

The Commercial & Financial Chronicle

INCLUDING

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 29, have been \$3,097,762,293, against \$2,867,455,980 last week and \$1,760,037,737 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 29.	1905.	1904.	P. Cent.
New York.....	\$1,759,933,300	\$804,170,705	+118.8
Boston.....	129,817,655	103,666,685	+25.2
Philadelphia.....	122,957,281	85,106,400	+44.5
Baltimore.....	19,315,130	15,769,615	+22.5
Chicago.....	170,680,289	146,065,601	+16.9
St. Louis.....	50,058,089	40,196,127	+24.5
New Orleans.....	13,615,076	11,897,276	+14.4
Seven cities, 5 days.....	\$2,266,381,800	\$1,200,872,409	+87.8
Other cities, 5 days.....	300,191,624	251,968,281	+19.1
Total all cities, 5 days.....	\$2,566,573,424	\$1,452,840,690	+76.0
All cities, 1 day.....	531,188,869	301,197,047	+76.4
Total all cities for week.....	\$3,097,762,293	\$1,760,037,737	+76.0

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 22, 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 49.9 per cent. Outside of New York the increase over 1904 is 14.6 per cent.

Clearings at—	Week ending April 22.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	\$1,940,652,011	\$1,103,616,646	+75.8	\$1,311,282,365	\$1,904,900,011
Philadelphia.....	128,551,033	113,269,926	+13.5	120,453,063	127,475,877
Pittsburgh.....	43,123,660	41,257,984	+4.5	56,443,670	43,677,641
Baltimore.....	21,047,568	19,850,541	+6.0	21,973,311	24,628,834
Buffalo.....	6,329,221	5,764,638	+9.8	6,288,253	5,573,122
Washington.....	5,093,180	4,090,950	+22.1	3,814,250	3,892,135
Albany.....	3,621,077	3,408,907	+6.2	3,587,296	2,892,852
Rochester.....	4,093,702	2,829,567	+44.7	2,053,767	2,568,695
Scranton.....	1,602,161	1,099,599	+45.7	1,596,643	1,468,054
Syracuse.....	1,377,449	1,118,401	+23.2	1,351,920	1,310,999
Wilmington.....	1,086,350	1,097,087	-1.0	1,082,521	1,079,047
Wilkes Barre.....	899,003	856,425	+5.0	871,582	772,039
Reading.....	801,166	603,844	+32.8	679,334	665,436
West Chester.....	1,029,135	1,067,425	-3.6	.....	.....
Binghamton.....	534,900	444,200	+20.4	483,600	401,500
Greensburg.....	355,791	454,392	-21.7	344,974	328,212
Chester.....	384,568	516,292	-25.6	467,724	305,957
Erie.....	498,167	478,530	+4.1	379,863	.....
Franklin Pa.....	210,499	225,044	-6.5	.....	.....
Total Middle.....	\$2,161,295,644	\$1,302,650,498	+65.9	\$1,533,127,156	\$2,121,938,211

Clearings at—	Week ending April 22				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	\$142,201,664	\$116,271,861	+22.3	\$124,072,587	\$149,184,816
Providence.....	6,792,300	6,892,100	-1.5	6,601,900	7,634,000
Hartford.....	2,800,600	2,722,119	+3.2	2,431,046	2,542,408
New Haven.....	1,934,611	1,800,379	+7.4	1,695,632	1,594,907
Springfield.....	1,877,163	1,562,055	+20.2	1,485,569	1,710,132
Worcester.....	1,617,017	1,177,012	+37.4	1,598,618	1,845,681
Portland.....	1,594,688	1,334,169	+19.5	1,251,616	1,220,811
Fall River.....	705,110	606,378	+15.5	553,878	610,029
Lowell.....	457,277	422,408	+8.3	429,210	686,682
New Bedford.....	579,792	404,403	+43.4	583,444	552,228
Holyoke.....	449,019	493,758	-8.9	398,418	410,273
Total New England.....	\$161,018,241	\$133,747,059	+20.4	\$141,402,268	\$168,300,467
Chicago.....	193,831,748	175,589,428	+10.4	165,755,126	159,813,702
Cincinnati.....	24,539,850	22,250,500	+10.3	23,314,050	20,267,000
Cleveland.....	15,905,147	12,680,998	+25.4	14,665,936	14,038,136
Detroit.....	11,307,609	9,414,931	+20.1	9,141,568	8,511,460
Milwaukee.....	7,795,212	6,836,038	+14.0	6,116,077	6,814,431
Indianapolis.....	5,184,901	5,810,218	-10.8	5,547,137	4,523,143
Columbus.....	4,479,600	4,014,400	+11.6	3,927,000	3,851,100
Peoria.....	2,597,547	2,417,165	+7.4	2,443,272	2,303,065
Toledo.....	3,947,606	3,063,021	+28.6	2,631,028	2,347,478
Grand Rapids.....	1,969,930	1,713,212	+15.0	1,775,520	1,416,139
Dayton.....	1,465,193	1,442,919	+1.6	1,771,043	1,278,879
Evansville.....	1,503,681	1,343,953	+11.9	1,119,146	911,292
Akron.....	601,000	630,000	-4.6	771,600	611,800
Springfield, Ill.....	758,250	608,422	+24.7	753,447	529,800
Youngstown.....	468,919	557,552	-15.9	725,332	508,508
Kalamazoo.....	747,176	664,000	+12.5	598,152	474,352
Lexington.....	600,219	791,339	-24.1	507,016	450,609
Canton.....	686,248	655,013	+4.7	536,756	437,538
Rockford.....	488,503	519,665	-6.0	490,155	424,746
Springfield, O.....	472,194	364,955	+29.6	341,333	334,805
Bloomington.....	328,405	338,536	-3.0	279,925	269,794
Quincy.....	400,710	385,262	+4.0	350,375	239,932
Decatur.....	325,958	239,315	+35.9	203,453	228,331
Mansfield.....	341,880	190,725	+79.2	276,186	215,079
Jacksonville.....	208,006	175,005	+18.9	145,184	167,247
Jackson.....	220,012	186,851	+17.7	214,171	140,060
Ann Arbor.....	103,978	79,988	+30.0	72,077	81,343
Fort Wayne.....	696,447	.....	Not include	.....	.....
South Bend.....	352,111	.....	Not include	.....	.....
Total Mid. Western.....	\$281,279,491	\$252,963,494	+11.2	\$244,472,162	\$231,195,760
San Francisco.....	\$5,118,050	\$27,867,641	+26.0	\$27,345,505	\$22,470,278
Los Angeles.....	9,928,456	6,882,486	+45.3	5,657,718	4,426,656
Seattle.....	5,366,734	3,498,335	+53.4	3,356,019	3,118,874
Salt Lake City.....	9,384,039	2,324,104	+45.6	2,789,651	3,128,129
Portland.....	3,719,891	3,659,201	+1.6	2,712,586	2,320,263
Spokane.....	2,753,046	2,199,549	+25.2	2,227,874	1,629,240
Tacoma.....	2,867,780	2,000,539	+43.3	1,975,242	1,189,297
Helena.....	502,141	619,200	-18.9	359,185	397,327
Fargo.....	468,069	398,581	+17.6	376,470	320,949
Sioux Falls.....	313,030	222,963	+40.4	217,004	226,581
Total Pacific.....	\$64,421,256	\$49,622,599	+29.8	\$47,017,254	\$39,231,594
Kansas City.....	\$23,313,290	\$19,240,453	+21.2	\$21,059,806	\$17,783,006
Minneapolis.....	13,204,613	10,991,817	+20.1	11,074,641	11,657,473
Omaha.....	6,875,437	7,578,304	-9.3	7,251,409	6,927,217
St. Paul.....	6,392,937	5,980,797	+6.9	5,460,409	5,369,429
St. Joseph.....	4,692,053	5,064,256	-7.3	4,771,209	4,268,173
Denver.....	6,503,813	4,743,563	+37.1	4,917,675	3,932,700
Des Moines.....	2,686,787	2,107,835	+27.5	1,802,108	1,839,275
Sioux City.....	1,800,000	1,169,143	+54.0	1,747,129	1,499,146
Topeka.....	1,130,104	973,255	+16.1	1,187,068	1,352,892
Davenport.....	969,057	964,788	+0.4	815,639	807,685
Wichita.....	1,123,498	1,114,223	+0.8	798,476	572,450
Colorado Springs.....	723,719	491,095	+47.9	399,701	500,000
Cedar Rapids.....	566,754	398,389	+42.2	.....	.....
Fremont.....	156,637	172,051	-8.9	137,612	108,161
Pueblo.....	453,104	.....	Not include	.....	.....
Total other West'n.....	\$70,138,782	\$60,929,977	+15.1	\$61,482,942	\$56,157,667
St. Louis.....	\$60,094,397	\$48,801,212	+24.4	\$49,611,977	\$43,386,243
New Orleans.....	13,931,267	16,962,526	-17.9	12,219,125	12,560,472
Louisville.....	11,837,502	11,036,910	+7.3	9,870,285	9,646,652
Houston.....	5,118,817	4,918,265	+4.1	6,607,047	5,788,891
Galveston.....	4,643,000	2,821,000	+64.6	3,089,500	3,051,500
Richmond.....	5,444,734	4,013,000	+35.7	3,525,645	4,283,092
Savannah.....	3,439,942	2,556,728	+34.5	2,718,108	2,508,920
Memphis.....	4,938,710	4,631,795	+7.3	3,385,262	2,597,215
Atlanta.....	3,769,989	2,570,642	+46.6	2,358,351	1,695,807
Nashville.....	2,045,735	2,556,840	-25.5	2,522,180	1,870,143
Norfolk.....	1,804,038	1,833,148	-1.6	1,472,271	1,380,343
Augusta.....	1,689,668	999,768	+69.0	1,055,834	1,134,939
Fort Worth.....	2,273,879	1,304,283	+74.3	1,532,150	1,189,032
Birmingham.....	1,346,419	1,173,924	+14.7	1,394,439	786,904
Little Rock.....	1,021,373	977,354	+4.5	977,019	872,014
Knoxville.....	1,126,757	1,225,971	-8.1	1,095,478	692,128
Charleston.....	1,416,877	1,018,276	+39.1	951,736	.....
Macon.....	521,000	1,164,000	-55.2	667,000	551,000
Chattanooga.....	865,405	730,703	+18.4	709,436	465,944
Jacksonville.....	1,091,213	892,496	+21.3	338,939	380,000
Columbus, Ga.....	281,840	213,840	+31.8	.....	.....
Total Southern.....	\$129,302,506	\$112,452,711	+15.0	\$108,100,842	\$94,501,369
Total all.....	\$2,867,455,980	\$1,912,366,338	+49.9	\$2,133,602,624	\$2,711,325,077
Outside New York.....	\$926,503,969	\$608,749,692	+51.6	\$822,320,239	\$800,425,068
CANADA—					
Montreal.....	\$24,280,327	\$17,978,802	+35.1	\$20,448,068	\$24,552,356
Toronto.....	16,252,103	13,440,726	+20.9	15,507,560	17,972,540
Winnipeg.....	5,349,840	4,518,125	+18.4	4,492,041	

THE RAILWAY AND INDUSTRIAL SECTION.

The quarterly number of our RAILWAY AND INDUSTRIAL Section is issued to-day, and is sent to all our subscribers. It contains editorial articles on the following topics—

DO BIG TRAIN-LOADS PAY.

THE INTERNATIONAL RAILWAY CONGRESS.

LONG ISLAND OPERATING PROBLEMS.

THE FINANCIAL SITUATION.

The long recess at the Stock Exchange from last Friday afternoon to Monday morning covered developments of a highly serious character. With reference to the wheat speculation, the change during that period was so material as for a time to impart a look of ill omen to the whole aspect of business affairs. Indeed, during previous weeks current events had left shadowy premonitions of growing weakness in that game of chance. The abnormally high price that had long been maintained for the staple in our markets, while the outside world continued to offer their wheat at the old price, and at that figure fully meet all the needs for European consumption, ought to have been enough in itself to put on their guard operators who were striving to support the much higher prices here. But wheat speculators seem periodically to be affected with a kind of lunacy. Actual facts at such a time have no influence. Even when the snow melted off and brought to light a fine condition of our fall-sown variety, promising, if no untoward event happened during future weeks, an abundant crop, many still held to their preconceived notions, and so, in efforts to support the market, plunged deeper into their embarrassments with a fatality nothing could avert.

These conditions of the foreign wheat supply, present and prospective; of the promise our winter-wheat outlook favored, added to fairly good weather for spring-wheat planting—which together afforded a prospect of a considerable surplus for export from the United States—kept day by day rolling up a mass of influences adverse to wheat values, until last Saturday afternoon, when the strain to withstand the tendency to lower prices culminated. Then came the break in the May corner, bringing disaster to the whole speculative clique. Chief among those who had ventured their all was Mr. Bigelow, President of the First National Bank of Milwaukee, he having used up in the speculation probably over three millions of dollars, and possibly more, including the bank's money, his own savings and an unknown amount of other funds he held. That involvement was a most lamentable occurrence. Mr. Bigelow was everywhere highly respected—few men more so. He had position and reputation jeopardized as well as the money involved; it is hard to conceive of a man so situated staking all in a venture so risky as to be almost sure to go against him. One cannot but feel that there are some facts not yet disclosed which, when disclosed, will relieve the transaction in some degree at least of this unscrupulous use of trust funds.

We have suggested above a connection between speculation and insanity. We notice that Samuel Johnson has said (Rasselas) "all power of fancy over reason is a degree of insanity." That definition could hardly be accepted in full; but its spirit would seem to meet the case and to account for some of the strange hallucinations, or rather distorted conceptions, which get possession of individuals given to speculative ventures, and

finally hold complete sway over their reason, ending in acts which if in full health the merest thought of doing would be rejected without ceremony. We do not speak in this way to justify such an affair as that in which Mr. Bigelow was engaged; but to enforce the further fact that speculation should never be permitted by any official connected with a financial institution or by any man having access to trust funds. That, at least, ought to be prohibited. Had we the power, we would make the restriction even broader.

The decided break in the stock market on Thursday, after the very considerable declines of the previous days and weeks, was due mainly to the high prices still ruling for the larger body of stocks. There is no question about intrinsic values; that is to say, if crops turn out well and steel and iron markets continue prosperous, income may warrant increased dividends which would support present prices. There has been, however, decided change in conditions during the last ten months, leading the public to take shorter views. The Chicago and Milwaukee affair referred to above, with the Equitable Life Assurance Company disclosures, are enough to cause a severe decline in confidence. Investors want to know how far these incidents represent the general situation. For the time being, therefore, there is less disposition than there was to trade on future prospects. Besides, even with a large wheat crop, selling at 80 cents a bushel, and with the Gould system of roads possessing a line to the Pacific and the St. Paul another, railroads might not be able to support rates for freight as high as recently. Moreover, the whole railroad industry has Mr. Roosevelt's disfavor to deal with, shown in his effort to have a law passed by Congress conferring on the Inter-State Commission the power to make rates. Every day the daily press publishes evidence being taken before the Senate Committee indicating that such a law would be disastrous in the last degree to the carrying trade. With all these incidents operating to make the present wear a more disturbing and less hopeful aspect, and with the bear contingent active, it is no surprise that there should be a disposition on the part of investors to stand aloof. This does not mean that there is anything like a panic in view. It means simply that we have reached one of those waiting occasions when conditions do not warrant blind pools or reckless trading. Caution instead of rashness is for the moment in control. So far as the real worth of the properties is concerned, some have not discounted the future of values, while others no doubt have, and it will do no harm and may be of no little benefit if the waiting mood and a readjusting condition should prevail for a time.

In any survey of business prospects the activity and buoyancy of the iron and steel trades must not be lost sight of. In one sense, indeed, this is the all-controlling feature in affairs, and the remark applies whether we have regard to industrial matters alone or to the future of prices, for in the end the latter are sure to be governed by the former. This activity of the iron and steel trades is reflected in the report of the United States Steel Corporation for the March quarter, issued the present week. The company's net earnings (after deducting expenditures for ordinary repairs, renewals and maintenance of plants, and also the fixed charges of subsidiary companies) for this quarter the present year are given as \$23,025,896, which is better than the total for the

preceding quarter (that ending December 31 1904), when the amount was \$21,466,632 and compares with only \$13,445,332 for the first quarter of 1904. With such a total of net earnings—by no means the largest in the company's history—the balance remaining for the stock after the deduction of the customary allowances for depreciation and reserve funds and sinking funds and all fixed charges was \$12,178,326, equal to almost twice the amount required for the quarterly dividend of $1\frac{3}{4}$ per cent on the preferred stock, the call for which was only \$6,304,919, leaving a surplus for the quarter of \$5,873,407. Out of this latter sum an appropriation of \$3,300,000 was made "for payment for additional property, construction and capital obligations," leaving even then a surplus of \$2,573,407.

It should be observed, furthermore, that when considered by months the showing becomes still more favorable, for on that basis it is found that the results for the closing month, March, are by far the best of the quarter. In January the amount of the net was \$6,810,847; in February weather conditions were unsatisfactory and the month a short one—hence the net was only \$6,629,463; but in March there was an advance to \$9,585,586, and Judge Gary, the Chairman of the company's board of directors, is quoted as having said that the March earnings could be taken as an indication of what the monthly earnings for the current quarter are likely to be. On the basis of this March total the net for the quarter would be \$28,000,000, which, it will be seen, is \$5,000,000 more than was actually earned in the quarter just passed. That decidedly hopeful prognostications are warranted is also evident from the amount of unfilled orders reported on the books of the company. On March 31 1905 these unfilled orders aggregated 5,597,560 tons, as against 4,696,203 tons on December 31 1904; 3,027,436 tons on September 30 1904 and 3,192,277 tons on June 30 1904. The present amount of the unfilled orders, in truth, is the largest ever shown at the end of any quarter since the organization of the company.

As bearing on the continuance of trade activity there has been one development in this city of the highest importance within the last week. We refer to the fact that at last there is to be peace in the building trades. On Saturday last a new joint arbitration agreement between employers and employees was entered into at a convention at the Building Trades Club. This meeting was attended by representatives of the various unions, the different trade associations of employers and the Building Trades Employers' Association. A committee to formulate an agreement had been appointed some time ago; and it was the result of this committee's work that received the approval of the different organizations participating in the convention. It is stated that the representatives of all but four of the thirty-two trades participating came with power to act. The four exceptions were the stone-cutters, the cement masons, the bricklayers and the tilelayers. The only reason why these four were not empowered to act was that the unions had not had time to meet. The vote to adopt the new arbitration agreement, however, it is reported, was unanimous, the representatives of these four unions voting for the agreement in their individual capacity. The scheme goes into effect at once except in the case of the four unions referred to, which will continue to work under the old agreement until ac-

tion is taken on the new. According to the report of the meeting published in "The New York Times," over 95,000 men and nearly 1,000 employers are involved in the new arrangement. Furthermore, the Brotherhood of Carpenters and the Greater New York Carpenters' Union—the two rival unions of carpenters—have also this week settled their differences, the Greater New York Carpenters' Union having voted to accept the charter offered by the national officers of the Brotherhood of Carpenters. The carpenters are a party to the general arbitration agreement. Of course it is well known that there have been arbitration agreements before in the building trades and that no agreement will bind a union which does not care to observe its provisions; but decidedly hopeful views are entertained regarding this latest arrangement. Indeed, one of the officials in the Building Trades Employers' Association feels so certain that a lasting and binding agreement has been reached that in a conversation with one of our representatives he was moved to say that the arrangement meant a settlement of the building troubles not merely for a year or for any definite period, but "for all time." If the expectation of permanent peace should be realized, it would place the building trades in a better situation than they have been in for years and this obviously would mean much for trade in general.

The \$25,000,000 New York City $3\frac{1}{2}$ per cent bonds sold this week did not bring as good a price as those sold last November. On the whole, however, the difference was not very great. The \$3,000,000 assessment bonds were taken at a figure making the cost of the money to the city 3.49 per cent and the \$22,000,000 corporate stock at a figure netting 3.47 per cent. The \$25,000,000 $3\frac{1}{2}$ s sold last November were placed on a basis of 3.40 per cent. All the other sales of last year, however, were on much the same interest bases as the present sale. Thus in May 1904 \$37,000,000 of the city's obligations were disposed of and \$32,000,000 found takers at 3.461 per cent and the other \$5,000,000 at 3.48 $\frac{1}{2}$ per cent. In March 1904 \$3,000,000 $3\frac{1}{2}$ s found a market at 3.49 $\frac{1}{2}$ per cent and in Jan. 1904 \$10,000,000 were disposed of on an interest basis of 3.49 per cent. That the figure obtained last November should not have been repeated, does not seem altogether strange. In the first place, with the stock market decidedly unsettled, conditions were hardly favorable for obtaining the best prices. In the second place there is considerable force in the remarks attributed to Comptroller Grout. Mr. Grout argues that the supply of New York City bonds has for the time being become over-abundant. He is quoted as saying "it is possible to overload the market even with gold, and when the market is overloaded it naturally has a tendency to lower prices." The significance of this statement will appear when it is recalled that in the calendar year 1904 the aggregate of the public sales (after eliminating sales to the city's own sinking funds) was no less than \$75,000,000, which with the \$25,000,000 now placed thus makes a full \$100,000,000 additional of New York City obligations. It is in such a state of things, however, that the investor finds his opportunity. A New York City bond yielding close to $3\frac{1}{2}$ per cent and free from all except State taxes is obviously a desirable investment, and ought to look inviting to those having money to place in that way.

The market for money resumed normal conditions this week, indicating that the flurry in call loans at the close of last week was largely due to manipulation in the interest of bear speculators. Though there was a collapse of the corner in May wheat, news of a heavy bank defalcation in Milwaukee and extensive liquidation in the stock market on Monday, money on call was comparatively easy and the supply subsequently became abundant. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4 per cent and at 2½ per cent, averaging about 3 per cent; banks and trust companies loaned at 3 per cent as the minimum. On Monday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Tuesday transactions were at 3½ per cent and at 2½ per cent, with the majority at 3 per cent. On Wednesday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Thursday and on Friday transactions were at 3¼ per cent and at 2¾ per cent with the majority at 3 per cent. Time loans on good mixed Stock Exchange collateral were quite freely offered, but the business was confined to contracts extending into the late months of the year. Rates were 3¼ per cent for sixty to ninety days, 3½ for four to six and 3¾ per cent for seven to eight months. Commercial paper was in good demand, with a moderate supply, and quotations were 3¾@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2¼@2½ per cent. The open market rate at Paris is 1¾@1⅞ per cent and at Berlin and Frankfort it is 2¼@2⅜ per cent. According to our special cable from London, the Bank of England lost £508,290 bullion during the week and held £35,822,242 at the close of the week. Our correspondent further advises us that the loss was due to exports of £75,000 (of which £65,000 to South America and £10,000 to Gibraltar) and to shipments of £433,000 net to the interior of Great Britain.

The foreign exchange market has been quiet though generally strong this week. There were some indications on Monday and on Tuesday of offerings of finance bills, rates for sixty and ninety-day drafts declining quite sharply; later, however, there was a recovery in response to a demand for such bills for remittance in preference to short. Sight exchange was in somewhat urgent request on Wednesday, there being a fast steamer on the following day, and the demand was chiefly to remit for part of the first instalment of the Japanese loan for \$75,000,000, subscriptions for which were made in London by American investors. There was also an inquiry for this class of exchange incident to the renewal or extension of maturing finance bills. Cables were in demand because of the semi-monthly settlement on the London Stock Exchange, though the inquiry therefor was less urgent than is usual at such periods. Bankers reported a great scarcity of cotton bills, indicating that those drawn against the spot movement of this staple are for delivery on contracts. The market was quite bare of bankers' drafts, and hence the more or less sharp advance in them in response to the above-noted demand for remittance. Continental exchange rates fluctuated with-

in a narrow range; indeed, the movement therein has been extremely sluggish for the past fortnight, while sterling has been fairly active. The rise on Tuesday of another farthing per ounce in the price of bar gold and in American Eagles at London, to 77 shillings 9¾ pence for the former and to 76 shillings 4¾ pence for the latter, attracted little attention because it was so slight, and also for the reason that the rate for exchange at Paris on London indicated that though the movement of gold was in that direction it had not yet become important. Even on Thursday, when, because of renewed tension over the Morocco incident, rentes fell at Paris, and Berlin and Amsterdam freely sold securities in London, neither the French nor the German check rates were materially changed, and these were regarded as fairly accurately reflecting the somewhat inconsequential character of the political situation; therefore our exchange market was not in the least influenced, and rates were steady and practically unaltered compared with those ruling on the previous day. The unconfirmed rumor of a naval engagement in which the Japanese had suffered the loss of several vessels had a disturbing effect in London, but it was suggested that the rise in open market discounts at that centre might have been chiefly due to the semi-monthly settlement. Gold received at the New York Custom House for the week, \$445,947.

