper Company in February, 1904.

This Company has so far paid no dividends, being used for the purpose of acquiring and holding woodlands.

This property has no mortgage upon it.

5. The UMBAGOG PAPER COMPANY was incorporated Au-

5. The UMBAGOG PAPER COMPANY was incorporated August 9, 1898, under the laws of the State of Maine, for the purpose of acquiring water powers and woodlands and mill plants in the State of Maine and elsewhere.

Owns developed water power at Livermore Falls, Maine.

Owns mill plant at Solon, Maine, and mill plant at South Gardiner, Maine.

Gardiner, Maine.

Owns undeveloped water powers and lands and flowage rights in towns of Dummer and Gorham, Coos County, New Hampshire, and in towns of Winn and Mattawamkeag, and at Grindstone, Penobscot County, Maine.

Owns in fee 93,000 acres of timber lands in State of Malne.

Authorized Capital Stock is \$2,000,000, of which \$2,050,500 is issued and paid in (of which five shares are held by Directors). This stock was acquired by the International Paper Company in 1898.

This Company has so far paid no dividends, being used for the purpose of acquiring and holding water powers, both developed and undeveloped, and woodlands.

This property has mortgages upon it as follows: For \$48,000, under which there are issued and outstanding \$30,000 bonds, dated June 1, 1900, maturing June 1, 1930; for \$42,000, under which there are issued and outstanding \$30,600 bonds, dated September 1, 1898, maturing September 1, 1918; for \$100,000, under which there are issued and outstanding \$90,000 bonds, dated September 1, 1898, maturing September 1, 1918.

6. The AMERICAN REALTY COMPANY was incorporated

6. The AMERICAN REALTY COMPANY was incorporated May 29, 1901, under the laws of the State of Maine, for the purpose of acquiring, holding and selling real estate and dealing in lumber.

Owns in fee 258,000 acres of woodlands located in the States of Maine and New Hampshire.

Authorized Capital Stock is \$500,000, of which \$300,000 is Issued and paid in (of which seven shares are held by Directors). This stock was acquired by the International Paper Company in May, 1901.

This Company pays annual dividends of Six per Cent.
This property has a Mortgage upon it for \$500,000, under which
there are issued and outstanding \$439,000 bonds, dated July 1,
1901, maturing July 1, 1941.

1901, maturing July 1, 1941.

7. The MAINE PULP & PAPER COMPANY was incorporated May 13, 1896, under the laws of the State of Maine, for the purpose of acquiring and developing lands and water rights and water powers on the Androscoggin River, in said State, and to acquire timber lands and timber.

Owns undeveloped water powers and land and flowage rights in the towns of Turner, Leeds, Greene and Livermore, on the Androscoggin River, Maine.

Authorized Capital Stock is \$350,000, of which \$100,000 is issued and paid in (of which six shares are held by Directors). This stock was acquired by the International Paper Company in 1898. This Company has so far paid no dividends, being used for the purpose of acquiring and holding undeveloped water powers. This property has no mortgage upon it.

8. The WINNIPISEOGEE LAKE COTTON & WOOLEN

8. The WINNIPISEOGEE LAKE COTTON & WOOLEN MANUFACTURING COMPANY was incorporated June 28, 1831, under the laws of the State of New Hampshire, for the purpose

under the laws of the State of New Hampshire, for the purpose of manufacturing cotton and woolen goods and purchase of real estate and other property.

Owns flowage rights on shore of Lake Winniplseogee and control of outlet of said lake, and water powers and real estate at East Tilton, Tilton, Lakeport and Laconia, New Hampshire.

Authorized Capital Stock is \$70,000, of which \$70,000 is issued and paid in (of which seven shares are held by Directors). This stock was acquired by the International Paper Company in 1898. This Company pays annual dividends of Four per Cent.

There is no mortgage upon this property.

There is no mortgage upon this property.

9. The CHAMPION INTERNATIONAL COMPANY was incorporated August 20, 1901. under the laws of the State of Maine for the purpose of buying, selling and dealing in paper and pulp, and acquiring real estate, etc.

Owns mill plants at Lawrence and East Pepperell, Mass., manufacturing cardboard and coated papers.

Authorized Capital Stock is \$650,000, of which \$650,000 is issued and paid in. \$239,200 of this stock was acquired by the International Paper Company in August 1901.

This Company paid no dividend last year as it is accumulating a working capital.

This company paid to dividend last year as it is accumulating a working capital.

This property has a First Mortgage upon it for \$400,000, under which there are issued and outstanding \$400,000 bonds, dated February 1, 1902, maturing February 1, 1922; also a Second Mortgage for \$150,000, under which there are issued and outstanding \$150,000 bonds, dated February 1, 1905, maturing February 1, 1920.

Said bonds are a second lien upon all the property owned in fee covered by the Company's First Consolidated Mortgage, dated February 1, 1898 (under which \$9,724,000 of bonds are now outstanding).

The property last mentioned consists of manufacturing plants and water powers situated at the following places:

In the State of New York:

Mills and Location. Mills and Location.
Glens Falls, Glens Falls,
Fort Edward, Fort Edward,
Hudson River, Palmer,
Niagara Falls, Niagara Falls,
Lake George, Ticonderoga,
Ontario, Watertown,
Herkimer, Herkimer.
Lyons Falls, Lyons Falls,
Cadyville, Cadyville,
Watertown, Watertown,
Woods Falls, Watertown,
Underwood, Faust.
Harrisville, Harrisville,
n the State of New Hampshire

Mills and Location.
Montague, Turner's Falls,
Haverhill, Haverhill,
Mills and Location.
Otis, Chisholm,
Rumford Falls, Rumford Falls

In the State of New Hampshire Mills and Location. Glen, Berlin, Winnipiseogee, Franklin Falls

Ashland, Ashland, Ammonoosue, West Milan.

In the State of Vermont:

Mills and Location.

Otis, Chisholm,
Rumford Falls, Rumford Fall
Falmouth, Jay,
Webster, Orono,
Liberger, Livermore, Falls,

Umbagog, Livermore Falls, Riley, Riley, West Enfield, West Enfield, Bemis, Bemis.

and also of woodlands in the States of New York, Vermont, New Hampshire, Maine, Michigan, and in the Dominion of Canada.

In addition to the foregoing, the Company owns leases of water powers as follows (which are contained in the deeds of portions of the mill plants and are embraced and covered by the First Consolidated Mortgage of this Company, dated February 1, 1898, as well as by this Mortgage, which Mortgages have become liens thereon by virtue of being recorded in the various County Clerks' offices where such Indentures are re-

corded):

(a) Two certain indentures, leases and agreements from the Niagara Falls Power Company to the Niagara Falls Paper Company, both dated March 7, 1896, of certain water power and other property at Niagara Falls, in the State of New York.

(b) An indenture, lease and agreement from the Bellows Falls Canal Company to the Fall Mountain Paper Company, dated January 10, 1898, of certain water power and other property at Bellows Falls, in the State of Vermont.

(c) Certain indentures, leases and agreements for certain water power and other property at Turners Falls, in the State of Massachusetts, from the Turners Falls Company to the Montague Paper Company, dated respectively July 30, 1873; May 12, 1875; August 1, 1877; November 28, 1883; and March 13, 1884; from the Turners Falls Company to the Turners Falls Pulp Company, dated July 30, 1873; from the John Russell Cutlery Company to the Montague Paper Company, dated December 22, 1890; and from Charlotte E. Adams and others to the Montague Paper Company, dated September 7, 1883.

(d) Certain Indentures, leases and agreements for certain water power and other property at Turners Falls, from the Turners Falls Company, dated respectively May 12, 1880; June 21, 1886; and October 1, 1888; and from the Montague Paper Company to the Turners Falls Paper Company, dated respectively May 12, 1880; June 21, 1886; and October 1, 1888; and from the Montague Paper Company to the Turners Falls Paper Company, dated respectively August 1, 1892; May 10, 1893, of certain water power and other property situated at Rumford, in the State of Malne.

The water powers used at the other mills of the Company

State of Maine.

The water powers used at the other mills of the Company

are owned by the Company.

The foregoing plants are subject to the following Prior Lien Mortgages in addition to said First Consolidated Mortgage, viz.:

"Ontario Divisional," so called, on the Ontario Mill property, Watertown, N. Y.

"Rumford Falls Sulphite Divisional," so called, on a portion of the Rumford Falls Mill property, Rumford Falls, Maine

"Ammonoosue Divisional," so called, on Ammonoosue Mill property, West Milan, N. H., and woodlands in New Hampshire

"Piscataguis Divisional," so called, on West Enfield Mill 350,000 New Hampshire 240,000

"Piscataquis Divisional," so called, on West Enfield Mill property, West Enfield, Maine. 133,000

Hudson River Mill property 1,500,000
Otis Mill property 276,000

Remington Mill property 104,000

672,201 00

The water and steam power developed in all of the mills of the Corporation is equal to 220,000 horse power, propelling 441 pulp grinders, producing 1,200 tons of ground pulp wood per day; 50 sulphite digesters, producing 475 tons of sulphite pulp per day; 103 paper machines, producing 1,700 tons of paper per day. The Company directly and through Subsidiary Companies whose stock is pledged under the Mortgage holds the title to more than 850,000 acres of woodlands located in the States of New York, New Hampshire, Maine, Vermont and Michigan, and owns and controls through fee simple titles, permits to cut and otherwise, over 1,700,000 acres in the Dominion of Canada.

The said bonds are convertible into the Preferred Stock of the Company in accordance with vote of Stockholders taken at meeting held January 3, 1905, as follows:

"Resolved, That the directors of this corporation be, and they hereby are, authorized under such regulations as from time to time they may adopt to confer on the holder or holders of any of said bonds secured by such Mortgage the right, upon the 1st day of July, 1907, or upon the 1st day of January or the 1st day of July in any year after 1907 and before 1917, pursuant to law, to convert the principal thereof into Preferred Stock of the corporation at par."

The following Balance Sheet shows the condition of the Company at the close of the year ended December 31, 1904:

ŀ	Company at	the close	or the 2	ear ende	ed Decem	iber 3.	1, 1904	;
l			AS	SETS.				
١	Mill plants .						\$42,230,8	92 87
1	Wood lands						4.142.5	$23 \ 38$
ŀ	Securities Land rights	and water	noware		• • • • • • • • •	• • • • • • • •	6,743,46	
l	Patents	and water	powers				101,20	
l	Furniture an	d fixtures					36,9	
ļ	Cash						356.8	
l	Accounts and	notes re	eeivable	h	2 0 2		6,510,3	02 90
l	Inventories o wood opera	tions	dise on	nana an	a aavan	ces ioi	4,974,8	20 61
l	wood opera						4,314,0	23 01
l							\$65,106,99	98 45
l	Q	-1	LIAB	ILITIES	•		01E 440 0	00.00
l	Common Sto Preferred St				• • • • • • • • •	• • • • • • •	22 400 7	00 00 00 00
	First Mortga	ge Bonds					9.866.00	00 00
	Divisional M	lortgage E	Bonds				2,866.00	00 00
l	Accounts and	d notes pa	vable.				5.839.33	
l	Accrued inte							
	Surplus				• • • • • • • • • •		6,388,20	JI 20
							\$65,106,99	98 45
	STATEMEN	T OF EA	RNING	S FOR BER 31,	SIX M	ONTH	S END	ED
	Gross income						\$10.469.61	15.35

Gross income
Cost of raw material and manufacturing,
including expenses of administration, sales divisions, and cost of selling prod-...\$81,859 24 uct Taxes \$1,083,970 88

Earnings in excess of all expenditures, including

Surplus June 30, 1904...... 5,976,431 32 The Directors of the Company are as follows: Hugh J.

Chisholm, D. O. Mills, A. R. Flower, A. Pagenstecher, A. N. Burbank, F. H. Parke, T. S. Coolidge, W. A. Russell, G. F. Underwood, Warren Curtis, F. B. Jennings, Ogden Mills, Herbert A. Wilder.

The Officers of the Company are as follows: Hugh J. Chisholm, President; F. H. Parks, First Vice-President; Tom T. Waller, Second Vice-President; A. N. Burbank, Treasurer; E. Hyde, Secretary.

The offices of the Company are at Corinth, N. Y., and 30

Broad Street, New York, N. Y.

The Registrar of the bonds is the Metropolitan Trust Company, 49 Wall Street, New York, N. Y., where the compons will be paid.

The Trustee of the Mortgage is the Colonial Trust Company, 222 Broadway, New York, N. Y.

INTERNATIONAL PAPER COMPANY. By E. W. Hyde, Secretary.

The Committee on Stock Lists recommends that the abovedescribed \$5,000,000 Consolidated Mortgage Five per Cent. Convertible Coupon Bonds of 1935, for \$1,000 each, Nos. 1 to 5,000 inclusive, be admitted to the list. Adopted by the Governing Committee, April 12, 1905.

#### BROOKLYN RAPID TRANSIT COMPANY.

OEFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE RELATING TO THE FIRST REFUNDING MORTGAGE BONDS.

Brooklyn, N. Y., April 4, 1905.

Referring to its original application of February 15, 1904, and to its supplementary applications of August 22, 1904, and January 27, 1905, the Brooklyn Rapid Transit Company hereby makes application for the listing of \$1,750,000 additional Brooklyn Rapid Transit Company's First Refunding Gold Mortgage Bonds, numbered consecutively from 15,251 to 17,000, both inclusive, of the par value of \$1,000 each. These bonds are secured by a Mortgage or Deed of Trust to the Central Trust Company of New York, bearing date July 1, 1902; marketing the control of \$1,000,000. turing July 1, 2002, and for the amount of \$150,000,000. The bonds issued bear interest at the rate of Four per Cent. per annum, payable on January 1 and July 1 in each year. Principal and interest are payable in gold coin at the office of the Company or its financial agency in the City of New York, which, for the payment of interest, is at present the Central Trust Company of New York. The bonds are in both coupon and registered forms. Coupon Bonds are exchangeable for Registered Bonds and Registered Bonds for Coupon Bonds. Coupon Bonds may be registered in the name of the owner, such registration being noted on the bond. The Registrar for both Coupon and Registered Bonds is the Central Trust Company of New York. Registered Bonds shall be of the denomination of \$1,000 or \$5,000 each. The bonds are redeemable at the option of the Company from time to time before July 1, 2000, after due notice shall have been given, by payment of the principal and interest accrued to the date of redemption specified in such notice, together with a premium of Ten per Cent. of such principal, and after July 1, 2000, by payment of principal and accrued interest. The amount redeemed from time to time shall be determined by the Company, and the bonds so redeemed shall be drawn by lot by the Trustee from the numbers of the then outstanding bonds, both registered and coupon, and shall not be reissued. The bonds covered by this and the previous applications and all bonds subsequently issued, unless otherwise stated on the bond, are convertible on or before July 1, 1914, into the same par value of the Capital Stock of the Brooklyn Rapid Transit Company, and bonds so converted shall be cancelled. The necessary corporate action has been taken by the Stockholders and the Directors to increase the Capital Stock of the Company from time to time sufficiently to provide for delivery of shares of stock in ex-

change for bonds as they may be presented for conversion.

The First Refunding Gold Mortgage is a direct lien upon all the property of the Brooklyn Rapid Transit Company, subject only to the Gold Mortgage of October 1, 1895, for \$7,000,000.

There have been issued by the Company under the terms of the First Refunding Gold Mortgage, and authenticated and delivered by the Trustee under Sections 2 and 5 of said Mortgage, \$18,776,000 of bonds, of which \$17,000,000 par value have been sold and are outstanding. Of this amount \$5,000,000 par value of bonds were under the terms of the Mortgage delivered forthwith to the Company upon the execution of the Mortgage to constitute a working fund for additions and improvements, said fund to be replenished from time to time as the same should be reduced by such expenditures. \$1,776,000 of bonds are held in the treasury of the Company unsold.

The following property has been acquired at the cost indicated and deposited with the Trustee, as required by the Mort-

gage, to secure the bonds:

the obligations of the following Companies for advances made for the actual cost of improvements and additions to railroad properties (including part of the cost of converiting elevated railroads to electric railroads), such improvements and additions first being subject, however, to the liens of the Railroad Mortgages of those Companies:

Brooklyn Heights & Brooklyn Union Elevated Railroad Company & Nassau Electric Railroad Company 400,510 90 Brooklyn Heights Railroad Company account Brooklyn City Railroad Company

Company 913,953 12

Brooklyn Heights Railroad Company account P. P. & C. I. R. R. Co. 263,861 95

Sea Beach Railway Company 77,146 13

Nassau Electric Railroad Company 197,478 57

400,510 90 913,953 12 263,861 95 77,146 13 197,478 57

4,406,662 48

305,386 20 550,177 43

Total cost price of properties deposited with Trustee of First Refunding Gold Mortgage ......

(1) Properties listed above at cost price

\$13,776,976 05

1,342,885 56

The Certificates of Indebtedness described above bear interest at the rate of Five per Cent. per annum, and provide that the Companies issuing same will not additionally Mortgage or in any other way encumber the property covered by the certificates so long as the certificates shall remain unpaid, and that when and as any or all of the property covered by the certificates shall be sold, the proceeds thereof will be applied by the Company issuing the same either to the payment of the certificates or to the purchase of other property, which shall be held subject to the terms and conditions of the certificates.

Subject to the lien of the Gold Mortgage of October 1, 1895, provision for the retirement and cancellations of which is made in the First Refunding Gold Mortgage of July 1, 1902, the latter Mortgage covers the following property:

	thereof  (2) Stocks of Constituent Companies of Brooklyn Rapid Transit Company (in addition to those included in preceding paragraph), at par value, namely:  Brooklyn Heights Railroad Company. \$200,000 00 Brooklyn Union Elevated Railroad  Company Preferred	\$13,776,976 05
	Company Common	
	(3) Guaranty fund for the performance of lease of the Brooklyn City Railroad Company to the Brooklyn Heights Railroad Company, comprising \$2,000,000 par value First Mortgage Bonds of Brooklyn, Queens County & Suburban Railroad Company and \$1,627,000 par value First Consolidated Bonds of Brooklyn City Railroad Company, said fund being subject to forfeiture in case of default in	32,489,195 00
	terms of the lease	
-	Grand total, including stocks and	8,225,488 72
١	Grand total, including stocks and	050 440 050 55

In addition the Constituent Companies own stocks and bonds as follows:

bonds at par value.....

\$1,745,400 00

\$58,118,659 77

Of the authorized issue of \$150,000,000 bonds of the First Refunding Gold Mortgage, there are reserved under the Mortgage \$61,065,000 to retire or take up the \$7,000,000 Gold Mortgage Brooklyn Rapid Transit Bonds issued under the Mortgage of October 1, 1895, and \$54,065,000 bonds issued by the Constituent Railroad Companies, a complete list of which is set forth in our original application. The purposes for which the remaining \$88,935,000 of bonds may be issued and the conditions relating thereto are also set forth in our original application. [See Chronicle March 12, 1904, page 1119.]

STATEMENT OF ISSUANCE FIRST REFUNDING MORT-
GAGE BONDS.  Issued upon execution of Mortgage and for corporate
purposes
list of expenditures
#\$18,776,000 00  Bonds listed per application A, Feb. 15, 1904. \$5,000,000 00  Bonds listed per application B, Aug. 22, 1904. 5,000,000 00  Bonds listed per application C, Jan. 27, 1905. 5,250,000 00  This application to list D. 1,750,000 00  Treasury bonds 1,776,000 00
\$18,776,000 00
The results of the operations of the Brooklyn Rapid Transit System for the year ending December 31, 1904, were as follows:
Gross earnings from operation
Net earnings from operation\$6,197,744 34 Income from other sources
Total income       \$6,434,885 20         Less taxes and fixed charges       4,961,614 20
Net income for year
Total surplus
For discount on bonds sold\$1,153,200 00 For old accounts adjusted\$5,651 75 For additions and betterments\$844,908 87 \$2,003,760 62
Balance surplus, December 31, 1904 \$2,127,236 14
The following is a Consolidated General Balance Sheet as of January 31, 1905, of Brooklyn Rapid Transit Company and Constituent Companies:
ASSETS.
Cost of road and equipment\$101,785,741 63

ASSETS.	
Cost of road and equipment\$ Properties owned in whole or in part by B. R. T.	101,785,741 63
Co. Advances account construction for leased Cos  Brooklyn City R. R. Co	6,628,454 79
Prospect Park & C. I. R. R. Co 460,833 88 Construction expenditures constituent Cos	1,374,566 97
funding Gold Mortgage Four per Cent. Bonds upon deposit with the Central Trust Company,	
Trustee, of Certificates of Indebtedness to cover. Guaranty Fund (securities and cash) Treasury bonds	4,005,755 00 2,649,000 00
B. R. T. First Ref'ding Four per Cent\$2,539,000 00 Other issues 110,000 00 Treasury stock	146,228 00
Current assets Cash on hand\$2,903,123 55 Due from Cos. and individuals 346,585 60	4,196,195 33
Construction material and general supplies on hand	•
Prepaid accounts	21,206 48 1,396,800 00
-	122,203,948 26

Shawinigan Water & Power Co.—Sale of Bonds.—The Bank of Scotland has underwritten a block of \$2,000,000 of the first consols, which are now a first mortgage bond. This makes \$4,000,000 of the issue outstanding. See V. 79, p. 274. -V. 80, p. 1179.