Nominal quotations for sterling exchange are 4 85@4 85½ for sixty-day and 4 87@4 87½ for sight. The market opened on Monday at a decline, compared with Friday of last week, in actual rates for long of 5 points, to 4 8440@4 8450, and at an advance of 10 points for cables, to 4 8650@4 8655; short was unchanged at 4 8620@4 8625. On Tuesday long fell 10 points, to 4 8430@4 8435, while short rose 5 points, to 4 8625@4 8630, and cables 5 points, to 4 8650@4 8660. On Wednesday, in response to a good demand for remittance, the market was strong, and long advanced 15 points, to 4 8445@4 8455; short 20 points, to 4 8645@4 8650, and cables 25 points, to 4 8670@4 8675. The market was steady and unchanged on Thursday. It was strong on Friday at an advance of 10 points for long and for cables and of 5 points for short.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Apr. 21.	MON. Apr. 24.	TUES. Apr. 25.	WED. Apr. 26.	THUR. Apr. 27.	FRI. Apr. 28.
Brown Brothers & Co. { 60 days	4 85	85	85	85	85	85½
{ Sight..	4 87	87	87	87	87	87½
Baring, Magoun & Co. { 60 days	4 85	85	85	85	85	85
{ Sight..	4 87	87	87	87	87	87
Bank British No. America.. { 60 days	4 85	85	85	85	85	85
{ Sight..	4 87	87	87	87	87	87
Bank of Montreal { 60 days	4 85	85	85	85	85	85
{ Sight..	4 87	87	87	87	87	87
Canadian Bank of Commerce. { 60 days	4 85	85	85	85	85	85
{ Sight..	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co. { 60 days	4 85	85	85	85	85	85½
{ Sight..	4 87	87	87	87	87	87½
Lazard Freres..... { 60 days	4 85	85	85	85	85	85½
{ Sight..	4 87	87	87	87	87	87½
Merchants' Bk. of Canada..... { 60 days	4 85	85	85	85	85	85
{ Sight..	4 87	87	87	87	87	87

The market closed on Friday at 4 8455@4 8460 for long, 4 8650@4 8655 for short and 4 8680@4 8685 for cables. Commercial on banks, 4 8425@4 8430, and documents for payment, 4 83½@4 8470. Cotton for payment, 4 83½@4 83½, cotton for acceptance, 4 8425@4 8430, and grain for payment, 4 8460@4 8470.

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

Week ending April 28, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,607,000	\$4,549,000	Gain. \$3,148,000
Gold.....	749,000	724,000	Gain. 25,000
Total gold and legal tenders ..	\$8,446,000	\$5,273,000	Gain. \$3,173,000

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

Week ending April 28, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$8,446,000	\$5,273,000	Gain. \$3,173,000
Sub-Treasury operations.....	21,300,000	20,300,000	Gain. 1,000,000
Total gold and legal tenders ...	\$29,746,000	25,573,000	Gain. \$4,173,000

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

Bank of	April 27, 1905.			April 28, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	£ 35,822,242	.....	35,822,242	£ 31,485,455	.....	31,485,455
France	111,746,715	43,913,740	155,660,455	97,201,108	44,745,118	141,946,226
Germany*..	40,078,000	13,350,000	53,427,000	34,915,000	12,268,000	47,183,000
Russia.....	105,014,000	6,868,000	111,882,000	84,150,000	8,017,000	92,167,000
Aust.-Hun.†	47,992,000	13,027,000	61,019,000	47,482,000	12,985,000	60,467,000
Spain	14,807,000	21,041,000	35,848,000	14,076,000	19,876,000	34,552,000
Italy	22,884,000	3,527,400	26,411,400	22,120,000	3,817,200	25,937,200
Netherl'ds..	6,079,200	6,244,100	12,323,300	5,456,000	6,565,500	12,021,500
Nat. Belg.*.	3,195,333	1,597,667	4,793,000	3,080,000	1,540,000	4,620,000
Tot. week...	387,618,490	109,607,907	497,226,397	343,565,563	109,813,818	453,379,381
Tot. prev...	383,810,104	109,209,202	493,019,306	343,733,925	109,265,177	452,999,102

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

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

THE FOREIGN OFFICES AND THE WAR SITUATION.

A new and interesting aspect was placed on discussion of the Eastern war by an incident at last week's close. It happened that the filing of his resignation by M. Delcassé, head of the French foreign office, occurred on what was practically an Easter holiday in all the principal American and foreign cities. For that reason it was impossible, even on Saturday, while his resignation hung in the balance, to say exactly what its effect on political and financial confidence would normally have been. Happily, and before the financial markets opened again for business, M. Delcassé had been induced by the personal efforts of the Premier, M. Rouvier, and of President Loubet to withdraw his resignation.

Some mystery still surrounds the matter of the Foreign Minister's motive in asking release from public service. Generally, it has been ascribed to dissatisfaction over attacks made in the Chamber of Deputies on the moderation of Delcassé's policy toward Germany in the Moroccan matter. So far as can be seen, the German Emperor had yielded to one of his occasional fits of hasty impulse when he virtually warned the world that Morocco had some one on whom she might rely to prevent aggression by France upon her territory or independence. The assertion was somewhat needless, because, except for its claim of a sphere of influence, France has taken no such aggressive step. The Chauvinists of the French Parliament naturally enough cried out for an immediate counterblast by Delcassé. That Minister, to whom self-restraint is the first of diplomatic virtues, refused to comply with their desire. This week the popular theory abroad seems to have been that his resignation was presented as a flat warning to these people that they might have him as he was, but on no other terms. If this was

Delcassé's intention, his purpose has been admirably achieved. The thrill of doubt and misgiving which pervaded all of serious Europe when the resignation was first rumored had basis largely in the feeling that the personality of the diplomats at the head of the European foreign offices to-day has had very much to do with preserving neutrality on the part of nations outside of the two belligerents.

This incident of the past week, in fact, brings sharply to notice the phase of the diplomatic situation which is likely to be regarded with most attention by the future historian of the present period. We do not ourselves recall any occasion of the sort—unless possibly the period 1870-71, when the neutral foreign offices held scrupulously off from the Franco-Prussian quarrel—where the determination of the men in control of these great offices to stand for peace has had so much to do with shaping history. Undoubtedly Mr. Gladstone, at some critical periods in Anglo-Russian controversy, was able by his single influence to prevent a rupture; but the present case is that of a common purpose held by an unusually competent group of foreign Ministers. It may be said, indeed, that the whole present situation as between France and England—a relation which was of the first importance in preventing embroilment of Europe at large in the Eastern struggle—was an outcome of the personal determination of M. Delcassé and Lord Lansdowne, supplemented undoubtedly by the assistance of their respective rulers. We do not mean to say that either of these two men would at the present time be indispensable; nor should we go so far as to assume that, had conditions generally been unfavorable to such Anglo-French co-operation, the Ministers could have achieved it.

But the essential point to notice is that in England, in France, in the United States, and—so far as the Berlin Foreign Office can be distinguished from the Kaiser—in Germany, the strong hand of the State has been stretched out to hold the situation in such equilibrium that war shall not result from accident or from popular outbreak of a moment. To appreciate how great has been the importance of this phase of the situation, one's mind need only be directed to the numerous incidents which have marked the Russian war itself, any one of which might, under a Ministry of less resolute and specific purposes, have involved directly either England or France, and therefore both, in the Eastern conflict. The Red Sea seizures, the Dogger Bank episode, not to mention other incidents which have seriously strained relations for a moment, came to nothing in the way of provoking actual hostilities, because these important diplomats had fixed their purpose positively at the preventing of such results.

To what extent this enlightened and useful diplomacy may be regarded as a permanent factor in the international situation is no doubt in some measure an open question. It depends for one thing on the mood and attitude of the people, which may vary from time to time—as it did in the United States, for instance, during the dozen years ending with the Spanish War. We think, however, that two highly important lessons have been taught to the people and the governments of the world by recent episodes in war—one, the immense strain and burden which must be entailed even by so small a contest as the Transvaal War; the other the exceptional uncertainty in which such contests are nowadays involved by the progressive change in armaments and strategy. If the best expert opinion

in France and Germany was so totally mistaken as to the relative strength of the two combatants at the opening of the Russo-Japanese War, what confidence can any nation have in the opinion of its experts as to the status of itself measured with another Power? This, to be sure, was the moral drawn from the frightful blunder made by the French in accepting Bismarck's challenge in 1870. But lessons of this sort often need to be repeated; this time, it would appear, the diplomats have taken them to heart beforehand.

MASSACHUSETTS ELECTRIC RAILWAYS AND STATE REGULATION.

The question of the financial success of electric railway enterprises, concerning which inquiry is keen, is given additional interest by a discussion treating of the experience of Massachusetts street railways contained in the annual report of the Board of Railroad Commissioners of that State. In an article in the last number of our STREET RAILWAY Section (issued February 25), the subject of the profitableness of electric street railway and interurban lines was touched upon in a general way, and the reasons for the unsatisfactory results realized in certain special cases, which have attracted a good deal of attention, pointed out. At that time the printed report of the Massachusetts Commission with the figures for the year ending September 30 1904 was not available, but has since then been received.

There can be no doubt that results in Massachusetts have been disappointing, and particularly the outcome of operations for the latest fiscal year. The Massachusetts Board does not mince matters at all in that regard. It speaks plainly and bluntly. Under the head of "Street Railway Conditions" the following trenchant observations appear: "The street-railway returns of the year are suggestive. Of 74 operating companies, 30 failed to earn expenses and fixed charges; 25 paid dividends; of the 25 which paid dividends, 14 earned them during the year; 5 companies, as stated above, have been in the hands of receivers. Very few companies besides keeping their railways in good repair reserved for depreciation what prudent management would require. Generally, present necessities only have been met, the future, with its inevitable expense of replacement and reconstruction, being allowed to look out for itself. Under Chapter 483 of the Acts of 1902 the Board prepares a yearly list of companies which appear from their returns to have properly earned and paid a dividend of at least 5 per cent for the five years immediately preceding. Thirteen companies were found to be entitled to a place upon the list submitted in January 1903; the list of January 1904 contained the names of twelve companies; that submitted this year contains the names of ten companies."

It cannot be denied that the facts here cited are "suggestive." On a previous occasion we referred to the severe weather experienced last winter and the loss of receipts the previous summer, owing to the coolness of the season, as circumstances to which might be ascribed, in part at least, the poor showing for the latest year. But the Massachusetts Commission does not think this an adequate explanation, saying "it is not safe to count upon mild winters and warm summers in this part of the country, and while it is agreed that the past year was an extraordinary one, it is plain that the weather did not drive five companies into insolvency and others perilously near it." The Board thinks the evil more radical.

"In the early days of the change from horse to electric railway, promotion ran wild with the idea that immense profits were to be realized in the extension of the old and in the construction of new railways as electric roads in any and every direction; that where no business was in sight it would appear under the creative magic of the electric car. The test of this opinion, necessarily a test of years in which novelty disappears, is now practically complete. Experience has shown that with the more expensive roadbed and equipment, the heavier rail and larger cars, there has not been the corresponding and expected development of permanent business. Operating cost, too, in heating cars and in repair and renewal of plant, has proved larger than was expected. With the new accommodation and the nearer approach to railroad conditions has come the increased demand of the public for expenditures in the interest of safety and comfort which had not been counted upon, as, for example, in construction of double track, instalment of signal systems and establishment of waiting rooms. Hurried along by the natural enthusiasm for the new type of railway, with its many most attractive features, capital, sometimes deliberately misled, has been invested in undertakings for which there was no sufficient demand and which are now represented by roads run, not only without return upon the investment, but at an actual loss of capital."

But where is all this to lead to? The Board argues that the future promises as possible events three things: the acceptance of an unsatisfactory service as better than nothing; an increase in fares, or the abandonment of the railway. As was to be expected, the Commission finds it "a source of gratification" that under the restrictive laws of Massachusetts, "while capital has taken its own risk as to the earning capacity of these enterprises, in no case has there been an issue of stock or bonds in excess of the fair cost of the railway property, to act as a contributing factor to the existing troubles." It is pointed out that upon some railways fares have been raised and with encouraging results, but such action it is observed is usually unpopular and is often taken at the risk of lessening the volume of business. The Board is constrained to say, however, that if this is the remedy it is better that it be applied than that the public lose the benefits which the railways bring.

Examination of the statistical tables in the report seems to bear out the conclusion that the trouble has been that net income has not grown in proportion to the increase in the capital invested in the enterprises—capital limited, too, to the actual cost of the property. Taking a retrospect covering the last ten years, it is found that in 1894-5, with only \$27,906,685 stock outstanding, the net divisible income for the twelve months of Massachusetts street railways was \$2,257,355 with only \$1,606,196 distributed in dividends, while in 1903-4, with \$68,542,038 of stock on which to earn a return, the net divisible income of the street railways of the Commonwealth had risen only to \$2,998,114, while \$3,214,496 was distributed in dividends.

As concerns the return on the money actually invested, the showing may be considered even worse than appears from the face of these figures. For under the system in force in Massachusetts, the par value of the stock does not represent the full amount of cash that may have been paid for the same. The Massachusetts Commission will not allow a company to sell new stock to its shareholders at par where the market price is such that a premium

can be realized upon it. A company is obliged either to dispose of its stock at public auction, thus getting the best price that can be realized by competitive bidding, or else the Commission fixes the price itself below which it can not be sold. For instance, in August 1904 the West End Street Ry. issued \$150,000 additional common stock to pay for improvements. This new stock added only the amount given to the total of outstanding stock, but the purchasers actually paid an average of 183 for the stock. The West End is a leased road and 7 per cent dividends are paid on its common stock, and this is the rate which appears in the tabular presentations of the Massachusetts Commission. As will be seen, however, the new purchasers at the rate they paid for the stock, are actually realizing not quite $3\frac{7}{8}$ per cent.

In the case of steam roads paying a high rate of dividends, the disparity is often still greater. In this view is there not an element of injustice in thus compelling sale of new stock at the utmost figure that can be obtained for it. To require that the face value of the shares shall be obtained is one thing, but to go further and exact the full market price is to put the investor to an obvious disadvantage, and also to impair the usefulness of official statistics compiled without regard to that fact. For when in the public prints the subject of dividend payments is discussed, it is invariably the dividend on the face value of the stock that is considered, and hence it will happen that an investor appears to be getting a very high rate—7, 8 or even 10 per cent—when he is really getting some very low rate, say $3\frac{1}{4}$ per cent, having regard for the money the company actually received for the stock.

Passing that point, however, there are some lessons in the poor results attending the operation of Massachusetts electric street railways that should not be overlooked. Of course it does not necessarily follow that the experience of Massachusetts is to be duplicated elsewhere. A road originally built as an electric railway has obviously an advantage over an old road which had been run by horse power and in being converted into a trolley road had virtually to be made over. But the situation in Massachusetts has been peculiar, in the fact that there the State regulates and supervises practically everything connected with the railroads. Limiting the issue of capital to the cost value of the property has been taken as affording protection to the investor and the public alike—the public (so it is always argued) would not have to pay a return on an inflated capitalization, while the investor on the other hand, with the assurance that the stock and bond liabilities had not been watered, would know that he was buying something on which dividends or interest could be depended upon with reasonable certainty.

In theory this appeared very plausible, but in practice, as we see, the result has been quite different. Is it sufficient to dismiss the matter by simply saying that those who invested their money in these enterprises were mistaken in their judgment? It seems to us that to argue that capital took its own risk is to treat the subject very lightly. Such an explanation might suffice if there had been complete freedom of action on the part of capital. But in no other State in the Union is supervision of the roads, both electric and steam, carried to the lengths it is in Massachusetts. We have already seen that the Railroad Commission fixes the price and amount of new capital additions, whether stock or bonds. It really does a great deal more than that. It, in effect, regulates every detail of the transaction, even designating the newspapers

in which the advertisements (where sales are to be made at auction) offering the new securities must appear. Moreover, in fixing the cost of improvements or new construction, items are allowed or disallowed at will, the board's decision being final in such matters. In hosts of other ways the roads are in complete subjection to the will of the Commission, so that private initiative is in large measure lost, everything depending upon the Commission and the Commission alone. The Board even has a large measure of authority over the construction of the roads, saying what may be done and what may not be done. There was a time when the Massachusetts Board had simply advisory powers, but that was long ago. Practically, no important step can now be taken by the management of either electric or steam roads without consent of the Board. Its permission or approval is an indispensable prerequisite. But where a State takes everything into its own hands, can it escape responsibility for the results—taking credit when the outcome is satisfactory but blaming the outsider when it is unsatisfactory?

In the last analysis, then, have we not here another instance of a failure of State regulation? And a most conspicuous instance, too, since in that enlightened commonwealth, under the favorable conditions as to population and industrial development prevailing there, and the further fact of a railroad board with a high personnel and imbued with none of the noxious doctrines that find root elsewhere, the experiment should have been successful, if ever it can be successful anywhere. Perhaps some one will think we are too solicitous regarding the interests of the investor. But does the investor alone suffer? The general public, if it has not lost anything, certainly has gained nothing, for the situation which confronts the public (in the language of the Commission) is "the acceptance of an unsatisfactory service as better than nothing; an increase in fares, or the abandonment of the railway." What chance does such a situation leave for future development of the electric railways in Massachusetts?

THE NEW YORK SAVINGS BANK INVESTMENT BILL.

The New York Legislature is to be commended for having passed the savings bank investment bill in its original form. The various amendments proposed in the Senate were objectionable, not because they would have made undesirable additions to the list of investments, but because they would have changed the whole character of the bill. The purpose of the measure is to do away with the old method of amending the law, that is, instead of making specific additions to the list with each succeeding session of the Legislature, to fix general standards and general tests applicable in all cases and to which all must conform.

There were many evils connected with this old method. A bond issue might be in every way meritorious, but if it had no friends in the Legislature or if its friends were not zealous and active, the issue would be denied admission to the favored class. Then as there was undoubtedly an advantage in giving an obligation this savings bank qualification—we mean advantage in the way of price—those seeking legislative endorsement for a bond could never entirely escape the imputation of acting from interested motives, no matter though the charge might be wholly unwarranted and no matter though the sole aim

was to furnish to savings institutions a wider basis of choice. Obviously, too, so long as there was no definite fixed standard, the lawmaker was always puzzled to determine what qualifications to insist upon. He might be urged to enlist his efforts on behalf of this bond or that, varying widely in merit; but in the absence of a prescribed standard sharp differences of opinion were sure to develop as to what these qualifications should be.

At the best the old plan was a haphazard way of making selections. It was a very mischievous practice, too, for dealing with a matter of such great and grave importance. For in the whole range of legislative efforts what problem is deserving of greater care and consideration than the question of providing at once safe and remunerative lodgment for the enormous body of funds at the command of the savings institutions of this State?

These are the reasons why the new bill when introduced in the Legislature was received with so much satisfaction. The bill went through the Assembly readily enough. In the Senate came the suggestion of various amendments, all made no doubt with good intent, but which could not be tolerated for a moment. To provide well-defined standards (as was the design of this measure) and then to tack on specially named securities which, except for such specific mention would not be eligible to the list, since they failed to conform to the standards set up, had an element of the ludicrous in it. Even to modify some of the qualifications in order to make the same fit some particular issue or issues would have been regrettable. At this juncture the Savings Bank Association of the State, which fathered the measure, did good service, as it has done so many times before, in the resolute stand it took against any move calculated to impair or to destroy the main purpose of the bill. Governor Higgins's attitude no doubt also did much to preserve the original form of the bill and prevent its being shorn of its best features. For Mr. Higgins let it be distinctly known that he would not affix his signature to any Act legalizing the securities of any particular railroad. He well understood that there had already been too much legislation of this sort in past years, and he was determined that there should be none of the kind during his administration.

The bill as it stands is by no means an ideal measure. We published the text of it in our issue of March 11 1905, page 1033. In keeping on the list all the various securities added from time to time in the past (the general standard fixed applying to the future and not to the past), most of the incongruities of the old law are retained. As has been previously pointed out by us, the old list conforms to diverse standards. But this is a drawback there was probably no way of avoiding. It would manifestly have savored of harshness, and in truth have been inequitable, if after having given the banks authority to employ their deposits in the purchase of any of these securities, the Legislature now obliged the banks to dispose of them by excluding them from the legal list.

In an editorial article in our issue of March 11 we outlined at length the changes to be made by the new law and set out the general provisions which define the characteristics and limitations that are to govern railroad investments in general. Speaking broadly, these requirements are that in order to make any bonds legal the railroad company issuing them must own at least 500

miles of road situated in the United States, or if it does not own 500 miles the gross earnings per annum must be in excess of \$10,000,000; its gross earnings must for five years have equaled at least five times the call for interest and rentals; its capital stock must be at least one-third of its authorized indebtedness, and it must have paid for five years 4 per cent dividends on its entire capital stock.

This, it will be seen, provides an automatic way of enlarging the list. A security may not be eligible to the list to-day because the road has not paid dividends for the required length of time, but twelve months hence, with the continuance of dividends for another year, it might fill the requirements. There is also an important provision with reference to new mortgage issues of roads now on the list. We allude to the requirement that as to such roads the mortgage securing the bonds must in each instance have been executed and recorded prior to Jan. 1 1905. This means simply that while the Legislature makes no change in the case of the old bond issues of such roads, any new mortgage bonds issued by the companies thus specifically named can only become a legal investment provided the companies and the securities comply with the general requirements regarding railroad investments which the new Act contains.

THE GENERAL ELECTRIC REPORT.

The annual report of the General Electric Company, while showing smaller profits and a smaller volume of business than in the preceding year, reveals on the whole very satisfactory results. Taking as a measure of the volume of business the amount of goods billed, it is found that the aggregate for 1904-5 was \$39,231,328, as against \$41,699,617 for 1903-4. But in 1902-3 the amount was only \$36,685,598, while in 1899-1900 it was but \$22,379,463 and in 1898-9 no more than \$15,679,430. Thus, with the exception of the previous year, the late year's business was the largest ever done.

The reaction in 1904-5 from the very high figure of 1903-4 seems only natural, considering the business conditions that prevailed in the late year. The period covered by the company's report is the twelve months ending January 31, so that the results embrace only one month of the calendar year 1905 and eleven months of the calendar year 1904. It will be recalled by the reader that 1904, taken as a whole, was not a period of large trade activity. On the contrary, it was a period of inactive trade, save for the decided revival which came towards its close. In a word, the reaction which occurred in the industrial world the last half of 1903 extended through at least seven or eight months of 1904, the Presidential election tending (in addition to other circumstances) to enforce quietude of trade for the time being. As evidence that the revival in good part did not spring up until towards the end of 1904, the improvement thus coming too late to count for much in the year's results, we may recall that it was not until September 1904 that the reduction by the steel manufacturers in the official price of steel billets from \$23 a ton to \$19 50 was made, and that less than two months afterwards (November 15) the situation had improved so much that it was found possible to advance prices again for billets from \$19 50 to \$21.

Thus the inference seems correct that the falling off in the business of the General Electric Company (which falling off, as we have already seen, was relatively small

considering the extent of the previous increase) followed entirely from trade conditions. The net profits for the twelve months (including \$281,927 profit on sales of stocks and bonds and \$810,098 received from royalties, dividends and interest on stocks and bonds, and sundry profits and interest and discount) were \$6,719,546, this comparing with \$7,789,370 for the year preceding. Notwithstanding this loss of a million dollars, however, from the preceding year, these net profits were over 3 million dollars in excess of the dividend requirements of the year, the amount paid out in dividends having been (8 per cent on the stock) only \$3,684,384. In addition to the dividend payments the sum of \$759,654 was written off in re-valuing the assets of the Stanley Electric Manufacturing Co. and other acquired interests, leaving the surplus for the twelve months, over and above all charges and dividends, \$2,275,508, which added to the previous accumulated surplus made the total surplus January 31 1905 \$9,569,196.

It should also be noted that in arriving at the profits of \$6,719,546 for the twelve months the usual deductions and allowances for depreciation and losses were made. Thus, \$593,624 was written off from Patent Account and \$1,778,491 from Factory Plants and Machinery, making \$2,372,115 together. The company's conservative methods of bookkeeping and accounting have often been referred to in these columns. The sum written off from Patent Account and charged to expenses (\$593,624) represents all that was expended in acquiring sundry patents and in patent litigation during the twelve months. This leaves the whole of the company's patents, franchises and good-will still standing on the books at the small figure of \$2,000,000. As far as Factory Plants are concerned the expenditures during the year for real estate and buildings, for machinery and for patents, etc., footed up \$2,778,492. Of this, \$1,778,492 was deducted, as already stated, in arriving at the year's profits, leaving only \$1,000,000 as a charge upon the books for all these extensive additions and making the total charge for factory plants on the books \$7,500,000. Going back to 1893 we find that the book value of the factory plants at that time was \$3,958,528. In the twelve years since then the outlays for lands, buildings, machinery, etc., were no less than \$17,074,010. Hardly 3½ million dollars of this amount was added to Cost Account on the books, while the sum of \$13,532,539 was entirely written off to allowance for depreciation.

It is needless to say that the company's finances are in excellent shape. During the year \$4,377,910 of new stock was issued to stockholders at par, and the total of the share capital outstanding now is \$48,247,943. The entire floating indebtedness of the Stanley Electric Manufacturing Co. (acquired in 1903), amounting to \$2,500,000, was paid off. Furthermore, while on January 31 1904 the deferred liability on account of purchase of Curtis turbine patents (payable in instalments) was \$834,000, on January 31 1905 the amount had been reduced to \$342,000. Moreover, on January 31 1905 the company held \$6,529,116 of actual cash, against only \$3,289,445 on January 31 1904. Besides this, the stocks and bonds held, the notes and accounts receivable and the merchandise inventories had a value of \$45,605,229, against \$44,149,516 the year before. The report tells us that the company has no notes payable. Also, that during the past year it has not borrowed money or incurred obli-

gations, nor has its credit been used either by issuing notes, endorsing customers' paper for discount or lending its name in any way. In other words, its established policy of maintaining sales on the basis of cash, or short credit to desirable customers, has been adhered to.

It is too early yet to speak definitely concerning the probable volume of business for the current or new fiscal year, but that the company has important contracts on hand is evident from the following enumeration of these contracts which we find in the report of the First Vice-President:

Contracts with the New York Central RR. for thirty 90-ton electric locomotives, for 40,000 k. w. capacity steam turbines, for entire switchboard plants for the Mount Morris and Yonkers power stations.

Contracts with the Public Service Corporation of New Jersey for steam turbines and rotary converters, with complements of transformers, switchboard apparatus, etc.

Contracts with Interborough Rapid Transit Company of New York City for additional control equipments and motors for operation of the Subway trains.

Contracts for car equipments with the New York City Railway Co., the Philadelphia Rapid Transit Co., the Chicago Union Traction Co., the Boston & Northern Street Railway Co., the Old Colony Street Railway Co., the United Railroads of San Francisco and other traction and street railway companies.

Contracts for generators to develop water power in ten of the United States and in Mexico and other foreign countries.

Contracts for 154 steam turbines with eighty-six corporations and individuals.

These and other facts in the report make it evident that the company is well provided with new work.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 90 shares, of which 48 shares were sold at the Stock Exchange and 42 shares at auction. The transactions in trust company stocks reach a total of 47 shares. The first public sales of stock of the new Lawyers' Title Insurance & Trust Co. (a consolidation of the Central Realty Bond & Trust Co. and the Lawyers' Title Insurance Co.) were made at auction this week at \$25-327½.

Shares.	BANKS—New York.	Price.	Last previous sale.
*48	Commerce, Nat. Bank of.....	217½-22½	Apr. 1905— 225
42	Corn Exchange Bank.....	391	Mar. 1905— 391½
TRUST COMPANIES—New York.			
5	City Trust Co.....	375	Apr. 1905— 390
10	Commonwealth Trust Co.....	100	Apr. 1905— 100½
7	Lawyers' Title Ins. & Trust Co.	327½	First Sale.
15	do do (Int. cert.)	325	First Sale.
10	Trust Co. of America.....	577½	Apr. 1905— 600

* Sold at the Stock Exchange.

—Governor Higgins of New York has approved the bill recently passed by the Legislature making it a misdemeanor for an official or employee of any bank, banking association, savings bank or trust company to knowingly overdraw his account with such institution, or to ask or receive any commission, emolument, gratuity or reward, or promise of any commission, gratuity or reward, or any money, property or thing of value or of personal advantage for procuring or endeavoring to procure any loan from or the purchase or discount of any paper, note, draft, check or bill of exchange, or to permit any person, firm or corporation to overdraw his account. In full the bill is as follows:

SECTION 1. Section six hundred of the Penal Code is hereby amended to read as follows:

SEC. 600. Bank officer overdrawing his account or asking for or receiving commissions or gratuities from persons procuring loans or making overdrafts of their accounts.—An officer, director, agent, teller, clerk or employee of any bank, banking association, savings bank or trust company who either (1) knowingly overdraws his account with such bank, banking association, savings bank or trust company, and thereby obtains the money, notes or funds of any such bank, banking association, savings bank or trust company, or (2) asks or receives, or consents or agrees to receive, any commission, emolument, gratuity or reward, or any promise of any commission, emolument, gratuity or reward, or any money, property or thing of value or of personal advantage, for procuring or endeavoring to procure for any person, firm or corporation, any loan from, or the purchase or discount of any paper, note, draft, check or bill of exchange by any such bank, banking association, savings bank or trust company, or for permitting any person, firm or corporation to overdraw

any account with such bank, banking association, savings bank or trust company, is guilty of a misdemeanor.

Sec. 2. This Act shall take effect immediately.

—As hints to financial institutions contemplating the erection of new buildings or the remodeling of present quarters, a special number of the "Architectural Review" on "Bank Buildings" has been gotten out. The work, published by the Bates & Guild Company of Boston, contains photographs of bank buildings throughout the country, together with interior views and floor plans. Articles bearing on the subject also form part of the book's contents. The publication is stated to be the only special work on bank planning, design and equipment which has ever been issued.

—The news this week of the defalcation of President Frank G. Bigelow of the First National Bank of Milwaukee came as a complete surprise to the banking fraternity. Not only as the head of one of the most prominent banks of the Northwest, but also through his connection with the American Bankers' Association, of which he was President last year, Mr. Bigelow had occupied an eminent position in the banking world. He was arrested on Monday, after his resignation as President, charged with the embezzlement of over \$100,000. He was later released in \$25,000 bail to appear before the next Federal Grand Jury. The extent to which Mr. Bigelow is indebted to the bank is \$1,200,000—the full amount appropriated, \$1,500,000, having been reduced \$300,000 by restitution made in the shape of real estate and securities. A run on the institution followed the announcement of the defalcation on Monday. This, however, had been prepared for. A notice also had been issued by the directors announcing that more than enough had been subscribed to cover the amount of the shortage. This guaranty, signed by all the directors, read as follows:

For value received, we, the undersigned, do severally agree to advance and pay to the First National Bank of Milwaukee, Wis., the sums set opposite our respective names, as the same may be needed, for the payment on demand of all deposits now in said bank, or which within thirty days from this date may be placed therein. Our claims hereunder for reimbursement shall be subordinate and postponed to the claims of all depositors and other creditors.

Charles F. Pfister	\$600,000	J. H. Van Dyke Jr	\$50,000
Fred Vogel Jr	300,000	F. J. Kipp	50,000
John I. Beggs	300,000	Albert O. Trostel	25,000
E. Mariner	100,000	August H. Vogel	10,000
Fred. T. Goll	50,000	William Bigelow	100,000
George P. Miller	50,000		
Total			\$1,635,000

Dated Milwaukee, Wis., April 24, 1905.

With the continuance of the alarm on the part of some of the depositors in the savings department on Tuesday morning, a statement from the Milwaukee Clearing House on that day and the decision of the directors to enforce the time clause in the savings department succeeded in averting further danger of panic. The statement issued by the Clearing House is given herewith:

The Clearing House Committee of the Milwaukee Clearing House Association have examined carefully all the assets and collateral of the First National Bank of Milwaukee, and as a result of the examination are satisfied that the First National Bank is perfectly solvent and able to pay all its depositors.

The Clearing House also voted unanimously on the strength of the report made by the Clearing House committee to stand by the First National to the amount of \$1,000,000.

Mr. Bigelow's troubles, it is understood, were the outgrowth of wheat speculation. His own private fortune having been swept away, it is stated, he had turned to the bank's funds in the hope of recuperating his losses, the books of the institution having been falsified to avoid discovery. According to the directors, Assistant Cashier H. G. Goll and other employees of the bank are also involved. No trace of Assistant Cashier Goll has been found since the defalcation became known. The bank has a capital of \$1,500,000 and on March 14 last showed surplus and profits of \$1,142,323. On that date its deposits were over sixteen and a half million dollars. Mr. Bigelow, it appears, is also indebted to the E. H. Brodhead estate, of which he was executor, to the amount of \$100,000. A petition in bankruptcy has been filed by Mr. Bigelow, in which his total liabilities are placed at \$3,277,000 and his assets at \$1,849,000. It is stated that under the bankruptcy law this will make null and void the \$300,000 offered by Mr. Bigelow to the bank as restitution, the transfer being made within four months of the filing of the bankruptcy petition.

—A certificate of incorporation of the New Jersey Stock Exchange was filed at Trenton on Tuesday of this week.

The capitalization of the new Exchange is given as \$250,000, this amount to be raised from the sale of 500 memberships of \$500 each. A seat on the Washington Stock Exchange recently sold for \$8,000; this is reported as being an advance of \$3,000 over the previous high record. A special committee recommends an increase in the membership of the Washington Stock Exchange from forty to fifty at \$7,500 each. A membership in the Stock and Bond Exchange of San Francisco was recently transferred for a consideration of \$10,000. This represents a decline of \$2,000 from the last previous sale, and is stated to be \$10,000 below the high-record price reached in April 1900.

—The Greenwich Bank, 402 Hudson Street, of which Mr. William C. Duncan is President, will distribute its 100th consecutive dividend and complete its 50th year of existence as a State bank on May 1 next. During its creditable history, the Greenwich Bank has paid consecutive semi-annual dividends of 3 per cent. Although originally started in 1830 as a private concern, it did not become a State banking institution until 1855. The last three years during which Mr. Duncan has been President and following the introduction of new interests into its affairs, the institution has opened three flourishing branches and increased its deposits from \$700,000 to over \$4,000,000. These branches are located at 135 William, corner Fulton Street; 260 West Broadway, near Canal Street, and 1,440 Broadway, near 41st Street. The capital and surplus is \$1,000,000. The directorate includes: Ell H. Bernheim, Henry R. Carse, James M. Donald, Frank L. Froment, Charles O. Gates, R. Fleming Handy, John S. McLean, Charles E. Orvis, John Harsen Rhoades, Henry Rowley, Charles Herbert Smith, Frank Tilford, Alexander Walker, James T. Woodward and William C. Duncan.

—The East Side branch of the Van Vorden Trust Company of this city was destroyed by fire last Tuesday afternoon at five o'clock. The company's branch offices were situated on the ground floor of the Ridley Building, Grand and Orchard Streets, one of the landmarks of the lower East Side. The fire started on the floor directly above the trust company. All the books and cash, which were hastily gathered into the vaults, were afterwards found to be unharmed. With characteristic energy, the officials of the Van Norden Trust Company immediately established temporary offices at 327 Grand Street on Wednesday morning, the day after the fire. The branch is managed by Messrs. Max Markel and Arthur W. Reichow.

—Mr. Alfred H. Curtis was the recipient of a beautiful silver loving-cup and handsome illuminated album at a congratulatory dinner given by his old friends and associates in the New York Athletic Club, in honor of his accession to the presidency of the National Bank of North America of this city. Many well known citizens of New York were among the seventy-five persons present. The President of the New York Athletic Club, Mr. John R. Van Wormer, presided, and speeches were made by Col. John J. McCook, Thomas Sturgis, Bartow S. Weeks, J. Seaver Page, Jennings S. Cox and George W. Carr, all of them uniting in paying the guest of honor a personal tribute. Mr. Curtis was Vice-President of the New York Athletic Club during 1882, 1883 and 1884, and is fifth on its membership list, having joined in 1872.

—The Century Bank, Broadway and 104th Street, will on May 1 locate its headquarters in the banking offices vacated to-day by the Union Exchange Bank at Fifth Avenue and 20th Street. The old quarters at Broadway and 104th Street will be operated in the future as a branch of the Century. At a special meeting May 18 the stockholders will consider a proposition to increase its capital from \$100,000 to \$200,000 and surplus from \$50,000 to \$100,000. Mr. George Chapman is President, and Mr. Edward J. Croker, Cashier.

—Officers and directors representative of the new Morgan-Belmont and St. Louis interests which have lately acquired control of the Phoenix National Bank, 49 Wall Street, were elected this week. The officials are: President, Finis Everett Marshall, formerly Vice-President National Bank of Commerce, St. Louis; Vice Presidents, August Belmont, Colonel Daniel S. Lamont and George M. Coffin; Cashier, Alfred M. Bull. Including the officers the directors chosen are: Henry K. Pomroy, President New York Stock Exchange; Commodore Lewis Cass Ledyard, Judge E. H. Gary, Chairman Board United States Steel Corporation; David Crawford Clark, of Clark, Dodge & Co.; Lyman G.

Bloomington, of Bloomington Bros.; J. C. Van Blarcom, Vice-President National Bank of Commerce, St. Louis, and George C. Warner, lawyer. There are still two vacancies on the board which will be filled at a later date. As a sequel to the complete reorganization of the Phoenix National Bank the selection of a Western banker to be its executive has attracted considerable attention in New York banking circles. The new President, Mr. Marshall, who is a native of Missouri, commenced his banking career in 1878 at eighteen years of age as a bookkeeper in his father's bank at Unionville, Mo., and in 1888 was appointed a National Bank Examiner for Missouri, Kansas and other Western States. He became Vice-President of the National Bank of Commerce, Kansas City, in 1892; later accepted the Cashiership of the Continental National Bank of St. Louis, and not long afterwards was its President. During his administration the Continental National Bank paid yearly dividends of from eight to ten per cent and increased its deposits from \$3,000,000 to \$15,000,000. When the Continental National united with the National Bank of Commerce, Mr. Marshall was elected Vice-President of the consolidated institution.

—To-day the Union Exchange Bank of this city moves into more commodious banking rooms in the new Union Exchange Bank Building on the northwest corner of Fifth Avenue and 21st Street. It was not long after organizing (June 22 1903) that larger quarters were necessary to accommodate the institution's business. At present its capital stock is \$500,000, surplus and undivided profits over \$536,000 and net deposits \$5,672,500. Mr. Henry S. Herrman has been President since the bank started. His associates are: Herbert H. Vreeland and David Wile, Vice-Presidents; William A. Davies, Cashier, and Charles M. Close, Assistant Cashier. There are many large interests represented on the board of directors.

—The stockholders of the Fourteenth Street Bank will hold a special meeting May 10th to vote upon increasing its capital stock from \$100,000 to \$500,000. The controlling interests of this institution recently purchased the Gansevoort Bank, corner Fourteenth Street and Ninth Avenue, which will be liquidated and its business continued by the Fourteenth Street Bank. The combined deposits will then exceed \$5,000,000. It is expected the united banks will be in a better position to handle a larger business than heretofore. Under Mr. R. Ross Appleton's management, the Fourteenth Street Bank has grown steadily, besides increasing its earning power. For the past six months the bank's earnings, we are informed, were 31 per cent on its present capital.

—A little pamphlet of less than a dozen pages has been issued by the Nassau Bank of this city. Within the limited space are given some salient facts connected with the history of the bank since the organization in 1852. "Throughout its career of fifty-three years," it states, "the bank has been so well managed that it has never been compelled to ask for any outside assistance. On the contrary, by wise forethought and prudent dealing, it has been able in every panic to loan large sums of money to the associated banks through the New York Clearing House." The bank has had but four presidents. The first executive was Thomas L. McElrath, a partner of Horace Greeley. The present officers are Frank H. Richardson, President; James C. Bell, Vice-President; William H. Rogers, Cashier, and Edward Earl, Assistant Cashier. The capital stock paid in is \$500,000 and the surplus fund \$250,000.

—The stockholders of the Stuyvesant Bank of Brooklyn approved on Monday the recommendation of the directors to increase the capital from \$200,000 to \$300,000. They also ratified the merger with the Union Bank, the stockholders of the latter taking similar action the same day. The consolidation became effective on Wednesday under the name of the Union Bank.

—A reception in celebration of the opening of the new building of the Flatbush Trust Company of Brooklyn was given on Tuesday last from four to six in the afternoon and from eight to ten in the evening. The building (located at Flatbush and Linden avenues) has also been open for inspection on the other evenings of the week since Tuesday from eight to ten.

—The directors of the Union Trust Company of Albany at a meeting on the 20th inst. voted to transfer \$50,000 from

undivided profits to the surplus fund, thus increasing the latter from \$250,000 to \$300,000.

—Horace G. Young, President of the Albany Trust Company of Albany, N. Y., has been elected a director of the First National Bank of that city. Mr. Young, it is understood, represents the recently acquired interests of himself and his friends in the institution. In a statement published in the "Albany Argus," Mr. Young is quoted as saying that the gentlemen associated with him in the purchase of the stock are John A. Dix, Martin H. Glynn and George C. Van Tuyl Jr. He adds: "We have no special plans for the operation of the bank other than to conduct it for the best interests of the stockholders, and by co-operation with the Albany Trust Company enable it to enjoy the same reciprocal relations which exist between that company and the National Exchange Bank."

—Harry W. Cumner, who lately became Vice-President of the Boylston National Bank of Boston, has been elected President to succeed the late Charles Torrey.

—A change in the cashiership of the Warren National Bank of Peabody, Mass., has occurred. An examination of the books by National Bank Examiner Ewing is said to have developed an apparent shortage of \$3,300, which amount was promptly made good by Cashier F. C. Merrill. The directors, however, would not allow him to continue in office, appointing C. S. Batchelder Acting Cashier.

—A special meeting of the stockholders of the Maryland National Bank of Baltimore, Md., has been called for May 25 for the purpose of acting on a proposed addition of \$300,000 to the present capital of \$200,000. In order to secure interests not now identified with the bank, the directors have agreed to waive any subscription rights they, as stockholders, have to subscribe to the additional stock, and it is with the understanding that the other stockholders will do likewise that such increase is recommended. It is reported that the Continental Trust Company of Baltimore is behind the scheme.

—The directors of the Capitol Savings & Trust Company of Columbus, Ohio, on the 18th inst. completed the organization of the institution, electing Stephen Monypenny, W. W. Miller and H. W. Stewart Vice-Presidents. State Auditor W. D. Guilbert is the President and Alexander W. Mackenzie the Secretary and Treasurer. The company will open about May 8 in temporary offices in the Harrison Building.

—The Commercial Savings Bank of Toledo will erect a new bank building at First and Main streets, East Toledo. The structure is to be three stories high and between \$40,000 and \$50,000 will be expended in its construction.

—The Toledo Savings Bank & Trust Co. of Toledo, Ohio, has lately taken title to property at the corner of Summit and Jefferson sts. The institution will make the new location its headquarters when contemplated improvements in the building now on the site have been completed. The price paid for the property is said to have been \$42,500.

—The building of the Marine Savings Bank Company of Conneaut, Ohio, has been sold for \$13,500. This bank and the First National of Conneaut, with which it was closely allied, suspended last December.

—The plan for the consolidation of the American Trust & Savings Bank and the Federal Trust & Savings Bank of Chicago having been approved by the directors of the respective institutions, the stockholders of the two banks will meet on May 23 to ratify the action of their boards.

—To create the nucleus of a permanent fund the Chicago Chapter of the American Institute of Bank Clerks gave an amateur minstrel show on Wednesday and Thursday evenings of this week at the Y. M. C. A. Hall in that city. An elaborate book of 124 pages was issued in connection with the affair, containing, besides a brief review of the Chapter, the program of the entertainment and photographs of the officers and those who participated in the entertainment. This book (with a copy of which we have been favored) is bound in undressed calf-skin, the pages being of buff color with rough edges.

—W. J. Chalmers has been elected President of the Commercial National Deposit Company of Chicago—the concern organized for the purpose of financing the erection of the new building of the Commercial National Bank. The com-

pany has a capital of \$2,000,000, which will be subscribed for at par. There will also be issued \$1,500,000 4½ per cent (serial) sinking fund thirty-year bonds. A certain amount of the latter will be retirable each year after the first five years. There will be no rights in connection with the sale of the securities. While the stock will be sold to Commercial National Bank stockholders if they desire it, it is intended to offer some of the issue to other than stockholders. The company will have a board of directors consisting of all the directors of the Commercial National Bank and four outside members. Ralph Van Vechten, Second Vice-President of the Commercial National, has been chosen Secretary of the Deposit company.

—The Colonial Trust & Savings Bank of Chicago has secured the services of Mr. J. H. McCortney of the real estate and loan firm of Madlung, Eldmann & McCortney, as manager of its bond and mortgage department. Mr. McCortney has been long identified with the real estate and mortgage loan interests of Chicago. Through the acquisition of his business and the extensive Eastern connections controlled by him, the bank will have one of the largest loan departments in the West. The firm of which he is at present a member will be dissolved on June 15, but Mr. McCortney will assume his new duties at the Colonial immediately.

—The First Mutual Trust & Savings Bank is the name of a new financial institution which is shortly to open in Chicago at Wabash Avenue and Madison Street. The capital is \$300,000, and the incorporators are Lawrence Heyworth, W. C. Thorne, James O. Heyworth, Gerald Pierce and F. H. Gansbergen. It is said to be the plan of the organizers to divide the profits among the depositors after 6 per cent on the capital and a guaranteed market rate of interest on savings deposits have been paid. The same people have also taken out a charter for the Depositors' Mutual Trust & Savings Bank. This, it is reported, has only been done as a matter of protection and for legal formality, and only one bank will be organized and established.

—Another projected Chicago bank which is to open in May is the Union Bank, organized with a capital of \$200,000 and surplus of \$25,000. The institution will be under the management of Charles E. Schlytern, President; Eos Hegstrom and F. A. Lindstrand, Vice-Presidents, and Gustaf Hallbom, Cashier. The bank will locate at the corner of La Salle and Randolph streets, and will cater especially to Swedish depositors.

—William Deering of Chicago is erecting in Minneapolis, Minn., at the corner of Second Ave., South, and Fourth St., a magnificent ten-story business block. It is to be known as the Security Bank Building, as the main floor will be tenanted by that prominent financial institution of the Northwest.

—The Milwaukee Trust Company of Milwaukee issued the following statement on Monday night last:

The Milwaukee Trust Company is in no manner involved by the defealcation of F. G. Bigelow, nor will the financial trouble of the First National Bank in any way involve the Milwaukee Trust Company. F. G. Bigelow has been a director of the company, but the board of directors of the Trust Company have discontinued him as such, and he has no connection with the company. The Trust Company is abundantly able and prepared to meet all the demands of all depositors and creditors of whatsoever kind.

J. H. VAN DYKE JR., President.
ROBERT CAMP, Vice-President.

—The German-American Bank of Minneapolis has taken possession of its new two story building at the corner of Plymouth and Washington Avenues. The exterior of the structure is of substantial material—the front of Georgia white marble and the remaining walls of brick. The interior is well lighted and most attractive as to its appointments.

—The annual meeting of the Missouri Bankers' Association will take place at Kansas City on May 23 and 24.

—The proposition to convert the Phoenix Bank of Columbia, Tenn., into a national institution will be submitted to the stockholders on May 16. The change will not go into effect before July 1.

—The stockholders of the Canal Bank & Trust Company of New Orleans will meet on May 23 to vote on the proposition to increase the capital from \$1,000,000 to \$1,200,000. The additional stock, as stated last week, is to be issued on account of proposed consolidation with the Provident Bank & Trust Company.

—The First National Bank of Houston, Texas, is now located in its lately completed building. The bank occupies the ground floor of the structure, which is nine stories high. Within the building is a vault of three stories.

—The telegraphic reports last week of the transfer of the business of the Wells, Fargo & Co. Bank of Salt Lake City, Utah, to Walker Brothers, bankers, of Salt Lake, are officially confirmed this week. The transfer took place on the 21st inst. With their increased capital and other facilities, Walker Brothers will be better able than ever to attend to the needs of their customers.

—Theodore Reichert, John F. Schroth and W. L. Growall have been chosen Vice-Presidents of the new United States National Bank of San Francisco, the President of which, as reported in these columns last Saturday, is Byron Manzy. R. B. Murdoch is Cashier and N. B. Phillips, Assistant Cashier. The bank opened this week.

—The directors of the Pasadena National Bank of Pasadena, Cal., have chosen Vice-President Henry Newby to succeed the late Gilbert W. Pratt as President. J. H. Woodworth and Isaac Bailey have been elected Vice-Presidents.

—The executive committee of the Washington State Bankers' Association has decided to accept the invitation of the Portland (Ore.) Clearing House Association to hold the annual convention in Portland. The meeting will take place on July 20, 21 and 22, and it is the expectation that it will prove the most successful in point of interest and attendance of any gathering in the association's history. It is stated that ample provisions are being made by the management of the Lewis & Clarke Exposition for the entertainment of the expected visitors. N. H. Latimer, Manager of Dexter Horton & Co., Seattle, is President of the Washington Bankers' Association, and P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma, is Secretary.

—It is announced that Daniel Miller will shortly retire as Manager of the Toronto branch of the Merchants' Bank of Canada. Mr. Miller has been in the bank's employ for thirty-seven years, and for sixteen years has had charge of the Toronto branch.

—The eighty-third semi-annual meeting of the stockholders of the Standard Bank of South Africa was recently held in London. Sir Charles Fremantle, who presided, was most optimistic in his remarks in reviewing the financial, industrial, commercial and agricultural conditions in South Africa. While admitting that the past year had been marked by great depression, he stated that a number of favorable factors are now presenting themselves which justify the belief that the turning of the tide has set in. Among the incidents cited by him tending to sustain this belief were the fact that South Africa has now obtained an ample supply of labor, that the over-importation of goods has been absorbed, while the military stores which glutted the markets after the war have been disposed of. For the six months ending December 31 last the gross profits of the bank, including £58,933 brought forward from the previous six months, were £474,712. The bank has a paid-in capital of £1,548,525 and a reserve fund of £1,997,050. The deposits now aggregate £19,479,027. As heretofore noted, a branch of the institution was lately opened in this city at 40 Wall Street under the management of W. H. Macintyre.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 15, 1905.

Business has been very quiet again this week, mainly because every one is waiting for the result of the naval battle, which is expected to prove decisive. In London there is great confidence that Japan will win, and for every reason it is desirable that she should. Were the Russian fleet to be successful, hostilities in the Pacific would be protracted; there would be much interference with neutral trade, and possibly grave questions respecting neutral rights might be raised. On the other hand, if Japan is successful she will have command of the sea for the remainder of the war, and her moderation has been shown during the past fourteen months. Still, although there is great confidence in Japan,

everybody recognizes how full of surprises war is, and until the outcome of the fight is known few are prepared to engage in new risks. Besides, the Easter holidays are close at hand and large numbers of people are leaving London. The Stock Exchange fortnightly settlement this week, though easily concluded, made it clear that there was a very large account open for the rise in the American department, and generally speaking there is a larger account than recently.