Standard Screw Co.—New Stock.—The shareholders on April 11 ratified the purchase of the capital stock of the Hartford Machine Screw Co. and Western Automatic Machine Screw Co.; also the increase of the authorized capital stock in connection therewith as follows (see V. 80, p. 716):

-Previously----rized. Issued. -Increased to-Authorized. Issued. \$2,900,000 "Practically 2,000,000 all." Authorized. \$188,800 464,900 Common etoek.....\$900,000 Pref. stock, 6% cum. 600,000 There is also outstanding \$258,000 of debenture 5s of 1900 (compare

V. 80, p. 716).

The company "is issuing for the Hartford Machine Screw Co. and the Western Automatic Machine Screw Co., together with \$200,000 in cash, \$1,500,000 of preferred stock and \$1,600,000 of common stock." Practically all of the capital stock of the above-named companies has been acquired, and it is expected to acquire every share before July 1. "Neither of the companies has any outstanding bonds or bills payable.' Biair & Co. have been placing a part of the preferred stock. See official statement in V. 80, p. 716, 1179.

Stark-Tuscarawas (0.) Breweries.—Listed in Cleveland and Columbus, O.—The Cieveland and Columbus Stock Exchanges have listed the stock and bonds. See V. 80, p. 1239.

Topeka (Kau.) Water Co.—Payment on First Consols—Option.—The holders of Atlantic Trust Company receipts and Metropolitan Trust Company receipts for the first consolidated mortgage bonds have received a circular from the readjustment committee, Victor Cumberson, Secretary, No. 44 Wall St., New York City, saying in substance:

The transfer of the property to the city was effected on March 11 The transfer of the property to the city was effected on march 11, 1905, and in exchange therefor the committee has received \$350,000 4 p. o. bonds of the city of Topeka, issued pursuant to an election held on April 7, 1903. We are now prepared to make a distribution of 60 p. o. to the holders of receipts, which payment will be made in cash or in the aforementioned bonds of the city at 95. The holders of receipts will be entitled to subscribe for their proportionate share of bonds at this price [through Street, Wykes & Co., No. 44 Wall Street, Wary North 1 proti March 1905. New York,] until May 1, 1905. All of the bonds not subscribed for

#### LIABILITIES.

Capital Stock	\$45,959,605.25
Capital Stock Brooklyn Rapid Transit Co\$45,000,000 00	,,,
Outstanding Capital Stock of constitu-	
ent Companies 959,605 25	
Bonded debt and real estate Mortgages	70,655,180 00
B. R. T. Co\$24,789,000 00 Bonded debt of constituent Cos:	
The Brooklyn Heights R. R. Co 250,000 00	
Brooklyn, Queens Co. & S. R. R 6,624,000 00	
The Nassau Electric R. R. Co 15,000,040 00	
Sea Beach Railway Co	
Brooklyn Union Elevated R. R. Co 23,000,000 00	
Real Estate Mortgages 342,140 00	
Current liabilities	3,480,297 32
Loans and bilis payable \$900,000 00	
Audited vouchers 561,870 15	
Due Cos. and individuals	
Taxes accrued and not due	
Interest and rentals accrued and not due 525,100 82	
gages and not due	
Sundry charges accrued	
Insurance Reserve Fund 51,428 27	
Long Island 'Traction Fund	9,439 08
Surplus	2,099,426 55
	\$122,203,948 20
	2122,200,030 20

Note.—The Certificates of Indebtedness issued by constituent Companies aggregating \$11,446,615 26, against which B. R. T. Bonds have been issued, do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of road and equipment" and "Advances account construction for leased Companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Company, issued from time to time as such Certificates of Indebtedness are acquired and deposited with the Central Trust Company, Trustee.

The office of the Company is at No. 168 Montague Street, Borough of Brooklyn.

The officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams and Horace C. DuVal, Vice-Presidents; J. F. Calderwood, Vice-President and

General Manager; C. D. Meneely, Secretary and Treasurer.

The Directors are: A. N. Brady, Edwin W. Winter, Norman B. Ream, E. H. Harriman, H. H. Porter, A. R. Flower, W. G. Oakman, J. G Jenkins, D. H. Valentine, Henry Seibert, H. C. DuVal and T. S. Williams.

Respectfully submitted,

#### BROOKLYN RAPID TRANSIT COMPANY,

By Edwin W. Winter, President.

This Committee recommends that the above-mentioned \$1,-750,000 additional Refunding Mortgage Convertible Four per Cent. Coupon Bonds of 2002, for \$1,000 each, Nos. 15,251 to 17,000 inclusive, be added to the amount now on the list, making the total amount listed to date \$17,000,000, Nos. 1 to 17,000 inclusive.

W. H. GRANBERY, Chairman.

Adopted by the Governing Committee, April 12, 1905.

C. L. Burnham, Asst. Secretary.

have been underwritten at 95. A final dividend upon receipts will be paid probably within six months, or as soon as a judgment against the city and the delinquent bills due from water consumers, which were not sold with the property, can be collected. The exact amount of this dividend cannot be determined at the present time.

When the negotiations were opened, the city offered about \$400,000 for the entire property. We therefore believe that the sale now consummated for a sum equivalent to \$620,000 is all that could be reasonably expected. This sum is paid by the delivery of \$350,000 4 p.c. bonds of the city and by the assumption of the existing first mortgage, amounting to \$270,000. The question of municipal ownership has been before the public in Topeka for the last five years, and at no time has the City Council been willing to grant an extension of the franchise upon acceptable terms. If the company had continued in posession a large amount of money must have been provided for extensions and improvements. The company also would have had to face a sweeping reduction in rates or an indefinite continuation of the litigation which has already proved so costly.

The city of Topeka has demanded that the third mortgage or income bonds be surrendered to them. As these bonds have no value, you are requested to forward them, properly endorsed, to Street, Wykes & Co. for delivery to the city of Topeka.

The 2 p. c. bonds of the city of Topeka are worth about

The 4 p. c. bonds of the city of Topeka are worth about 10314, but as no scrip is to be issued, the holder of a single \$1,000 first consol. of the water company cannot exercise his option to subscribe for the same at 95. The receiver was discharged March 11.—V. 80, p. 1125.

United Copper Co.—Favorable Decision.—See Amalgamated Copper Co. above.-V. 78, p. 2838.

United Gas Improvement Co.—Possible New Lease of Philadelphia Gas Works.—The Select Council of Philadelphia on Thursday passed a resolution empowering the Flnance Committee to confer with the company for the purpose of ascertaining whether the annual payments which the city now receives under the gas lease can be anticipated. It is currently rumored that the proposed contract will extend the lease, now held by the subsidiary Equitable Illuminating Gas Light Co., for 50 years from say Dec. 31, 1907, the rental to be commuted in advance by payment of a round sum of perhaps \$25,000,000. The present arrangement gives the city 10 p. c. of the receipts of the Equitable Company, the rental in 1904 thus amounting to \$650,683.—V. 80, p. 603.

United Shoe Machinery Co.—Description of New Plant.— The "Engineering Record" has published two illustrated articles regarding the new shops of the company at Beverly, Mass. - V. 80, p. 1183.

United States Steel Corporation .- Annual Meeting .-Change in Period for Dividend Declaration.—The share-holders on April 17 adopted the proposed amendments to the by-laws, among these being one changing the date of the regular meeting of the board of directors to the last Tuesday of each month, and another making ten directors to constitute a quorum of the board. A third amendment changes the dates for the declaration of dividends on both meeting of the directors in April, July, October and January, the dates of payment to be as at present.—V. 80, p. 1374, 1118.

Westinghouse Electric & Manufacturing Co.—See General Electric Co. above.—V. 80, p. 1374.

-The 1905 edition of the Stock Exchange "Official Intelligence" has come to hand. The work is edited by the Secretary of the Share and Loan Department of the London Stock Exchange and makes a volume of some 2,000 pages. As a book of reference concerning the world's finances and securities, it is most valuable. All classes of securities—government, railroad, corporation, industrial, etc., are included in the compilation; also valuable tables showing the national debts of the world, British funds, Indian finance, municipal and county finance, dividends, range of prices for a series of years, the loans issued in London in 1904, securities admitted to quotation in 1904, and much other matter of a similar nature. Spottiswoode & Co., 54 Gracechurch St., London, are the publishers.

-Redmond & Co., 41 Wall Street, New York, and 507 Chestnut Street, Philadelphia, make a specialty of letters of credit and are sending to applicants a pamphlet which explains in detail the terms under which they are issued and

other information regarding them.

The holding of a letter of credit affords the same advantage to a traveler as a personal bank account with ja large number of banks and bankers of repute throughout the world, as well as facilities for the forwarding of mail and telegrams free of cost. Other courtesies likewise are extended by bankers to holders of letters of credit recommended to them.

- -N. W. Halsey & Co. advertise a list of "Trust Fund Investments" that will well repay examination. The list is on the page opposite the first page of reading matter. Details and prices of these and other bonds yielding from 3½ to 5 per cent are given in their April circular, which can be had on request. Messrs. Halsey & Co. direct attention to a pamphlet in course of preparation by them, giving history, present condition and earning power of the Chicago & Alton RR. Co., with a full description of all its securities and a map of the road.
- -T. W. Stephens & Co., 2 Wall Street, New York, are offering a block of three classes of Dallas, Texas, gold bonds aggregating \$125,000, and comprising water works and sewer, police and fire station and street-improvement issues. Price and further details can be had on application. Out-of-town offices have been opened recently by the firm in Philadelphia and Baltimore, their representatives being—in the former city Showell & Kempton, Room 35, Drexel Building, and in the latter Charles W. Jordan, Room 413, Continental Building.
- -The business of H. P. Wright & Co. of Kansas City, Mo., was on the 15th inst. incorporated as the H. P. Wright Investment Company, with a paid up capital of \$100,000. Neither the character of the business nor the personnel of the management of the institution, which was established in 1885, will be changed in any degree. Mr. H. P. Wright is the President, W. B. Nickels Vice-President and Mastin Simpson, Cashier.
- -Messrs. Elsele & King, the Newark bankers and brokers, have recently moved to the corner of Broad and Bank streets, opposite the Prudential Life Insurance Building. Their new suite of offices on the street floor is handsomely furnished and equipped with every banking facility. The firm makes a specialty of New Jersey securities and is a member of the New York and Philadelphia Stock Exchanges.
- -The Life Association of America-Henry P. Townsley, President—is one of the newer life companies. The quarterly financial statement issued March 31 indicates that the company is making satisfactory progress, its assets having risen from \$451,614 to \$507,246 during the three months and its net surplus from \$131,096 to \$186,728. A list of the stocks and bonds owned and loaned upon is added to the statement.
- -J. H. Burroughs, dealer in bank stocks at 11-19 William St., this city, publishes a comprehensive pamphlet giving statistics of New York City bank and trust company stocks from 1900 to 1904. The information is displayed in concise
- —After eighteen years tenancy at 37 Broad Street the New York Stock Exchange house of Cox & Sharp leave their old quarters for larger offices at 52 Broadway. The firm commenced business in 1887.
- -Mesers, H. M. Byllesby & Company have been appointed managers and engineers of the gas and electric properties of the San Diego Consolidated Gas & Electric Company of San Diego, California.
- -Everez & Company, Chicago, announce that Mr. James A. Davis, formerly Industrial Commissioner of the Atchison Topeka & Santa Fe Railway, is now associated with their firm.

# The Commercial Limes.

#### COMMERCIAL EPITOME.

FRIDAY NIGHT, April 21, 1905.

The business week under review has been influenced to some extent by the Eastertide holidays. Many of the leading Exchanges and business houses of the country suspended business from Thursday evening until Monday morning, and European markets closed from Thursday evening until Tuesday morning. Lower temperatures reported during the first half of the week from a large area of the country unfavorably affected the retail trade, which in turn influenced temporarily business with jobbers and dealers. Although business activity for the week has been quieter, a general feeling of confidence has continued to dominate commercial circles, the outlook promising a good, healthy condition of affairs Later advices from the interior have reported weather conditions more favorable for the grain crops.

Lard on the spot has had a limited sale to exporters, but

at slightly lower prices, sellers showing more of a desire to market supplies. The close was quiet at 7.30c. for prime Western and 6%c. for prime City. The demand for refined lard has been dull and prices have weakened slightly, closing at 7.550. for refined for the Continent. Speculation in lard for future delivery has been quiet, and, owing to increased receipts of hogs, packers have been freer sellers and prices have declined. The close was easy.

May del'y..... July del'y.... Sept. del'y....

A moderate jobbing business has been transacted in pork and prices have held fairly steady, closing at \$13 50@14 for mess, \$13@15 for short clear and \$14 50@15 for family. Cut meats have been in more active demand and at steady prices, closing at 51/26c. for pickled shoulders, 9291/2c. for pickled hams and 71/4273/4c. for pickled bellies, 14210 lbs. average. Beef has been sparingly offered and prices have held firm 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 more firmly held, sellers advancing their prices \( \frac{1}{3} \) c. to 4\( \frac{3}{4} \) c. Stearines have been firmly held at 8c. for lard stearine and 8\( \frac{1}{3} \) c. for oleo stearine. Cotton-seed oil has been in fairly active demand and prices have advanced to 261/2c. for prime yellow. Butter has been in brisk demand and firmer, closing at 23@33½c. for creamery. Cheese has had a fair sale and at firm prices, closing at 10½@14½c. for State factory, full cream. Receipts of fresh eggs here been heavy, but a large percentage of the receipts has gare direct into cold storage. percentage of the receipts has gone direct into cold storage; prices have held steady at 18@18½c. for best Western.

Brazil grades of coffee have been freely offered, and with only a limited trade demand prices have weakened slightly. The movement of the Brazil crop has continued at exceptionally small figures. The close was steady at 7% c. for Rio No. 7 and 8@8% c. for Santos No. 4. The demand for West India growths has been quiet but prices have been fairly well maintained, closing at 9½@9½ c. for good Cucuta and 10½@11c. for good average Bogota. Speculation in the market for contracts has been fairly active. Holders of May contracts have continued sellers to liquidate their accounts contracts have continued sellers to liquidate their accounts and prices have declined. The close was steady.

The following were the closing asked prices:

April ....... 6·15c. Aug. ..... 6·50c. Nov. .... 6·803 May. ..... 6·20c. Sept .... 6·60c. Dec .... 6·90c July ..... 6·40c. Oct .... 6·70c. Jan .... 6·95c

Raw sugars have been weak and lower, reflecting weaker European advices where speculative holders of beet sugar have been liquidating. The close was unsettled at 4 28-32c. for centrifugal, 96 deg. test, and 41/3c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 6 05c. for granulated. Teas have been active and higher for

A fair business has been transacted in Kentucky tobacco and at firm prices. Offerlngs of seed-leaf tobacco have continued light. The small supplies that have come on the market have found ready buyers at full prices. Old-crop Sumatra tobacco has been in good demand at firm prices. Havana tobacco has been firmly held, but business has been

Business in the market for Straits tin has been quiet; prices show only a slight change, but the close was weak at 80.35@ 30.50c. Ingot copper has had a limited sale to European exporters at slightly lower prices, closing at 15@15¼c. for both Lake and electrolytic. The demand for lead has been quiet, but prices have been unchanged at 4.50@4.60c. Spelter has been slightly easier, closing at 5.95@6c. Pig iron has been fairly active, with prices at \$17.25@17.75 for No. 2 Northern and \$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 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1.31c. Spirits turpentine has declined, but the close was steady at 58c. for machine bbls. Rosins have been in light supply and firm at \$3 22½ for common and good strained. Hops have been dull. Wool has held steady.

#### COTTON.

FRIDAY NIGHT, April 21, 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 161,728 baies. against 163,544 bales last week and 183,920 bales the previous week, making the total receipts since the 1st of Sept., 1904, 8,214,482 bales, against 6,826,575 bales for the same period of 1903-4, showing an increase since Sep.1, 1904, of 1,387,907 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Pri.	Total.
Galveston	4,333	9,312	12,351	8,305	6,996	6,889	48,186
Pt.Arthur,&c	*****	•••••		*****		1,327	1,327
New Orleans	5,610	6,513	10,201	9,906	3,963	7,513	48,706
Mobile	2,437	1,207	435	1,410	467	446	6,402
Pensacola, &c.		*****	76	*****		1,855	1.931
Savannah	4,284	4,333	7,134	4,003	5,910	5,594	31,258
Brunsw'k, &c						428	428
Charleston	109	163	572	558	265	173	1,840
Pt. Royal, &c.				*****	*****	*****	
Wilmington	1,334	1,259	1,017	1,243	357	533	5,743
Wash'ton,&c.	16.013.03			HEDAG			*****
Norfolk	2,924	2,515	2,987	3,176	2,169	3,146	16.917
N'p't News, &e.	*****	*****		****		361	361
New York					50	*****	50
Boston	289	224	416	339	*****	193	1,461
Baltimore	*****		20040L			1,870	1,870
Philadelp'a, &c	33	96	54	65			248
Tot. this week.	21,353	25,622	35,243	29,005	20,177	30,328	161,728

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

,				´					
	19	04-05.	190	3-04.	Stock.				
Receipts to April 21	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.			
Galveston	48,186	2,367,203	11,843	2,287,628	220,269	19,847			
Pt. Ar., &c.	1,327	201,023	302	99,804	# cd ca ea cb 4	*****			
New Orleans	43,706	2,305,120	21,027	1,872,923	226,976	217,765			
Mobile	6,402	275,456	128	191,301	84,779	3,963			
P'sacola, &c.	1,931	165,583	4,916	130,516	******	*****			
Savannah	31,258	1,475,040	8,583	1,098,821	55,289	36,288			
Br'wick, &c.	428	167,038		120,760	2,350	7,207			
Charleston	1,840	197,181	232	153,212	13,136	4,937			
P. Royal, &c.		897	200	1,278	*****	30000			
Wilmington.	5,743	312,467	34	320,936	13,220	6,345			
Wash'n, &o.		122		336		******			
Norfolk	16,917	587,772	3,500	453,250	37,929	6,292			
N'port N., &c	361	11,407	163	18,242	205	100			
New York	50	23,029	2,182	12 987	77,320	99,356			
Boston	1,461	68,077	2,394	25,646	3,095	24,000			
Baltimore	1,870	45,714	427	25,906	7,323	753			
Philadel, &c.	248		319	13,019	2,539	1,233			
Totals	161,728	8,214,482	55,415	6,826,575	694,430	428,064			

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.	49,513	12,145	29,621	18,455	23,199	8,443
New Orleans	43,706	21,027	26,509	23,381	22,432	8,408
Mobile	6,403	128	1,564	395	372	656
Bavannah	31,258	8,583	9,014	7,165	12,090	7,624
Chas'ton, &c.	1,840	492	558	748	655	829
Wilm'ton, &c	5,743	34	478	1,626	761	171
Norfolk	16,917	3,500	5,613	2,744	4,945	3,638
N. News, &c.	361	168	523	218		186
All others	<b>5,9</b> 88	9,338	8,905	5,855	7,756	9,844
Tot. this wk.	161,728	55,415	82,785	58,537	72,220	39,848
Since Sept. 1	8214,482	6826,575	7231,434	7073,300	6759,983	6192,756

The exports for the week ending this evening reach a total of 121,539 bales, of which 89,754 were to Great Britain, 330 to France and 31,455 to the rest of the Continent, Below are the exports for the week and since Sept. 1, 1904.