In Paris business has likewise been very quiet, almost all attention being given to the new Central Mining & Investment Corporation, a company which is a reorganization and enlargement of another company formed a couple of years ago chiefly under the influence of Messrs. Werhner, Beit & Co. The original company had a capital of £2,000,000. The new company has a capital of £8,000,000. There has been a remarkable rush for the shares in Paris. Messrs. Werhner, Beit & Co. are to continue in management of the new company, as they were in that of the old. But there are to be three French directors, and there is to be an office in Paris. To a large extent, therefore, it will be a French company, and it will have a very important place in the Witwatersrand. So much eagerness was displayed in subscribing for the shares that immense sums were borrowed at unusually high rates of interest, and there was much selling of other securities. It is said that the company has been subscribed for in Paris alone several times over. There has been less eagerness in London. But still the company has been subscribed for several times. Apart from the rush for this new issue little has been doing in Paris, for everybody there is also waiting for the result of the great naval battle. Even in Paris, though sympathy is still on the side of Russia, it is felt that a Russian victory might probably protract the war, whereas a Russian defeat will almost certainly lead to an early peace. Furthermore, the unwillingness to engage in new risks is augmented by the continuance of the discussion by the German papers of the Moroccan question. It is understood that Germany is about to send without delay an Embassy to negotiate with the Sultan of Morocco.

In Berlin, also, business has been quiet, although money is exceedingly cheap. The new Imperial loan for 15 millions sterling has been subscribed for fifteen times. And there is also a good investment going on in industrial shares.

On Monday the Chancellor of the Exchequer introduced his Budget. He estimates on the basis of existing taxes a total revenue of a little over 144 millions sterling and an expenditure of somewhat over 141 millions sterling, leaving an estimated surplus of £2,972,000. Of this he devotes £1,550,000 to reduce the tea duty by 2d. per lb. and he adds a million sterling to the Sinking Fund. The budget has been fairly well received in the City, but there is disappointment that more energetic action has not been taken both to redeem the debt and to fund the floating debt.

All the gold offering in the open market continues to be bought up on French account. Rates of interest and discount here are now so low that the French banks do not care to leave all the balances they have been employing here so long. Consequently they have not been renewing all the bills as they fell due, and the result is that all the gold offering in the open market has been bought up for Paris. Moreover, the subscriptions to the new Central Mining & Investment Corporation have led to considerable amounts being remitted to Paris, which doubtless has added to the buying of gold. And it is believed also that the Russian Government is drawing upon its balances, both in London and in Paris, and that the French banks in consequence have to buy up gold for Paris to meet this demand. It looks, therefore, as if gold would continue to go to Paris for some time longer, and in the opinion of the best judges there will before long be a rise in rates of interest and discount here. If there is not gold will certainly be taken both by France and Egypt, and that would bring about a rise after a while.

The India Council offered for tender on Wednesday 50 lacs of its drafts and the applications exceeded 315 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. per rupee and for transfers at 1s. 4d. per rupee were allotted about 15 per cent of the amounts applied for.

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

	1905. April 12.	1904. April 13.	1903. April 15.	1902. April 16.
Circulation.....	28,642,005	28,968,235	29,060,993	29,074,750
Public deposits.....	10,402,156	8,569,838	8,807,769	9,301,957
Other deposits.....	41,421,239	42,933,848	39,874,239	39,045,464
Government securities.....	15,445,308	19,833,980	14,524,291	14,774,836
Other securities.....	26,675,206	25,281,788	27,807,336	27,046,613
Reserve of notes and coin.....	27,515,436	24,142,795	23,838,712	24,394,219
Coin & bullion, both departm'ts	37,707,441	34,059,063	38,724,707	35,633,862
Prop. reserve to liabilities, p. c.	53	46½	45½	50½
Bank rate.....per cent.	2½	3½	4	5
Consols, 2½ per cent.....	90¾	89 5-16	91 7-16	93 11-16
Silver.....	20¾d.	24 18-16d.	23 1-16d.	23¾d.
Clearing-House returns.....	210,891,000	202,233,000	128,774,000	209,251,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.					Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks.	Dist. H's. At 7-14 Days.	Dist. H's. At 7-14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Mar. 17	2½	2 3-16@2¼	2 3-16	2½	2½	2½@2¾	1	1½	1¾
" 24	2½	2½	2 3-16	2½	2½	2½@2¾	1	1½	1¾
" 31	2½	2½@2 3-16	2 3-16	2½	2½	2½@2¾	1	1½	1¾
Apr. 7	2½	2 15-16@3	2	2½	2½@2¾	2½	1	1½	1¾
" 14	2½	2 1-16	2 1-16	2½@2¾	2½@2¾	2½@2¾	1	1½	1¾

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

Rates of Interest at	April 15.		April 8.		April 1.		Mar. 25.	
	Bank Rate.	Open Market.						
Paris.....	3	2	3	2½	3	2½	3	1¾
Berlin.....	3	1¾	3	1¾	3	2½	3	2¾
Hamburg.....	3	1¾	3	1¾	3	2½	3	2¾
Frankfort.....	3	1¾	3	1¾	3	2½	3	2¾
Amsterdam.....	2½	2 7-16	2½	2¾	2½	2	2½	2
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	3½	3	3½	3	3½	3	3½	3
St. Petersburg..	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	4½	3	4½	3	4½	3	4½	3
Copenhagen...	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of April 13, 1905:

Gold—Paris is still the buyer of gold, the demand being increased by the preparations for the flotation of a large South African company. Towards the end of the week the demand slackened on the rise in the cheque rate, but the outlook is for all arrivals to be taken for the same quarter. £385,000 has left the Bank for South America and against this £25,000 has been received. For the week—Arrivals: Cape, £323,000; Australia, £9,000; West Africa, £5,000; Brazil, £2,000—total, £339,000. Shipments: Bombay, £96,000; Colombo, £1,000; Calcutta, £27,500—total, £124,500. For month of March—Arrivals: Germany, £381,000; Belgium, £159,000; France, £139,000; South Africa, £2,237,000; India, £180,000; South America, £151,000. Shipments: France, £58,000; India, £341,000; South America, £603,000.

Silver—The silver market has been greatly strengthened by the news of a demand for the United States for coinage. This has induced speculators for the fall to cover, and with China still in the market the price has recovered 13½d. to 26½d. for cash, closing steady. Forward has improved to 1½d. under cash and is the better market of the two, as cash silver is plentiful. India quotes Rs. 66½½d., but does not send orders. For the week—Arrivals: New York, £178,000. Shipments: Bombay, £39,400; Calcutta, £35,000—total, £74,400. For the month of March—Arrivals: Russia, £273,000; France, £11,000; U. S. A., £922,000. Shipments: Russia, £478,000; France, £53,000; India, £853,000.

Mexican Dollars—There is no business in these and the quotation is purely nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 13.		April 6.		SILVER. London Standard.	April 13.		April 6.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	26¼		257½	
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	263½		255½	
German gold coin...oz.	*76	4	*76	4	Barsilver, contain'g				
French gold coin...oz.	*76	4	*76	4	5 grs. gold....oz.	26¾		2515½	
Japanese yen....oz.	*76	4	*76	4	4 grs. gold....oz.	269½		25¾	
					3 grs. gold....oz.	26¾		259½	
					Cake silver....oz.	265½		27½	
					Mexican dollars...oz.	*27		*27	

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

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	64,148,500	54,246,321	50,151,404	39,567,600
Barley.....	15,854,000	23,116,068	19,279,037	17,112,600
Oats.....	8,309,600	10,133,198	9,055,601	10,852,900
Peas.....	1,427,641	1,479,819	1,212,371	1,335,000
Beans.....	1,137,440	1,575,578	1,181,392	1,125,200
Indian oorn.....	27,269,000	32,032,157	24,354,001	28,468,600
Flour.....	7,323,320	14,297,084	11,855,443	12,873,700

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	64,148,500	54,246,321	50,151,404	39,567,600
Imports of flour.....	7,323,320	14,297,084	11,855,443	12,873,700
Sales of home-grown..	11,174,835	12,635,722	16,358,569	18,260,088
Total.....	82,646,655	81,179,127	78,365,416	70,701,388
Aver. price wheat, week.	30s. 9d.	27s. 10d.	25s. 4d.	27s. 5d.
Average price, season.	30s. 4d.	27s. 2d.	25s. 6d.	26s. 10d.

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

	This week.	Last week.	1903-4.	1902-3.
Wheat.....qrs.	3,770,000	3,980,000	3,535,000	1,988,000
Flour, equal to qrs.	135,000	130,000	220,000	327,000
Maize.....qrs.	375,000	360,000	575,000	460,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 28:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	267 ¹ / ₁₆	265 ¹ / ₁₆	263 ¹ / ₁₆	263 ¹ / ₁₆
Consols., new, 2½ p. sts.	90 ¹ / ₁₆	90 ¹ / ₁₆	90 ¹ / ₁₆	90 ¹ / ₁₆
For account.....	90 ¹ / ₁₆	90 ¹ / ₁₆	90 ¹ / ₁₆	90 ¹ / ₁₆
Fr'chrentes (in Paris) fr.	99'30	.....	99'30	99'10	98'53 ¹ / ₂	98'30
Anaconda Mining.....	6	6 ¹ / ₂	6	5 ⁷ / ₈
Atoch. Top. & Santa Fe.	89	90 ¹ / ₂	88 ³ / ₄	87 ⁷ / ₈
Preferred.....	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105
Baltimore & Ohio.....	110 ¹ / ₂	111 ³ / ₄	110 ⁵ / ₈	108 ³ / ₄
Preferred.....	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂
Canadian Pacific.....	155 ¹ / ₂	157 ¹ / ₂	155 ¹ / ₂	153 ¹ / ₂
Chesapeake & Ohio.....	56 ³ / ₄	57	55 ¹ / ₂	53 ³ / ₄
Ohio Great Western.....	23 ¹ / ₂	23 ¹ / ₂	23	22 ³ / ₄
Ohio Mil. & St. Paul.....	181 ¹ / ₂	185	183 ¹ / ₂	181
Ohio Rock I. & Pacific.	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	32
Den. & Rio Gr., com.....	35	35	34 ¹ / ₂	35
Preferred.....	89 ¹ / ₂	89 ¹ / ₂	89	89 ¹ / ₂
Erie, common.....	45 ³ / ₄	46 ¹ / ₂	45 ³ / ₄	43 ³ / ₄
1st preferred.....	82 ¹ / ₂	82 ¹ / ₂	81 ¹ / ₂	79 ³ / ₄
2d preferred.....	70	70	69	67 ¹ / ₂
Illinois Central.....	166 ¹ / ₂	166	166 ¹ / ₂	162 ¹ / ₂
Louisville & Nashville.	158	159 ³ / ₄	157 ¹ / ₂	152
Mexican Central.....	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	22
Mo. Kan. & Tex., com..	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	30
Preferred.....	68 ¹ / ₂	68	67	65
Nat. RR. of Mex., 1st pf.	38 ¹ / ₂	38 ¹ / ₂	38	38
N. Y. Cent. & Hudson..	155 ¹ / ₂	157	156 ¹ / ₂	152
N. Y. Ontario & West..	57 ¹ / ₂	58 ³ / ₄	58 ¹ / ₂	55 ¹ / ₂
Norfolk & Western.....	86 ¹ / ₂	87	83 ¹ / ₂	81 ¹ / ₂
Preferred.....	96 ¹ / ₂	96 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂
Northern Securities....	161	163 ¹ / ₂	167 ¹ / ₂	162
Pennsylvania.....	72 ¹ / ₂	73	72 ¹ / ₂	71 ¹ / ₂
Phila. & Reading.....	48 ¹ / ₂	49 ¹ / ₂	48 ³ / ₄	47 ⁷ / ₈
1st preferred.....	47 ³ / ₄	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂
2d preferred.....	47	47	47	47
Southern Pacific.....	65 ³ / ₈	66 ⁵ / ₈	65 ¹ / ₂	63 ³ / ₄
Southern Railw., com..	34 ³ / ₄	34 ³ / ₄	34 ¹ / ₂	33
Preferred.....	99	99	99 ¹ / ₂	99 ¹ / ₂
Union Pacific.....	126 ¹ / ₂	131 ¹ / ₂	129 ⁵ / ₈	126 ¹ / ₂
Preferred.....	101 ¹ / ₂	101 ¹ / ₂	101	101 ¹ / ₂
U. S. Steel Corp., com..	36 ⁷ / ₈	37 ³ / ₈	35 ⁷ / ₈	35 ¹ / ₂
Preferred.....	104 ³ / ₄	105 ⁵ / ₈	104 ¹ / ₂	103 ¹ / ₂
Wabash.....	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22
Preferred.....	46 ¹ / ₂	48	46 ¹ / ₂	45 ¹ / ₂
Debtenture "B".....	81	81	80	79

* Price per share.

HOLIDAY.

EASTER HOLIDAY.

- 7,646—The Garden City National Bank, Garden City, Kansas. Capital, \$25,000. D. C. Holcomb, President; W. O. Horr, Cashier; B. F. Simonds, Assistant Cashier.
- 7,647—The First National Bank of Chisholm, Minnesota. Capital, \$25,000. A. M. Chisholm, President; J. F. Killorin, Vice-President; L. G. Stoard, Cashier.
- 7,648—The First National Bank of Loveland, Colorado. Capital, \$50,000. Gordon Jones, President; _____, Cashier.
- 7,649—The National Bank of Logan, Ohio. Capital, \$50,000. Charles E. Bowen, President; Herbert B. Harrington, Vice-President; F. Meade Bowen, Cashier.
- 7,650—The First National Bank of Hampden, North Dakota. Capital, \$25,000. J. Rosholt, President; H. Rostad, Vice-President; E. R. Swarthout, Cashier.
- 7,651—The First National Bank of Boswell, Indian Territory. Capital, \$35,000. W. D. Wilkins, President; V. Bronaugh, Cashier; J. E. McCleary, Assistant Cashier.
- 7,652—The First National Bank of Morgantown, Indiana. Capital, \$25,000. R. O. Griffith, President; Thos. Gibson, Vice-President; J. E. Carter, Cashier; F. J. McCurdy, Assistant Cashier.
- 7,653—The Citizens' National Bank of Richmond, Kentucky. Capital, \$100,000. James Bennett, President; O. F. Burnam, Vice-President; S. S. Parkes, Cashier.
- 7,654—The First National Bank of Lovelock, Nevada. Capital, \$25,000. P. J. Enright, President; W. C. Pitt, Vice-President; R. G. Smith, Cashier.
- 7,655—The First National Bank of Rochester, Indiana. Capital, \$50,000. Arthur P. Copeland, President; H. D. Copeland, Vice-President; Omar B. Smith, Cashier.
- 7,656—The First National Bank of Seneca, Missouri. Capital, \$25,000. Albert D. Bennett, President; John E. Shepherd, Vice-President; M. S. Hardesty, Cashier.
- 7,657—The Farmers' National Bank of Lone Oak, Texas. Capital, \$30,000. Y. O. McAdams, President; D. B. Corley, Vice-President; G. F. Floyd, Cashier; T. T. Harrison, Assistant Cashier.
- 7,658—The Farmers' & Merchants' National Bank of Hanford, California. Capital, \$100,000. C. M. Cross, President; J. H. Hopkins, Vice-President; Judd Smith, Cashier; R. J. Downing and C. E. Chaistine, Assistant Cashiers.
- 7,659—The Hallwood National Bank, Hallwood, Virginia. Capital, \$25,000. S. Wilkins Matthews, President; J. W. Broughton, Vice-President; J. T. Lewis, Cashier.
- 7,660—The First National Bank of Triumph, Illinois. Capital, \$25,000. E. L. Watts, President; E. N. Cook, Cashier.
- 7,661—The First National Bank of Mt. Healthy, Ohio. Capital, \$25,000. Owen N. Kinney, President; Joseph Weber, Vice-President; Alexis Brown, Cashier.
- 7,662—The First National Bank of Parkston, South Dakota. Capital, \$25,000. Christian Rempfar, President; John Deering, Vice-President; J. S. Mueller, Cashier.
- 7,663—The Dakota National Bank of Dickinson, North Dakota. Capital, \$50,000. W. L. Richards, President; W. G. Whinn, Vice-President; F. D. Hevener, Cashier; J. L. Hughes, Assistant Cashier. Conversion of the Dakota State Bank.
- 7,664—The National Bank of Flint, Michigan. Capital, \$100,000. John J. Carton, President; S. C. Randall, First Vice-President; William R. Hubbard, Second Vice-President; Bruce J. Macdonald, Cashier.
- 7,665—The First National Bank of Jellico, Tennessee. Capital, \$25,000. J. P. Mahan, President; J. B. Douglass, Vice-President; A. B. Mahan, Cashier. Conversion of the State Bank & Trust Company of Jellico.
- 7,666—The Citizens' National Bank of Atoka, Indian Territory. Capital, \$40,000. W. W. Allen, President; E. A. Newman, First Vice-President; Louis Rosinsky, Cashier.
- 7,667—The Antlers National Bank, Antlers, Indian Territory. Capital, \$25,000. A. A. Lesueur, President; W. P. Cochran, Vice-President; Octavia Lesueur, Cashier. Conversion of the Antlers Bank & Trust Company.
- 7,668—The City National Bank of Corpus Christi, Texas. Capital, \$50,000. Clark Pease, President; Alfred D. Evans, Cashier.
- 7,669—The First National Bank of Benjamin, Texas. Capital, \$25,000. H. P. Branham, President; G. B. Stewart, Vice-President; A. H. Sams, Cashier.
- 7,670—The Citizens' National Bank of Wooster, Ohio. Capital, \$100,000. Walter D. Foss, President; Charles M. Gray and C. R. Mayers, Vice-Presidents; E. W. Thompson, Cashier.
- 7,671—The First National Bank of Westerville, Ohio. Capital, \$25,000. J. W. Markley, President; J. W. Everel, Vice-President; I. Shafter, Cashier.
- 7,672—The First National Bank of Pineville, West Virginia. Capital, \$25,000. W. H. H. Cook, President; O. O. Cooper, Vice-President; H. L. Taylor, Cashier.
- 7,673—The First National Bank of West Frankfort, Illinois. Capital, \$25,000. W. H. Hart, President; Walter W. Williams and J. M. Willmore, Vice-Presidents; G. D. Dimmick, Cashier; R. P. Blake, Assistant Cashier.
- 7,674—The Merchants' & Planters' National Bank of Mt. Vernon, Texas. Capital, \$30,000. J. H. Holbrook, President; T. H. Leeves, First Vice-President; B. O. Shurtleff, Second Vice-President; A. G. Talbott, Cashier; G. A. Reaves, Assistant Cashier.
- 7,675—The Jewelers' National Bank of North Attleborough, Massachusetts. Capital, \$100,000. A. H. Wiggan, President; F. E. Sargeant, Vice-President and Cashier.
- 7,676—The Houghton National Bank, Houghton, Michigan. Capital, \$150,000. Jas. H. Seager, President; J. H. Rice, Vice-President; W. B. McLaughlin, Cashier; A. N. Baudin, Assistant Cashier.
- 7,677—The Okemah National Bank, Okemah, Indian Territory. Capital, \$25,000. F. T. Miller, President; George Gaeng, Vice-President; A. J. Martin, Cashier.
- 7,678—The National Bank of Roxbury, New York. Capital, \$25,000. F. M. Andrus, President; Arthur F. Bouton, Vice-President; Thos. J. Weyl, Cashier.
- 7,679—The First National Bank of Whitney Point, New York. Capital, \$25,000. A. H. Youmans, President; F. C. Branday, Vice-President; H. J. Walter, Cashier.
- 7,680—The First National Bank of Forrest, Illinois. Capital, \$25,000. T. S. O. McDowell, President; W. H. Opie, Vice-President; J. V. McDowell, Cashier.
- 7,681—The Union National Bank of Clarksburg, West Virginia. Capital, \$300,000. W. Brent Maxwell, President; John Koblegard, Hugh Jarvis and P. M. Robinson, Vice-Presidents; S. H. White, Cashier.
- 7,682—The First National Bank of Clarence, Iowa. Capital, \$30,000. W. D. G. Cottrell, President; M. B. Cottrell, Cashier; A. Grant, Assistant Cashier.
- 7,683—The First National Bank of Glasco, Kansas. Capital, \$40,000. L. Noel, President; Thos. Butler, Vice-President; G. H. Bernard, Cashier. Conversion of The Glasco State Bank.
- 7,684—The First National Bank of Golden City, Missouri. Capital, \$25,000. D. E. Ketcham, President; R. B. Price, Vice-President; D. E. Pence, Cashier.
- 7,685—The First National Bank of Layton, Utah. Capital, \$25,000. James Pingree, President; E. P. Ellison and R. Adams, Vice-Presidents; Jas. E. Ellison, Cashier; L. E. Ellison, Assistant Cashier.
- 7,686—The First National Bank of South Shore, South Dakota. Capital, \$25,000. Chas. Anderson, President; Peter Philip Sr.,

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued February 28th, 1905, to April 22d, 1905.

- 7,625—The First National Bank of Woodstock, Minnesota. Capital, \$25,000. E. W. Davies, President; James Jackson, Vice-President and Cashier.
- 7,626—The First National Bank of Newburg, West Virginia. Capital, \$25,000. J. R. Smoot, President; D. J. Gibson, Vice-President; Emory H. Smith, Cashier. Conversion of The Exchange Bank of Newburg.
- 7,627—The First National Bank of Percy, Illinois. Capital, \$25,000. Edward B. Hincke, President; Ernest J. Krauss, Vice-President; Roy Alden, Cashier.
- 7,628—The City National Bank of Wagoner, Indian Territory. Capital, \$50,000. William B. Kane, President; Amos F. Parkinson, Vice-President; George H. Buddy Jr., Cashier; George D. Story, Assistant Cashier.
- 7,629—The First National Bank of Ozark, Alabama. Capital, \$25,000. G. P. Dowling, President; J. D. Holman, Vice-President; D. G. Munn, Cashier.
- 7,630—The Fort Edward National Bank, Fort Edward, New York. Capital, \$75,000. Joseph E. King, President; Alfred E. De Forest, Vice-President; Asahel R. Wing, Cashier.
- 7,631—The First National Bank of Buckeye City, Ohio. Capital, \$25,000. E. B. Rice, President; L. F. Colopy, Vice-President; H. G. Hammond, Cashier.
- 7,632—The United States National Bank of Los Angeles, California. Capital, \$200,000. I. W. Hellman Jr., President; O. M. Souden, Vice-President; E. J. Vawter Jr., Cashier.
- 7,633—The First National Bank of Konawa, Indian Territory. Capital, \$25,000. W. H. Holman, President; W. R. Mershon, Cashier.
- 7,634—The First National Bank of Malvern, Arkansas. Capital, \$25,000. H. A. Butler, President; E. H. Vance Jr., Vice-President; H. L. McDonald, Cashier. Conversion of the Hot Spring County Bank of Malvern.
- 7,635—The Snyder National Bank, Snyder, Texas. Capital, \$50,000. W. A. Fuller, President; E. W. Clark, Vice-President; F. J. Grayum, Cashier; P. P. Martin, Assistant Cashier.
- 7,636—The National Bank of Jellico, Tennessee. Capital, \$25,000. Richard B. Baird, President; O. O. Baird, Cashier.
- 7,637—The First National Bank of Fowler, Colorado. Capital, \$25,000. F. M. Welland, President; J. F. Hall, Vice-President; L. Butler, Cashier.
- 7,638—The New Knox National Bank of Mt. Vernon, Ohio. Capital, \$100,000. J. S. Ringwall, President; Desaut B. Kirk, Vice-President; A. C. Oollins, Cashier.
- 7,639—The First National Bank of Baltimore, Ohio. Capital, \$25,000. A. Hansberger, President; I. N. Carnes, Vice-President; O. M. Wagner, Cashier.
- 7,640—The Citizens' National Bank of Stamford, Texas. Capital, \$30,000. W. H. Eddleman, President; O. M. Pattillo, Vice-President; J. S. Morrow, Cashier; M. E. Manning, Assistant Cashier.
- 7,641—The Farmers' National Bank of Blue Earth, Minnesota. Capital, \$50,000. George D. McArthur, President; Anthony Anderson, Vice-President; Frank H. Davis, Cashier.
- 7,642—The First National Bank of Oakmont, Pennsylvania. Capital, \$50,000. Chas. Bailey, President; L. M. Morris, Vice-President; C. C. Lee, Cashier.
- 7,643—The First National Bank of Manchester, Missouri. Capital, \$25,000. John Straszar, President; Aug. Melsch, Vice-President; E. J. Archinard, Cashier.
- 7,644—The First National Bank of Harlem, Montana. Capital, \$25,000. Thos. M. Everett, President; W. E. French, Vice-President; Chas. E. Owens, Cashier.
- 7,645—The First National Bank of Savoy, Texas. Capital, \$25,000. H. H. Arterberry, President; S. D. Simpson, First Vice-President; E. T. Cook, Cashier; R. H. Cook, Assistant Cashier.

- Vice President; R. J. Sweet, Cashier. Conversion of the First State Bank of South Shore.
- 7,687—First National Bank of Evergreen, Alabama. Capital, \$25,000. A. R. Jones, President; W. Lawrence Wild, Vice-President; C. E. Baker, Cashier.
- 7,688—The Peoples' National Bank of Steubenville, Ohio. Capital, \$100,000. W. F. Davidson, President; E. E. Francy, Vice-President; L. L. Grimes, Cashier.
- 7,689—The Union National Bank of Minot, North Dakota. Capital, \$50,000. F. H. Wellocke, President; M. Jacobson, Vice-President; G. J. Albrecht, Second Vice-President; Emory Olmstead, Cashier.
- 7,690—The First National Bank of Ocean Park, California. Capital, \$25,000. E. J. Vawter, President; J. M. Elliott, Vice-President; Thomas M. Meldrum, Cashier.
- 7,691—The United States National Bank of San Francisco, California. Capital, \$200,000. Bryon Manzy, President; R. B. Murdoch, Cashier.
- 7,692—The First National Bank of Sullivan, Illinois. Capital, \$50,000. Charles Shuman, President; L. B. Scroggin, Vice-President; Irving Shuman, Cashier; S. T. Bollin, Assistant Cashier.
- 7,693—The First National Bank of Portland, North Dakota. Capital, \$25,000. G. A. White, President; K. A. Wadel, Vice-President; P. M. Panison, Cashier.
- 7,694—The Atlanta National Bank, Atlanta, Texas. Capital, \$30,000; L. F. Alday, President; T. H. Leeves, First Vice-President. B. H. Singletary, Second Vice-President; R. L. Witt, Cashier.
- 7,695—The German-American National Bank of Wahpeton, North Dakota. Capital, \$30,000. E. R. Gamble, President; Eugene Schuler, Vice-President; J. P. Reeder, Cashier.
- 7,696—The First National Bank of Coalville, Utah. Capital, \$25,000. James Pingree, President; Alfred Blonquist, Vice-President; Adam Patterson, Vice-President; Frank Pingree, Cashier.
- 7,697—The Union National Bank of Purcell, Indian Territory. Capital, \$25,000. W. H. P. Trudgeon, President; R. E. Leavitt, Cashier.
- 7,698—The Citizens National Bank of Durham, North Carolina. Capital, \$100,000. B. N. Duke, President; J. S. Manning, Vice-President; J. B. Mason, Cashier. Succeeds Marblehead Banking Company of Durham.
- 7,699—The National Bank of Glens Falls, New York. Capital, \$100,000. S. Brown, President; Geo. R. Finch, Vice-President; Wm. A. Wait, Cashier. Succeeds Glens Falls National Bank, the corporate existence of which will expire by limitation May 27.
- 7,700—The First National Bank of San Saba, Texas. Capital, \$35,000. W. K. Ray, President; J. D. Estep, Vice-President; J. H. White, Cashier.
- 7,701—The First National Bank of Medford, Oregon. Capital, \$25,000. Wm. S. Crowell, President; F. K. Deuel, Vice-President; M. L. Alford, Cashier.
- 7,702—The First National Bank of Hallstead, Pennsylvania. Capital, \$25,000. J. B. Jones, President; A. F. Merrell, Vice-President; W. H. Windus, Cashier.
- 7,703—The First National Bank of Freeport, New York. Capital, \$25,000. Roswell Davis, President; John K. Eldridge, Vice-President; C. Milton Foreman, Cashier.
- 7,704—The First National Bank of Holly, Colorado. Capital, \$25,000. W. C. Gould, President; B. B. Brown, Vice-President; J. S. McMurtry, Cashier; J. B. Harden, Assistant Cashier. Succeeds Bank of Holly.
- 7,705—The American National Bank of Monrovia, California. Capital, \$25,000. Walter S. Newhall, President; C. O. Monroe, Vice-President; F. N. Hawes, Cashier; K. E. Lawrence, Assistant Cashier. Succeeds Granite Banking & Trust Company.

EXPIRATION OF CHARTER.

- 1,256—The First National Bank of Corunna, Michigan; to be succeeded by a private bank.
- 3,328—The Knox National Bank of Mount Vernon, Ohio, succeeded by The New Knox National Bank of Mt. Vernon, No. 7,638.
- 1,309—The Farmers' National Bank of Richmond, Kentucky, succeeded by The Citizens' National Bank of Richmond, No. 7,653.
- 992—The Mutual National Bank of Troy, New York; succeeded by The National City Bank of Troy, No. 7,612.
- 3,330—The First National Bank of Fort Edward, New York; succeeded by The Fort Edward National Bank, No. 7,630.
- 1,056—The First National Bank of Chicopee, Massachusetts.
- 1,012—The Central National Bank of Troy, New York; succeeded by The National City Bank of Troy, No. 7,612.
- 3,334—The National Bank of Houghton, Michigan; succeeded by The Houghton National Bank, No. 7,676.
- 1,158—The National Landholders Bank of Kingston, Rhode Island.
- 3,361—The First National Bank of Flint, Michigan; succeeded by The National Bank of Flint, No. 7,664.

IN LIQUIDATION.

- 6,245—The San Augustine National Bank, San Augustine, Texas, has gone into voluntary liquidation by resolution of its stockholders dated February 10, 1905, to take effect on that date; to consolidate with The First National Bank of San Augustine.
- 7,117—The First National Bank of Fairview, Oklahoma, has gone into voluntary liquidation by resolution of its stockholders, dated February 27, 1905, to take effect on that date; to reorganize as a State bank.
- 5,245—The Perry County National Bank of Newport, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders, dated February 23, to take effect March 1, 1905; to consolidate with The First National Bank of Newport.
- 5,029—The Merchants' & Manufacturers' National Bank of Columbus, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated February 28, to take effect March 11, 1905; to reorganize as The Union National Bank of Columbus.
- 4,689—The Farmers & Merchants' National Bank of Huntsville, Alabama, has gone into voluntary liquidation by resolution of its stockholders dated March 16, 1905, to take effect on that date; to be absorbed by the Huntsville Savings Bank & Trust Company.
- 7,237—The First National Bank of Somerset, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated March 7, to take effect March 14, 1905; to consolidate with The Somerset Bank.
- 1,025—The Rockingham National Bank of Portsmouth, New Hampshire, has gone into voluntary liquidation by resolution of its stockholders dated March 18, to take effect March 31, 1905.
- 3,365—The North Attleborough National Bank, North Attleborough, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated February 27, to take effect April 1, 1905; succeeded by the Jewelers' National Bank of North Attleborough, No. 7,675.
- 7,401—The City National Bank of Sioux City, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated March 15, to take effect April 1, 1905; to consolidate with The First National Bank of Sioux City, No. 1,757.
- 1,228—The Cambridgeport National Bank of Cambridge, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated March 30, 1905, to take effect on that date; to be succeeded by the Central Trust Company.
- 2,976—The Sprague National Bank of New York, New York, has gone into voluntary liquidation by resolution of its stockholders dated March 9, to take effect April 3, 1905; to be absorbed by the Mechanics' Bank of Brooklyn.

- 6,472—The Citizens National Bank of Sagar City, Colorado, has gone into voluntary liquidation by resolution of its stockholders dated March 31, 1905, to take effect on that date; to continue business as a private bank.
- 4,569—The Traders' National Bank of Clarksburg, West Virginia, has gone into voluntary liquidation by resolution of its stockholders dated March 21, to take effect April 10, 1905; succeeded by The Union National Bank of Clarksburg, No. 7,681.
- 6,277—The Gonzales National Bank, Gonzales, Texas, has gone into voluntary liquidation by resolution of its stockholders dated April 6, to take effect April 15, 1905.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

- The Laclede County Bank, Lebanon, Missouri, into "The Laclede County National Bank of Lebanon." Capital, \$25,000. Blanks sent to W. I. Wallace, Lebanon, Missouri.
- The Adrian State Bank, Adrian, Minnesota, into "The First National Bank of Adrian." Capital, \$30,000.
- The Beattyville Bank, Beattyville, Kentucky, into The National Bank of Beattyville. Capital, \$25,000. Blanks sent to John J. McHenry, 305 Illinois Life Building, Louisville, Kentucky.
- The Bank of Ridgely, Maryland, into The Ridgely National Bank. Capital, \$25,000. Blanks sent to Harvey L. Cooper, attorney at law, Law Building, Denton, Maryland.
- The Citizens' State Bank of Princeton into The First National Bank of Princeton, Minnesota. Capital, \$30,000.
- The West Coast Bank of St. Petersburg, Florida, into "The First National Bank of St. Petersburg." Capital, \$25,000.
- The Exchange State Bank of Stockton, Kansas, into "The National Bank of Stockton." Capital, \$30,000 (or more).
- The Sawyer County State Bank of Hayward, Wisconsin, into "The First National Bank of Hayward." Capital, \$25,000.
- The Security Bank of Luverne, Minnesota, into The Farmers National Bank of Luverne. Capital, \$25,000.

CHANGE OF TITLE.

- 1,053—The First National Bank of Susquehanna Depot, Pennsylvania, to The First National Bank of Susquehanna.
- 1,005—The Monument National Bank of Charlestown, Boston, Massachusetts, to "The Monument National Bank of Boston."
- 5,105—The Nevada National Bank of San Francisco, California, to Wells Fargo Nevada National Bank of San Francisco.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line R.R., pref.....	2½	May 10	May 1 to May 10
Georgia Southern & Fla., 1st pref.....	2½	May 5	Apr 29 to May 4
do do do 2d pref.....	2	May 5	Apr 29 to May 4
Grand Trunk, guar.....	2	Apr 28	.....
do do 1st pref. and 2d pref.....	5	Apr 28	.....
Great Northern (quar.).....	1½	May 15	Apr 30 to May 15
Norfolk & Western, com.....	1½	June 18	Holders of rec. May 31
Rome Watertown & Ogden, guar.(qu.)	1½	May 15	Apr 30 to
Street Railways.			
Coney Island & Brooklyn (quar.).....	3	May 1	Apr 26 to May 1
Dartmouth & Westp., N. Bed., Mass.(qu.)	2	Apr 15	Holders of rec. Apr 13
Montreal Street Ry. (quar.).....	2½	May 1	Holders of rec. Apr 14
Union St. Ry., N. Bed., Mass. (quar.)	2	May 1	Holders of rec. Apr 13
Banks.			
Astor National (quar.).....	5	May 1	.....
Bowery (quar).....	3	May 1	Apr 28 to Apr 30
City, National.....	4	May 1	Apr 23 to Apr 30
Fourteenth Street.....	3	May 1	.....
Greenwich (No. 100).....	3	May 1	Apr 20 to Apr 30
Lincoln National (quar.).....	5	May 1	Holders of rec. Apr 29*
Nassau (No. 104).....	4	May 1	Apr 27 to May 1
Trust Companies.			
Farmers' Loan & Trust (quar.).....	10	May 1	Apr 23 to May 1
Kings County, Brooklyn (quar.).....	3	May 1	Apr 25 to Apr 30
Miscellaneous.			
American Chicle, com. (monthly).....	1	May 20	May 16 to May 21
American District Telegraph.....	1	May 15	May 8 to May 15
American Glue, com.....	\$2	May 1	Holders of rec. Apr 25
Anaconda Copper Mining (No. 19).....	75c.	May 18	Apr 27 to May 17
Casein Co., pref. (quar.) (No. 20).....	2	May 10	Apr 30 to May 9
Montreal Light, Heat & Power (quar.)	1	May 15	Holders of rec. Apr 30*
National Carbon, pref. (quar.).....	1½	May 15	May 6 to May 15
Pressed Steel Car, pref. (qu.) (No. 25)	1½	May 24	May 4 to May 23
Syracuse Lighting, pref. (quar.).....	1½	May 1	Apr 21 to May 1
United Copper, pref. (No. 6).....	3	May 15	May 3 to May 14
U. S. Steel Corp., pref. (quar.) (No. 18)	1½	May 31	May 9 to May 31

*Transfer books not closed.

—The firm of Walsh, Steele & Co., bankers and brokers, of Buffalo, N. Y., will be dissolved on May 1. John T. Steele, one of the members of the old firm, will continue in the investment business at 321 Fidelity Trust Company Building, Buffalo.

—Theron Logan, senior partner of the brokerage firm of Logan & Bryan on the Chicago Board of Trade, will retire from active business on May 1. The company will continue under the same name.

—Messrs. Child, Bates & Co. of Cleveland and New York have opened an office in The Rookery, Chicago, to deal in railroad, traction and municipal bonds and other high-grade securities.

—Stacy C. Richmond becomes a member of the firm of F. S. Moseley & Co. on May 1.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.	
78 Lawyers' Title Insurance Co.....325½-328¾	30 Crocker-Wheeler Elect. Co.....100½	
202 German-Amer. Real Est. Title Guar. Co.....\$5 lot	5 Standard Oil Co.....627	
10 The Augusta Fact'y, Ga. 75	10 Commonwealth Tr. Co...100	
187½ Jekyl Island Realty Co. 10	40 Western & Bronx Title & Mortgage Guar. Co...170	
1 Cert. N. Y. Prod. Exch.\$106	10 Westchester Trust Co...180½	
10 Trust 'Co. of America...577½	15 Lawyers' Title Insurance & Trust 'Co. (int cert.)...325	
5 City Trust Co.....375	121 The Life Association of America.....100	
7 Lawyers' Title Insurance & Trust Co.....327½	Bonds	
20 Woodlawn Cemetery...150½	\$1,500 City of Huron, So. D., extended 5s, 1922, J&J.... 51	
50 Internat. Banking Corp.160		
42 Corn Exchange Bank...391		

New York City Clearing House Banks.—Statement of condition for the week ending April 22, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'v'e.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,580,8	18,344,0	2,546,0	1,730,0	17,159,0	24.9
Manhat. Co.	2,050,0	2,491,7	29,143,0	7,878,0	2,165,0	35,698,0	28.1
Merchants'	2,000,0	1,404,9	13,263,4	2,771,8	1,587,0	16,493,0	26.4
Mechanics'	3,000,0	3,329,6	21,517,0	4,646,0	2,551,0	23,722,0	30.3
America....	1,500,0	3,563,0	23,457,5	3,885,2	2,263,6	25,386,9	24.2
Phoenix ...	1,000,0	2,665,8	3,318,0	543,0	195,0	2,757,0	26.7
City	25,000,0	18,013,1	186,198,5	42,352,3	8,475,9	187,189,0	27.1
Chemical ...	300,0	7,710,2	24,984,3	4,752,3	1,593,8	24,085,0	27.5
Merch. Ex.	600,0	352,7	6,146,1	1,485,5	580,3	7,110,4	29.0
Gallatin	1,000,0	2,246,2	9,234,8	1,406,5	537,4	7,445,9	26.1
But. & Drov	300,0	130,1	2,275,4	512,7	85,5	2,618,6	22.8
Mech. & Tra.	700,0	357,6	4,839,0	811,0	615,0	5,693,0	25.0
Greenwich ...	500,0	547,4	3,924,3	545,4	424,3	4,001,1	24.2
Amer. Exch.	5,000,0	4,431,0	27,514,5	3,907,5	1,540,8	20,761,9	26.2
Commerce...	25,000,0	11,935,4	149,615,4	20,660,5	14,310,3	135,971,2	25.7
Mercantile...	3,000,0	4,424,1	22,929,4	4,077,0	1,188,0	20,036,4	26.2
Pacific.....	422,7	618,7	3,442,1	355,5	439,1	4,067,3	19.5
Obatham.....	450,0	1,067,5	5,964,5	819,6	970,6	6,167,8	29.0
People's.....	200,0	422,5	2,033,9	494,4	309,0	2,684,8	29.9
S. America	2,000,0	2,010,4	15,759,0	1,511,0	2,127,0	14,449,4	25.1
Hanover.....	3,000,0	6,841,1	51,003,7	10,445,1	4,883,5	60,991,3	25.1
Irving.....	1,000,0	1,064,2	7,359,0	1,234,6	438,4	6,937,0	24.1
Citizens'...	2,550,0	606,2	17,223,8	4,115,6	1,345,4	21,598,2	25.2
Nassau.....	500,0	317,3	3,548,5	449,2	355,0	4,117,8	19.5
Mar. & Fult.	1,000,0	1,338,7	6,981,5	1,236,2	661,1	7,025,0	27.0
Shoe & Lthr.	1,000,0	400,9	8,588,2	2,271,3	457,3	11,062,5	24.6
Corn Exch...	2,000,0	3,276,0	28,971,0	5,433,0	3,717,0	35,657,0	25.6
Oriental ...	750,0	1,077,3	8,416,2	1,864,7	485,4	9,132,6	25.7
Imp. & Trad	1,500,0	6,619,2	23,713,0	3,894,0	1,332,0	20,983,0	25.1
Park.....	3,000,0	7,230,1	73,055,0	16,273,0	5,771,0	84,536,0	26.0
East River	250,0	108,7	1,161,2	286,4	184,0	1,487,2	31.6
Fourth.....	3,000,0	2,957,0	20,136,8	3,197,8	2,507,4	22,663,7	25.1
Second.....	300,0	1,502,4	10,286,0	615,0	1,930,0	10,871,0	23.4
First.....	10,000,0	14,992,2	105,806,5	23,733,3	2,393,1	101,551,0	25.7
N. Y. Nt. Ex.	1,000,0	886,8	8,439,8	1,569,6	469,4	8,007,6	25.4
Bowery.....	250,0	768,3	3,178,0	431,0	373,0	3,646,0	22.0
N. Y. Co....	200,0	715,6	4,812,9	993,3	496,6	5,913,8	25.1
German Am	750,0	532,2	4,035,7	729,7	205,1	3,948,0	23.6
Chase.....	1,000,0	4,224,7	46,029,1	12,363,5	1,709,4	54,681,3	25.7
Fifth Ave...	100,0	1,784,7	10,181,8	2,646,5	425,8	11,286,1	26.3
German Ex.	200,0	705,6	2,755,5	200,0	76,0	3,960,0	24.2
Germania...	200,0	873,0	2,470,5	461,2	1,034,8	5,720,3	26.1
Lincoln.....	300,0	1,391,3	13,616,0	1,649,5	1,973,3	14,777,3	23.7
Garfield...	1,000,0	1,270,4	7,914,8	1,824,5	318,6	8,309,0	25.7
Fifth.....	250,0	408,2	2,664,3	693,0	132,4	3,029,4	27.2
Bk. of Met..	1,000,0	1,485,6	10,257,7	1,943,4	890,9	12,088,5	23.4
West Side..	200,0	646,4	3,982,0	757,0	339,0	4,379,0	25.0
Seaboard...	500,0	1,446,8	15,090,0	3,154,0	1,504,0	17,853,0	26.0
1st N. Bklyn	300,0	624,6	4,306,0	583,0	716,0	4,594,0	28.2
Liberty.....	1,000,0	2,003,6	11,094,9	2,185,0	250,0	9,491,3	25.6
N. Y. Pr. Ex	1,000,0	497,6	5,338,5	1,177,0	389,7	6,110,0	25.6
New Amst..	500,0	574,5	6,278,9	1,228,9	487,1	7,557,0	22.7
Astor.....	350,0	582,6	4,674,0	713,0	339,0	4,506,0	23.3
Total ...	115,972,7	137,656,5	1,107,294,9	216,116,9	83,323,3	1,151,968,6	25.9

† Total United States deposits included, \$16,959,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 22, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. & C.	
N. Y. CITY.								
Boroughs of Man & Br'nz	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts	100,0	142,6	698,2	14,1	38,6	74,1	.....	575,8
Century ...	100,0	68,2	627,6	18,0	25,7	31,7	34,7	650,8
Chelsea Ex.	100,0	62,8	554,1	38,9	20,4	60,5	139,3	711,8
Colonial ...	100,0	264,5	3,236,0	65,1	264,6	432,9	270,6	3,884,6
Columbia ...	300,0	315,9	5,827,0	328,0	227,0	333,0	3,6	5,928,0
Consol. Nat.	1,000,0	1,048,8	3,879,4	375,7	39,0	262,8	125,0	2,326,4
Fidelity ...	200,0	1,024,9	949,4	17,7	68,7	80,3	.....	958,2
14th Street.	100,0	131,4	2,649,9	119,6	130,9	230,4	5,0	3,165,0
Gansevoort.	200,0	87,1	1,953,2	8,9	166,5	156,9	198,7	2,308,2
Hamilton ...	200,0	133,2	4,333,2	176,1	135,7	140,4	310,0	4,791,3
Jefferson ...	400,0	333,5	2,681,9	14,4	136,6	328,7	85,5	2,755,0
Mt. Morris	250,0	129,7	2,802,6	142,2	117,2	273,5	56,0	3,470,6
Mutual ...	200,0	226,0	3,340,1	23,4	284,7	177,1	56,2	3,463,9
19th Ward.	200,0	194,0	2,341,9	26,3	224,0	490,3	182,9	2,961,8
Plaza.....	100,0	242,2	3,494,0	194,0	186,0	383,0	.....	3,834,0
Riverside ..	100,0	103,2	1,376,8	14,6	92,6	74,8	263,1	1,641,1
State.....	100,0	767,3	8,482,0	574,0	282,0	275,0	1,040,0	10,036,0
12th Ward.	200,0	117,5	2,040,0	32,0	183,0	137,0	28,0	2,439,0
23d Ward ..	100,0	109,5	1,741,7	55,4	154,2	111,0	192,6	2,182,5
Union Exch	750,0	536,4	5,460,1	123,5	289,5	987,1	.....	5,944,1
United Nat.	1,000,0	152,5	2,330,3	249,4	54,9	72,5	.....	1,418,8
Yorkville ..	100,0	293,7	2,768,1	43,3	264,2	225,0	330,5	3,327,2
Coal & L Nat	300,0	208,3	2,631,1	314,7	390,4	571,8	340,6	3,607,2
Borough of Brooklyn.								
Borough ...	200,0	97,3	1,804,4	36,0	124,2	194,8	65,3	2,005,8
Broadway ..	150,0	348,4	2,455,9	13,2	203,1	319,0	.....	2,650,6
Brooklyn ...	300,0	159,1	1,908,0	103,2	62,0	225,8	73,6	2,087,6
Mfrs. Nat...	252,0	593,3	3,649,9	394,4	136,0	575,1	247,9	4,586,4
Mechanics'	500,0	500,3	9,845,0	269,5	464,6	936,0	205,0	11,665,0
Merchants'	100,0	64,3	1,547,0	16,8	118,8	268,3	60,4	1,901,6
Nassau Nat	300,0	790,1	6,000,0	180,0	307,0	720,0	.....	5,990,0
Nat. City ..	300,0	582,2	3,373,0	144,0	352,0	512,0	226,0	4,037,0
North Side.	100,0	170,0	1,437,1	19,7	93,2	39,0	270,2	1,628,2
Peoples....	100,0	191,6	1,843,6	73,0	181,8	120,1	165,8	2,189,6
17th Ward.	100,0	92,7	689,6	11,5	58,8	73,8	74,5	745,3
Union.....	200,0	112,2	1,264,9	63,1	126,3	186,8	58,6	1,972,2
Wallabout ..	100,0	95,8	850,0	59,3	34,4	41,0	84,0	890,0
JERSEY CITY								
First Nat...	400,0	1,072,1	4,523,1	167,1	341,1	1,332,5	767,0	5,592,0
Hudson Co.	250,0	656,2	2,200,5	74,2	64,0	163,6	118,8	1,884,4
National ...	250,0	120,9	849,5	63,2	19,0	282,4	26,2	979,8
Third Nat...	200,0	296,6	1,504,8	35,1	85,1	384,8	5,0	1,835,4
HOBOKEN.								
First Nat...	110,0	541,6	2,955,9	167,2	32,7	220,0	315,9	3,096,9
Second Nat.	125,0	101,1	1,237,9	34,8	33,0	63,2	108,0	1,312,1
Tot. Apr 22	102,370	124,390	1,161,987	4,907,1	6,609,1	125,680	7,060,5	1,294,112
Tot. Apr 15	9,937,0	12,230,7	113,781,7	1,574,8	6,268,4	128,125	6,693,2	1,268,338
Tot. Apr 8	9,937,0	12,230,7	113,034,1	1,319,9	6,015,9	126,769	6,542,2	1,250,667

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.							
Apr 8	253,629,2	1,099,289,7	209,481,1	83,848,8	1,138,661,3	43,718,7	1,914,562,3
Apr 15	253,629,2	1,099,289,7	208,035,2	82,672,5	1,128,100,7	44,120,4	2,050,003,5
Apr 22	253,629,2	1,107,294,9	216,116,9	83,323,3	1,139,702,0	44,407,9	2,082,178,3
Bos. </							

Bankers' Gazette.

For Dividends see page 1707.

WALL STREET, FRIDAY, APRIL 28, 1905.—5 P. M.

The Money Market and Financial Situation.—Financial circles throughout the country have been more or less disturbed this week by developments at Chicago and Milwaukee, where an attempt to maintain abnormally high prices for wheat has met with the usual result. A decline of 35 cents per bushel for wheat in the Chicago market and losses estimated at \$3,000,000 or more by a prominent banker at Milwaukee, largely of funds not his own, are conspicuous among the causes which led to a sharp decline in the security markets here.

It is interesting to note that the decline in wheat has stimulated an export demand for that cereal, which has been absent for some time past, and the return to more normal conditions in the produce market will no doubt have a beneficial effect in other ways.

Reports of railway earnings are generally favorable and call loan rates have not reached the high quotations noted last week. There is, however, at the moment a tendency to caution prevailing in Wall Street. Investors seem not anxious to increase their holdings and capitalists generally are keeping aloof from the market.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4 p. c. To-day's rates on call were 2¾@3¼ p. c. Prime commercial paper quoted at 3¾@4 p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £508,290 and the percentage of reserve to liabilities was 50.79, against 51.67 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 14,425,000 francs in gold and a decrease of 2,325,000 francs in silver.

The New York City Clearing-House banks in their statement of April 22 showed an increase in the reserve held of \$5,162,300 and a surplus over the required reserve of \$11,448,050. against \$9,352,400 the previous week.

	1905 April 22	Differences from previous week	1904 April 23	1903 April 25
Capital	\$ 115,972,700	.....	\$ 115,972,700	\$ 109,822,700
Surplus	137,656,500	.....	133,809,000	129,181,300
Loans & discounts	1,107,294,900	Inc 7,683,800	1,046,390,300	900,625,100
Circulation	44,433,200	Inc 25,300	35,725,000	43,538,000
Net deposits	1,151,968,600	Inc 12,266,600	1,109,374,400	887,603,300
Specie	216,116,900	Inc 5,162,100	236,157,500	164,275,100
Legal tenders	83,323,300	Inc 200	75,389,800	68,611,200
Reserve held	299,440,200	Inc 5,162,300	311,547,300	282,886,300
25 p. c. of deposits	287,992,150	Inc 3,066,650	277,343,600	221,900,825
Surplus reserve	11,448,050	Inc 2,095,650	34,203,700	10,985,475

* \$16,959,400 United States deposits included, against \$17,020,500 last week and \$55,205,500 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$15,687,900 on April 22 and \$13,607,525 on April 15.