Maports	Week	Ending Export		, 1905.	From Se		04, to Apr	. 21, 1905
from-	Great Brit'n.	France	Conti- nent.	Total Week,	Great Britain.	<b>B</b> rance	Conti- nent.	Total.
Galveston	51,442		160	51,592	1,048,066	221,602	516,318	1,813,986
Pt.Arthur, &c.				,	56,255		96,838	153,183
New Orleans	21,000		7,061	28,031	877,691	812,771	750,773	1,941,235
Mobile				-1-9	43,001	33,759	53,488	135,248
Pensacola, &c.					75,428	19,629	60,308	155 363
Savannah			15,742	15,742	237,435	49,140	774,876	1,081,451
Brunswick		,,,,,,			128,153		6,946	135,099
Charleston					3,379		74.617	77,986
Port Royal					.,			
Wilmington	5,932			5,932	180,574	3,662	159,045	293,281
Norfolk						13,616	7,901	21,517
N'port N., &c	1,815	,,,,,,	500	1,915	18,595	100	1,712	15,707
New York	5,733	330	4,532	10,595	255 191	21,598	180,895	457,184
Boston	8,069	111001		3,0 9	129,150		13 458	142,608
Baltimore	53)			539	81 938	4,124	23 4 !8	119,490
Philadelphia	724			724	35,632		3,921	39,553
San Fran., &c.,	******		3,470	3,470	2,000	,,,,,,	190,410	198,410
Total	80,754	330	31,455	121,539	8,118,816	680,001	2,980,484	6,759,811
Total, 1903-04.	82,933	8,600	25,837	111 890	2,255,922	669,889	2,529,248	5,454,559

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

	ON	SHIPBO	LRD, NO	T CLEA	RED FO	R-	Tagnina
Apr. 21 at-	Great Britain	Fr'nce	Ger- many.	Other For'gn	Coast- wise.	Total.	Leaving stock.
Mew Orleans. Galveston Savannah Charleston Mobile		6,465 20,080	16,607 31,895	13,738 11,923	720	58,102 111,269 700 8,100	168,874 109,000 54,589 13,136 26,679
Norfolk New York Other ports	2,000 4,000	500	1,900 3,000	800	22,846	22,846 5,200 7,000	15,083 72,120 21,782
Total 1905 Total 1904 Total 1903	25,599 26,688	2,307	12,460			213,217 55,442 59,887	481,218 872,622 301,018

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 and the knowledge that the South still has a large quantity of cotton to market has operated against values. As to planting, it is no doubt backward, and conclusions as to its extent, drawn from fertilizers bought or from local reports, are as yet an unsafe reliance. It is also reported from the South that there is only a light demand for actual cotton. This is reported by some as meaning that Southern spinners as a rule are sparingly supplied and will have to enter the market as buyers to obtain cotton to meet their wants for the balance of the season. On the other hand, reports are current that Southern spinners are well supplied. There seems to be no pressure from planters to market supplies and prices were fairly well maintained. Thursday there was a quiet and easier market. There was some selling for the account of speculative holders to liquidate their interests and bear interests continued aggressive. The close was steady at a net loss in prices for the day of 3@6 points. Cotton on the spot has been quiet and easier, closing at 7 80c for middling upland.

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

Fair	Good Middling Tingedo. Even
Middling Fair 0.96 on	Strict Middling Tinged 0.06 off
Strict Good Middling 0.62 on	Middling Tinged 0.12 off
Good Middling 0.44 on	Strict Low Mid. Tinged 0.34 off
Strict Low Middling 0.14 off	Low Middling Tinged 0.50 off
Low Middling 0.38 off	
Strict Good Ordinary 0.72 off	Middling Stained 0.50 off
Good Ordinary 1.00 off	Strict Low Mid. Stained 1.06 off
Striot 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 15 to April 21—would be as follows.

UPLANDS,	Sat.	Mon	Tues	Wed	Th.	Fri.
Good OrdinaryLow Middling	6·85 7·47	6·85 7·47	6.85 7.47	6.85	6·80 7·42	H
MiddlingGood Middling	7·85 8·29	7 85 8·29	7.85	785	7 80	oliday.
Middling Fair	8.81	8.81	8.81	881	8 76	Ψ¥.
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·10 7·72	7·10 7·72	7·10 7·72	7·10 7·72	7·05 7·67	Ho
Middling.	8.10	8.10	8.10	8.10	8.05	Holiday.
Good Middling Middling Fair.	8·54 9·06	8·54 9·06	8·54 9·08	8·54 9·06	9·01 9·49	₽У-
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6·35 7·35	6·35 7·35	6·35 7·35	6·35 7·35	6·30 7·30	Holi-
Middling Strict Low Middling Tinged Good Middling Tinged	7·51 7·85	7:51 7:85	7·51 7·85	7·51 7·85	7·46 7 80	day.

The quotations for middling upland at New York on April 21 for each of the past 32 years have been as follows.

TIPLII WE TOT OU	on or the past of	Joans Have bee	M and Tollows.
1905o. 7.80	18970. 7716	18890.101518	18810.10%
190414.15	1896 71516	1888 93	1880111516
190310.35	1895 7	18871058	1879114
1902 912	1894 7918	1886 94	18781058
1901 838		188511	187711518
	1892 74	1884117 <sub>8</sub>	1876134
	1891 87 <sub>8</sub>		187516%
	1890111318		18741712

Note.—On Oot. 1, 1874, grades of cotton as quoted were changed. coording to the new classification Middling was on that day quoted 30. lower than Middling of the old classification.

#### MARKET AND SALES.

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

	SPOT MARKET	FUTURES	BALES	or Spor	r & Con	TRACT.
	OLOSED.	MARKET CLOSED.	Ex- port.	Con-	Con- tract.	Total.
Monday	Quiet					
Wednesday	Quiet	Steady Quiet Steady	****	24 43	100	24 143
				Holi	100	167

APR. 23, 1900.]	
Foruses.—Highest, lowest and closing prices at New Y	ork.
APRIL— Range Closing MAY— Range Closing JULY— Range Closing JULY— Range Closing AUGUST— Range Closing AUGUST— Range Closing OCTOBER— Range Closing JANUARY— Range Closing	
7.36 - 7.44 7.38 - 7.44 7.36 - 7.38 7.36 - 7.31 7.40 - 7.41 7.42 - 7.41 7.42 - 7.43 7.54 - 7.55 7.54 - 7.55 7.56 - 7.60 7.60 - 7.60 7.60 - 7.60 7.64 - 7.66 1 - 9 - 1	Saturday, April 15
7.22 - 7.25 7.36 - 7.48 7.36 - 7.37 - 9 - 7.30 7.32 - 7.45 7.32 - 7.45 7.35 - 7.45 7.35 - 7.48 7.44 - 7.52 7.48 - 7.41 7.48 - 7.50 7.50 - 7.60 7.50 - 7.60 7.50 - 7.60 7.60 9	Monday. April 17.
7.84 - 7.37 7.86 - 7.45 7.43 - 7.45 7.34 - 7.35 7.84 - 7.35 7.84 - 7.35 7.35 - 7.40 7.35 - 7.42 7.42 - 7.48 7.42 - 7.48 7.52 - 7.54 7.52 - 7.54 7.52 - 7.53 7.52 - 7.53 7.52 - 7.54 7.52 - 7.53 7.52 - 7.63 7.62 - 7.63 7.62 - 7.63 7.62 - 7.63 7.63 - 7.63	Tuesday.
7.39  7.35 7.39  7.34 7.39  7.44 7.39  7.44 7.39  7.44 7.39  7.40 7.31  7.37 7.38  7.34 7.36  7.40 7.36  7.40 7.46  7.52 7.46  7.52 7.45  7.61 7.52  7.63 7.52  7.63 7.52  7.63 7.61 7.61	Wednesday, April 19
7.28 - 7.29 7.35 - 7.26 7.35 - 7.36 7.22 - 7.26 7.24 - 7.32 7.28 - 7.32 7.30 - 7.36 7.31 - 7.36 7.35 - 7.36 7.35 - 7.36 7.35 - 7.36 7.36 - 7.36 7.37 - 7.37 7.47 - 7.51 7.48 - 7.53 7.52 - 7.53 7.52 - 7.53 7.62 - 7.63 7.63	Thursday, April 20.
HOLIDAY	Friday. April 21.
7.23@ 7.48 7.23@ 7.48 7.22@ 7.35 7.26@ 7.45 7.30@ 7.48 7.30@ 7.52 7.35@ 7.52 7.35@ 7.52 7.51@ 7.60 7.47@ 7.60 7.60 7.60 7.60 7.60 7.60	Week.
THE VISIBLE SUPPLY OF COTTON to-night, as made up cable and telegraph, is as follows. Foreign stocks, as as the afloat, are this week's returns, and consequently foreign figures are brought down to Thursday even But to make the total the complete figures for to-ni Apr. 21), we add the item of exports from the United Standluding in it the exports of Friday only.	well all ing. ght
Stock at Liverpool       796,000       574,000       746,000       1,086         Stock at London       12,000       10,000       12,000       8         Stock at Manchester       49,000       56,000       62,000       62,000         Total Great Britain stock       857,000       640,000       820,000       1,094	,000
Stock at Bremen       335,000       326,000       329,000       211         Stock at Antwerp       1,000       4,000       5         Stock at Havre       3,000       213,000       221,000       200         Stock at Marcelles       3,000       3,000       3,000       3,000       200         Stock at Barcelona       29,000       25,000       46,000       53         Stock at Genoa       50,000       25,000       38,000       31	,000 ,000 ,000 ,000 ,000 ,000
Total European stocks	,000 ,000 ,000 ,000 ,000
United States exports to-day. 3,165 24,007 5,532 34  Total visible supply 4,169,273 2,972,646 3,346,640 8,719  Of the above, totals of American and other descriptions are as followers	,781 ,392 ,869 ows:
Manchester stock	000 ,000 ,690 ,781 ,392
Total Continuents   Stock   Stock	,000 ,000 ,000 ,000 ,000
Total Bast India, &c. 1,233,000 1,051,000 1,208,000 1,099	,000

Continental imports past week have been 61,000 bales. The above figures for 1905 show a decrease from last week of 4,528 bales, a gain of 1,196,627 bales over 1904, an excess of 822,633 bales over 1903 and a gain of 449,404 bales over 1902.

Total American. 2,936,273 1,921,846 2,138,640 2,620,869

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

Total, 83 towns	Houston, ""		Clarksville "Clarksville"		Memphis. TENNESSEE	P		St. Louis MISSOURI	Vazon City,	Natohez,	Meridian, "	Greenwood, "	100000000000000000000000000000000000000	Columbia Mississippi	]S		Macon,	Columbus, "	Augusta,	Atlanta.	Athens "	M	Helena, ARKANSAS.	:	легу.	Enfania. ALABAMA		TOWNS.	
109,097	37,302 862	40 143	462	432	14.883	4,424	250	14,307	2,209	481	1,388	2,938	1,276	1,200	27.7 C	1,048	235	147	8,112	1,192	1500	5,643	847	1,108	2,013	363	Week.	Rec	мом
109,097  6,019,658	1,984,903	96,614 27,987	38,178	14,162	872,634	125,417	13,386	542,655	89,320	72,798	115,316	95,849	67.732	53,518	00,044	51,820	76,188	67,833	354,854	94,299	81,917	182,537	88,999	114,914	183,922	25,023	Season.	Receipts.	Movement to A
138,788 523,678	602		750					14,580		688					9 0 7 0		2,521				2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6,207	2,157	2,136	2,174	786	Week.	Shipm'ts	April 21, 1905
523,678	62,563	3,500	1,352	1,684	74,694	9,489	1,500	47.987	16,457	7,609	23,047	10,864	3,640	6,000	01 061	7,310	11,800	21,376	47,711	15,148	18,027	38,310	8,515	14,543	25,750	4.299	N		1905.
17,184	5,910		12	121	3.782	478	40	3.387	101	64	670	121	133	308	104	68	48	124	339	5.0	59	1,190	35	34	117	5	Week.	Rec	мож
17,184   5,366,718	1,936,938	77,149	10,559 37,245	18,247	718.274	114,733	13,865	496,010	79,479	56,464	106,341	79,555	57.735	44 145	8,894	45,480	56,767	44,350	291,452	99.186	79,231	163,440	68,555	88,564	163,536	18.022	Season.	Receipts.	Movement to April 22,
	9,417		50	197	4.113	779	75	3.739	0.64	230	527	1.063	269	1,000	1000	185	84	185	3,101	1.371	800	1,149	219	254	246	18	Week.	Shipm'ts	pril 22, 1
30,883 [225,575]	17,845 This		250 ar'					12,060	16,161	8,489	16,668	7,480	2000 2000 2000 2000	7,00	3000	4,722	846	1,416	26,616	3,279	4 3310	15,404	4,498	2,285	4,670	607	h.	Stocks	1904.

The above totals show that the interior stocks have decreased during the week 29,691 bales, and are to-night 298,103 bales more than same period last year. The receipts at all the towns have been 91,913 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.— We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 21 and since Sept. 1 in the last two years are as follows.

	190	04-05.	1903-04.		
April 21.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped— Via St. Louis. Via Cairo Via Rock Island. Via Louisville. Via Cincinnati. Via other routes, &o	14,580 8,893 1,125 3,656 1,618 7,589	289,284 46,210	3,739 852 335 214 2,346	13,513 113,541 30,891	
Total gross overland  Deduct shipments—	37,461	1,229,084	7,436	1,075,764	
Overland to N. Y., Boston, &c Between interior to wns Inland, &c., from South	3,629 197 1,626		5,322 64 1,310	29,714	
Total to be deducted	5,452	210,773	6,696	188,714	
Leaving total net overland*	32,009	1,018,311	790	886,597	
* Including movement by rail to	Canada			-	

The foregoing shows that the week's net overland movement this year has been 32,009 bales, against 790 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 131.714 bales

4-05.	190	3-04.	
Since Sept. 1.	Week.	Since Sept. 1.	
8,214,482 1,018,311 1,404,000	790	6,826,575 886,597 1,377,000	
10636793 462,018		9,090,172 213,973	
11098811	84,506		
1,850,356	15,832	1,989,675	
1,8	150,356	150,356 15,832	

Movement into sight in previous years.

54d. 911<sub>16</sub>c. 64d. 7d.

week-		Bales.	Since Sept. 1.	_	Bales.
1903 - Apr.	24	110.602	1902-03-Apr.	24	9.786.190
	25		1201-02-Apr.		
	26	86.541	1900-01-Apr.	26	9.277.815
	27	59,660	1899-00-Apr.	27.	8 393 114
2000 121/21		00,000	TOTAL MAIN		Ologolitia

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

Week ending	OLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
April 21.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.				
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore Philadelph'a Augusta Memphis St. Louis Houston Little Rock	7918 738 713 738 7518 7518 7518 7518 7518 7518 7518 751	71g 7516 71g 738 738 7516 738 7585 785 719 719 7119 7119 7119	718 7516 7718 738 7516 738 758 7.85 7.75 8.710 7918 7918 7916 713	712 7516 7716 738 7516 738 758 758 755 775 8710 712 7916 712	71 <sub>2</sub> 75 <sub>16</sub> 75 <sub>18</sub> 75 <sub>18</sub> 75 <sub>18</sub> 73 <sub>8</sub> 71 <sub>4</sub> 75 <sub>8</sub> 7.85 7.85 7.85 7.75 8.05 77 <sub>16</sub> 71 <sub>9</sub> 79 <sub>18</sub> 71 <sub>2</sub> 7	Ноиdау				

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

		Monday,			Thursd'y	
	Apr. 15.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.	Apr. 21.
MAY-						•
Range	7.2531	7:19-:33	7.2227	7.1925	7.1521	
Closing	7.3031	7.2021	7.2526	7.2122		
JULY-			. 20 20		. 20 20	
Range	7.2732	7.20-34	7.2429	7.2127	7.1722	
Closing	7:31-:32	7.2223		7.2324	7.1718	
AUGUST-		J				
Range	7.31	25	7.2833		·23	Щ
Closing.	7:34-:36	7.2325	7.3133	7.2628	7.2022	2
OCTOB'R-						Holiday
Range	7.3843	7:32-:44	7.3742	7:32-:40	7.2833	82
Closing	7.4344	7.3435	7.3940	7:34-:35	7.2728	7
DEC'BER-						
Range	7.43				7.3238	
Closing	7.4950	7:39-:41	7.4445	7:39-:40	7:33-:34	:
TONE-						:
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	•
Options.	Quiet.	Quiet.	Steady.	Quiet.	B'rly st'y	

WEATHER REPORTS BY TELEGRAPH.—Advices by telegraph to us this evening from the South are, on the whole, of a fairly satisfactory tenor. The rainfall has been light, as a rule, yet there are some complaints of rain from portions of Texas and Arkansas. The temperature has been rather low in sections, with killing frost in localities. While planting has been finished or is nearly completed in some districts, work in general is backward. Fair, warm weather is also into the preceded in Toxas. is claimed to be needed in Texas.

Galveston, Texas.—Cool weather retards the growing crop in Texas and rain at some points delays completion of planting and weeding. Fair, warm weather is much needed. Dry all the week. The thermometer has averaged 68, the highest

being 78 and the lowest 58.

Abilene, Texas.—There has been rain on one day during the week, the rainfall being six hundredths of an inch. The ther-

mometer has averaged 57, ranging from 34 to 80.

Brenham, Texas.—We have had only a trace of rain during the week. The thermometer has ranged from 45 to 81, aver-

Corpus Christi, Texas.—It has rained on two days of the week to an inappreciable extent. Average thermometer 68, highest 82 and lowest 54.

Dallas, Texas.—There has been heavy rain on one day during the week, to the extent of one inch and fourteen hundredths. The thermometer has averaged 60, the highest being 80 and the lowest 39.

Henrietta, Texas.—It has rained on two days of the week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has averaged 60, ranging from 36 to 79.

Huntsville, Texas. - We have had no rain during the week.

Thermometer has averaged 65, ranging from 47 to 82.

Kerrville, Texas.—We have had rain on three days of the week, to the extent of thirty-four hundredths of an inch. Average thermometer 56, highest 73 and lowest 38.

Lampasas, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 58, the

highest being 80 and the lowest 36.

Longview, Texas.-We have had heavy rain on two days of the week, the precipitation reaching two inches and eight hundredths. The thermometer has averaged 55, ranging from 43 to 67.

Palestine, Texas.—There has been rain on two days of the past week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 60.

Paris, Texas.—It has rained on two days of the week, the rainfall being fifty-six hundredths of an inch. Average thermometer 56, highest 74 and lowest 87.

San Antonio, Texas.—There has been rain on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 63, the highest being 82 and the lowest 44.

Weatherford, Texas.—There has been heavy rain on one day during the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 60, ranging from 39 to 81.

New Orleans, Louisiana.—There has been rain on one day

during the week. Average thermometer 65.

Shreveport, Louisiana.—We have had rain on four days during the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has ranged from 45 to 80, averaging 63.

Leland, Mississippi.—There has been rain during the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 50.7, the highest being 75 and the lowest 38.

Vicksburg, Mississippi.—There has been light rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 60, ranging from

43 to 76.

Little Rock, Arkansas.—But little farm work done this week. Planting will be very late this season. We have had rain on four days of the week, the rainfall being one inch and fiftyone hundredths. The thermometer has ranged from 43 to 75, averaging 65.

Helena, Arkansas.—Wet weather hinders farming operations, not much has been done in planting crops. There has been rain (drizzles) on two days of the week, the precipi-

tation being fifty-seven hundredths of an inch. Average thermometer 64, highest 74 and lowest 54.

Memphis, Tennessee.—The weather was cold the early part of the week, with heavy frosts. Latter part more seasonable and cotton planting active. Rain has fallen on four days, the precipitation being twenty hundredths of an inch. The thermometer has averaged 54.2, the highest being 73.7 and the lowest 38'7.

Nashville, Tennessee. - There has been rain on two days of the week, the precipitation reaching forty hundredths of an

inch. Thermometer has averaged 56, ranging from 33 to 79. Selma, Alabama.—Planting is nearing completion. There has been some damage by frost. We have had no rain during the week. The thermometer has averaged 65, the highest being 90 and the lowest 83.

Montgomery, Alabama.—The cold wave early in the week did no perceptible damage. Crops are progressing satisfactorily. We have had rain on one day the past week, the rainfall reaching seven hundredths of an inch. Average thermometer 60, highest 81, lowest 39.

Mobile, Alabama.—Damage to early cotton from frost on the 17th and some replanting necessary. Otherwise conditions in the interior have been favorable, planting is well advanced, and but little change in acreage is indicated. There has been rain on one day the past week, the rainfall being four hundredths of an inch, with indications of more. The

thermometer has ranged from 45 to 74, averaging 62, Smyrna, Georgia.—Freeze after the rain seriously injured all tender vegetation, much in fact being killed. There has been rain during the week to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 54, the highest being 79 and the lowest 29.

Augusta, Georgia.—It has rained on one day during the week, the rainfall being seven hundredths of an inch.

thermometer has ranged from 34 to 81, averaging 57.

Savannah, Georgia.—There has been rain on three days during the week, the precipitation being fifty-two hundredths of an inch. Average thermometer 62, highest 80, lowest 40.

Greenwood, South Carolina.—We have had rain on one day of the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 44 to 65 averaging 54.