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

Foreign Exchange.—Though irregular, the foreign exchange market was generally strong this week, with a good demand for sight and cables for remittance as the feature.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8455@4 8460 for long, 4 8650@4 8655 for short and 4 8650@4 8685 for cables. Commercial on banks, 4 8425@4 8430, and documents for payment, 4 831½@4 8470. Cotton for payment, 4 831½@4 83½; cotton for acceptance, 4 8425@4 8430, and grain for payment, 4 8460@4 8470.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18½* for long and 5 16¾@5 16¼† for short. Germany bankers' marks were 94¾†@94¾ for long and 95@95 1-16† for short. Amsterdam bankers' guilders were 40½*@40½† for long and 40¼†@40 5-16* for short.

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

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual			
High....	4 8455 @ 4 8460	4 8650 @ 4 8655	4 8680 @ 4 8685
Low.....	4 8430 @ 4 8435	4 8620 @ 4 8625	4 8650 @ 4 8655
Paris Bankers' Francs			
High....	5 18¾ @ 5 18½*	5 16¾ @ 5 16¼†	.....
Low.....	5 18¾* @ 5 18¾	5 16¾* @ 5 16¾	.....
Germany Bankers' Marks			
High....	94¾† @ 94¾	95 @ 95 1/16†	.....
Low.....	94 1/16 @ 94¾	94 1/16 @ 95	.....
Amsterdam Bankers' Guilders			
High....	40½* @ 40½†	40¼† @ 40 5/16*	.....
Low.....	40 1/16 @ 40½	40¼ @ 40 5/16	.....

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 10c. per \$1,000 premium; New Orleans, bank, 10c. per \$1,000 discount; commercial, 40c. per \$1,000 discount; Chicago, 5c. per \$1,000 discount; St. Louis, 5c. per \$1,000 discount; San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Tennessee settlement 8s at 96¼.

The market for railway and industrial bonds has held fairly steady in the face of a decidedly weak stock market and general apathy on the part of investors. Only a few issues have been active, some of which were exceptionally weak, including Union Pacific convertible 4s, which are down 5 points, and Wabash debenture Bs which have declined over 2 points. The Rock Island bonds are about a point lower and Colorado Industrials are substantially lower. Other changes in the active list are less important.

United States Bonds.—Sales of Government Bonds at the Board include \$10,000 2s, coup., 1930, at 104¾; \$1,500 2s, reg., 1930, at 104¾; \$6,300 4s, coup., 1907, at 104½ to 104¾, and \$2,000 4s, reg., 1907, at 104½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	April 22	April 24	April 25	April 26	April 27	April 28
2s, 1930.....registered	Q—Jan	.....	*104½	*104½	*104½	*104½	104½
2s, 1930.....coupon	Q—Jan	.....	104¾	*104½	*104½	*104½	*104½
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	.....	*104½	*104	*104	*104	*104
3s, 1918.....coupon	Q—Feb	.....	*105	*105	*105	*105	*105
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	.....	*103½	*103½	*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	.....	*104¾	*104¾	*104¾	*104¾	*104¾
4s, 1907.....coupon	Q—Jan	.....	104¾	104¾	104¾	*104¾	*104¾
4s, 1925.....registered	Q—Feb	.....	*132	*132	*132	*132	*132
4s, 1925.....coupon	Q—Feb	.....	*133	*133	*133	*133	*133

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

Railroad and Miscellaneous Stocks—The stock market has continued unsettled and prices have fluctuated widely throughout the week. The highest quotations were in most cases recorded during the early hours on Wednesday and were an average of 3 or 4 points higher than those of Monday. During the afternoon of Wednesday a precipitate decline set in, extending to all departments and carrying a few stocks to the lowest quotations of the year.

Union Pacific has been by far the most active, but did not fluctuate more widely than several other issues. Northern Pacific has been restored to the Stock Exchange list and steadily increased in activity. Great Northern suffered a further decline, making a total of 62 points within two weeks. Atlantic Coast Line and Louisville & Nashville were notably strong during the early part of the week, but yielded to the general downward movement later and are from 11 to 12½ points lower. New York Central, Illinois Central and St. Paul have covered a range of over 6 points.

Industrial stocks have been inconspicuous in the week's operations. Amalgamated Copper has been the active feature and relatively steady. Tennessee Coal & Iron declined over 12 points. The United States Steel issues are only 1 to 2 points lower than last week.

For daily volume of business see page 1717.

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

STOCKS	Sales for Week	Range for week	Range since Jan. 1.
Amer Beet Sugar.....	200	29 Apr 25	30½ Apr 26
Canadian Pac sub 3d pd.	500	152½ Apr 26	152½ Apr 26
Chic R I & Pacific.....	112	170 Apr 25	170 Apr 26
Cleve Lor & Wheeling..	100	85 Apr 25	85 Apr 25
Preferred.....	1,000	110 Apr 25	110 Apr 25
Ft W & Deny C, stmpd..	100	61½ Apr 24	61½ Apr 24
General Chemical	100	61 Apr 26	61 Apr 26
Havana Eleo Ry.....	500	15 Apr 24	15½ Apr 25
Preferred.....	301	80 Apr 24	80 Apr 24
Homestake Mining.....	214	79 Apr 25	80 Apr 24
Horn Silver Mining.....	200	180 Apr 28	180 Apr 28
Ill Cent leased lines stk.	30	104 Apr 24	104 Apr 24
Keokuk & Des Moines..	100	14 Apr 26	14 Apr 26
Knick Ice (Chicago).....	2,000	18½ Apr 24	21½ Apr 26
N Y Dock Co, pref.....	382	60½ Apr 25	61 Apr 25
St L & San Fran stock tr			
cts for C & E Ill pref.	25	131¾ Apr 24	131¾ Apr 24
Standard Mining	600	180 Apr 24	180 Apr 24
U S Leather	1,490	11 Apr 25	11½ Apr 26
Preferred.....	450	108½ Apr 25	103½ Apr 26

Outside Market.—Trading in the market for unlisted securities has been on a somewhat smaller scale this week and although some strength has been displayed the general tendency of values has been towards a lower level. Interest again centered largely in Northern Securities stock, which experienced another sharp break of 10 points. From 165½, the close on Thursday of last week, the price of these shares dropped to 155, then rose to 165½ and to-day fell back again to 155; last sale was at 157½; total transactions have aggregated, it is estimated, about 105,000 shares. The "Stubs" also have been very weak, declining from 650 to 350, with the final sale to-day at 435. Standard Oil sank from 630 to 623. Interborough Rapid Transit has been quiet between 203 and 206; the close to-day was at 205¼. International Mercantile Marine common fell 1¾ points to 11, but later reacted to 11½; the preferred dropped from 31½ to 29, then recovered to 30½ and closes to-day at 30. After a decline of 2 points to 69½, American Can preferred rose to 73¾; to-day it fell back again to 70; the common shares lost ¾ early in the week to 13, then ran up to 14½ and to-day sank to 12½. United States Leather common (when issued) went down 2½ points to 42, while the preferred, after a gain of 1½ to 102, reacted to 101. United Copper continued as the prominent feature of the copper group; the common shares moved irregularly between 27½ and 21¼, closing to-day at 22¼, while the preferred fluctuated between 70 and 72½, with the close to-day at 72.

Outside quotations will be found on page 1717.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Railroads, Erie, and others, with columns for dates (Saturday to Friday) and price ranges.

EXCHANGE CLOSED—EASTER HOLIDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares		Range for Year 1905		Range for Previous Year (1904)			
Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest			
34 3/8	35 7/8	34 1/2	35 5/8	35 7/8	36 1/2	Texas & Pacific	15,800	32 7/8	Jan 25	41	Mar 13	20 1/2	J'ne	38 1/2	Nov
128	131	129	131	129	131	Third Avenue (N. Y.)	600	126 1/4	Mar 15	134 1/4	Feb 16	115	Mar	134	Oct
33 3/4	33 3/4	33 3/4	34	33 1/2	35	Toledo Railways & Light	1,100	22 1/4	Jan 13	37 1/4	Apr 12	17 1/2	J'ne	27 1/2	Oct
38	39	38 1/4	38 3/4	38 3/8	38 3/8	Tol. St. L. & W. v. tr. cfs.	2,160	35 1/4	Jan 18	43 3/4	Apr 6	21 1/2	May	38	Nov
58 1/2	59	58 1/2	59 3/4	59 3/4	60	Do prof. vot. tr. cfs.	3,765	51 3/4	Jan 25	65	Apr 12	32	Feb	57 1/4	Nov
113	114 7/8	113	114	114 1/4	116 1/4	Twin City Rapid Transit	15,895	105	Jan 6	122 1/2	Apr 4	87 1/2	Feb	107 3/4	Oct
154	154	154	154	154	154	Do prof.	100	154	Apr 24	158	Mar 10	158	Aug	2165	Nov
123 1/4	126 3/8	123 7/8	126 1/4	126 1/8	128 3/8	Union Pacific	1,145,050	113	Jan 6	137 7/8	Feb 25	71	Mar	117	Nov
98 1/2	99	98 1/2	99	98 1/2	98 1/2	Do prof.	1,260	97	Jan 9	101 3/8	Feb 21	86 1/2	Feb	93	Dec
41 1/8	41 1/8	41	41	40 1/2	42	Unit Rys Inv't of San Fran	900	21 1/2	Jan 4	50	Mar 30	9	Feb	25	Dec
83	83	82 1/2	82 1/2	83	83	Do prof.	950	64 1/8	Jan 16	89	Mar 5	42 1/2	Apr	69	Dec
21 5/8	21 3/4	21 1/2	21 3/4	21 3/4	22	Wabash	5,100	20 1/2	Jan 25	23 3/8	Feb 3	15	May	25	Nov
44 3/4	45	44 1/4	46 1/2	45 1/2	46	Do prof.	9,350	41	Jan 25	48	Feb 23	32 3/4	Feb	48 1/8	Nov
18	18	17 1/4	17 3/4	17	18	Wheeling & Lake Erie	765	17 1/4	Apr 25	19 3/4	Mar 13	14 1/8	J'ly	22 3/8	Nov
40	45	42	45	42	45	Do 1st pref.	1,200	39 1/8	Apr 28	48	Feb 1	37	J'ly	52 3/8	Jan
26	28	25 1/2	26	25	25 1/2	Do 2d pref.	1,600	24	Apr 28	28 1/2	Mar 13	21 1/8	J'ne	32	Nov
21 3/4	23	22 1/2	22 5/8	22 1/4	22 1/4	Wisconsin Cent. v. tr. cfs.	5,190	20 3/4	Apr 28	25 1/4	Feb 16	16	J'ne	25	Nov
49	50	48 3/4	49 3/4	49 3/8	50 1/4	Do prof. vot. tr. cfs.	5,995	45	Jan 13	54 1/4	Feb 17	37	J'ne	49 3/8	Nov
240	240	245	250	245	250	Industrial & Miscell	20	2236	Jan 9	2250	Feb 7	2220	Feb	250	Oct
16	16	15 7/8	15 7/8	15	15 1/2	Adams Express	1,700	14	Jan 25	19	Feb 17	6	Mar	21 3/8	Nov
59 3/8	60 1/4	58	59 3/8	58	59	Allis-Chalmers	600	56	Mar 23	68	Feb 17	39 1/2	Mar	71	Nov
80 3/8	83	81 1/2	84 3/8	84 1/4	86 1/8	Amalgamated Copper	597,685	70	Jan 25	89 7/8	Apr 14	43 1/2	Feb	82 3/4	Dec
26 3/8	26 1/2	26	26 1/2	26 5/8	27 1/2	Amer Agricult Chemical	2,670	20	Jan 24	29 1/2	Apr 15	13	Mar	24 5/8	Dec
38 1/4	40	39 1/2	40 1/2	39 3/4	40 3/4	Do prof.	89 1/8	89 1/8	Feb 3	89 1/2	Feb 16	72 3/4	Jan	87	Dec
99 5/8	100 1/2	100	101	99 1/4	100 1/2	American Car & Foundry	38,650	31 1/4	Jan 25	43 5/8	Apr 14	14 3/4	J'ly	35 1/2	Dec
34 3/4	35 1/2	34 1/2	34 1/2	33 1/2	34 1/2	Do prof.	5,375	29 1/4	Jan 25	104 1/2	Apr 6	67	Jan	94 3/4	Dec
95	97	93	97	93	97	American Cotton Oil	2,250	33 1/8	Feb 3	38	Apr 3	24 1/4	J'ne	37 7/8	Dec
225	235	230	230	225	235	Do prof.	93	93	Mar 30	97	Feb 16	88 3/4	J'ne	97	Nov
7 3/4	7 3/4	7	8	7	8	American Express	273	2209 1/2	Jan 4	246	Feb 27	180	J'ne	219	Nov
9	9	9 1/8	9 3/8	9 1/2	9 1/2	American Grass Twine	210	7 1/2	Mar 11	14	Jan 4	5	Aug	14	Dec
46 3/4	48 1/4	47 5/8	50	49 1/4	50	Amer Hide & Leather	950	9	Apr 20	11 1/2	Jan 14	2 5/8	Jan	11 1/4	Dec
39 1/2	40 1/4	39	40	39	40	Do prof.	7,940	45 3/4	Jan 3	55 1/8	Mar 17	11 1/8	Jan	48 3/4	Dec
20	20	18 3/4	19 5/8	19	20	American Ice	700	5	Apr 28	7 1/4	Feb 1	6	Dec	9 1/4	Nov
44	47	46	46	44	48	Do prof.	500	35 1/4	Jan 10	41 3/4	Apr 10	24 1/4	Mar	42	Oct
55	57 3/4	56	57 5/8	57 1/4	58 1/4	American Linseed	1,660	15 1/4	Jan 17	22 3/4	Apr 17	7	J'ne	20 5/8	Nov
118	119	118 1/2	119	118 1/2	119	Do prof.	150	36	Jan 19	48 1/2	Apr 17	22 1/2	J'ne	42 1/2	Nov
21 1/2	25	24 1/2	25	24	24 1/2	American Locomotive	126,995	33	Jan 25	61 1/4	Apr 13	16 1/2	Jan	36 3/8	Nov
113 1/2	117	114 3/4	119 1/4	118 3/4	120 3/4	Do prof.	4,125	103 3/4	Jan 5	122 3/4	Apr 15	75 1/2	Jan	105	Nov
122	123	122	122 1/2	121 1/2	122 1/4	American Maltng	400	6	Apr 28	8 3/4	Jan 14	2 1/2	J'ne	9	Dec
170	175	175 1/4	175 1/4	170	175	Do prof.	2,900	23 1/2	Feb 9	28 1/2	Mar 7	16	J'ne	29	Dec
100 1/4	100 1/4	101 1/2	101 1/2	101 1/2	102	Amer. Smelt'g & Refin'g	372,300	79 3/4	Jan 9	123 7/8	Apr 13	46	Feb	82 1/2	Dec
15 1/8	15 3/4	14 1/2	15 1/2	15	15 1/2	Do prof.	7,600	111 1/4	Jan 13	127	Apr 6	88 3/4	Jan	115	Oct
62 1/4	62 3/4	61	62	61	63 1/2	American Snuff	50	169 1/2	Jan 12	183	Jan 21	110	Jan	170	Nov
139	140	138 1/4	140 1/4	140	143 1/2	Do prof.	250	99	Jan 7	101 1/2	Apr 25	85	Jan	99 5/8	Nov
145	145	144	145	143	145	American Steel Foundry	5,800	12 3/4	Jan 6	18 3/8	Mar 20	3 1/2	J'ne	15 1/4	Dec
96 3/8	96 3/8	96 1/4	97 7/8	97	97 7/8	Do prof.	6,070	52 3/4	Jan 6	67 1/2	Apr 4	26	J'ly	57 1/4	Dec
103	107	105	105 3/4	106	106 1/2	American Sugar Refining	60,300	137	Apr 28	149 3/8	Mar 7	122 1/4	Mar	153	Nov
117	118 3/4	115 1/2	123 1/4	120	121 1/2	Do prof.	200	137 1/4	Jan 17	140	Mar 7	123	Jan	141	Nov
200	205	204 3/4	204 3/4	205	205	Amer. Teleph. & Teleg	600	143	Feb 16	148 1/2	Jan 6	121	Feb	149 1/2	Nov
15 1/2	15 1/2	14 1/2	15 3/8	15 1/2	15 3/8	Amer. Tobac. (new), pf. cfs.	10,175	91 7/8	Jan 25	99 5/8	Feb 8	85 3/8	Nov	96	Dec
58	60	58	60	58	60	American Woolen	34,980	20 3/8	Jan 26	40 1/2	Apr 18	10	Jan	25	Nov
49 7/8	53 1/4	51	53 1/8	52 3/8	53 3/4	Do prof.	700	93	Jan 6	108 1/2	Mar 15	69	Jan	94 3/4	Nov
16	16	16	16 3/8	16	16	Anaconda Copper	6,700	103 1/4	Jan 25	130	Apr 13	61	Feb	120 7/8	Dec
199 1/2	204	201 1/2	204 3/4	204 1/2	206 3/4	Brooklyn Union Gas	500	200	Apr 18	215	Feb 14	185	Mar	229 1/2	Oct
59	59 1/2	59 1/2	60	59 3/4	61	Drusw. Dock & C. Imp'l	420	10 7/8	Jan 13	16 1/4	Apr 18	5	J'ly	12 5/8	Dec
42	42 1/2	41 3/4	42 5/8	42 3/4	43 1/4	Butterick Co	58	Mar 1	60 1/8	Jan 18	47 7/8	Feb	52 3/4	Dec	
83	83 1/2	83	85	84 3/4	85	Colorado Fuel & Iron	97,612	43	Jan 25	59	Mar 24	25 1/2	Mar	58 3/8	Nov
92	120 3/4	109	109	106	115	Do prof.	200	85	Feb 10	105	Mar 24	63	Apr	95	Dec
97 1/4	99	99	101	100 3/4	101 3/4	Col. & Hook. Coal & Iron	800	14 3/4	Jan 25	18 1/2	Jan 30	8	J'ne	19 1/2	Dec
176	179 1/2	176	178 1/4	178 1/4	180 1/4	Consolidated Gas (N. Y.)	20,600	194 1/2	Jan 9	214	Mar 3	185	Feb	220	Oct
22 1/4	23	22 1/4	22 5/8	22 3/4	23 1/4	Corn Products	9,682	11 1/8	Apr 24	22 3/4	Feb 7	9 3/4	May	26 1/4	Nov
80 1/2	80 1/2	80 1/2	80 7/8	80	81	Do prof.	2,898	50	Apr 12	79	Jan 10	65	Mar	82 1/4	Nov
61	62	61 1/4	61 7/8	62 1/4	62 1/2	Distillers Securit's Corp.	15,670	234 7/8	Jan 25	47 1/2	Apr 6	19 1/2	J'ne	40 1/2	Dec
30	35	32	32	32 1/4	34	Electric Storage Battery	2,300	81 3/4	Apr 27	89 1/2	Feb 27	82	Nov	83 3/8	Nov
85	85 7/8	84	85 1/2	84	84	Federal Mining & Smelt'g	100	60	Jan 11	128	Apr 7	43 1/2	Nov	68	Dec
61	62 1/2	61 1/4	62	61 1/2	62 7/8	Do prof.	7,600	75	Jan 5	107 1/2	Apr 7	71	Nov	90	Nov
119 1/2	119 1/2	117 3/4	119 3/4	118	118	General Electric	10,970	173 1/4	Apr 28	192	Mar 16	151	J'ne	194 1/2	Dec
28	29 1/2	28 5/8	28 3/4	29	30	International Paper	10,200	20	Feb 1	25 1/8	Mar 11	10 1/4	May	25 5/8	Dec
93	94	92 1/2	94	93	93 1/4	Do prof.	2,555	76 1/8	Feb 6	82 1/4	Apr 6	61 1/8	Feb	79 7/8	Dec
44 1/2	48 1/4	43 3/4	47 1/2	46	47 7/8	International Power	100	65	Jan 18	100	Feb 23	26	Mar	72 1/2	Dec
105 1/4	108	105 1/4	106	107	107	Internat'l Steam Pump	500	32	Apr 25	40 7/8	Feb 27	28	Sep	41 3/8	Nov
157 1/2	157 1/2	155	156 1/2	155	157 3/4	Do prof.	600	83 1/8	Apr 28	88 5/8	Apr 14	71 1/2	Feb	87	Nov
102	102 3/4	101 1/4	102 7/8	102 1/2	103 1										