Stateburg, South Carolina.-Killing frost and ice on lowlands on Monday with much damage to growing corn and to cotton. No damage on high table lands of the hill range. There has been rain on three days during the week, to the extent of one inch and five hundredths. Lowest temperature 31, highest 81, average 56,

Charleston, South Carolina.—There has been rain on one day of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 62

ranging from 39 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. April 21, 1905, and April 23, 1904.

	April 21, '05.	April 22, '04.
New OrleansAbove zero of gauge.	Feet. 13:5	Feet. 16'5
MemphisAbove zero of gauge.  NashvilleAbove zero of gauge.	15.0	32·6 6·0
ShreveportAbove zero of gauge. Vicksburg Above zero of gauge.	17:3	8·5 46·6

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 17, summarizing them as follows:

Cotton planting is much delayed in Mississippi and Louisiana and is later than usual in Texas and the Carolinas. Better progress with this work has been made in Alabama and Georgia, and in the southern por-tions of these States is nearing completion. Fair to good stands of the early planted are reported from Alabama, Georgia and Florida. In Texas the early planted is reported as promising.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull the past week. Prices continue unchanged at 65% c. for 134 lbs. and 67% c. for 2 lbs., standard grades. Jute butts also dull at 11/2 @11/4 c. for paper quality and 2@21/4c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending April 20 and for the season from Sept. 1 to April 20 for three years have been as follows.

		190	4-05.	190	3-04.	1902-03.		
	Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
-	Bombay	77,000	1,881,000	75,000	1,596.000	71,000	1,862,000	

Manage de la constantina della	Fo	r the Wee	k.	Since September 1.				
from	Great Britain.	Continent.	motor -		Oonti- nent.	Total.		
Bombay-								
1904-05		9,000	9,000	14,000	222,000	236,000		
1903-04	9,000	36,000	45,000	79,000	664,000	743,000		
1902-03	1,000	13,000	14,000	57,000	536,000	595,000		
Calcutta-								
1904-05				1,000	17,000	18,000		
1903-04		1,000	1,000	3,000	22,000	25,000		
1902-03	1,000	1,000	2,000	4,000	24,000	28,000		
Madras-		·		}		·		
1904-05				2,000	12,000	14,000		
1903-04				8,000	26,000	34.000		
1902-03				4,000	9,000	13,000		
All others-								
1904-05		6,000	6,000	7,000	92,000	99,000		
1903-04		4,000	4,000	5,000	98,000	103,000		
1902-03		7,000	7,000	13,000	77,000	90,000		
Total all-								
1904-05		15.000	15.000	24,000	343,000	367,000		
1903-04	9.000	41,000	50,000	95,000	810,000	905,000		
1902-03	2.000	21,000	23,000	80,000	646,000	726.000		

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

Alexandria, Egypl, April 19.	190	4-05.	190	3-04.	1902-03,		
Receipts (cantars*)— This week		95,000 39,411		26,000 61,535	5,7	4,000 29,593	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool To Manchester To Continent	4,750 3,500	181,212 122,972 247,952		198,313 118,059 279,806	2,386 8,620	189,730 137,348 268,297	
To America  Total exports	$\frac{1,750}{14,500}$	60,456 612,592	7,750	44,758 640,936		76,135 671,510	

This statement shows that the receipts for the week ending April 19 were 95,000 cantars and the foreign shipments

14,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Mills are generally running full time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1905.						1904.					
	32s Cop. Twist. 814 lbs. Shirt-ings, common to finest.			328 Uop.		84 lbs. Shirt- ings, common to finest.		Oott'n Mid. Uplds					
Mh 17 " 24 " 31 Apr. 7 " 14 " 21	719 719 7718	d. 7838 7838 7838 7838 78516 7814	4444	1 1 1 1	8. d. 86 114 86 114 86 114 86 114 86 114	4·28 4·28 4·27 4·24	d. 10 <sup>7</sup> 8 % 10 <sup>1</sup> 9 % 10 <sup>7</sup> 8 % 10 <sup>5</sup> 8 % 10 <sup>1</sup> 9 %	11 <sup>1</sup> 8 11 <sup>3</sup> 8 11 <sup>3</sup> 8 11 <sup>1</sup> 9	6 6 6	6	8. 09 09 09 09	d. 715 6 8 9 712 8	d. 8·24 7·73 8·28 8·28 8·14 7·90

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 121,539 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

from mail and telegraphic returns, are as follows:	
Total	l bales
NEW YORK-To Liverpool, per steamers Cedric, 727 Cevio,	
2,741 upland, 40 Sea Island and 1 foreign	3,509
To Manchester, per steamer Canning, 2,124 upland and	
100 Sea Island	2,224
To Havre, per steamer Polo, 330	330
To Bremen, per steamer Rhein, 649.	649
To Antwerp, per steamers British King, 175Finland,	OFF
To Genoa, per steamer Koenigen Luise, 514	6 <b>75</b> 5 <b>14</b>
To Genua, per steamer Koenigen Luise, 514	796
To Naples, per steamer Koenigen Luise, 796	95
To China, per steamer Shimosa, 200	200
To Japan, per steamer Shimosa, 1,603.	1,603
NEW ORLEANS-To Liverpool-April 20 - Steamer Mechanician,	2,000
21.000	21,000
21,000	1,200
To Genoa—April 19—Steamer Procida, 3,499	3,499
To Trieste—April 15-Steamer Arimatia, 931April 19-	
Steamer Maria, 1,431  GALVESTON—To Liverpool—April 15—Steamers Irak, 22,283;	2,362
GALVESTON-To Liverpool-April 15-Steamers Irak, 22,283;	0.5.000
Justin, 8,223; Wanderer, 5.380	35,886
To Manchester—April 15 - Steamers Mercedes de Larryn-	15,556
aga, 15,156. Wanderer, 400	50
To Mayloo April 15 Steemer Main 100	100
To Mexico - April 15-Steamer Malm, 100	100
2 230: Wildenfels 10.147	12,377
2,230; Wildenfels, 10.147	
fels. 300.	2,415
fels, 300. To St. Petersburg-April 15-Steamers Trebia, 200; Wil-	
denfels, 500	700
To Norrhoping-April 15-Steamer Wildenfels, 200	200
To Gothenburg-April 15 - Steamer Wildenfels, 50	50
WILMINGTON-To Liverpool-April 14-Str. Riftswood, 5,932.	5,932
NEWPORT NEWS-To Liverpool-April 19-Steamer Rappahan-	1.315
nock, 1,315	500
BOSTON-To Liverpool - April 15-Steamer Sagamore, 1,034	1.034
To Manchester—April 14—Steamer Bostonian, 2,035	2,035
Baltimore—To Liverpool—April 14—Str. Templemore, 539	539
PHILADELPHIA - To Liverpool - April 14 - Str. Friesland, 724	724
SAN FRANCISCO-To Japan-April 18 Str. Manchuria, 2,845	2,845
TACOMA-To Japan-April 13-Steamer Ocean Monarch, 625.	625
make 1	101 520

The exports to Japan since Sept. 1, 1904, have been 195,110 bales from Pacific ports and 2,753 bales from New York.

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

	Saiur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpoolc.	13014	13@14	13014	14	14	:
Manchester	13014	15@18	15@18	15016	1512	
Havre	16	16	16	16	16	
Bremen, askedc.	20	20	20	20	20	
Hamburg, asked.c.	25	25	25	25	25	
Antwerp	12	12	12	12	12	H
Ghent, v. Antw'p.e.	18	18	18	18	18	011(
Reval, indirectc.	28	28	28	28	28	Holiday
Royal, via Canal.c.	297030	29@30	29@30	29 230	30	9-
Barcelona, May.c.	21022	20031	20021	20@21	20	*
Genea, Aprile.	15	15	15	15	15	
Prieste	23	23	23	23	23	
Japan (via Suez).c.	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.

	1		1	
	Mch. 31.	Apr. 7.	Apr. 14	Apr. 21.
dales of the weekbales.	44,000	44,000	40,000	29,000
Of which exporters took	******	1,000	2,000	1,000
Of which speculators took.		2,000	1,000	1,000
Sales American	41.000	41,000		
Actual export	15,000	8,000		
Forwarded	71,000			
Total stock-Estimated	812,000			796,006
Of which American-Est'd.				719,000
Total import of the week	54,000			
Of which American	36,000			
Amount afloat	223,000			
Of which American	187,000			

The tone of the Liverpool market for spots and futures each day of the week ending April 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Quiet.	Moderate demand.	Quiet.	
Mid. Upl'ds.	4.18	4.18	4.17	4.19	4.17	
Sales Spec. & exp.	6,000 300	7,000 300	6,000 300	7,000 300	6,000 300	. Holiday
Futures. Market opened.	Steady at 3@4 pts. decline.	Quiet at 1@2 pts. advance.	Steady at 8 pts. decline.	Br'lyst'dy 1@2 pts. decline.	Quiet at 1 pt. decline.	day.
Market, }	Quiet at 3@4 pts. decline.	Quiet at 1@3 pts. advance.	Steady at 122 pts. advance.	Steady at 2 pts. decline.	Easy at 2@3 pts. decline.	

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

The prices are given in pence and 100th. Thus: 4.02 means 4 02-100d.

	· ·		Mon. J Apr. 17. A								
		P. M.		P. M.		P.M.		P. M.	121 <sub>2</sub> P. M.		
April April-May May-June	4 02	4 02	4 03	4 03 4 03	4 01	4 04	4 03	4 02	4 01	4 00 4 00	H
June-July July-Aug AugSept	4 05	4 05 4 07	4 08	4 06	4 04 4 06	4 07 4 09	4 06 4 08	4 05	4 04 4 06	4 03 4 05	[ондау
SeptOct OctNov NovDec	4 10 4 11 4 12	4 10 4 10 4 11	4 10 4 11 4 12	4 10 4 11 4 12	4 08 4 09 4 10	4 12 4 13 4 14	4 11 4 12 4 13	4 10 4 11 4 12	4 09 4 10 4 11	4 07 4 08 4 09	9.
DecJan JanFeb FebMoh	4 13	4 13		4 13 4 15							

#### BREADSTUFFS.

FRIDAY, April 21, 1905,

Business in the market for wheat flour has continued to drag and the tendency of prices has been towards a lower basis. Buyers have continued to show indifference and the few purchases they have made have been strictly of such supplies as they have needed to meet well-defined immediate wants. New-crop winter-wheat flours have been offered moderately, and there have been reported sales of straights for July shipment at about \$4.50 in bbls. The demand for rye flour has been slow but prices have not changed. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been fairly active. The attention of the trade has been centered in the operations in May delivery at the Chicago market. Prices for the week show a moderate decline, values breaking sharply at the close. Some of the trade were of the opinion that the bull clique in charge of the May deal purposely allowed prices to decline to stop the movement of wheat towards Chicago, it being claimed that too much wheat was at present pointing towards that market. Others, however, expressed themselves as believing that the bull clique had abandoned their deal and were endeavoring to get out of the market. Crop developments for the week have been favor-

able, higher temperatures have been reported from the great wheat belt in the interior of the country and good rains have fallen in the winter-wheat belt, where compiaints were be-ginning to be received of too dry weather. Latest reports from the spring-wheat belt state that seeding of the new crop is fairly well advanced. The acreage devoted to wheat in Manitoba and the Northwest Territory, it is understood, has been increased about 1,000,000 acres over last year, amounting to 4,500,000 acres. The spot market has quiet and easier.

DAILY OLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b 10	09% :	1094	11038	109	1054	
May delivery in elev 10	0814	108	10878	10712	1044	Holi-
	924	9234	93	9238	9248	day.
	8619	8678	87	8658	8638	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. Tues. Wed. 115<sup>1</sup>4 113<sup>5</sup>8 87<sup>5</sup>8 82<sup>7</sup>8 82<sup>1</sup>4 Mon. 114<sup>1</sup>4 87<sup>3</sup>4 82<sup>3</sup>4 Wed. Thurs. Fri. 110 8738 Holi-8218 day.

Indian corn futures have been quiet and prices for the week show a fractional decline. Weather conditions in the corn belt have been reported favorable for crop work. Spring ploughing has been pushed actively and favorable progress has been made in planting; in fact present conditions are favorable for a large acreage and farm work is reported well advanced for the season of the year. The demand for cash corn has been light, the export business being slow and the home consumption demand has been quiet. The crop movement for the week has been smaller, but stocks are full and a good percentage is of contract grade. The spot market has been quiet.

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

	Sai.	Mon.	Tues.	Wed.	Thurs. Fro	
Cash corn f. o. b	584	5814	614	614	614 Troll	
May delivery in elev	524	5210	5210	524	61 <sup>14</sup> Holi-	
July deliv. in elev.	5314	527g	5378	527g	523 day.	
DATE OF COME DESCRIP		0	2	ne Ci	TICAGO	

Sat. Mon. Tues. Wed. Thurs. Fri. May delivery in elev..... 4778
July delivery in elev.... 48
Sept. delivery in elev.... 48 47<sup>1</sup>4 47<sup>1</sup>9 47<sup>5</sup>8 4718 4719 4758 4718 4738 47<sup>1</sup>g Holi. 47<sup>5</sup>8 day.

Oats for future delivery at the Western markets have been quiet and prices for the week show a slight decline. The reports from the interior state that good progress has been made in seeding and that the orop is quite generally well advanced for this season of the year. Some export business has been transacted during the week, and this has had a steadying influence upon values.

DAILY GLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev		Nom.		Nom.	3512	Holi-
No. 2 white olipped f.o.b.	37	37	37	37	37	day.
DATLY GLOSING PRIOR	OF NO	. 2 MTX	ED OAT	S TH C	RITCA	20.

Wed. Thurs. Fri. Sat. Mon. Tues. 295<sub>8</sub> 295<sub>8</sub> 2934 2934 294 2958 Holl-2912 May delivery in elev..... 2919 July delivery in elev.... 2978 8ept. delivery in elev... 29 day. 2878 2878

Following are the closing quotations:

FLOUR.

Superfine	@3 40	City mills, patent. 615 2660 Rye flour, superfine 420 2490							
Extra, No. 1 3 60 Ulears 3 85	<b>2375</b>	Buckwheat flour. Nominal.							
Straights	<b>25</b> 25	Western, etc 275 7280 Brandywine 280 7290							
GRAIN.									

GRAIN.										
Wheat, per bush— N. Dul., No. 1 N. Dul., No. 2 Red winter, No. 2 Hard winter, No. 2. Oats—Mixed, p. bush. White No. 2 mixed No. 2 white	6. C. f.o.b.106 <sup>1</sup> 4 f.o.b.105 <sup>1</sup> 4 f.o.b.Nom. 35 235 <sup>1</sup> 2 35 <sup>1</sup> 4239 Nominal.	Corn, per bush— Western mixed No. 2 mixed No. 2 yellow No. 2 white Rye, per bush— Western State and Jersey Barley—West Feeding	6. C. 51½ 661¼ f. o. b.61¼ f. o.b.Nom f. o.b.Nom 81 @84 Nominal 45½ @55 41¾ @45							

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Apr. 20, as received by telegraph, have been as follows: From San Francisco to Japan, 14,000 bbls. flour; to various ports, 3,441 bbls. flour, 750 bushels wheat, 2,000 bushels barley and 80 bushels oats;

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

			- L			
Exports	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
from-	bbls.	bush.	bush.	bush.	bush.	bush.
San Fran.	561,711	1,621,191	131,473	178,083	3,305,465	854
Puget 8'd. I	,050,741	1,387,875		256,429	963,685	412
Portland		1,483,760		246,656	863,874	
Total?	2,174,222	4,492,826	160.041	681,148	5 133,024	1,268
Tot. '03-4.3	3,052,109	6,202,612		376,395	9.442,797	1,422

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 17, summarizing them as follows:

CORN—While corn-planting has continued in Kansas, Missouri and Southern Illinois, none has been planted further north, nor in the apper Ohio Valley and Middle Atlantic States. Preparations for planting have been active in the central valleys, where planting will be vigorously pushed as soon as temperature conditions are favorable. In the South Atlantic and East Gulf States planting is about finished and early corn is being cultivated.

WINTER WHEAT—Winter wheat continues in promising condition generally throughout the country, but is beginning to need rain in portions of Kansas and Michigan.

portions of Kansas and Michigan.

SPRING WHEAT-Very slow progress was made with spring-wheat spring wheat—very slow progress was made with spring-wheat seeding over the northern portion of the spring-wheat region, as this work could be prosecuted only in the afternoons, on account of low temperatures. The early-sown spring wheat does not appear to have sustained injury from recent cold except in Nebraska, where some fields were slightly damaged.

OATS - Oat seeding was also delayed in the Dakotas, Minnesota Lake Region and portions of the Middle Atlantic States. While growth of the early-sown has been checked and some injury sustained in Nebraska, the general situation respecting this crop continues promising.

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EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND Petroleum. — The exports of these articles during the month of March, and the nine months, for the past three years have been as follows:

Exports	1904-	1905.	✓ 1903·	1904.	1902-1903.		
rom U.S.	March.	9 Months.	March. 9 Months.		March.	9 Months.	
Quantities.							
Wheat.bush.	13,413	4,209,435	1,212,943	41,926,218	4,811,892	93,476,627	
Flourbbls.	732,216	6,544,561	1,301,152	14,453,355	1,469,485	14,626,801	
Wheatbu.	3,308,385	33,659,959	7,068,127	106,966,316	11,424,574	159,297,231	
Cornbush.	14,515,116	65,366,147	7,864,780	49,866,367	15,597,685	52,343,009	
Tot.bush	17,823,501	99,026,106	14,932,607	156,332,683	27,022,259	211,640,240	
Values.	8	*	*	8	8	8	
Wh't & flour.	3,443,499	33,686,048	6,765,468	91,881,602	9,627,654	125,946,993	
Corn & meal.	7,799,565	35,310,858	4,295,129	27,989,806	8,324,878	29,348,156	
Rye		1,124	9,365	440,977	57,680	2,185,628	
Oats & meal.	471,452	1,847,539	38,841	665,061	241,796	3,246,070	
Barley	890,750	4,817,105	449,148	5,526,653	88,275	4,368,088	
Br'dstuffe	12,605,266	75,662,674	11,557,451	126,485,099	18,340,281	165,094,937	
Provisions*.	18,785,122	142,772,087	18,514,302	159,429,001	16,734,712	143,576,017	
Cotton	28,476,974	305,430,892	23,269,438	329,047,486	36,501,001	279,930,874	
Petrol'm,&c.	7,528,195	57,997,653	5,812,472	56,875,136	4,670,910	48,092,826	
Tot. value.	67,395,557	581,863,808	59,147,669	665,131,722	76,246,904	636,694,154	

Including cattle and hogs in all months and years. Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 15 and since Aug. 1, for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 tbs	Bush.60 lbs	Bush.56 lbs	Bush.38 lbs	Bush.48lbs	Bu.56 lbs.
Cnicago	112,228	310,000	2,185,985	653,950	329,261	22,600
Milwaukee	21,875	73,920	37,050	83,200	178,600	17,600
Duluth	41,400	79,793	******	72,616	41,666	468
Minneapolls.		796,280	81,260	154,100	47,720	6,080
Toledo		11,000	56,000	63,100		900
Detroit	4,600	4,141	90,779	41,095	******	*****
Cleveland	1,315	9,371	58,930	228,958		**** ***
8t. Louis	36,875	190,874	182,325	222,750	85 000	27,144
Peoria	26,450	12,000	120,000	71,400	64,700	6,400
Kansas Clty.	*******	323,500	229,600	48,200	*** ****	** *
Tot.wk. 1905	244,743	1,810,849	2,991,929	1,634,369	696,947	81,192
8ame wk. '04.	291,290	1,633,855	2,021,940	2,325,848	611,749	55,526
Same wk.'08.	363,695	2,005,928	1,656,738	2,517,272	517,272	137,786
Since Aug. 1						
1904-5	12,633,368	177,516,939	146,280,164	120,680,172	57,224 018	5,995,533
1903-4	15,215,425	193,553,025	128,822,666	128 034,833	58.571,372	6,753,284
1902-3	15,241,466	215,348,489	115 253,623	146,970,553	48,782,740	8,829,786

Total receipts of flour and grain at the seaboard ports for the week ended April 15, 1905, follow:

	Flour.	Wheat,	Corn,	Oats,	Barley,	Rys
Receipts at-	bbls.	bush.	bush.	hush.	bush.	bush.
New York	126,764	84,000	920,200	675,000	21,600	
Boston	24,162	150,711	750,894	83,595		
Portland, Me	696	64,000	380,595			
Philadelphia	34.518	10.035	243,699	82,249	2,400	
Baltimore	21,344	29.926	460,417	77,292		3,275
Richmond.	2.135	11.064	15,598	86.050		1,608
Newport News	3,286				*******	
New Orleans*	10,990		342,000	24,700		
Galveston		1.600	227,500		******	
Norfolk	1,232	4		****		
Montreal	5.175	57.576	72,729	16.538	3,770	304
Mobile	2,799		23,615	9,879		
St. John, N. B	8,068		91,517			
Du Bonni Mi Berri			,	PERSONAL PROPERTY.		
Total week	236,219	408,912	3,528,254	1,010,303	27,770	4,833
Wook 1904	000 000	547.258	636.605	1.169.119	87,606	63,107