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

OCCUPYING FOUR PAGES

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING APRIL 28					WEEK ENDING APRIL 28				
	Inst	Price	Week's	Range		Inst	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		April 28	Last Sale	January 1			April 28	Last Sale	January 1
		Bid	Ask	Low High			Bid	Ask	Low High
U. S. Government									
U S 2s consol registered. d1930	Q-J	104 7/8 Sale	104 7/8	104 7/8	1	104 3/4	104 7/8		94 1/2 95
U S 2s consol coupon. d1930	Q-J	104 5/8 105 1/8	104 3/4	104 3/4	10	104 3/4	105 3/8		
U S 3s registered. d1918	Q-F	101 104 1/2	104 3/4	104 3/4		104 1/2	104 3/4		
U S 3s coupon. d1918	Q-F	105 105 3/4	106	106		104	106		
U S 3s reg small bonds. d1918	Q-F	107	107	J'ne'02					
U S 3s cou small bonds. d1918	Q-F	103 1/2	104 1/2	Dec'04					
U S 4s registered. d1907	Q-J	104 1/2 Sale	104 1/2	104 1/2	2	104 1/2	105 1/2		
U S 4s coupon. d1907	Q-J	104 3/4 105 1/4	104 3/4	104 3/4	6	104 3/4	105 7/8		
U S 4s registered. d1925	Q-F	132 132 3/4	132 1/2	Mar'05		132 1/2	133		
U S 4s coupon. d1925	Q-F	133 133 3/4	133	Mar'05		133	133		
Philippine Islands 4s. 1914-34	Q-F	109	110	Mar'05		109 1/2	110		
Foreign Government									
Japanese Govt 6s sterl'g. 1911	A-O	98 1/8 Sale	98	99	343	94 1/2	103 1/2		
2d series 6s cts full paid.	A-O	95 1/2 Sale	95 1/2	96	130	90 1/2	101 1/2		
Repub of Cuba 5s exten debt.	M-S	104 3/4 Sale	104 3/4	105	19	103 1/4	108		
U S of Mexico 1/2 g 5s of 1899	Q-J	100 1/4 Sale	100 1/4	100 1/4	26	100	101 1/2		
Speyer & Co cts 4s. 1954	Q-J	95 1/4 Sale	95 1/4	96	55	93 3/4	96		
* These are prices on the basis of \$5 to £.									
State Securities									
Alabama class A 4 to 5. 1906	J-J	101 1/2	101 1/2	Jan'05		101 1/2	101 1/2		
Class B 5s. 1906	J-J	101 1/2	101 1/2	Oct'00					
Class C 4s. 1906	J-J	99	106	Mar'02					
Currency funding 4s. 1920	J-J		111	Mar'02					
Dist of Columbia 3 1/2s. 1924	F-A	118 1/2	119 3/4	Oct'04					
Louisiana new consol 4s. 1914	J-J	103 1/2	105 1/2	Dec'04					
North Carolina consol 4s. 1910	J-J	102	103 1/2	Dec'04					
6s. 1919	A-O	127 1/2	136 1/2	J'ly'01					
So Carolina 4 1/2s 20-40. 1933	J-J		120	Mar'00					
Tenn new settlement 3s. 1913	J-J	96 1/2	96 1/4	96 1/2	1	96	96 1/4		
Small. 1913	J-J	94	95 1/2	Dec'04					
Virginia fund debt 2-3s. 1991	J-J		97 3/8	97		97	97 1/2		
6s deferred Brown Bros cts.		10 3/8	12	12		10 1/2	18 3/8		
Railroad									
Alabama Cent See So Ry									
Ala Midl See At Coast Line									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn RR									
Alleg & West See Buff R & P									
Ann Arbor 1st g 4s. d1995	Q-J	99 1/2 100	99 5/8	99 7/8	39	96 1/2	100 1/2		
Atch T & S Fe gen g 4s. 1995	A-O	102 5/8 Sale	102 3/8	102 5/8	163	102 3/8	105		
Registered. 1995	A-O	100 1/2 102 1/2	101 1/2	Apr'05		100 1/2	102 1/2		
Cons g 4s (subscrips). 1955	J-D	102 103 1/2	103	103 1/2	30	103	103 1/2		
Adjustment g 4s. d1995	Nov		97	96 1/2	33	94 5/8	97 3/4		
Registered. d1995	Nov		97 3/8	97 3/8		93 1/2	97 3/8		
Stamped. d1995	M-N	96 5/8 97 1/4	96	97	12	94 5/8	98		
Debentures 4s Series E. 1907	F-A	97 3/4	99 3/4	Oct'04					
Series F. 1908	F-A	99 3/8	99 1/2	Nov'04					
Series G. 1909	F-A		99 1/4	Dec'04					
Series H. 1910	F-A		99 1/2	Jan'05		99 1/2	99 1/2		
Series I. 1911	F-A		98 1/2	Nov'04					
Series K. 1913	F-A		97	Oct'04					
East Okla Div 1st g 4s. 1928	M-S		98 1/2	99 1/4	Jan'05	99 1/4	99 1/4		
Atl Knox & Nor 1st g 5s. 1946	J-D	115	112 1/2	Nov'04					
Atlantic Coast 1st g 4s. d1926	M-S	101 1/2 Sale	101 1/2	101 3/4	19	100 3/4	103 1/2		
Charles & Sav 1st g 7s. 1936	J-J	142 1/2							
Sav F & W 1st gold 6s. 1934	A-O	128 1/8	125 1/8	Nov'03					
1st gold 5s. 1934	A-O	113	112 3/8	Jan'04					
Ala Mid 1st gu gold 5s 1928	M-N	115 5/8	114 1/4	Oct'04					
Bruns & W 1st gu g 4s 1938	J-J	98 1/2	93	J'ly'04					
Sil Sp Oca & G gu g 4s 1915	J-J	98	97 3/4	Oct'04					
Atlantic & Danv See South Ry									
Atlantic & Yadk See South Ry									
Austin & N W See Sou Pacific									
Bat & Ohio prior 1 g 3 1/2s. 1925	J-J	95 1/4 Sale	95	95 1/2	54	94 1/2	96		
Registered. d1925	Q-J		96	Nov'04					
Gold 4s. 1948	A-O	103 103 1/2	103	103 1/4	48	102 3/8	105 1/2		
Registered. d1948	Q-J		102 1/2	103	Mar'05	103	104 1/2		
Conv deb 4s. 1911	M-S	104	106	106	2	105	110 1/2		
P Jun & M Div 1st g 3 1/2s 1925	M-N	93 1/4 93 3/4	93 1/2	93 1/2	3	91 1/2	93 1/2		
P L E & W Va Sys ref 4 1/2s 1941	M-N		101	101	Apr'05	99 1/4	101		
Southw Div 1st g 3 1/2s. 1925	J-J	92 1/4 92 3/4	92 1/4	92 3/4	33	92	93 1/2		
Registered. d1925	Q-J		92 1/8	90 1/4	J'ly'02				
Munon Riv 1st gu g 5s. 1919	F-A	107 1/2	105 1/2	Mar'04					
Cen Ohio R 1st c g 4 1/2s. 1930	M-S	109	109	109	1	109	109		
Pitts Clev & Tol 1st g 6s 1922	A-O	121 127	119 1/2	Mar'04					
Pitts & West 1st g 4s. 1917	J-J	98 1/2 99	98	Apr'05		93	98 1/4		
J P M & Co cts. 1913			100	Sep'04					
Bat Creek & S See Mich Cent									
Beech Creek See N Y C & H									
Bellev & Car See Illinois Cent									
Bklyn & Montauk See Long I									
Bruns & West See Atl Coast L									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 5s. 1937	M-S	118 1/2	119 1/2	Feb'05		119 1/2	119 1/2		
All & West 1st g 4s gu. 1998	A-O	99							
Cl & Mah 1st gu g 5s. 1943	J-J	116	103	Apr'07					
Roch & Pitts 1st g 6s. 1921	F-A	124 1/2 Sale	124 1/2	124 1/2	5	124 1/2	126 1/2		
Consol 1st g 6s. 1922	J-D	126 3/4	126	Mar'05		124 3/4	126		
Buffalo & Southwest See Erie									
Buff & Susq 1st ref g 4s. d1951	J-J	99	100	100 1/4	Apr'05	98	100 1/4		
Bur Cedar R & No 1st 5s. 1906	J-D	102 5/8 103	102 1/2	Apr'05		101 1/2	102 1/2		
Con 1st & col trust g 5s. 1934	A-O	118 7/8 123	118 1/8	118 1/8	2	118 1/8	121 1/2		
Registered. 1934	A-O		120 1/2	Mar'03					
C R I F & N W 1st gu 5s. 1921	A-O	111 1/8	112 1/2	Sep'04					
M & St L 1st gu g 7s. 1927	J-D								
Canada South 1st 5s. 1908	J-J	103 7/8 Sale	103 1/2	103 7/8	27	102 1/2	104		
2d 5s. 1913	M-S	105 1/2 106 1/8	106	Apr'05		105 5/8	109		
Registered. 1913	M-S		106	Apr'05		105 3/4	106		
Carb & Shawm See Ill Cent									
Carolina Cent See Seab Air L									
Carthage & Ad See N Y C & H									
Ced R I a F & N See B C R & N									
Cen Branch U P 1st g 4s. 1948	J-D	94 1/2	94	Jan'05		94	94		
Cen Branch Ky See Mo Pac									
Cen Rk & B of Ga col g 5s 1937	M-N	111	112	Apr'05		110	112		
Cent of Ga Rk 1st g 5s. d1945	F-A	119 3/4	121 1/2	Apr'05		120	121 1/2		
Consol gold 5s. 1945	M-N	116 116 1/2	116	116 1/4	24	113	118 1/4		
Registered. 1945	M-N		114 1/2	107	J'ne'04				
1st pref income g 5s. d1945	Oct	92	92	94	30	90	94		
2d pref income g 5s. d1945	Oct	75 1/2 Sale	75 1/2	77 1/2	30	67	78 1/4		
3d pref income g 5s. d1945	Oct	61	62	62	37	52 1/2	62 1/2		

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					Street Railway				
	Inst	Price	Week's	Range		Inst	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		April 28	Last Sale	January 1			April 28	Last Sale	January 1
		Bid	Ask	Low High			Bid	Ask	Low High
Brooklyn Rap Tr g 5s. 1945	A-O	109 Sale	109	109	11	108 1/2	112 3/4		90 1/2 94 1/2
1st refund conv g 4s. 2002	J-J	83 1/4 Sale	88	89 7/8	196	83 1/4	89 7/8		117 120 1/2
BK City 1st con 5s. 1916, 1941	J-J	103 1/4	109 1/2	Nov'04					94 7/8 97 1/2
BK Q Co & S con gu g 5s. 1941	M-N		106	Feb'05		106	106		116 1/2 118 1/2
Bklyn Un El 1st g 4-5s. 1950	F-A	109 1/4 Sale	109 1/4	110 1/4	15	109 1/4	113 1/4		90 96
Kings Co El 1st g 4s. 1949	F-A	91 1/2	92	Apr'05		92	93 1/2		
Stamped guar 4s. 1949	F-A	91 5/8 92 1/2	91 1/2	Apr'05		91 1/2	96 1/4		
Nassau Elec gu g 4s. 1951	J-J	87 3/4 Sale	87 3/4	88	34	87	91		
City & S Ry Balt 1st g 5s. 1922	J-D								
Conn Ry & L 1st & ref g 4 1/2s 1951	J-J	99 1/2 102 5/8	100 3/4	Apr'05		98	100 3/4		
Den Con Tr Co 1st g 5s. 1933	A-O		95	J'ne'00					
Den Tram Co con g 6s. 1910	J-J	104 1/2							
Met Ry Co 1st gu g 6s. 1911	J-J								
Det United 1st con g 4 1/2s. 1932	J-J	95	95 1/2	Mar'05		95 3/8	95 3/8		
Louis Ry Co 1st con g 5s. 1930	J-J		109	Mar'05					

BONDS						BONDS							
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE							
WEEK ENDING APRIL 28						WEEK ENDING APRIL 28							
Incl Period	Price Friday April 28		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Incl Period	Price Friday April 28		Week's Range or Last Sale		Bonds Sold	Range Since January 1
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Chic & St L See Atch T & Sa Fe													
Chic St L & N O See Ill Cent													
Chic St L & Pitts See Penn Co													
Chio St P M & O con 6s 1930	J-D	137		137 1/2	Apr '05	133 7/8	138						
Cons 6s reduced to 3 1/2 s 1930	J-D	94 1/4		93	Dec '03								
Ch St P & Minn 1st g 6s 1918	M-N	136		135 7/8	135 7/8	135	135 7/8						
Nor Wisconsin 1st 6s 1930	J-J	131		129 3/4	Mar '04								
St P & S City 1st g 6s 1919	A-O	123 1/2	Sale	123 1/2	123 1/2	123 1/2	125 1/2						
Chicago Ter Trans g 4s 1947	J-J	98		97	97	86 1/4	99						
Coupon off				95	Apr '05	84 3/8	97 1/4						
Ohio & West Ind gen g 6s 1932	Q-M	114 1/2		115	Feb '05	115	115						
Chio & W Mich See Pere Marq													
Choc O & Gulf See C R I & P													
Cin H & D consol a f 7s 1905	A-O	98		104 1/2	Dec '03								
2d gold 4 1/2 s 1937	J-J	98		113	Oct '00								
Cin D & I 1st gu g 6s 1941	M-N	117	118 1/2	117 1/2	Apr '05	117 1/2	119						
Cin I & W 1st gu g 4s 1953	J-J	93		99 1/4	Apr '05	98	99 1/2						
C I St L & C See C C C & St L													
Cin S & C See C C C St L													
Clearfield & Mah See B R & P													
Clev Cin C & St L gen g 4s 1933	J-D	102 1/2	103 1/2	103	103 1/2	101	104						
Cairo Div 1st gold 4s 1939	J-J	100 3/4		100 3/4	Feb '05	100 3/4	100 3/4						
Cin W & M Div 1st g 4s 1991	J-J	100 1/4		100 3/8	Mar '05	98 1/2	100 3/8						
St L Div 1st col tr g 4s 1990	M-N	102 1/4		102 3/4	103	110 7/8	103 7/8						
Registered	M-N			100	Oct '04								
Spr & Col Div 1st g 4s 1940	M-S	97 1/4		99 3/4	Feb '05	99 3/4	99 3/4						
W W Val Div 1st g 4s 1940	J-J	100		94 1/2	Aug '03								
C I St L & C consol 6s 1920	M-N	106 5/8		105	Jan '04								
1st gold 4s 1936	Q-F	101 1/2		101 1/2	Apr '05	101 1/2	101 1/2						
Registered	Q-F			114	Apr '05	112	114 1/4						
Cin S & C con 1st g 5s 1928	J-J	114		123	Dec '04								
C C C & I consol 7s 1914	J-D	124		134	Feb '05	134	134						
Consol sink fund 7s 1914	J-D	134 1/2		104 1/2	Nov '01								
General consol gold 6s 1934	J-J	98 1/2		99	99	98	100						
Registered	J-J			72	75	72	84						
Ind Bl & W 1st pref 4s 1940	A-O	98 1/4		112 1/2	Feb '04								
O Ind & W 1st pf 5s 1938	Q-J	99	100	99	99	98	100						
Peo & East 1st con 4s 1940	A-O	72	Sale	72	75	72	84						
Income 4s 1990	Apr	114											
Cl Lor & Wh con 1st g 5s 1933	A-O												
Clev & Msrietta See Penn RR													
Clev & Mahon Val g 5s 1938	J-J	119 1/2		116 1/2	Jan '05	116 1/2	116 1/2						
Clev & Pitts See Penn Co													
Col Midland 1st g 4s 1947	J-J	75	Sale	75	75 1/2	73 3/4	77						
Colorado & Son 1st g 4s 1929	F-A	93 5/8	Sale	93 1/2	94 3/8	90 1/4	95 1/2						
Colun & Greeny See So Ry													
Col & Hock Val See Hock Val													
Col Conn & Term See N & W													
Conn & Pas Riva 1st g 4s 1943	A-O												
Dak & Gt So See C M & St P													
Dallas & Waco See M K & T													
Del Lack & Western 7s 1907	M-S	108		108	Mar '05	108	110 1/4						
Morris & Essex 1st 7s 1914	M-N	129 1/4	130 1/2	129 3/4	129 3/4	128 1/2	129 3/4						
1st consol guar 7s 1915	J-D	130 3/4	131 1/4	130 7/8	Apr '05	130 1/8	130 7/8						
Registered	J-D			130	Jan '05	130	130						
1st ref gu g 3 1/2 s 2000	J-D			129 3/8	Mar '05	129 1/8	129 3/8						
N Y Lack & W 1st 6s 1921	J-J	111 1/2		114 1/2	J'ly '04								
Construction 5s 1923	F-A	103 3/4	105	103 3/8	Mar '05	103	105						
Term & improve 4s 1923	M-N	104 1/4		107	Mar '05	106 3/4	107 1/2						
Syr Bing & N Y 1st 7s 2006	A-O	104 3/4		102	Feb '03								
Warren 1st ref gu g 3 1/2 s 1900	F-A	134 3/8		133 3/4	Mar '04								
Del & Hud 1st Pa Div 7s 1917	M-S	149		149	Aug '01								
Registered	M-S			103	104 1/4	102 3/4	106 3/8						
Alb & Sus 1st con gu 7s 1906	A-O	101 3/4		102 3/4	Apr '05	102 3/4	106 3/8						
Guar gold 6s 1906	A-O	142 5/8		142 1/2	Mar '05	142 1/2	142 1/2						
Rens & Saratoga 1st 7s 1921	M-N			100	102	100	102						
Del Riv RR Bridge See Pa RR													
Deny & R Gr 1st con g 4s 1936	J-J	108		108	108	108	109 1/2						
Consol gold 4 1/2 s 1936	J-J	107 1/2	109 1/2	109 1/2	Apr '05	108	110						
Improvement gold 5s 1928	J-D	99 1/2	100	99 1/2	100	98 3/8	100						
Rio Gr West 1st g 4s 1939	J-J	90	92	91 3/4	Apr '05	89	94 1/2						
Consol and col trust 4s 1949	A-O	93 1/8		97	Jan '02								
Utah Cent 1st gu g 4s a 1917	A-O												
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 Mol Un Ry 1st g 5s 1917	M-N	104		110	Sep '04								
Det M & Tol See L S & M So													
Det & Mack 1st Hen g 4s 1995	J-D	98	101	100	Sep '04								
Gold 4s 1995	J-D	95 1/2		96 1/2	Apr '05	95	97						
Det Sou 1st g 4s 1951	J-D	80 3/4		81 3/4	Mar '05	70	84						
Ohio Sou Div 1st g 4s 1941	M-S	93		92 1/2	92 1/2	90	96 1/2						
Dul & Iron Range 1st 5s 1937	A-O	114 1/4		114 3/8	114 3/8	114	114 3/8						
Registered	J-J												
2d 6s 1916	J-J	115	Sale	115	115	111 1/2	115						
Dul So Shore & Atl g 5s 1937	J-J												
East of Minn See St P M & M													
East Ten Va & Ga See So Ry													
Elgin Jol & East 1st g 5s 1941	M-N	120 1/2		120	120	117 1/8	120						
Elm Cort & No See Leh & N Y													
Erie 1st ext gold 4s 1947	M-N	108 3/4	112	114	J'ne '04								
2d ext gold 5s 1919	M-S	114 1/4		113 3/4	J'ly '04								
3d ext gold 4 1/2 s 1923	M-S	108 1/2		109	Apr '05	107 1/2	109						
4th ext gold 5s 1920	A-O	114 1/2		117 1/2	Feb '05	117 1/2	117 1/2						
5th ext gold 4s 1928	J-D	104 3/4		103	Feb '05	101 1/2	103						
1st consol gold 7s 1920	M-S	134	135 1/2	133 1/2	Mar '05	133	137						
1st consol g fund 7s 1920	M-S	131 5/8		130	Aug '03								
Erie 1st con g 4s prior 1996	J-J	102	Sale	101 1/2	102	100	103 3/4						
Registered	J-J			98 1/2	Jan '04	91	93 1/2						
1st consol gen licn g 4s 1996	J-J	93 1/4	Sale	92 7/8	93 1/4	88	93 1/2						
Registered	J-J			94 1/2	95	94 1/2	97 1/2						
Penn coll tr g 4s 1951	F-A	94 1/2	Sale	106	107	95 3/4	111						
50-year conv 4s A 1953	A-O	106 1/8	Sale	126 1/2	Mar '05	126 1/2	126 1/2						
Buff N Y & Erie 1st 7s 1916	J-D	105		110	Mar '05	105	110						
Buff & S W gold 6s 1908	J-J	123 1/4	124	123 1/2	123 1/2	121 1/2	123 1/2						
Chic & Erie 1st gold 5s 1982	M-N	102 3/4		105	Feb '05	105	105						

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING APRIL 28					WEEK ENDING APRIL 28				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		April 28	Last Sale	January 1			April 28	Last Sale	January 1
		Bid	Ask	No			Bid	Ask	No
Louisv & Nashv—(Continued)									
L Cin & Lex gold 4 1/2s...1931	M-N	110 1/4	109	Mar'05	109	109			
N O & M 1st gold 6s...1930	J-J	131 3/4 Sale	131 3/4	131 3/4	1	130 1/2	131 3/4		
N O & M 2d gold 6s...1930	J-J	126 3/4	128 1/2	Feb'05	126 1/2	126 1/2			
Pensacola Div gold 6s...1920	M-S	112	114	114	1	114	114		
St L Div 1st gold 6s...1921	M-S	121	122	Apr'04					
2d gold 3s...1980	M-S		75	J'ne'02					
Hender Bdge 1st g 6s...1931	M-S		113	Nov'99					
Kentucky Cent gold 4s...1987	J-J	100 5/8	101 1/4	Apr'05	98 1/2	101 1/4			
L & N & M 1st g 4 1/2s...1945	M-S	108	110	Feb'05	110	110			
L & N-South M joint 4s...1952	J-J	96	97	Apr'05	96	97			
N Fla & S 1st gu g 5s...1937	F-A	116 1/8	115	Mar'05	113	115 1/4			
Pens & Atl 1st gu g 6s...1921	F-A	113	112 1/2	Mar'05	112 1/2	113			
S & N Ala con gu g 5s...1936	F-A	115 1/8	116	Mar'05	115 1/4	116 1/2			
Sink fund gold 6s...1910	A-O	105	110	Mar'03					
L & Jeff Bdge Co gu g 4s...1945	M-S	99	98 5/8	Oct'04					
L N A & Ch See C I & L									
Mahon Coal See L S & M S									
Manhattan Ry consol 4s...1990	A-O	104 1/2 Sale	104 1/2	104 1/2	5	104 1/2	107		
Registered...1990	A-O		104	Apr'05		104	104		
Metropol El 1st g 6s...1908	J-J	107 5/8	108	108	1	106 1/8	108 1/8		
Man S W Coloniz g 5s...1934	J-D								
McK'pt & B V See N Y Cent									
Metropolitan El See Man Ry									
Mex Cent consol gold 4s...1911	J-J	76 1/2 Sale	76 1/2	78	41	73 3/8	79		
Compns off...1939			75	Jan'05		75	76 1/4		
1st consol income g 3s...1939	Jly	22 Sale	21 1/2	23 1/2	114	21 1/2	26 1/2		
2d consol income g 3s...1917	Jly	14	16	15 1/2	Apr'05	14	17 3/8		
Equip & coll gold 5s...1919	A-O		95 5/8	95	Mar'05	94 1/2	98		
Coll tr g 4 1/2s 1st Ser...1907	F-A								
Mex Internat 1st con g 4s...1977	M-S		90 5/8	J'ly'01					
Stamped guaranteed...1977	M-S								
Mex North 1st gold 6s...1910	J-D		105	May'00					
Mich Cent See N Y Cent									
Mld of N J See Erie									
Mil L S & W See Chic & N W									
Mil & Mad See Chic & N W									
Mil & North See Ch M & St P									
Minn & St L 1st gold 7s...1927	J-D	140	142	Dec'03					
Iowa Ex 1st gold 7s...1909	J-D	112 1/8	111 5/8	Jan'05	111	111 5/8			
Pacific Ex 1st gold 6s...1921	A-O	119 1/2	120 1/4	Apr'05	120 1/4	122			
South West Ex 1st g 7s...1910	J-D	113 1/4	113 1/4	Mar'05	113 1/4	113 1/4			
1st consol gold 5s...1934	M-N		117	Mar'05	117	117 3/4			
1st and refund gold 4s...1949	M-S	96 1/2 Sale	96 1/2	97	9	95 1/2	98 5/8		
Minn & St L gu See B C R & N									
M St P & S S M con g 4 int gu 3/8	J-J	100 3/4	101 1/2	100 1/2	100 3/4	16	99	101 1/2	
M & P 1st 5s stpd 4s int gu 1936	J-J								
M S S M & A 1st g 4 int gu 1926	J-J	99 5/8	103	Nov'01					
Minn Un See St P M & M									
Mo Kan & Tex 1st g 4s...1990	J-D	102 1/4 Sale	102	102 1/4	18	100 1/2	102 1/4		
2d gold 4s...1990	F-A	85	86	85 1/2	6	85	87 1/2		
1st ext gold 5s...1944	M-N	106	107	106 1/4	1	103 3/4	108		
St L Div 1st ref g 4s...2001	A-O	90	92	91 1/2	5	87	91 1/2		
Dal & Wa 1st gu g 5s...1940	M-N	108 1/8	105 1/4	Dec'04					
Kan C & Pac 1st g 4s...1990	F-A	95	95	95	1	94 3/8	95 1/4		
Mo K & E 1st gu g 5s...1942	A-O	112	114	112 1/8	5	111	112 1/8		
M K & Ok 1st gu 5s...1942	M-N	107	107	107 1/2	3	104 7/8	108 3/4		
M K & T of T 1st gu g 5s...1942	M-S	106	107 1/4	107 1/2	14	106	109 1/2		
Sher Sh & So 1st gu g 5s...1943	J-D	109	110	107 1/2	107 1/2	107 1/2			
Tex & Okla 1st gu g 5s...1943	M-S	107	107 1/2	105 3/4	20	104 1/2	108 3/8		
Missouri Pacific 3d 7s...1906	M-N	107	107 3/4	Apr'05	105 1/2	107			
1st consol gold 6s...1920	M-N	125 1/2	125 1/2	125 5/8	31	123	125 5/8		
Trust gold 5s stamped...1917	M-S	105 1/2 Sale	105 1/2	107	5	106 1/2	110 3/8		
Registered...1917	M-S								
1st coll gold 5s...1920	F-A	108	108 1/2	108	4	107	110 1/2		
Cent Br Ry 1st gu g 4s...1919	F-A	96	96 1/2	95	20	95	98		
Leroy & C V A L 1st g 5s...1926	J-J	107	110	Mar'05	104 1/2	110			
Pao R of Mo 1st ex g 4s...1938	F-A	104 3/4	105	104 1/8	Apr'05	103	104 1/4		
2d extended gold 5s...1938	J-J	117 1/2	117 1/2	Apr'05	116 1/2	117 1/2			
St L Ir M & S gen con g 5s...1931	A-O	117	116 1/2	117	30	116 1/2	119		
Gen con stamp gtd g 5s...1931	A-O	94	95	109 1/4	Oct'03	94	96 5/8		
Unified & ref gold 4s...1929	J-J	96 5/8 Sale	96 1/4	96 3/4	38	95 1/2	98		
Riv & G Div 1st g 4s...1935	M-N	102	111 1/2	Mar'05					
Verdi V I & W 1st g 5s...1926	M-S	114 3/8	111 1/2	Mar'05					
Mob & Birm prior lien g 6s...1945	J-J	93 1/2	93 1/2	Apr'05	93 1/4	93 1/4			
Mortgage gold 4s...1945	J-J	97	97 3/4	97 3/4	3	96 1/2	98 1/2		
Mob J & K C 1st cons g 5s...1953	J-D	128	129	Apr'05	126 1/2	129			
Mob & Ohio new gold 6s...1927	J-D	124	124 1/4	124	Apr'05	122	124 3/4		
1st extension gold 6s...1927	Q-F	96	98	Apr'05	97 1/4	99			
General gold 4s...1938	M-S	114	114 3/4	Apr'05	113 3/4	115 5/8			
Montgom Div 1st g 6s...1947	F-A	93	95	Feb'05	95	95			
St L & Cairo coll g 4s...1930	Q-F	100 1/4	101	Nov'04					
Guaranteed g 4s...1931	J-J								
M & O coll 4s See Southern									
Mohawk & Mal See N Y C & H									
Monongahela Riv See B & O									
Mont Cent See St P M & M									
Morgan's La & T See S P Co									
Morris & Essex See Del L & W									
Nash Chat & St L 1st 7s...1913	J-J	122 1/8	122 1/8	Apr'05	120 7/8	122 1/8			
1st consol gold 5s...1928	A-O	114 1/4	115	115	25	114 1/4	117		
Jasper Branch 1st g 6s...1923	J-J	120 7/8	121	Apr'05	119	121			
McM M W & A 1st 6s...1917	J-J	116 3/4	117 1/4	Mar'05	117 1/4	117 1/4			
T & P Branch 1st 6s...1917	J-J	115 1/4	113	J'ly'04					
Nash Flor & Shef See L & N									
Nat of Mex prior lien 4 1/2s...1926	J-J	105 1/8	104	Dec'04					
1st consol 4s...1951	A-O	80 1/2 Sale	80 1/2	81	17	80 1/2	83 1/4		
New H & D See N Y N H & H									
N J Junc RR See N Y Cent									
New & Cin Bdge See Penn Co									
N O & N E prior lien g 6s...1915	A-O	115 1/2	118						
N Y Bkin & Man Bch See L I									
N Y Cent & H Riv g 3 1/2s...1997	J-J	100 1/2 Sale	100	100 1/4	35	99 5/8	100 3/4		
Registered...1997	J-J		99 1/4	100	Apr'05	99 1/8	100 1/2		
Debenture g 4s...1890-1905	J-D	101 1/2	101 1/4	Mar'05	100 3/4	101 1/4			
Registered...1890-1905	J-D		99	Dec'02					
Deben g 4s...1934	M-N	92 1/2 Sale	102 3/8	102 3/8	6	102 3/8	102 3/8		
Lake Shore coll g 3 1/2s...1998	F-A	91 1/2	92	53	90 3/4	93			
Registered...1998	F-A	90	90 1/2	90	1	89	91 1/2		
Mich Cent coll g 3 1/2s...1998	F-A	90 1/2	90	90 1/4	5	89 1/4	91		
Registered...1998	F-A		89	Apr'05	89	89			
Beech Creek 1st gu g 4s...1936	J-J	107 1/4	107 1/2	Feb'05	106 1/2	107 1/2			
Registered...1936	J-J	104 1/8	102	Mar'04					
2d gu gold 5s...1936	J-J	110							
Beech Cr Ext 1st g 3 1/2s...1951	A-O	89 3/4							
Cart & Ad 1st gu g 4s...1981	J-D	102							
Clear Bit Coal 1st f 4s...1940	J-J	92	95	Apr'02					
Gouv & Oswe 1st gu g 5s...1942	J-D								
Moh & Mal 1st gu g 4s...1991	M-S	104 1/4	107 1/2	J'ly'00					