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

Total receipts at ports from Jan. 1 to April 15 compare as follows for four years:

Receipts of—Flourbbls.	1905. 2,878,479	1904. 6,078,361	1903. 6,303,493	1902. 6,032,568
Wheat bush. Corn. bush. Oats bush. Barley bush. Rye bush.	11,146,848 2,418,325	13,858,186 25,562,039 12,680,789 1,490,019 458,414	22,322,103 45,176,854 16,071,529 1,695,846 914,704	22,783,543 6,553,305 11,872,298 1,375,659 514,769
	90 202 E00	K9 000 147	98 190 098	49 000 574

Total grain .....bush. 60,792,500 The exports from the several seaboard ports for the week anding April 15, 1905, are shown in the annexed statement:

н	OHOTEN TABLE	12 20, 2	, ,					
l		Wheal,	Corn,	Flour,	Oats,	Rye, bush.	Barley,	Peas,
l	New York	- busn. 61.565	473.100	44.123	10.980	U WOIS.	70.185	1,962
l	Portland, Me.	84,000	350,586	.098		*******		
l	Boston	88,000	186,835	2,751	1,200			
l	Philadelphia	• • • •	137,141 450,528	15,397 28,879				
I	Baltimore		200,520	1 232				******
1	Newp'rt News		********	3,286		*******	******	******
ı	Now Orleans	* * * * * * * *	410,803 73.000	9,760	165	******		
ı	Mobile.		23,616	2,799	9.870			
ı	St. John, N. B.		91,517					10,515
ı	(TI - A - I a - la	0.0 505	0 007 191	110.987	22,174		70,185	12,477
1	Total week Same time '04.	271.450	2,227,131 607,230	186.684	127.613	1,181	18.718	20,591
	Danie office oxi	21-1200	001,000	-001002		-1-0-		

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

	Flo	our	~W	heat.——	~~~~Co	rn
Exports for	Week	Since July	Week	Since July	Week	Since July
week and since	Apr 15,	1, 1904.	Apr. 15	1, 1904.	Apr. 15	1, 1904.
July 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	40,560	2,526,665	183,935	9,620,498	1,099,799	28,705,236
Continent	23,393	803,139	18,600	1,045,828	1 065,250	37.294,658
S. & C. America.		566.829		3,350	32,663	884,433
West Indies		833,284		******	29,117	987,073
Br. N. Am. Colo's		89,261		*****	250	149,236
Other countries.		281,131		52.414	53	77,736
Other Soundines.	-					- man

Total ....... 110,9;7 5,201,309 203,565 10,722,090 2,227,131 67,608,372 Total 1903-04..... 186,684 12,880,689 271,450 55,192,625 607,280 52,993,405

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 15, 1905, was as follows:

Wheat	. Corn.	Oats,	Rys,	Barley,
In store at— bush.		bush.	bush.	bush.
New York 528,0		424,000	148,000	51,000
		23,000		
Boston 48,0	876,000	156,000	*1****	******
Philadelphia 6,0	00 404,000	72,000		******
Baltimore 420,0	00 757,000	183,000	100,000	
Man Outsune	805 000	200,000		
		121,0.0	******	78.000
Montreal 99,0		14,000	*****	,
Toronto 16,0	00	188,000	567,000	775,000
Buffalo 1,138,00	00	•		
Do afloat 140,0		0.05.00.1	2 000	*** ***
Toledo 102,0	00 240,000	225,00)	7,000	******
_ Do afloat			******	
Detroit 296,0	00 30,000	8,000	******	******
Do afloat		2111111	11111111	
Chicago 1,718,0	00 3,449,000	2,531,000	145,000	1,000
Do afloat	49,000	135,000	*****	
Milwaukee 627,0	00 314,000	404,000	2,000	149,000
Do afloat				
Fort William 5,054,0	00			
Port Arthur 2,043,0				
Duluth 4,758,0		4,791,000	178,000	422,000
Do afloat		• • • • • • • •		
Minneapolis 10,315,0		3,104,000	63,000	831,000
St. Louis 2,165,0		621.000	2,000	18,000
Do afloat				
Kansas City 968,0		156,000		
Desmis	0.000	1,345,000	15,000	2,000
Indianapolis 141,0		45,000	10,000	
		•		
On Mississippi Riv	1 020 000	471,600	******	
			• • • • • • • •	
On canal and river	•••	******	******	
M-4-3 A 15 1005 00 000 0	10.071.000	15 015 000	1 227 000	
Total Apr. 15, 1905.30,972,0		15,015,000	1,227,000	2,328,000
Total Apr. 8, 1905 31,686,0	000 8,480,000	15,514,000	1,863,050	2,756,000
Total Apr. 16, 1904.31,389,0	9,278,000	10,350,000	1,017,000	3,007,000
Total Apr. 18, 1903.37,271,0	00 8,844,000	6,489,000	964,000	1,618,000
Total Apr. 19, 1802 44,202,0	00 7,828,000	3,114,000	1,843,000	1,885,000

#### THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 21, 1905.

Further purchases of cotton goods for export have given a still better tone to the market during the past week and have caused home buyers to extend their operations both for immediate and future delivery. There is still no element of speculation in the market, but the continued difficulty that is being experienced in securing deliveries has induced many to purchase goods that they otherwise might not have done. The export demand is far from being of the same proportions as during the active period a couple of months ago, but it has been sufficient to still further denude the market of supplies and certain lines are reported to be scarcer than ever. The diversion of machinery to lines of heavy-weight goods has so far failed to improve the situation and some apprehension is reported as to the character of goods that will be turned out by those who are inexperienced in this matter. The improbability of any decline of importance in the cotton market is rendering sellers more independent and they claim that in any case the statistical position of the goods market is such that it could not for some time to come be materially affected by lower cotton. The number of retail buyers in town has not been large, but a fair business has been done. An important sale of wash goods amounting in value to a million dollars has been a feature of the week. Buying of dress goods for fall wear has progressed slowly, but the outlook in this direction continues bright.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending Apr. 17 were 3,847 packages, valued at \$221,985, their destination being to the points specified in the tables below:

NEW YORK TO APR. 17.		1905.	1904.		
NEW TORK TO APR. 17.	Week. Since Jan. 1.		Week.	Since Jan. 1.	
Great Britain. Other European. China India Arabia. Africa West Indies. Mexico. Central America. South America.	125 11 474 43 529 1,898	265 203 40,682 5,639 4,142 2,088 8,415 780 5,338 18,642	1 631 98 202 1,166	203 380 22,798 3,386 9,155 2,846 6,100 746 4,114 17,017	
Other Countries	3,347	91,429	2,158	3,218 69,963	

The value of these New York exports since Jan. 1 has been

\$4,961,859 in 1905, against \$3,726,530 in 1904.

Buyers have operated somewhat farther ahead than of late in heavy brown drills and sheetings and the market is being kept very bare of supplies in certain lines of these. port demand for 8-yard sheetings has caused home buyers to anticipate a still greater scarcity later on and increased buying activity has been apparent. The export demand has also comprised light-weight drills and sheetings, and fears are expressed that these also will be difficult to obtain in the

near future. Prices have been firmly held and the volume of business has been satisfactory. Orders for bleached goods show some improvement, both in number and size, and prices are well maintained. Exporters are inquiring for these, but actual business consummated in this direction has not been large. Coarse, colored goods are feeling the effect of the diversion of machinery to other lines and are correspondingly firm. Some fair purchases ahead have been reported. Kid-finished cambrics do not show the improvement that had been expected, but remain unchanged. Canton flannels and cotton blankets have been well sold ahead and many lines are well conditioned. Staple prints have been moderately active and fancies have been quiet. There has been little doing in staple ginghams at first hands, but there has been a fair demand for fine grades. Print cloths have been quiet with wide goods rather firmer.

Woolen Goods.—The placing of duplicate orders in men's wear heavy-weight woolen and worsted goods has not commenced to any extent yet, but a few have been received. So many mills have disposed of their entire output for the season that it is expected that the duplicate business will result in the market being cleared up of most lines. In some instances lines have been oversold and selling agents are on the lookout for idle looms to enable them to fill their orders. The dress goods market is following the course of the men's wear season, and several lines of worsteds which were opened early have already been sold up and withdrawn. Piece-dye worsteds are particularly successful. Lines of meltons have been attracting considerable attention from the buyers for jobbing houses. The cutting-up trade is not yet in a position to place orders freely, but some dealers report that they have already accomplished a fair business in this direction. Broadcloths have been favored and are likely to maintain their popularity. The course of the wool market is being closely followed, and the fact that the large wool dealers have been purchasing freely in the West at current high prices has caused manufacturers to protect themselves at the present level rather than run the risk of having to pay more later on. Preparations continue to go forward for the next light weight season and from present indications it is bound to be marked by high prices all

FOREIGN DRY GOODS.—Sellers report that the purchasing of imported woolen and worsted dress goods has been progressing slowly, but that buyers are in need of goods and the season is likely to be extended. Silks have been in fair demand and prices are steadily held. Ribbons have sold well in spite of the unseasonable weather. Linens are quieter, but dress linens are still being purchased in fair quantities. Burlaps are steady and unchanged.

#### Importations and Warehouse Withdrawals of Dry Goods

Theimportations and warehouse with drawals of dry goods at this port for the week ending April 20, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

900	year are as turiows:											
Total imports	Total	Manufactures of— Wool Ootton Silk Flax Miscellaneous		Total marketed	Total withdrawals. Ent'd for consumpt'n	Wool Oction Silk Flax Miscellaneous.		Total	Manufactures of— Wool . Cotton . Silk Flax. Miscellaneous		TWE OFFICE PATER	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK
13,306	3,025	224 429 269 297 1,806	IMPORTS	15,604	5,323 10,281	212 458 277 304 4,072	WAREI	10,281 2,	2,682 1,682 1,752 3,550	Pkgs.	Week April	य देश
13,306 2,748,087	457,421 2,290,666	64,191 136,185 161,784 64,503 30,758	S ENTERED	15,604 2,759,988	2,290,666	56,957 137,809 156,252 65,330 52,974	WAREHOUSE WITHDRAWALS	2,290,666	168,616 715,952 895,926 350,302 159,870	Value.	Week Ending April 20, 1905.	MUSNOO
297,221	110,128 187,093	4,126 7,178 3,985 5,156 89,683	FOR	307,867	120,774	4,487 8,791 4,071 5,636 97,789	HDRAWAL	187,093	15,540 46,167 28,096 30,794 66,496	Pkgs.	Since Ja	TYON WOR
49,862,305	7,721,107 42,141,198	1,272,891 2,072,592 2,288,863 1,102,204 1,984,557	WAREHOUSE DUI	50.419.002	8,277,804 42,141,198	1,365,700 2,458,305 2,418,556 1,164,904 870,339	S THROWN UPON THE	42,141,198	4,616,530 13,325,226 14,944,569 5,778,954 8,476,019	Value.		
14,034	3,388	302 687 175 452 1,772	DURING SAME	16,191	5,545	207 308 152 4,572	ON THE	10,646	420 2,262 1,241 2,471 4,252	Pkgs.	A pril	DNIE CN
14,034 2,279,412	542,636 1,736,776	86,215 196,187 120,821 94,015 45,388	IE PERIOD	16,191 2,088,163	351,387 1,786,776	63,370 95,628 104,603 55,749 32,037	MARKET.	10,646 1,736,776	98,178 555,423 604,680 372,630 105,855	Palue.		AND SINGE JAN. L.
316,288	113,280 203,008	5,110 9,523 3,185 5,305 90,157		342,254	139,246 203,008	5,455 9,498 3,473 5,468 115,352		203,008	13,614 42,945 23,042 37,488 85,919	Pkgs.	Since Jan	1905 AND
42,610,535	8,316,216 34,294,319	1,572,765 2,748,220 1,887,391 1,141,850 965,990		42,918,028	8,623,704 34,294,319	1,662,014 2,811,171 2,091,188 1,055,055 1,004,276		34,294,319	3,578,174 11,648,601 10,609,639 5,208,157 3,254,748	Value.	Since Jan. 1, 1904.	1804

# State and City Department.

# The Chronicle.

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#### News Items.

Chicago (Ill.) Sanitary District.—Debt Limit.—Local papers state that the House has passed a bill providing for a mandatory referendum on all bonds issued by this district; it also limits the total issue of bonds to \$20,000,000.

Iowa.—Biennial Election Amendment Valid.—W. B. Martin, State Treasurer, writes us that the Supreme Court of the State has rendered an opinion sustaining the biennial election amendment to the State Constitution adopted at the November (1904) election, and therefore that elections will hereafter be held every two years. The terms of the present State officials, viz., the Governor, the Secretary of State, the Treasurer of State, the Auditor of State, etc., all expire, under the amendment, in January, 1907. The Legislature, after the session of 1906, will convene biennially in odd years and there will be no limit as to the length of the sessions

Massachusetts.—Savings Bank Investments.—The State Legislature has passed and the Governor signed an Act amending the Savings Bank Investment Law. We publish in full this Act, indicating by the means of brackets that portion of the old law omitted and underscoring the new additions. ditions:

AN ACT relative to investments by savings banks.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section 1. Section twenty-six, Clause m, of Chapter one hundred and thirteen of the Revised Laws, is hereby amended by striking out after the words "Connecticut River Railroad Company" the word "and," and inserting after the words "Old Colony Railroad Company" the words:—of the Boston & Albany Railroad Company, of the Norwich & Worcester Railroad Company and of the Providence & Worcester Railroad Company,—so that as amended the clause will read as follows: read as follows:

read as 10110WS:—
(m) In the note or notes of a citizen of this Commonwealth with a pledge as collateral of shares of the capital stock of the Boston & Lowell Railroad Corporation, of the Boston & Providence Railroad Company, of the Connecticut River Railroad Company fand] of the Old Colony Railroad Company, of the Boston & Albany Railroad Company, of the Norwich & Worcester Railroad Company and of the Providence & Worcester Railroad Company, notwitnstanding the road of each of said companies may be leased to another railroad company; but such note or notes shall not in any case exceed seventy-five per cent of the market value of the securities pledged and shall be payable on demand and be paid or renewed within one year from the date

SECTION 2. This Act shall take effect upon its passage.

New York State. - Constitutional Amendments. - The State Legislature has passed a concurrent resolution submitting to popular vote an amendment to Section 4, Article 7, of the State Constitution whereby the maximum life of State o bligations is extended from eighteen to fifty years. This resolution, having already passed one Legislature, will be voted upon at the general election next November. We give below the proposed amendment in full, the omitted portions being indicated by means of brackets and the new portion being

Limitation of legislative power to create debts.—Sec. 4. Except the debts specified in sections two and three of this article, no debts shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by a law, for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within [eighteen] lifty years from the time of the contracting thereof. No such law shall the effect until it shell at a genprincipal of such debt within [eighteen] liftly years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people, and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the fournals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people?" The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law,

forbid the contracting of any further debt or liability under such law; but the tax imposed by such act, in proportion to the debt and liability which may have been contracted, in pursuance of such law, shall remain in force and be irrepealable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability, shall be applied to the work or object specified in the act authorizing such debt or liability, or for the repayment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on, within three months after its passage, or at any general election when any other law, or any bill, for any amendment to the Constitution, shall be submitted to be voted for or against. The Legislature may provide for the issue of bonds of the State to run for a period not exceeding fifty years in lieu of bonds heretofore authorized but not issued, and shall impose and provide for the collection of a direct annual tax for the payment of the same, as hereinbefore required. When any sinking fund created under this section shall equal in amount the debt for which it was forbid the contracting of any further debt or liability under such law; under this section shall equal in amount the debt for which it was created, no further direct tax shall be levied on account of said sinking fund, and the Legislature shall reduce the tax to an amount equal to the accruing interest on such debt.

Another amendment to be voted upon is that authorizing the issuance of 50 millions of bonds for highways. This amendment will be known as Section 12 of Article 7, and reads as follows:

SECTION 12.—Improvement of Highways.—A debt or debts of the State may be authorized by law for the improvement of highways. Such highways shall be determined under general laws, which shall also provide for the equitable apportionment thereof among the counties. The aggregate of the debts authorized by this section shall not at any one time exceed the sum of fifty millions of dollars. The payment of the annual interest on such debt and the creation of a sinking fund of at least two per centum per annum to discharge the principal at maturity shall be provided by general laws, whose force and effect shall not be diminished during the existence of any debt created thereunder. The Legislature may by general laws require the county or town, or both, to pay to the sinking fund the proportionate part of the cost of any such highway within the boundaries of such county or town and the proportionate part of the interest thereon, but no county shall at any time for any highway be required to pay more than thirtyshall at any time for any highway be required to pay more than thirty-five hundredths of the cost of such highway and no town more than fifteen hundredths. None of the provisions of the fourth section of this article shall apply to debts for the improvement of nighways hereby authorized.

Savings Bank Bill Further Amended .- The new Savings Bank investment bill which is now before the Senate (having passed the House) was amended by the Senate on April 19, reducing from "five times" to "four times" the proportion which gross earnings must bear to the fixed charges of a road before the bonds can become legal as investments for savings banks. A motion, however, to reconsider the amendment and to let it lie upon the table prevailed and the proposed change will hold over pending conference. It is stated that this change in the requirements of the bill will admit not only the bonds of the Chicago & Eastern Illinois (see V. 80, p. 1484), but also "those of an unknown number of other reilroads" railroads."

Tennessee.—Legislature Adjourns.—The Legislature of this State adjourned April 17 at 4 P. M.

Texas. — Legislature Adjourns — Special Session. — The Twenty-ninth Legislature of this State adjourned April 15, 1905. The Legislature was convened in extra session on the same day by proclamation of the Governor for the purpose of

considering methods of raising additional revenue and to make appropriations for the support of the State Government for the fiscal years beginning Sept. 1, 1905, and ending Aug. 31, 1907.

### Bond Calls and Redemptions.

Callaway County, Mc.—Bond Call.—Call has been made for payment May 1 at the Union Trust Co. of St. Louis of refunding bonds of this county Nos. 118 to 135, inclusive, of

Carthage, Mo.—Bond Call.—This city calls for payment May 1 at the office of the City Treasurer 4% funding bonds Nos. 6. 7 and 8, each for \$500.

Cerro Gordo County (P. O. Mason City), Iowa.—Bond Call.—The County Treasurer has called for payment \$30,000 of the outstanding 3½% court-house bonds due April 1, 1910,

but subject to call April 1, 1905.

Manchester, Va.—Bond Call.—J. W. Bronaugh Jr., City Treasurer, calls for payment May 1 at his office 5% coupon sewer bonds Nos. 1 to 65, inclusive, each for \$1,000, matur-

ing May 1, 1929, subject to call May 1, 1905. Multnomah County (P. O. Portland), Ore.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment all Class "36" and "37" warrants drawn on the general fund up to and including April 6, 1905; also Class "C" warrants drawn on the road fund up to and including April 12, 1905. These calls put the general fund and road fund on a cash basis, the last outstanding warrants against these funds having now been provided for.

Pierce County, Wash.—Bond Call.—The County Treasurer called for payment April 7 \$25,000 6g bonds of series 3.

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

Abbotsford, Wis.—Bonds Defeated.—The proposition to issue \$15,000 5% water bonds failed at the election April 4 by a vote of 51 for to 61 against.

Aberdeen, Miss.—Bond Offering.—Proposals will be received until 8 P. M., April 26, by J. M. Acker, Mayor, for \$25,000 5% coupon refunding school bonds. Date, April 1, 1905. Interest annually in New York City. Maturity, April 1,

1920. Certified check for 10% of the face value of the bonds bid for required. Purchasers furnish blank bonds.

Adams Mills (Ohio) Special School District.—Bonds Not Sold.—We are advised that, owing to pending litigation, the \$10,000 school bonds offered on April 15 were not awarded.

Adel, Ga.—Bond Offering.—Proposals will be received until

12 M., May 15, by the Mayor and Council of the town of Adel, for \$10,000 5% gold school-house bonds. Date, July 1, 1905. Denomination, \$500. Interest semi-annually at the Bank of Adel, Ga. Maturity, July 1, 1935. A certified check for 2% of bid, payable to the Town of Adel, Ga., required. The legality of the above issue of bonds, it is stated, was passed upon by the State Supreme Count at the March, 1005 upon by the State Supreme Court at the March, 1905, termin the case of J. W. F. Woodall et al. vs. Town of Adel.

Alabama.—Bids Rejected.—The Governor on April 14 decided to reject all bids received April 4 for the \$8,403,600 refunding bonds described in V. 80, p. 610. For list of bids see

CHRONICLE April 8, page 1383.

Alma, Neb.—Bond Sale.—On April 15 the \$15,000 4½% 5-20-year (optional) water and the \$2,500 4½% 10-20-year (optional) electric-light bonds described in V. 80, p. 1434, were awarded to Geo. M. Brinkerhoff of Springfield, Ill., for \$15,009 43 and \$2,501 57, respectively. Following are the bids:

Co. of Detroit.

Ann Arber (Mich.) School District.—Bonds Voted.—This district on March 28, by a vote of 370 to 42, authorized the issuance of \$200,000 high-school bonds at not exceeding 4% interest. Date of sale and full details of bonds not yet determined.

Ansonia, Conn.—Bonds Authorized by Legislature.—The State Legislature has passed a bill authorizing this place to

issue \$70,000 school bonds.

Ashe County (P. O. Jefferson), N. C.—Bond Offering.— Proposals will be received until May 2 by R. K. Elliott, Clerk Board of Commissioners, for \$20,000 5% court-house bonds. Interest, annual. Maturity, 10 years, subject to call \$4,000 yearly after four years. County has no bonded debt at present. Assessed valuation of real property, \$2,000,000;

real value about \$6,000,000.

Athol, Mass.—Bonds Proposed.—A bill is before the State Legislature authorizing this town to purchase the plant of the Athol Water Co. and to issue \$50,000 4% 30 year water bonds above the amount necessary for the purchase of the

plant.

Belding, Mich.—Bond Offering.—Proposals will be received until 7:30 P. M., May 5, by William E. Fisher, City Clerk, for \$65,000 31/2 30 year coupon water bonds, dated Aug. 1, 1905. Denomination, \$1,000. Interest annually at office of City Treasurer. Bonded debt, including this issue, \$85,000; floating debt, \$11,700. Assessed valuation 1904,

Biddeford, Me.—Bond Sale.—On April 15 the \$50,000 31/28 20-year coupon refunding bonds described in V. 80, p. 1,383, were awarded to L. R. Moore and F. B. Wiggin at 100'85—a

basis of about 3'443%. Following are the bids:

L. R. Moore and F. B. Wiggin...100°35
N. W. Harris & Co., Chicago...100°38
Tyler, Fogg & Co., Bangor....100°25
Geo. A. Fernald & Co., Boston...100°58
W. J. Hayes & Sons, Cleve....100°50
Kountze Bros., New York.....100°468
W. O. Gay & Co., Boston....100°302
E. H. Rollins & Sons, Boston....100°058

Bisbee School District No. 2, Cochise County, Arlz.— Bond Sale.—On April 15 the \$75,000 5% 61%-year (average) gold coupon school bonds described in V. 80, p. 1252, were awarded to the Bank of Bisbee for \$75,101. This was the only bidder making the necessary deposit.

Bluffton, Allen County, Ohio.—Bond Election Proposed.— This village desires to hold an election in April to vote on

the question of issuing \$5,000 sewer bonds.

Boulder, Colo.—Bonds Voted.—This city at the spring election April 4 authorized the issuance of bonds for water purposes.

Bradford School District, Del Norte County, Cal.—Bond Sale.—On April 3 \$2,000 6% school-house bonds were awarded to the Del Norte County Bank at par.

Broadwater County (Mont.) School District No. 17.— Bond Sale.—It is stated in local papers that the State Board of Land Commissioners on April 6 purchased \$1,600 bonds of this district.

Buncombe County (P. O. Asheville), N. C.—Bond Offering.—Proposals will be received until 11 A. M., May 2, by the Board of Commissioners, for \$20,000 5% 30-year coupon bonds; said bonds are to be issued for the purpose of erecting and constructing a suitable home for the poor and infirm. Denomination, \$1,000. Date, June 1, 1905. Interest semi-annually at New York City. Total debt, including this issue, \$218,100. Assessed valuation, \$16,166,034.

Burroughs School District No. 19 (P. O. Conway), S. C.—

Bonds Not Awarded.—Owing to a change in the date of the bonds, the \$10,000. 5% school-building bonds offered on April

bonds, the \$10,000 5% school-building bonds offered on April 10 were not awarded. See V. 80, p, 1071, for description of

Cadillae, Mich.—Bond Sale.—The \$35,000 4% bridge bonds voted at the election held April 3 have been sold to MacDonald, McCoy & Co. of Chicago for \$35,220. Securities are dated May 1, 1905, and will mature \$7,000 on April 1 of each of the years 1912, 1918, 1919, 1920 and 1921.

Cambridge, Ohio.—Bond Sale.—On April 17 the \$5,000 41/2% 20-year sewer bonds described in V. 80, p. 1191, were

awarded to Hoehler & Cummings of Toledo at 106:41—a basis of about 4.03%. Following are the bids:

Hoehler & Cummings, Toledo. \$5,320 50 | W. R. Todd & Co., Cincinnatl. \$5,275 00 Prov. Sav. Bk. & Tr. Co., Cin. 5,201 56 Seasongood & Maver, Cin. 5,264 50 Sec. Sav. Bk. & Tr. Co., Toledo. 5,300 00 | Hayden, Miller & Co., Cieve. 5,246 00 A. Kleyholte & Co., Cincin. 5,295 00 | Cent. Tr. & Safe Dep. Co., Cin. 5,232 00 Denison, Prior & Co., Cieve-land and Boston. 5,290 00 | Atlas Nat. Bk., Cincinnatl. 5,176 75

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 22, by Armstrong Ashbrook, City Auditor, for the following bonds at not exceeding 5% interest:

\$9,000 1-5-year (serial) Third Street bonds of \$1,800 each.
15,500 1-5-year (serial) Fourth Street bonds of \$3,100 each.
35,000 1-5-year (serial) Mahoning Street bonds of \$7,000 each.

All the above bonds are dated April 22, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, drawn on some bank in Canton, payable to the Treasurer of the city, required. Bids are to be made on blank forms prepared by the City Auditor. Purchaser must furnish blank bonds free of charge.

Chambersburg, Pa.-Bonds Proposed.-The issuance of \$15,000 funding bonds is being considered by the Borough

Council.

Charlottesville, Va.-Bond Election.-An election will be held in this place about June 1, when the question of issuing \$135,000 water-works bonds will be voted upon.

Chicago (Ill.), South Park.—Bond Offering.—Proposals will be received until 2:30 P. M., May 17, by E. G. Shumway, Secretary, for \$1,500,000 4% park bonds. Denomination, \$1,000.

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

Cleveland Heights, Ohio.—Bids.—Following are the bids received April 11 for the \$25,000 41/2% water bonds awarded, as stated last week, to N. W. Halsey & Co. of Chicago:

N. W. Halsey & Co., Chic....\$26,157 00 | Seasongood & Mayer, Clncin.\$25,941 50 | Lamprecht Bros.&Co., Cieve. 26,081 50 | Weil, Roth & Co. Cincin..... 25,933 00 | Feder, Holzman & Co., Cin..... 26,000 00 | R. Kleybolte & Co., Cincin..... 25,922 50 | Hoehler & Cummings, Toledo 25,887 50 | Sec. Sav. Bk.& Tr. Co., Toledo. 25,900 00 | W. J. Hayes & Sons, Cleve... 25,964 00 | Hayden. Miller & Co., Cleve. 25,900 00 | Prov. Sav. Bk.& Tr. Co., Cincianati. 25,787 50 | Un. Sav. Bk.& Tr. Co., Cln... 25,955 00 | Prov. Sav. Bk.& Tr. Co., Cin... 25,750 00

Clinton, Minn.—Bond Offering.—Proposals will be received until 8 P. M., May 1, by F. W. Watkins, Village Recorder, for \$6,000 5% coupon water-works extension bonds. Date, May 1, 1905. Interest annually in Clinton. Maturity, May 1, 1925. Bonded debt at present, \$3,000. Assessed valuation, 1904, \$96,086.

Clinton, N. Y.—Bond Sale.—On April 19 \$7,000 4% electric-light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101'51. Authority, Chapter 57, Laws of 1905. Denomina-tion, \$350. Date, May 1, 1905. Interest semi-annual. Ma-tarity \$350 yearly on Nov. 1 from 1905 to 1924 inclusive

turity, \$350 yearly on Nov. 1 from 1905 to 1924, inclusive.

Ciinton County (P. O. St. Johns), Mich.—Bonds Defeated.

—The proposition to issue \$26,000 court-house improvement

bonds failed to carry at the election April 3.

Clinton (Mich.) School District No. 2.—Bond Sale.—On April 7 \$15,000 4% school-house bonds were awarded to H. W. Noble & Co. of Detroit at par. Denominations, \$500 and \$1,000. Date, June 1, 1905. Interest, semi-annual. Matur-

ity, June 1, 1915.

Collinwood, Cuyahoga County, Ohio.—Bond Offering.—
Proposals will be received until 12 M., May 22, by Charles
J. Moses, Village Clerk, for \$15,000 4% water-works bonds.
Denomination, \$1,000. Date, April 1, 1905. Interest semiannually at the Cleveland Trust Co. in Cleveland. Maturity, April 1, 1928. Accrued interest to be paid by purchaser. An unconditional certified check on some bank in Cuyahoga County for \$200 required.

Correction.—The offering under the head of Collinwood published on April 1 should have been under the caption

of East Cleveland, which see below.

Collinwood, Ont.—Debenture Sale.—This place has sold \$9,000 4% consolidated debentures and \$6,000 41/2% permanentroad debentures to Wood, Gundy & Co. of Toronto for \$14,373 and accrued interest.

Concord, N. H.—Bond Sale.—On April 21 \$45,000 31/2% water bonds were awarded to Farson, Leach & Co., New York, at 102.316.

Corydon (Iowa) School District.—Bond Sale.—On April 15 the \$15,000 4% school bonds authorized by a vote on March 13 were awarded to Geo. M. Bechtel & Co. of Davenport at 100.05 and interest. Following are the bids:

G. M. Bechtel & Co.. Dav'port. \$15,007 50 | R. Kleybolte & Co., Cincin... \$14,900.00 Geo. M. Brinkerhoff, Sp'field. 15,007 50 | Mason, Lewis & Co., Chic.... 14,812 50 S. A. Kean, Chicago... 15,003 00 | N. W. Halsey & Co., Chicago... 14,775 00 Flrst Nat. Bank, Chicago... 15,000 00 | Percival Brooks Coffin..... 14,825 00 American Sec. Corporation... 15,000 00 |

Crestline, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 8, by L. J. Lindsey, Village Clerk, for the \$75,000 4% coupon water-works-improvement bonds voted at the general election last November. Denomination, \$500. Date, May 1, 1905. Interest semi-annually at the First National Bank of Crestline. Maturity, \$7,500 yearly on May 1 from 1925 to 1934, inclusive. Accrued interest to be paid by purchaser. Certified check for 3% of the bonded debt at the Village Treasurer, required. Bonded debt at present, \$42,750. Assessed valuation, \$1.174,890. The Village Council reserves the right to deliver \$10,000 of the bonds within 15 days, \$10,000 on June 15, 1905, and \$25,000 Aug. 20, 1905.

Danbury, Conn.—Bond Bill Passes Legislature.—The issuance of \$200,000 water bonds is provided for in a bill which recently passed the State Legislature.

Derby, Conn.-Bond Bill Passes House.-The House has passed the bill authorizing this town to issue \$25,000 school

Des Moines (Iowa) School District .- Bonds Authorized .-The School Board, it is stated, has authorized the issuance

of \$25,000 building bonds.

Donaldsonville, La.—Bond Election.—On May 6 the tax-payers will be asked to vote upon the proposition to issue \$25,000 school-house and \$31,000 water-works extension and

sidewalk 5% bonds. Interest payable semi-annually.

Damont (Iowa) School District.—Bonds Voted.—An issue of \$4,000 school-house addition bonds is reported to have

been authorized. Dancan, Ind. Ter.—Bonds Voted.—This city on April 4 voted to issue \$12,500 bonds for the purpose of erecting a

new school house. Dunn County, Wis .- No Bond Election .- Owing to an error in the proceedings, the election which was to have been held on April 4 to vote on the issuance of \$35,000 bridge bonds did not take place.

Durham, Conn .- Bond Bill Passes Legislature .- The Legislature has passed a bill authorizing the issuance of \$15,000

East Cleveland, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., April 29, by H. B. Chapman, Village Clerk, for \$37,800 5% coupon street-improvement bonds. Date, May 1, 1905. Denomination, \$4,200. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity, one bond each six bonds, beginning Nov. 1, 1905. Certified check for 10% of amount of bid, payable to the Treasurer of the village of East Cleveland, required, and the successful bidder must pay accrued interest.

Edina (Mo.) School District.—Bonds Defeated.—C. R. Fowler, Clerk Board of Education, writes us that the election on the proposition to issue \$17,000 school-building bonds did

not carry as was at first reported.

Elizabeth City, N. C .- Bonds Defeated .- The proposition to issue \$100,000 bonds for various purposes failed to carry

at the election April 10.

Eilendale, Dickey County, N. Dak.—Bond Offering.—Proposals will be received until 7:30 p. M., May 13, by V. E. Haskins, City Auditor, for \$8,000 5½% 20-year sewer bonds. Securitles were authorized by a vote of 128 to 33 at election held April 3. Denomination, \$1,000. Interest annually in Eilendale, Certified check for \$250 required.

Fairfield (III.) School District No. 112.—Bond Offering.
-Proposals will be received until 7 P M., June 15, by the Secretary Board of Education, for \$8,600 5% coupon building bonds. Denomination, \$500. Date, July 1, 1905. Interest annually in July at Fairfield, Maturity, \$1,000 yearly on July 1 from 1906 to 1913, inclusive. The school district has no debt at present, and the city's debt is \$10,000 for electric lights. Assessed we have too 1904, \$200,700. lights. Assessed valuation 1904, \$303,799.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 8, by W. L. Demland, City Auditor, for the

following bonds:

\$5,000 5% Tiffin Avenue sewer bonds, maturing \$500 each six months from April 1, 1906, to Oct. 1, 1910, inclusive.

6,000 5% Franklin Avenue improvement bonds, maturing \$500 yearly on March 1 from 1906 to 1913, inclusive, and \$1,000 on March 1 of the years 1914

Denomination, \$500. Date, April 1, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 3% of the bonds bid for, payable to the Clty Treasner, required with bids for each issue. These offerings are in addition to that for \$10,000 bonds published on page 1486 of last week's CHRONICLE.

Fulton County (P. O. Rechester), Ind.—Bond Offering.—
Proposals will be received until 10 A. M., May 26, by Kline
W. Shore, County Auditor, for \$50,000 4½% 20-year bridge
and \$3,000 5% 5-year street-paving bonds. Denomination,
\$1,000. Date, April 5, 1905. Interest semi-annually at the

American Exchange National Bank, New York City.

Glandorf, Ohio.—Bonds Defeated.—The proposition to issue \$8,000 street-improvement bonds failed to carry at the

election April 3.

Gloncester City, N. J.—Bonds Authorized.—The City Council, it is stated, has authorized the issuance of \$50,000

bonds. Grand Forks, No. Dak .- Bonds Voted .- This city on April 3 voted in favor of two issues of 6% 20-year bonds as follows:

\$50,000 funding honds. Vote, 527 for, 211 against. S0,000 electric-light-plant bonds. Vote, 477 for, 310 against

Grand Rapids, Mich.—Bonds Defeated.—The proposition to issue \$104,000 3½% school bonds and \$100,000 water bonds failed to carry at the election April 3.

Greeley, Colo.—Bonds Voted.—This city on April 4 voted to issue \$250,000 bonds for water purposes and \$20,000 for a

city hall.

Hamilton County (P. O. Cincinnati), Ohlo.—Bond Sale.— On April 18 the \$175,000 4% 25 year "Toll Pike Purchase" bonds described in V. 80, p. 1134, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 107.45—a basis of about 3.55%.

Following are the bids: R. Kleybolte & Co., Cincin \$188,037 50 | Atlas Nat. Bank, Cincinnati. \$185,700 00 | Cincinnati Trust Co., Cin. 187,337 50 | Western German Bank, Cin. 185,500 00 | Prov. Sav. B'k & Tr. Co., Cin. 185,000 00 | Prov. Sav. B'k & Tr. Co., Cin. 185,000 00 | Cincin Cin

Hamilton County (P. O. Chattanooga), Tenn.—Bond Offering.—Proposals will be received until 12 M, May 4, by S. M. Walker, County Judge, for \$100,000 41/2% 20-year fund-

ing bonds. Certified check for \$500 required. Hancock County (P. O. New Cumberland), W. Va.—Bonds Not Sold.—The \$125,000 4% coupon road-improvement bonds

offered on April 18 were not awarded. See V. 80, p. 1384, for description of bonds.

Harrisville, N. Y.—Bond Sale.—On April 17 \$3,500 4% water bonds were awarded to George M. Hahn, New York City, at 100.03. Denominations, \$200 and \$235. Date, Jan. 15, 1905. Interest, annual. Maturity, yearly on Jan. 15 from 1907 to 1926, inclusive.

Hertford Graded School District, N. C .- Bond Offering .-Proposals will be received until 7:30 P. M., May 15, by Charles Whedbee, Secretary, for \$15,000 5% coupon bonds maturing \$5.000 in 20, 25 and 30 years. Certified check for \$100 re-

Hillrose Irrigation District, Morgan and Washington Counties, Colo.—Bond Offering.—Proposals will be received until 10 A. M., June 1, by the board of directors—D. D. Monrce, Secretary, P. O. Hillrose—for \$39,590 6% coupon bonds as follows:

\$3,500 Series No. 1. due in 11 years. 4,500 Series No. 2, due in 12 years. 5,000 Series No. 3, due in 18 years. 5,500 Series No. 4, due in 14 years.

\$6,000 Series No. 5, due in 15 years. 7,000 Series No. 6, due in 16 years. 8,000 Series No. 7, due in 17 years.

Denomination, \$500. Date, May 1, 1905. Interest, semi-annual. Certified check for \$1,000 required with bid.

Heboken, N. J .- Bond Offering .- Proposals will be received until 8 P. M., May 10, by the Mayor and City Council, and handed to the Clerk of the Board when called for in open session, for \$10,000 4% coupon or registered park bonds. Interest, semi-annual. Maturity, ten years. Certified check for \$500 required. James H. Londrigan is City Clerk.

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

Hudson County (P. O. Jersey City), N. J.—Bonds Reawarded.—This county recently sold at private sale to Kountze Bros., New York City, \$150,000 4% gold county-building bonds at 104.125. These are the same bonds awarded on Feb. 11, 1904, to E. H. Rollins & Sons, Boston, which sale was never consummated for the stated reason that the buildwas never consummated for the stated reason that the building of the new court house was prevented for the time being by litigation. The details of the bonds are the same as given in V. 78, p. 354.

Janesville, Wis.—Bonds Defeated.—By a vote of 683 to 648 the proposition to issue \$25,000 bridge bonds failed to carry at the election April 4.

Knox County (P. O. Vincennes), Ind.—Bond Offering.—W. R. Robinson, County Treasurer, will sell at public auction at 1 P. M., May 4, \$57,836 41/2% free-gravel-road bonds as

\$50,500 Isaac Mail et al., Johnson Township—90 bonds of \$6\$1 25 each.
2,825 C.D. Cantwell et al., Vincennes Township—20 bonds of \$141 25 each.
2,027 W.V. Barr et al., Vigo Township—20 bonds of \$101 35 each.
2,484 H.S. Anderson et al., Steen Township—20 bonds of \$124 20 each.

Securities are dated May 16, 1905. Interest, May 15 and Nov. 15 at the Hanover National Bank, New York City. The first bond of each issue will be payable May 15, 1906, and successful bidder will be required to deposit certified check for \$1,000.

Kutztown, Pa.-No Action Yet Taken.-We are advised that no action has as yet been taken looking to the issuance of the \$15,000 electric-light-plant bonds voted at the spring election last February.

La Ballona School District, Los Angeles County, Cal.—
Bond Election.—An election will be held April 25 to vote on
the question of issuing \$8,000 5% 1-8-year (serial) building
bonds. Denomination, \$1,000.

La Grange, Ga.—Bond Sale.—On April 3 \$25,000 4% electric-light bonds were awarded to W. W. Windom at 97. Securities are part of the \$40,000 light, fire-department and funding bonds offered without success on Dec. 31. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually in New York City and in La Grange. Maturity of bonds sold, \$5,000 yearly on Jan. 1 from 1916 to 1920, inclusive

Lake Crystal, Minn.—Bonds Defeated.—On March 28 the propositions to issue \$5,500 village-hall and \$6,500 water-

works-improvement bonds failed to carry.

Lancaster, Ohio.—Bond Sate.—On April 15 the \$15,000 4% 10-year (average) market-house bonds described in V. 80, p. 1193, were awarded to the Hocking Valley Bank of Lancaster at 100.746. Following are the bids:

Hocking Valley Bk., Lancas. \$15,112 00 | W. R.Todd & Co., Cincinnati. \$15,015 00 Seasonwood & Mayer, Cincin. 15,110 40 | N. W. Harris & Co., Chicago. 15,011 00 R. Kleybolte & Co., Cincin ... 16,087 50 | W. J. Hayes & Sons, Cleve... 16,011 00 Lewisten School District No. 1, Fergus County, Mont.—

Bond Offering - Proposals will be received until 4 P. M., April 29, by W. B. Miner, Clerk of Board, for \$15,000 43/4% 10-year gold bonds. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the office of the County Treasurer.

Lewiston Union School District No. 1, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., May 2, by T. A. Kerr, Secretary Board of Education, for \$11,250 31/4 registered school-house bonds. Denomination, \$750. Date, about June 1, 1905. Interest, May 1 and Nov. 1 at the Bank of Niagara, Niagara Falls. Maturity, \$750 yearly on Nov. 1. Bonds are exempt from taxes. The district has no debt at present. Assessed valuation 1904, \$350,985.

Lincoln, Neb.-Bond Sale.-The nine issues of 5% 1-10-year (serial) street bonds aggregating \$40,320 offered on March 27 were awarded to W. E. Bandey of Lincoln for \$900 premium and accrued interest. See V. 80, p. 1184, for description of

bonds. Live Oak, Fla. -Bond Offering. -Proposals will be received until 9:20 A. M., May 30, by this city, for \$36,000 4% water-

works bonds. Authority, vote 44 to 16 at election held Aug. 17, 1904. Denomination, \$500. Date, Oct. 22, 1904. Interest, January and July at the office of the City Treasurer. Bonded debt, this issue. Assessed valuation 1904, \$721,338. Deposit of \$1,000 required.

Lackland, Ohio.—Bonds Voted.—It is stated that this place has voted to issue \$27,000 bonds for the extension of water mains and for the enlargement of the electric-light

plant.

Legan (Iowa) Independent School District.—Bond Sale.— On April 4 the \$30,000 5-10-year (optional) school-building bonds described in V. 80, p. 1254, were awarded to Squire &

Annis of Council Bluffs at par for 4 per cents.

Lorain, Ohio.—Bonds Proposed.—The issuance of \$100,000 water bonds is being considered. To this end two ordinances have been introduced in the City Council, one authorizing the issuance of \$50,000 bonds for this purpose and the other to submit to a vote of the people on May 16 the question of issuing the remaining \$50,000 required for the proposed improvement.

Lorain (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., May 22, by E. E. Hopkins,

District Clerk, for the following bonds:

\$12,000 4% Series "A" bonds, maturing \$1,300 each six mouths from Feb. 1, 1910, to Aug. 1, 1915, inclusive.

\$5,000 4% Series "B" bonds, maturing \$1,500 on Feb. 1 and \$2,000 on Aug. 1 each year from 1907 to 1916, inclusive. This issue was authorized by a vote of 430 to 148 at election held April 5.

Denomination, \$500. Interest semi-annually at the Chase National Bank, New York City. Bids must be made on blanks prepared by the Board of Education. Certified check for \$500 on some bank in Lorain required with bids for each issue.

Lyons (Kan.) School District No. 69.—Bonds Voted--Bond Sale.—This district on April 4 voted to issue \$14,440 school bonds. These bonds, we are advised, will be sold to the State School Commission.

McHenry County (P. O. Towner), N. Dak.—Bond Election. -An election has been called for May 23 to vote on the ques-

tion of issuing \$30,000 41/28 20-year court-house bonds.

Madisonville, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 15, by J. A. Conant, Village Clerk, for \$7,500 4% street-improvement bonds. Denomination, \$500. Date, March 15, 1905. Interest, semi-annual. Maturity, March 1, 1930. Accrued interest to be paid by purchaser. Certified check for 5% of the bonds bid for, payable

to the Treasurer of the village, required.

Manistee, Mich.—Bonds Voted.—The vote at the election April 3 on the question of issuing \$50,000 bonds, for the purpose of inducing new industries to locate in this place, was

801 for to 212 against the proposition.

Mansfield, La.—Bond Offering.—Several changes have been made in the description of the \$20,000 5% coupon water bonds to be effered on May 1. Proposals will be received for these bonds until 6 P. M. on that day by J. L. Williams, Mayor. Denomination, \$1,000. Date, May 15, 1905. Interest semi annually at Mansfield and New York City. Maturity, May 15, 1945, subject to call after May 15, 1925. Bonded debt, this issue. Assessed valuation, \$248,330; real value, \$570,000.

Marion County (P. O. Indianapolis), Ind.—Bond Offering.—Proposals will be received until 12 m., May 26, by Cyrus J. Clark, County Auditor, for \$200,000 3½% coupon refunding bonds. Date, June 1, 1905. Denomination, \$1,000. Interest companying at the harding house of Windows Lander & semi annually at the banking house of Winslow, Lanier & Co., New York City. Maturity, June 1, 1925. A certified check for \$6,000, drawn on an Indianapolis bank and made payable to the Board of Commissioners of Marion County, required. Bidder must also file affidavit that he has not entered into combination, collusion or agreement with other bidders. Bids must be made on blanks prepared by the County Auditor and accrued interest is to be paid by pur-

Marlborough, Mass.—Bond Offering.—Proposals will be received until 2 p. m., April 27, by Charles F. Robinson, City Treasurer, for \$50,000 4% coupon city-hall notes. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity. \$2,000 yearly on July 1 from 1907 to 1910, inclusive, and \$3 000 yearly on July 1 from 1911 to 1924, inclusive.

Meding County (P. O. Meding) Ohio—Bond Sale.—On

Medina County (P. O. Medina), Ohio.—Bond Sale.—On April 17 the \$4,000 5% Liverpool Bridge improvement bonds described in V. 80, p, 1436, were awarded to the Savings Deposit Bank Co. of Medina at 100'375 and interest. A bid of par was also received from the Medina County National Bank of Medina.

Minnesota.—School Loans.—The State Board of Investment recently granted \$113,000 loans to school districts as follows:

Country	TOUGH BY.				
County-	Dist. No.	Amount.	County-	Dist. No.	Amount.
Altsin	7	\$400°	Omstead	27	\$1,000
Benton	56	600	Ottertail	79	700
Chippewa	84		Ottertall		600
Chippewa	42	1.000	Polk (Independer	t)142	5,000
Crow Wing	92	600	Polk (Independer	11) 1	6,000
Crew Wing	94	300	Pope	27	14,000
Fillmore (indep	end't), 16	26,000	Renville (Indeper	1d't)	6,00
Houston (Indep	end't). 42	10,000	Rosseau	17	3,500
Houston	1	6.700	Red Lake	23	300
Houston	108		Swift (Appleton 1		13,000
Todd & Morrison	(con-		st. Louis	51	900
solidated)	.2 and 48	7.000	Todd	37	400
Martin	118	2.000	Todd	15	800
Marshall	117	600	Wright	35	600
Tangle com	w 1d inton	nat			

lans carry 4% interest. Meeker, Rio Blanco County, Colo.—Bond Offering.—Further details are at hand relative to the offering on May 1 of \$50,000 6% gold coupon water-works bonds. Proposals for these bonds will be received until 8 P. M. on that day by J. A. Blair, Town Clerk. Denominations, \$500 and \$1,000. Date,

May 1, 1905. Interest semi-annually at office of Town Treasurer or at Kountze Bros., New York City. Maturity, May 1, 1920, sutject to call after May 1, 1915. Authority for issue, vote 62 to 58 at election held Sept. 20, 1904. The town has no bonded debt at present. Assessed valuation 1904, \$198,227.

Montana. - Bids Rejected. - All bids received April 10 for the \$80.000 refunding Agricultural College bonds described

in V. 80, p. 1385, were rejected.

Montezuma Valley Irrigation District, Colo.—Bond Offering.—Proposals will be received until June 5 by G. M. Longenbaugh, Secretary Board of Directors (P. O. Cortez), for all or any part of \$400,000 6% 11.20-year (serial) bonds. Securities are part of an issue of \$500,000 bonds authorized by Chapter 87, Laws 1901, and Acts amendatory thereto. Interest, semi annual. Certified check for 1% of the purchase price of bonds required of successful bidder. Under the law these bonds cannot be sold for less than 95% of the par value. \$100,000 of these bonds were offered on March 2 but not sold.

Montreal, Que.—Bond Sale.—We give below the bids received April 14 for the \$300,000 4% 40 year gold bonds de-

scribed in V. 80, p. 1385:

Munising, Mich.—Bond Election Authorized.—This village has anthority to hold an election to issue \$40,000 water

bonds. No date has yet been set for this election.

Napoleon (Ohio) School District.—Bond Offering.—Preposals will be received until 12 M., May 6, by H. R. Dittmer, Clerk Board of Education, for \$35,000 4% coupon bonds. Denominations, thirteen for \$2,000 each and three for \$3,000 each. Interest, March 1 and Sept. 1. Maturity, \$2,000 yearly on March 1 from 1900 to 1921 inclusive, and \$3,000 yearly on March 1 from 1900 to 1921 inclusive, and \$3,000 yearly on March 1 from 1900 to 1921 inclusive, and \$3,000 yearly on March 1 from 1900 to 1921 inclusive, and \$3,000 yearly on March 1 from 1900 to 1921 inclusive, and \$3,000 yearly on March 1 from 1900 to 1921 inclusive, and \$3,000 yearly on March 1 from 1900 to 1921 inclusive, and \$3,000 yearly on the second sec on March 1 from 1909 to 1921, inclusive, and \$3,000 yearly on March 1 from 1922 to 1924, inclusive. Certified check for \$500 on the First National Bank of Napoleon or the Citizens' State Bank of Napoleon required. Successful bidder must furnish blank bonds free of charge. Bonds were authorized by a vote of 242 to 174 at election held March 30.

Nelson, B. C.—Debenture Sale.—On April 3 the \$150,000 5%

debentures described in V. 80, p. 1194, were awarded to the Canadian Bank of Commerce, Toronto, at 98 10 and interest.

Newark (Ohio) School District. -Bonds Proposed. -The issuance of \$15,000 additional school bonds is being considered.

New Madrid, Mo.—Bond Sale.—On April 3 the \$12,000 5% 10-20-year (optional) coupon water bonds described in V. 80, p. 1194, were awarded to the Little & Hays Investment Co., St. Louis, at 103.366.

Newton (Town), Sussex County, N. J.—Bond Election.—An election will be held April 25 for the purpose of voting on the adoption of an Act of the Legislature of 1905 anthorizing "incorporated towns and townships to construct sewers, drains and a sewerage-disposal plant or plants, and to provide for the payment and cost thereof." If the vote is favorable, we are informed that \$100,000 bonds can be issued for build-

ing sewers.

New York State.—Bond Bids.—The following bids were received April 20 for the \$2,000,000 3% 17% year tax-exempt gold canal-improvement bonds described in V. 80, p. 1255:

Fisk & Robinson, New York—\$2,000,000, all or none, at 102°313 and interest.

Moffatt & White, New York—\$2,000,000, all or any part, at 102°06 and interest.

Liverpool, London & Globe Ins. Co.—\$100,000 at 101°07, \$200,000 at 100°57.

Century Bank, New York—\$1,000 at 101.

State Compiroller as trustee for State funds—\$1,000,000 at par.

New York State National Bank, Albany—\$50,000 at par.

Hebart Krum, Schoharie—\$7,000 at par.

The highest bid—that of Fisk & Robinson—was on a basis of about 2.842%, and the award was made to that firm.

Norfolk County (P. O. Dedham), Mass.—Note Sale.—On April 20 \$20,000 31/2% building notes were awarded to Little, Hunt & Co at 100.875. Following are the bids:

Securities are dated April 20, 1905, and mature July 1, 1919. Interest, semi-annual.

North Augusta School District, Aiken County, S. C.—Description of Bonds.—The \$12,000 6% coupon school-building bonds voted at the election March 18 will be issued in denomination of \$600. Interest annually at the office of the County Treasurer. Maturity, \$600 yearly for twenty years,

North Bay, Ont .- Debenture Sale .- We are advised that this town has awarded to Wood, Gundy & Co. of Toronto \$14,250 5% high-school debentures for \$14,570 and interest. The following bids were received:

Wood, Gundy & Co., Toronto...\$14,570 | H. O'Hara & Co., Toronto.....\$14,392 Ontario Securities Co...........14,511 | Geo. A. Stimson & Co., Toronto. 14,301 Dominion Sec. Corp., Toronto... 14,499

Securities mature part yearly for thirty years.

North Carolina.-Bond Offering.-Proposals will be received until 12 M., May 10, by Hon. B. R. Lacy, State Treasurer (P. O. Raleigh), for the \$250,000 4% "South Dakota Judgment and Schafer bonds" mentioned in V. 80, p. 1382. Denomination, \$1,000. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1913. Bids for \$50,000 or over must be accompanied by a certified check for \$1,000; for from \$25,000 to \$50,000, check for \$500, and under \$25,000 check for \$200.

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

North East (Borough), Pa.—Bond Offering.—Proposals will be received until 7 P. M., May 15, by F. B. Comstock, Borough Secretary, for \$15,000 4% coupon refunding water bonds. Denomination, \$500. Date, June 1, 1905. Interest annually at the office of the Borough Treasurer. Maturity, \$2,000 yearly on June 1 from 1907 to 1913, inclusive, and \$1,000 June 1, 1914. Bonds are free from tax. Total debt at present, \$32,800 (\$17,500 bonded, \$15,300 floating), of which \$17,500 will be retired on June 1, 1905. Assessed valuation 1904 \$863,810 1904, \$863,810.

Norwood (Ohio) School District.—Bonds Voted.—This district on April 3 voted to issue \$52,000 bonds for school

Nyack, N. Y.—Bonds Defeated.—This village has voted against a propostion to issue \$18,000 water-works bonds.

Oakfleld, Wis.—Bonds Defeated,—By a vote of 25 for to 100 against, this village on April 4 defeated a proposition to

issue bonds for various improvements.

Omaha, Neb.—Bond Sale,—On April 12 the City Council, by resolution, awarded to J. L. Brandeis & Sons of Omaha, at \$50 premium, an issue of \$25,000 4% fire-engine-house bonds. Denomination, \$1,000. Date, May 1, 1905. Interest, semiannual. Maturity, May 1, 1925.

Onawa, Iowa.—Bond Election.—An election has been called for May 15 to vote on a proposition to issue \$10,000

water-works bonds.

Orongo, Mo.—Bond Offering.—Further details are at hand relative to the offer on May 15 of the \$10,000 coupon water bonds authorized at the election held Feb. 28, 1905. Proposals are asked for bonds carrying 4%, 5% and 6% interest. Denomination, \$300. Date, July 1, 1905. Maturity, 20 years. The city has no debt at present. Assessed valuation, \$225,000.

Oswego, N. Y.—Bond Offering.—Proposals will be received until 12 M., June 1, by E. K. Doyle, City Chamberlain, for \$200,000 31/2% registered water bonds. Denomination, \$1,000. Date, April 1, 1905. Interest payable at the United States Mortgage & Trust Co., New York City. Maturity, \$10,000 yearly on Oct. 1 from 1905 to 1924, inclusive. Certified check for 2%, payable to the City Chamberlain, required.

Owen Sound, Ont.—Debenture Sale.—On March 17 \$25,000 4% 20-year debentures of this town were awarded to Wood, Gundy & Co. of Toronto for \$24,816 and accrued interest. The following bids were received:

These securities are guaranteed by the county of Grey Palmer, Mass.—Bonds Authorized.—This town has authorized the issuance of \$20,000 3½% 1-20-year (serial) school-house bonds. We are advised that these bonds will be offered for sale about July 1. Denomination, probably \$1,000. Interest payable at Boston. Authority for issue, Chapter 27, Revised Laws of Massachusetts. Bonded debt, \$51,600; floating debt, \$27,899; assessed valuation, \$3,257,919.

Paterson, N. J.—Bond Sale.—On April 17 the \$275,000 4%

30-year coupon high-school bonds dated March 1, 1905, described in V. 80, p. 1385, were awarded to R. M. Grant & Co., New York City, at 103.32 and interest—a basis of about

3.814%.

Pawnee City, Neb.—No Bond Election.—We are informed that the election April 4 in this city was not to vote library bonds, as has been reported, but to act on a Carnegie propo-

Pekin (III.) School District.—Bond Sale.—It is stated in local papers that this district has sold to H. G. Herget the \$20,000 school bonds recently voted. The price bid by Mr. Herget was \$63 premium for 4% bonds and all expense of printing bonds, legal services, etc. The following bids were received:

H. G. Herget, \$20,063 and all expenses for 4 per cents. German-American National Bank, \$20,100 for 4 per cents. T. Smith & Co.. \$20,000 for 4 per cents. H. C. Fring, \$20,500 and bond blanks for 4½ per cents. Farmers' National Bank, \$21,197 60 for 5 per cents.

Pipestone, Minn.—Bond Offering.—Proposals will be received until 8 P. M., May 8, by S. W. Funk, City Recorder, for the \$15,006 4½% coupon sewer bonds voted at the recent spring election. Denomination, \$500. Date, May 1, 1905. Interest annually at the office of the City Treasurer. Maturity, May 1, 1925. Bonds are exempt from taxt on Authority for issue Section 1908. Statutes of 1904. Cartified thority for issue, Section 1096, Statutes of 1894. Certified check on a national bank for \$500, payable to the City Treasurer, required. Bonded debt including this issue, \$40,000. Assessed valuation, \$615,569.

Pittsburgh, Pa.—Description of Bonds.—As mentioned in last week's Chronicle this city has authorized the sale of \$2,000,000 of the \$5,000,000 3½% filtration bonds. We are advised that the exact date for the sale of these bonds has not as yet been determined. Denomination, \$100 or multiples. Date, Oct. 1, 1904. Interest, April and October, at the office of the Pittsburgh Trust Co. Maturity, one-

thirtieth yearly.

Polk County (P. O. Des Molnes), Iowa.—Bids Rejected.—The following bids, all of which were rejected, were received on April 12 for the \$850,000 31/2% court-house bonds described in V. 80, p. 1386:

Gco. M. Bechtel & Co., Davenport—Premium of \$7,071 for 4 per cents. First National Bank, Chicago—Premium of \$5,300 for 4 per cents. N. W. Harris & Co., Chicago—Premium of \$3,940 for 4 per cents. Reasongood & Mayer, Cincinnati, offered to bid for 4% bonds. Denison, Prior & Co. of Cleveland offered to bid for 4% bonds.

The Board of Supervisors has determined to re-advertise the bonds as 4 per cents.

Portland, Conn.—Bonds Authorized by Legislature.—The bill providing for the issuance of \$88,000 refunding bonds

has passed the State Legislature.

Portland, Mich.—Bids.—The following bids were received

on April 17 for \$5,000 5% village-hall bonds:

The bonds were awarded to W. E. Moss & Co. of Detroit, but we are not informed which of this firm's propositions was accepted. Denomination, \$250.

Quitman, Ga.—Bonds Voted.—This city on March 22, by a vote of 221 to 5, authorized the issuance of \$50,000 5g street and sewer bonds. Denomination, \$1,000. Interest, January and July. Maturity, \$1,000 yearly from 1916 to 1925, inclusive, and \$4,000 yearly from 1926 to 1935, inclusive. Bonded debt at present, \$17,500. Assessed valuation 1904, \$1,490,398. Raymond, Miss.—Bond Election.—An election will be held

April 28 to vote on the question of issning \$7,000 water bonds. Reading, Ohio.-Bonds Voted.-The election April 3 resulted favorably to the proposition to issue \$27,000 water and

light bonds.

Rediands, Cal.—Bonds Defeated.—The proposition to issue \$17,000 fire-department bonds failed to carry at the election

Rensselaer County (P. O. Troy), N. Y.—Bond Offering.— Proposals will be received until 12 M., May 2, by Elias P.

Mann, County Treasurer, for the following bonds:
\$30,000 3½ coupon refunding war bonds. Denomination, \$1,000. Interest semi annually at the National State Bank in Troy. Maturity. one bond yearly on Feb. 1 from 1906 to 1935, inclusive. Certified check for \$1,000 required.

70,000 3½ registered highway bonds. Denomination, \$2,500. Interest semi-annually at office of County Treasurer. Maturity, \$2,500 yearly on Feb. 1 from 1906 to 1933, inclusive. Certified check for \$2,000 required.

Both issues are dated Feb. 1, 1905, and they will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and the legality of the issue approved by J. H. Caldwell, Esq., of New York City. Certified checks to be drawn on a N. Y. State or national bank in favor of the Treasurer of Rensselaer County.

Riverside School Dist., Ventura Co., Cal.—Bond Offering. -Proposals will be received until 2 P. M., May 4, by George E. Farrand, County Clerk, for \$2,750 7% gold bonds. Denomination, \$275. Date, May 4, 1905. Interest annually at the office of the County Treasurer. Maturity, \$275 yearly from 1906 to 1915, inclusive. Certified check for 10% of the amount bid required. District has no bonded debt at present. Assessed valuation, \$55,278.

Rollersville (Onio) Special School District.—Bond Offering.—Proposals will be received until 8 P. M., May 1, by the Clerk Board of Education, for \$6,000 5% school-house bonds. Denomination, \$500. Date, May 1, 1905. Interest, March 15 and Sept. 15 at the Gibsonburg Bank of Gibsonburg. Maturity, one bond each six months beginning Sept. 15, 1906. This district is a newly created one and has no debt of any kind. No assessed valuation has yet been taken, but we are advised such valuation is estimated to be about \$160,000.

Saginaw, Mich.—Bids Rejected—Bond Offering.—All bids received April 17 for the \$60,000 31/2% water refunding bonds of Eastern Taxing District were rejected. Proposals are again asked for, this time until 2 P. M., April 24, by Wm. Seyffardt, City Comptroller, for the bonds carrying 4 per cent interest. 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 on some Saginaw bank for 2% of the par value of bonds bid for (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.

Sandusky, Ohio.—Bond Election Proposed.—The question of holding an election to vote on the issuance of \$75,000

harbor-improvement bonds is being considered.

Sandusky County (P. O. Fremont), Ohio.—Bond Offering. Proposals will be received until 12 M., May 1, by S. M. Fronizer, County Auditor, for the following 5% coupon ditch

bonds:
\$2,800 5% F. M. Winters Ditch No. 604. Matnrity, one bond \$575 on March 1
and Sept. 1 of the years 1906 and 1907.

5,600 5% W. J. Garn Ditch No. 605. Maturity, one bond \$1,400 on March 1 and
Sept. 1 of the years 1908 and 1907.

1,650 5% Laura A. Reynolds Ditch No. 606. Maturity, one bond of \$275 on
March 1 and Sept. 1 of the years 1906, 1907 and 1918.

1,100 5% J. Posey Ditch No. 607. Maturity, one bond of \$650 on March 1 and
Sept. 1 of the year 1906.

2,200 5% John Hart Ditch No. 608. Maturity, one bond of \$1,100 on March 1
and Sept. 1 of the year 1906.

250 5% J. F. Motzler Ditch No. 609. Maturity, one bond of \$125 on March 1
and Sept. 1 of the year 1906.

1,140 5% J. H. Rinobolt Ditch No. 610. Maturity, one bond of \$190 on March 1
and Sept. 1 of the years 1906, 1907 and 1908.

750 5% C. M. Tindall Ditch No. 611. Maturity, one bond of \$375 on March 1
and Sept. of the year 1906.

550 5% N. R. Tucker Ditch No. 612. Maturity, one bond of \$275 on March 1
and Sept. 1 of the year 1906.

1,750 5% Isreal Waggoner Ditch No. 618. Maturity, one bond of \$875 on March 1
and Sept. 1 of the year 1906.

Securities are dated May 1, 1905. Interest semi-annually

Securities are dated May 1, 1905. Interest semi-annually

at the office of the County Treasurer.

Saranac Lake, N. Y.—Bonds Defeated.—The election held April 4 resulted in the defeat of the proposition to issue \$5,000 library and park bonds. The vote was 62 for and 158 against the proposition.

Bond Election.—We are informed that a special election will be held shortly in the village to authorize the raising of

money for water and sewers.

Saratoga County, N. Y.—Temporary Loans.—This county recently had discounted at 6% \$5,000 notes with the Citizens' National Bank, \$5,000 with the First National Bank and \$8,000 with the Adirondack Trust Co., all institutions located

in Saratoga Springs. Loans mature May 10, 1905.

Sault Ste. Marie, Mich.—Bond Sale.—This city on April 11

awarded to Lamprecht Bros. & Co. of Cleveland, at par, the \$25,000 41/2 refunding bonds mentioned in the CHRONICLE April 8. Denomination, \$1,000. Date, April 1, 1905, Ma-

turity, June 1, 1906.

Scotia School District No. 2, Town of Glenville, N. Y.— Bond Sale.—The \$24,000 5% 8-19-year (serial) school-house and site bonds offered on March 1 were awarded to Geo. M. Hahn of New York City for \$26.760 and interest, the sale being closed on April 12. See V. 80, p. 729, for description

Scranton, Pa.—Bonds Proposed.—The Mayor recommends the issuance of \$100,000 bonds to improve the public park.

Shelbyville, Tenn.—Bonds Proposed.—This city seeks legislative authority to hold an election to vote on the question of issuing \$40,000 water-works and electric-light-plant bonds.

Shellsburg, Iowa.—Bonds Voted.—Bonds for a water plant were authorized by a vote of 109 to 37 at the election held

March 27. Date of sale not yet determined.

Shoshone County (P. O. Wallace), Idaho.—Bond Offering.

—Proposals will be received until 2 P. M., May 15, by the Board of County Commissioners, Stanley P. Fairweather, Clerk, for \$75,000 court-house and jail bonds at not exceeding 5% interest. Authority, vote 1440 to 347 at election held April 8. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the office of the County Treasurer or in New York City. Maturity \$7,500 yearly beginning to year New York City. Maturity, \$7,500 yearly beginning ten years from date of issue, all bonds, however, being subject to call after ten years. Certified check for \$3,750, payable to Shoshone County, required.

South Brooklyn (Ohio) School District.—Bond Offering.
-Proposals will be received until 12 M., May 9, by J. F. Schnabel, Clerk Board of Education, for \$21,000 41/2% coupon bonds. Authority, vote 115 to 94 at election held April 3. Denomination, \$1,000. Date, day of sale. Interest, April 1 and Oct. 1 at the Home Savings & Banking Co. of South Brooklyn. Maturity, \$1,000 yearly on Oct. 1 from 1908 to 1928, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Treasurer of the district, re-

quired.

Stafford (Town), Tolland County, Conn.—Bond Sale.—On April 15 the \$36,000 4% 1-12 year (serial) registered bonds described in V. 80, p. 1075, were awarded to the Stafford Savings Bank of Stafford Springs at 102.233—a basis of about 3.612%. Following are the bids:

Stafford Sav. Bk.. Staff. Spgs.\$36,804 00 | Jose, Parker & Co., Boston.. \$36,389 88 Geo. A. Fernald & Co., Boston... 36,627 48 | E. H. Gay & Co., Boston... 36,870 80 Jackson & Curtis, Boston... 36,612 00 | Mariners' Savings Bank.... Basis 3'85% W. J. Hayes & Sons, Boston... 36,612 00 | N. W. Harris & Co., Boston... 26,227 16 Kountze Bros., New York... 36,556 56 | Norwich Savings Society... 36,093 60 New Milford Sav. Bank..... 36,482 40 | H. A. Hyde Bonds Nos. 25 to R. L. Day & Co., Boston... 36,478 44 | S6, inclusive... 12,522 60

Stamford, Conn.—Bond Bill Passes Senate.—The issuance of \$230,000 bonds is provided for in a bill which recently

Struthers, Ohio.—Bond Offering.—Proposals will be received until 7 P. M., May 17, by Andrew R. Black, Village Clerk, for \$3,000 6% 1-10-year (serial) street-improvement bonds. Denomination, \$300. Date, July 1, 1905. Interest, annual. Certified check for \$100, payable to the Village Clerk, required.

Suffolk, Va.-Bonds Proposed.-We are advised by the Chairman of the Finance Committee that this city contemplates making a large issue of street-improvement bonds some time "after Feb. 1, 1906." The bonds to be issued aggre-

gate, it is stated, from \$150,000 to \$200,000.

Summit County (P. O. Akron), Ohio.—Bids.—The following bids were received on April 15 for the three issues of 5% 

Ted Township, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 25, by Frank Cristee, Township Clerk (P. O. Oceola), for \$15,000 5% coupon road bonds. Denomination, \$500. Interest, March 1 and Sept. 1 at the office of the Township Treasurer. Maturity, \$2,500 yearly on Sept. 1 from 1910 to 1915, inclusive. Accrued interest to be paid by purchaser. Cash deposit of \$200 required. Successful bidder to furnish blank bonds.

Troy, N. Y.—Revenue Bond Sale.—On April 20 the \$100,000 4% temporary or revenue bonds described in V. 80, p. 1440, were awarded to Frank E. Jennison of New York City at

100.25 and interest.

Union, S. C.—Bonds Voted—Bond Offering.—By a vote of 132 to 20, this city on April 11 authorized the issuance of \$25,000 4½% liquidating bonds. Proposals for these bonds will he received until 12 m., May 1, by the Town Council. Interest, semi-annual. Maturity. 40 years, subject to call after 20 years. Certified check for 5% required.

Union Township School District (P. O. Marble Rock), Iowa.—Bonds Voted.—This district has voted to issue \$15,-000 coupon bonds. Full details and date of sale not yet determined. The district has no debt at present. Assessed

valuation 1904, \$469,000.

Utica, Miss.—Bonds Authorized.—The Mayor and Board of Aldermen on April 6 authorized the issuance of \$3,000 bonds to defray cost of sinking a well.

Uxbridge, Mass.—Bonds Proposed.—A bill is before the State Legislature permitting this town to issue \$25,000 4% 30-year water bonds.

Verdon, Minn.—Bond Offering.—Proposals will be received until 1 P. M., May 1, by J. P. Riggs, Chairman, for \$1,000 10-year road bonds, dated July 1, 1905. Interest, annual. Authority for issue, Chapter 36, 1905. Bonded debt, this issue. Assessed valuation 1905, \$54,687.

Waconia, Minn.—Bonds Voted—Bond Offering.—This village on March 14, by a vote of 111 to 30, authorized the issuance of \$4,500 lighting-plant bonds at not exceeding 5% interest. Proposals for these bonds will be received until May 1.

Maturity, \$500 April 1, 1907, and \$1,000 yearly thereafter.

Wahoo, Neb.—Bond Sale.—MacDonald, McCoy & Co. of Chicago have purchased at par the \$15,000 4g 10-20-year (optional) sewer bonds dated Aug. 20, 1904, voted at the elec-

tion held July 18, 1904.
Walker, Cass County, Minn.—Bond Sale.—On April 17 the \$4,000 6% 18-year water and light bonds described in V. 80, p. 1257, were awarded to Trowbridge & Niver Co., Chicago, at 105 175. Following are the bids:

Trowbridge & Niver Co., Chic.\$4,207 00 | Kane & Co., Minneapolis .....\$4,050 00 Wells & Dickey Co., Minn'lis.. 4,051 00 | Chas. H. Coffin, Chicago...... 4,001 00

Walpole, N. H.—Bond Sale.—On April 8 \$45,000 31/28 bridge bonds were awarded to N. W. Harris & Co., New York, at 98.75. Denomination, \$500. Date, April 1, 1905. Interest, semi-annual. Maturity, \$2,000 yearly from 1906 to 1915, in-

clusive, and \$2,500 yearly 1916 to 1925, inclusive.

Wasco, Ore.—Bonds Voted—Bond Sale.—The election Apr.
10 resulted in a vote of 47 to 3 in favor of the proposition to issue \$23,000 water, light and sewer bonds. These bonds, we are advised, have already been sold at par for 6 per cents.

Waterville, Wash.—Bond Election.—It is stated that an election will be held May 1 to vote on the question of issuing \$3,800 town bonds.

Waverly, Coffee County, Kan.—Bond Sale.—The \$16,000 41/2% water-works and electric-light bonds offered on March 30 have been sold at par to the State School Fund. See V. 80, p. 1197, for description of bonds.

Welcome, Minn.—Bond Offering.—Proposals will be received until 8 P. M., May 1, by C. H. Oltman, Village Recorder, for \$7,000 1-7-year (serial) water bonds at not exceeding 6% interest. Denomination, \$1,000. Interest annually at the Welcome National Bank of Welcome.

Wellington (Ohio) School District.—Bonds Voted.—This district on March 28 voted to Issue \$5,000 high-school-addi-

tion bonds.

West Carrollton, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 12, by John B. McNabb, Village Clerk, for \$3,205 6% coupon bonds as follows:

\$\$50 Main Street bonds of \$425 each. Maturity, March 1, 1914.
1,350 Pease Avenue bonds of \$450 each. Maturity, one bond Sept. 1, 1914; one
March 1, 1915, and one Sept. 1, 1915.
780 Burns Street bonds of \$390 each. Maturity, March 1, 1916.
225 (one bond) Bridge Street bond. Maturity, Sept. 1, 1916.

Securities are dated March 1, 1905. Interest semi-annually at the First National Bank of Miamisburg. Accrued interest to be paid by purchaser. Certified national bank check for 10% of the bonds bid for, payable to the Treasurer of the village, required.

Westerly, R. I.—Bond Sale.—On April 17 the \$80,000 31/2% 30-year gold water-works-extension bonds dated Mar. 1, 1905, described in V. 80, p. 1388, were awarded to Blodget, Merritt & Co. of Boston at 100:314 and interest—a basis of about

3'483%. Following are the bids:

Biodget, Merritt & Co.. Bost.. \$80,251 20 | Kountze Bros., New York.... \$80,071 20 Perry, Coffin & Burr, Boston. 80,038 00 |

West Homestead, Pa.—Bond Election.—May 18 has been fixed upon as the date on which the question of issuing \$70,-000 street and sewer bonds will be submitted to a vote, and

not May 3, as at first reported. Whittier, Cal.—Bond Offering.—Proposals will be received until 10 A. M., April 24, by E. C. Butterfield, City Clerk, for \$110,000 5% gold coupon water-works bonds. Denominations, eighty for \$1,000 each, forty for \$500 each and forty for \$250 each. Date, April 1, 1905. Interest, June 1 and Dec. 1 at the office of the City Treasurer. Maturity, \$2,750 yearly on June 1 from 1906 to 1945, inclusive. Accrued interest to be paid by purchaser. Certified check on some bank in California for \$1,000, payable to the Treasurer of the city of

Whittier, required. Wiggins, Miss.—Bond Offering.—Proposals will be received until 12 M., May 2, by W. F. Bond, Town Clerk, for \$10,000 6% registered school bonds. Denomination, \$100. Date, June 1, 1905. Interest payable at the National Bank of Commerce in Hattlesburg. Maturity, \$200 yearly for five years and \$1,000 yearly thereafter. Certified check for \$500, payable to the town of Wiggins, required. The town has no debt at present. Assessed valuation 1905, \$225,000.

Wilkin County Sub-Drainage District No. 2, Minn.—

Bond Offering.—Proposals will be received until 2 P.M., May 2, by R. P. Glover, County Auditor and ex-officio Clerk of Board of Drainage Commissioners (P. O. Breckenridge), for \$50,000 drainage bonds, interest not to exceed 7%. Denomination, \$1,000. Maturity, \$25,000 in twenty years and \$25,000 in thirty years. A certified check for \$500 required.

Wilmington, Del.—Bond Offering.—Proposals will be received until 1:30 P. M., May 1, by the Board of Water Commissioners, for \$200,000 4% gold water-works bonds. Denomination, \$1,000. Interest semi-annually at the Union National Bank of Wilmington. Securities are issued under an Act of the Legislature approved by the Governor on Mar. 31, 1903, which Act authorizes the city of Wilmington to issue

\$200,000 bonds for use of the Board of Water Commissioners. The maturity of the bonds is fixed in this Act by Sections 3 and 4, which provide as follows:

SECTION 3. \* \* \* Said bonds shall be made payable at the expiration of twenty years from the date thereof, and may contain a provision for the redemption thereof by the said Board of Water Commissioners at any time after the expiration of five years from the date thereof at a premium not to exceed five per cent. Said bonds shall also be liable to be redremed at their face value at any interest-bearing period, as hereinafter provided.

SECTION 4. \* \* \* The said Board of Water Commissioners is further antionized and directed to pay and redeem at the expiration of the fifth year from the date of the said bonds afteen of said bonds at par, and to pay and redeem at the expiration of each and every year thereafter an additional fifteen of said bonds until the twentieth year, when the said Board of Water Commissioners shall pay and redeem the balance of said bonds. \* \* \* The honds to be redeemed at any time shall be selected by the Board of Water Commissioners by an impartial drawing.

Certified check for \$1,000, payable to the Board of Water Commissioners, required.

#### INDEX TO STATE DEPARTMENT. AND CITY

number to every item regarding State, city, town or county finances published in mg with the issue of Jan. 7, 1905. Items in the current number are not included In the following indexr the current volume of the

the current volume of the in the index. Full-face types	S 1'6
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### **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 (34%) 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 fine.

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 ssued 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

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 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 II. SLOCUM, City Treasurer. Hartford, Conn., April 12, 1905.

#### ERVIN & COMPANY BANKERS.

Members New York Stock Exchange, Philadelphia Stock Exchange.

#### INVESTMENT. BONDS FOR

43 Exchange Place, New York.

Drexel Building, Philadelphia.

#### NEW LOANS.

## \$1,500,000 CHICAGO, ILLINOIS

(SOUTH IPARK),

#### 4 PER CENT SERIAL BONDS.

The South Park Commissioners (Chicago, Ill.) will receive proposals for fifteen hundred (1,500) one thousand dollars (\$1,000) four (4) per cent serial bonds until 2:30 o'clock P. M.,

#### Wednesday, May 17, 1905,

at the office of said South Park Commissioners in the city of Chicago, Ill.

Full information and form of proposal may be obtained upon application to the undersigned.

E. G SHUMWAY, Secretary.

### KING, HODENPYL & CO., BANKERS,

217 LA SALLE STREET, 7 WALL STREET, CHICAGO. NEW YORK.

Members New York Stock Exchange.

RAILROAD AND

# STREET RAILWAY BONDS BUNDS STOCK

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.)

#### NEW LOANS.

## \$10,000 CITY OF HOBOKEN, N. J., PARK BONDS

Public notice is hereby given, in accordance with a resolution of the Mayor and Council of the CITY OF HOBOKEN, passed on the 12th day of April, 1905, and duly approved on the 13th day of April, 1905, that sealed proposals for the purchase of bonds of tue City of Hoboken, to be known as Park Bonds, to the amount of \$10,000 0 land bearing interest at the rate of 4% per annum, payable semi annually, to run for ten (10) years from date of issue, registered or coupon, at the option of the bidder, will be received at the stated session of the Council to be held on

Wednesday Evening, May 10, 1905, AT EIGHT O'CLOCK.

AT EIGHT O'CLOCK.

All proposals must be directed to the Mayor and Conneil of the City of Hoboken and handed to the Clerk of the Board in open session when called for in the regular order of business relating to sealed proposals, and shall be accompanied by a certified check for the sum of five hundred dollars (\$500).

The Mayor and Conneil reserve the right to reject any or all bids if deemed in the interest of the clty so to do.

By order of the Council

By order of the Council,
JAMES H. LONDRIGAN, City Clerk.

#### \$250,000

## State of North Carolina 4% EIGHT-YEAR BONDS.

Bids will be received at this office uotil 12 o'clock M. WEDNE-DAY, MAY 10TH, for all or any part of 250 North Carolina 4% per cent eight-year bonds, \$1,000 each. Full particulars upon request.

B. R. LACY, State Treasurer.

RALEIGH, N. C.

### Blodget, Merritt & Co., BANKERS

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

## T. B. POTTER,

#### **網UNICIPAL** and BONDS. CORPORATION

172 Washington Street,

CHICAGO, ILLS. LIST ON APPLICATION.

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### Financial.

OFFICE OF THE

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New York, January 20th, 1905.

The Trustees, in Conformity with the Charler of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...

Premiums on Policies not marked off 1st January, 1904...... \$2,909,343 08 724,151 84

\$3,633,494 92

Total Marine Premiums .....

\$318,124 29 771,957 98 \$1,090,082 27

\$142,418 20 84,094 99 Less Salvages..... 226,513 19 Re-insurances ..... Returns of Premiums and Expenses, \$405,721 91

Other Real Estate and Claims due the Company..... 4,364,000 00 1,020,087 28

241,710 47 351,301 69 foreign countries..... Cash in Bank..... Aggregating.....

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh

of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net carned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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