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron					Telegraph and Telephone				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		April 28	Last Sale	January 1			April 28	Last Sale	January 1
		Bid	Ask	No			Bid	Ask	No
Col Fuel Co gen gold 6s...1919	M-N		107 1/2	Oct'04					
Col F & I Co gen s 1 g 5s...1943	F-A	104 Sale	104	104	4	102	105 1/2		
Convertible deb g 5s...1911	F-A	90	90	Feb'05	85	90			
Trust Co cdfs			87 1/2	Apr'05	84	89 1/2			
Col Indust 1st conv 5s gu A...1934	F-A	74 1/4	74 3/4	73	75	91	73	70 1/4	
1st conv 5s gu Series B...1934	F-A	70 Sale	70	72 1/4	779	70	72 1/2		
Continental C 1st f 1 gu 5s...1952	F-A		107 3/8	Dec'04					
Gr Riv Coal & C 1st g 6s...1919	A-O		102 1/2	J'ly'04					
Jeff & Clear C & I 1st g 5s...1926	J-D		107	May'97					
2d gold 5s...1926	J-D		102 1/2	Oct'03					
Kan & H C & C 1st f 1 gu 5s...1951	J-J		106 1/2	Apr'05	106				

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING APRIL 28										WEEK ENDING APRIL 28											
		Price		Week's		Range						Price		Week's		Range					
		Friday		Range or		Since						Friday		Range or		Since					
		April 28		Last Sale		January 1						April 28		Last Sale		January 1					
		Bid Ask		Low High		Low High						Bid Ask		Low High		Low High					
Penn RR—(Continued)																					
M-S	103 1/2	110 1/2	110	110	Jan '05	110	110	Southern Pac Co—(Continued)													
M-N	109 1/2	110 1/2	110	110	Jan '05	110	110	J-J	111 3/4	112	112	112	112	Apr '05	110 5/8	112					
F-A	99							A-O	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Dec '04	95 1/2	100					
J-J	111		111	111		111	111	M-N	103 1/2	127 1/2	127 1/2	127 1/2	127 1/2	Feb '02							
M-N	108 3/8		108 1/4	108 1/4	Mar '05	108 1/4	108 1/4	A-O	129	129 1/2	129 1/2	129 1/2	129 1/2	Nov '04							
J-J	100							J-J	121 3/8	122	122	122	122	Dec '04							
M-S	110 7/8		110 1/2	110 1/2	Sep '04			J-J	103 1/4	106	106	106	106	Sep '04							
Pensacola & Atl See L & Nash																					
Peo & East See C C C & St L																					
Peo & Pek Un 1st g 6s.....1921																					
Q-F	123 7/8		123 1/8	123 1/8	Jan '05	123 1/8	123 1/8														
M-N	100	106 1/2	101	101	J'y '04																
J-D	106 3/4		109	109	Apr '02																
A-O	119 1/2		119 1/2	119 1/2	Apr '05	119 1/2	123														
M-N	113	114	114	114 1/2		112	114 1/2														
A-O	114	116	116 1/2	116 1/2	Mar '05	114 3/4	116 1/2														
Pere Marq—Ch & W M 5s 1921																					
J-D																					
Flint & P M g 6s.....1920																					
A-O																					
M-N																					
A-O																					
F-A																					
Phil B & W See Penn RR																					
Phila & Reading cons 7s.1911																					
J-D			119 1/4	119 1/4	Apr '04																
J-D	126		137	137	Nov '97																
Pine Creek reg guar 6s.....1932																					
Pitts Cin & St L See Penn Co																					
Pitts Cleve & Tol See B & O																					
Pitts Ft W & Ch See Penn Co																					
J-J	121		120	120	Oct '01																
A-O	109 1/2		112 1/2	112 1/2	Dec '02																
Pitts June 1st gold 6s.....1922																					
J-J																					
Pitts & Erie 2d g 5s.....1928																					
A-O																					
Pitts McKees & Y See N Y Cent																					
A-O	117		120	120	Mar '05	117 1/2	120														
J-J	117 1/2		98	98	J'y '97																
Pitts Sh & L E 1st g 5s.....1940																					
J-J																					
1st consol gold 5s.....1943																					
M-N	116 1/4		117 1/2	117 1/2	Oct '04																
J-J	102	Sale	102	102 1/4		100 7/8	103														
J-J	99	99 1/2	98 1/2	99 1/4		98 1/2	101														
A-O																					
Pitts & West See B & O																					
Pitts Y & Ash 1st con 5s.1927																					
M-N																					
J-J																					
J-J																					
A-O																					
Reading Co gen g 4s.....1997																					
J-J																					
J-J																					
A-O																					
Registered.....1997																					
Jersey Cent coll g 4s.....1951																					
A-O																					
Rensselaer & Sar See D & H																					
Rich & Dan See South Ry																					
Rich & Meck See Southern																					
Rio Gr West See Den & Rio Gr																					
Rio Gr Juno 1st g 5s.....1939																					
J-D	109		109	109	Mar '05	109	109														
J-J	75	82	75 1/4	77	Mar '05	75	77														
J-J	92		89	89	Jan '05	89	89														
Guaranteed.....1940																					
Rock & Pitts See B R & P																					
Rome Wat & Og See N Y Cent																					
Rutland 1st con g 4 1/2s.....1941																					
J-J	108		103 3/4	103 3/4	May '04																
J-J			101 1/4	101 1/4	Nov '01																
Rut-Canad 1st g 4s.....1949																					
J-J																					
Sag Tus & H See Pere Marq																					
J-J	95		94	94	Apr '05	93	95														
J-J																					
A-O																					
St Jo & Gr 1st g 4s.....1947																					
J-J																					
J-J																					
A-O																					
St Law & Adiron 1st g 5s.1996																					
J-J																					
A-O																					
2d gold 6s.....1996																					
St L & Cairo See Mob & Ohio																					
St L & Iron Mount See M P																					
St L K C & N See Wabash																					
St L M Br See T R R A of St L																					
St L & S Fran 2d g 6s Cl B 1906																					
M-N			104 3/4	104 3/4	Apr '05	104 5/8	104 3/4														
M-N	104 3/4		104 1/8	104 1/8	Feb '05	104	104 3/4														
J-J		130 1/2	129 1/2	130 1/2	Mar '05	129 1/2	130 1/2														
J-J	115 1/2	Sale	115	115 1/2		112 1/2	116														
J-J	100 1/4	Sale	100 1/4	100 1/4		99 3/4	100 1/4														
A-O			102	102	Apr '05	102	102														
J-J	90 1/2	Sale	90 1/2	91		88 1/4	92 1/4														
J-D			96	96	Dec '04																
M-N	126 5/8		126 1/4	126 1/4	Jan '05	126 1/4	126 1/4														
A-O	89	Sale	89	89 3/4		88 3/4	92														
A-O	100																				
St Louis So See Illinois Cent																					
St L S W 1st g 4s bd cts.1989																					
M-N	99 1/2	Sale	99 1/4	99 1/4		98 1/4	101 1/2														
J-J	86 1/2	Sale	86 1/4	86 1/2		84	87 1/2														
J-D	83 1/8	Sale	83 1/8	84 1/8		80 1/2	84 1/8														
J-D																					
2d g 4s inc bond cts.....1989																					
J-D																					
Consol gold 4s.....1932																					
J-D																					
Gray's Pt Ter 1st g 5s 1947																					
J-D																					
St Paul & Dul See Nor Pacific																					
St Paul M & Man 2d 6s.....1909																					
A-O	108	110	110 1/2	111	Jan '05	110 1/2	111														
J-J	135 1/2	140	137	138	Apr '05	136	138														
J-J			140	140	May '02																
J-J	111	112	111 5/8	112 1/4	Mar '05	111	112 1/4														
J-J			116 1/8	116 1/8	Apr '01																
M-N	112 3/4	113 1/4	112 3/8	112 3/8	Apr '05	112 1/4	112 3/8														
J-D	104 3/4		105	105	Apr '05	103 1/2	105														
J-D			106	106	May '01																
A-O	102 3/8		104 3/8	104 3/8	Mar '05	104 3/4	104 3/4														
A-O																					
J-J	122 3/4		123	123		123	123														
J-J	137 3/8	138	135	135	Jan '05	135	135														
J-J			134 3/4	134 3/4	Dec '04																
J-J	118 3/4	120	118 1/8	118 1/8	Feb '05	118 1/8	118 1/8														
J-D	119 5/8		117	117	Jan '04																
St P & Nor Pac See Nor Pac																					
St P & S x City See C S T P M & O																					
Salt Lake C 1st g s f 6s.....1913																					
J-J																					
M-S	109 3/8		110	110	Jan '04																
S Fe Pres & Ph 1st g 5s.....1942																					
J-J	104		113 3/4	113 3/4	Dec '01																
S A & A P See So Pac Co																					
S F & N P 1st sink f g 5s.1919																					
J-J																					
Sav F & West See Atl Coast L																					
Scioto Val & N E See Nor & W																					
A-O	85 1/2	Sale	85 1/2	86 1/2		84 3/4	92														
M-N	104 1/4	Sale	104 1/4	104 5/8		103 1/4	104 3/4														
J-J	98		95	95	Mar '05	95	98 5/8														
J-J	110		109	109	Feb '05	109	109														
J-J	105 1/2																				
J-J	110		109 1/2	109 1/2	Mar '05	109 1/2	109 1/2														
J-J	111 1/2	112 1/4	111 3/4	112 3/4		109 1/2	114														
J-J	112 3/8		110	110	Jan '05	110	110														
J-J	111	115	111 1/4	111 1/4	May '03																
Seab & Roa 1st 6s.....1920																					
J-J																					
Sher Shr & So See M K & T																					
Sil Sp Oca & G See Atl Coast L																					
Sod Bay & So 1st g 5s.....1924																					
J-J	109 7/8		102	102	Jan '03																
So Car & Ga See Southern																					
So Pac Co—RR 1st ref 4s.1955																					
J-J	97	Sale	97	97 3/4		96 7/8	98 1/2														
J-D	101 3/4		101 5/8	101 3/4		101	101 3/4														
J-D	95 1/4	Sale	95	95 1/4		95	97 1/4														
J-D			91	91	Apr '05	91	91														
J-J	110 3/8		109 1/2	109 1/2	Feb '05	108 7/8	111 5/8														
F-A	101 1/2	Sale	101 1/4	101 5/8		100 5/8	104														
F-A			99 1/4	99 1/4	Mar '03																
J-D	89	89 3/4	89 1/8	89 1/8		88 3/8	89 3/4														
F-A	108 3/4		108 1/8	108 1/8	Mar '05	108 1/8	110 7/8														
J-D	100 1/2		103	103	Sep '04																
M-N	115		115	115	Feb '05	113 1/2	115														
M-N	109 1/2	110	110	110	Apr '05	109	110														
M-N	106		107 1/4	107 1/4	Feb '05	105 1/2	107 1/4														
M-N	106		103 1/2	103 1/2	J'y '04																

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial									
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CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1905		Range for Previous Year (1904)		
Saturday April 23	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	Sales of the Week Shares	Lowest	Highest	Lowest	Highest		
EXCHANGE CLOSED—EASTER HOLIDAY						Railroads						
				Last Sale	377 ³ / ₈ Jan '04	Chic & Alton.....100			377 ³ / ₈ Jan	377 ³ / ₈ Jan		
				Last Sale	196 Mar '05	Chic City Ry.....100	180	Jan 5	199	Feb 1	155 Mar	190 Aug
						Chic Consol Trac.....100						
						Chic Pass Ry.....100						
						Chic & Oak Park.....100	130	6 Mar 28	7 ³ / ₄ Jan 6	6 Sep	8 Nov	
						Do pref.....100	16	19 ¹ / ₈ Apr 8	24 Jan 31	23 Sep	27 Nov	
						Chicago Subway.....100	995	53 Mar 31	57 ¹ / ₂ Apr 18			
						Chic Union Tract.....100	30	7 Apr 18	13 ³ / ₈ Feb 3	4 Feb	15 Nov	
						Do pref.....100			27 ¹ / ₂ May	45 Nov		
						Kans City Ry & Lt.....100	250	30 Jan 9	40 Apr 3	28 ¹ / ₂ Dec	31 Dec	
						Do pref.....100	5	82 ¹ / ₂ Jan 4	89 Apr 1	80 ¹ / ₄ Nov	85 Nov	
						Metropol W S Elev.....100	100	20 Jan 18	24 ¹ / ₈ Mar 17	15 Mar	26 Sep	
						Do pref.....100			59 ¹ / ₂ Jan 10	66 Mar 10	41 Mar	68 Oct
						North Chic Street.....100			70 Apr 7	99 Feb 2	65 Mar	88 Sep
						Northwestern Elev.....100			23 Jan 9	24 ¹ / ₂ Jan 19	15 Jan	26 ³ / ₄ Nov
						Do pref.....100	30	60 Mar 27	66 Jan 5	44 Apr	67 ¹ / ₂ Nov	
						South Side Elev.....100	35	92 Jan 30	97 ¹ / ₄ Mar 20	90 Mar	98 ¹ / ₂ Nov	
						Streets W Stable C L 100			28 Feb 24	29 ¹ / ₄ Jan 4	23 Jan	34 Oct
						Do pref.....100	56	97 Feb 3	103 ¹ / ₄ Mar 21	82 ¹ / ₂ Apr	103 June	
						West Chic Street.....100			50 Apr 5	72 Feb 3	33 Apr	56 ¹ / ₂ Sep
EXCHANGE CLOSED—EASTER HOLIDAY						Miscellaneous						
						Allis-Chalmers.....100						
						Do pref.....100						
						American Can.....100	11,463	9 ¹ / ₂ Feb 9	14 ¹ / ₈ Apr 25	3 ¹ / ₂ Jan	12 ¹ / ₂ Dec	
						Do pref.....100	11,234	60 Jan 25	73 ¹ / ₂ Apr 23	31 ³ / ₄ Jan	64 ³ / ₄ Dec	
						Amer Radiator.....100			76 Jan 24	80 Apr 5	40 Mar	79 ¹ / ₂ Dec
						Do pref.....100			125 Feb 21	130 Mar 20	115 ¹ / ₄ Jan	123 ¹ / ₂ Sep
						Amer Shipbldg.....100	300	38 Jan 19	57 Mar 30	19 June	40 ¹ / ₂ Dec	
						Do pref.....100	10	98 ¹ / ₈ Jan 17	105 ¹ / ₂ Mar 27	82 Aug	94 ¹ / ₄ Oct	
						Amer T & S Bank.....100					183 Mar	198 May
						Booth (A) & Co.....100			38 Jan 4	40 Jan 4	33 Nov	40 Nov
						Do pref.....100			105 Mar 17	105 ¹ / ₂ Mar 21	100 ³ / ₄ Mar	110 Feb
						Cal & Chic Canal & D 100			55 Apr 20	62 Apr 15	52 Feb	62 Aug
						Central Trust Bank.....100			148 ¹ / ₂ Feb 23	150 Mar 18	120 July	123 ³ / ₄ Jan
						Chicago Auditorium.....100			10 Jan 5	10 Jan 5	10 Oct	10 ¹ / ₄ Nov
						Chic Brew'g & Malt'g.....100			1 Jan 18	1 Jan 18	1 Jan	1 ¹ / ₄ Nov
						Do pref.....100			7 Jan 20	7 Jan 20	7 Feb	8 Feb
						Chic Edison.....100	402	153 Jan 25	172 Feb 20	140 May	173 ¹ / ₂ Nov	
						Chic Pneumatic Tool.....100	180	32 Jan 7	52 ¹ / ₂ Mar 16	18 July	36 Nov	
						Chic Telephone.....100			137 ¹ / ₂ Apr 3	143 ¹ / ₂ Feb 17	115 Mar	147 ¹ / ₂ Nov
						Chic Title & Trust.....100			28 Apr 6	105 ³ / ₄ Mar 6	86 Feb	108 Oct
						Diamond Match.....100	559	134 ¹ / ₂ Feb 1	142 ³ / ₈ Apr 15	126 ¹ / ₂ Feb	142 ¹ / ₂ Nov	
						Illinois Brick Recpts.....100			10 Jan 4	11 ¹ / ₂ Jan 16	3 ¹ / ₂ Mar	12 ¹ / ₂ Dec
						Do pref Recpts.....100			107 Feb 6	71 ¹ / ₂ Jan 16	38 ¹ / ₂ Mar	76 ¹ / ₂ Dec
						Kans City Stock Yds.....100					10 ¹ / ₂ Dec	12 Oct
						Knickerbocker Ice.....100			11 Feb 6	19 Mar 24	50 Jan	62 Feb
						Do pref.....100	200	63 Feb 15	73 ³ / ₄ Mar 22	17 June	20 Jan	
						London & Chic Contr.....100					7 ¹ / ₂ Nov	9 Dec
						Manufacturers' Fuel.....100					42 Aug	51 Jan
						Masonic Temple.....100			44 ¹ / ₂ Mar 27	45 ¹ / ₂ Jan 17	1 ³ / ₄ Apr	2 ¹ / ₄ Jan
						Mil & Chic Brew'g.....100			2 Jan 30	2 Jan 30	20 Nov	25 Sep
						Do pref.....100					36 Jan	58 ¹ / ₂ Dec
						National Biscuit.....100	3,461	54 Jan 25	65 ³ / ₄ Apr 3	99 ¹ / ₂ Jan	116 ¹ / ₂ Nov	
						Do pref.....100	750	114 ¹ / ₂ Jan 5	120 ¹ / ₂ Mar 16	25 ¹ / ₄ Mar	46 ¹ / ₂ Dec	
						National Carbon.....100			825 Jan 25	67 Apr 20	95 Jan	120 Sep
						Do pref.....100			253 Jan 5	116 ¹ / ₂ Apr 27	98 ³ / ₈ Feb	110 ¹ / ₄ Nov
						Page Woven Wire Fence.....100			250 Apr 20	5 ³ / ₈ Apr 25		
						People's Gas L & C'ke 100			106 Jan 11	110 ³ / ₄ Apr 8		
						Pullman Co.....100						
						St Louis Nat St'k Yds.....100						
						Swift & Co.....100	387	106 Feb 25	114 Jan 6	99 ⁷ / ₈ Apr	116 ¹ / ₂ Nov	
						The Quaker Oats Co.....100	150	46 Jan 25	86 Apr 7	35 ³ / ₄ June	47 ¹ / ₂ Jan	
						Do pref.....100			93 Apr 10	97 Apr 10	75 June	87 Nov
						Un Stock Yds (So Om) 100					7 ¹ / ₄ Oct	10 ⁵ / ₈ Dec
						Union Bag & P Co.....100						
						Do pref.....100						
						Unit'd Box Bd & P Co 100	1,830	1 ¹ / ₂ Feb 20	2 ¹ / ₂ Apr 3	3 ¹ / ₄ July	3 ³ / ₈ Nov	
						Do pref.....100	4,125	10 Jan 3	14 ¹ / ₂ Apr 3	7 July	20 ³ / ₄ Jan	
						Western Stone.....100	260	23 Feb 15	38 ¹ / ₂ Apr 14	14 Sep	25 ¹ / ₂ Dec	

Chicago Bond Record

BONDS		CHICAGO STOCK EXCH'GE		WEEK ENDING APRIL 28		Range Since January 1	
Inst	Period	Bid	Ask	Low	High	Low	High
Amer Biscuit 6s	1910 F-A	106	106				
Amer Strawboard 1st 6s	1911 J-J	99 ³ / ₄	101	101	101	99 ¹ / ₂	101 ¹ / ₄
Cass Ave & F G (St L) 5s	1912 J-J	103	103 ¹ / ₄	103 ¹ / ₄	103 ¹ / ₄	103 ¹ / ₄	103 ¹ / ₄
Chic Board of Trade 4s	1927 J-D	103	103	103	103	103	103
Chic Consol Br & Mlt 6s	1913 J-J		103	103	103		
Chic Consol Trac 4 ¹ / ₂ s	1933 J-D		65 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	62	66 ¹ / ₂
Chic Edison debent 6s	1913 J-J		104 ¹ / ₂	103 ¹ / ₄	103 ¹ / ₄	103 ¹ / ₈	104 ¹ / ₂
1st gold 5s	1926 A-O	103 ³ / ₄	104	104 ¹ / ₈	104 ¹ / ₈	104 ¹ / ₈	104 ³ / ₄
Chic Auditorium 1st 5s	1929 F-A		98	98	98		
Chic Dock Co 1st 4s	1929 A-O		101 ¹ / ₈				
Chic Equit Gas 6s	1905 J-J	100	100	100 ¹ / ₄	100 ¹ / ₄		
Chic & Mil Elec Ry 5s	1919 J-J		78	78	78		
Chic Pneum Tool 1st 5s	1921 J-J		79	79	79		
Chic Rock I & Pac RR 4s	2002 M-N		80	80	80		
Collat Trust 5s	1913 M-S		107	107 ³ / ₄	107 ³ / ₄	106 ⁷ / ₈	108 ¹ / ₄
Commonwealth Elect 5s	1913 M-N		97 ¹ / ₂	100 ⁷ / ₈	100 ⁷ / ₈	100 ⁵ / ₈	100 ⁷ / ₈
Kans City Ry & Lt Co 5s	1913 M-N		98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	97	98 ¹ / ₂
Knickerbocker Ice 1st 5s	1928 A-O		97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₄	98 ¹ / ₂
Lake Street El 1st 5s	1928 J-A		95	95	95	95	96 ¹ / ₂
Met W Side El 1st 4s	1938 F-A		88	89	88 ³ / ₄	86	90 ¹ / ₂
Extension g 4s	1938 J-J		100	99	99	95	100
North Chic St 1st 5s	1906 J-J		97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	94	99 ¹ / ₄
1st 5s	1909 J-J						
Refunding g 4 ¹ / ₂ s	1931 A-O		92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂ </		

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending April 28, 1905, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending April 28, 1905, and January 1 to April 28, 1904, across various categories like Stocks, Bonds, and Government Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending April 28, 1905, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous securities.

Large table listing various securities including Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, Railroad, and Industrial and Miscellaneous securities.

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

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

Share Prices—Not Per Centum Prices

Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28
86 ³ / ₈	86 ³ / ₈	86 ¹ / ₂	87 ¹ / ₂	85	85 ¹ / ₂
102 ¹ / ₂	102 ¹ / ₂	102^{1}/_{2}	102^{1}/_{2}	102^{1}/_{2}	102^{1}/_{2}
260	260	260	260	259 ¹ / ₂	260
156	156 ¹ / ₂	156	156 ¹ / ₂	157	158
*246	*246	*246	*246	246	246
178	179 ¹ / ₂	178	179	179	180
*174	*175	*174	*175	175	175
*307	310	310	*307	*307	307
33	33	33 ¹ / ₂	33 ¹ / ₂	32	32
80 ¹ / ₂	80 ¹ / ₂	81	80 ¹ / ₂	80	80
*124 ¹ / ₂	124 ¹ / ₂	*124^{1}/_{2}	*124^{1}/_{2}	124^{1}/_{2}	125
*187 ¹ / ₂	187	187 ¹ / ₂			
147	147	146 ¹ / ₂	146 ¹ / ₂	146	147
*70	*75	*70	*74	*70	*75
*91		*91	*91	92	92
*20 ¹ / ₂	21	19 ¹ / ₂	20 ¹ / ₂	19	20 ¹ / ₂
67	67	67	68	68	68 ¹ / ₂
*22 ¹ / ₂	23 ¹ / ₂	*22 ¹ / ₂	23 ¹ / ₂	*22 ¹ / ₂	23 ¹ / ₂
204 ¹ / ₂	204 ¹ / ₂	204	204 ¹ / ₂	204	205
211	211	211	211	211	212
80	80		99	80	80
60	60	62	64	62	62
*15		*15			
*53	55	*54 ⁷ / ₈	55	54 ⁷ / ₈	54 ⁷ / ₈
98 ³ / ₈	98 ³ / ₈			98 ³ / ₈	98 ³ / ₈
123 ¹ / ₂	126 ¹ / ₂	123 ¹ / ₂	126	122	126
99	99	98 ³ / ₈	98 ³ / ₈	*99 ¹ / ₂	99 ³ / ₈
*173		*173			
97 ¹ / ₂	97 ¹ / ₂	97^{1}/_{2}	97^{1}/_{2}	97^{1}/_{2}	97^{1}/_{2}
116	116	116	116	116	117
25 ¹ / ₂	26 ¹ / ₂	26 ³ / ₈	26 ¹ / ₂	26 ⁵ / ₈	27 ³ / ₈
90	90 ¹ / ₂	90	90 ¹ / ₂	90	90 ¹ / ₂
4 ¹ / ₂	4^{1}/_{2}	4^{1}/_{2}	4^{1}/_{2}	5	5 ¹ / ₂
*21	23	22	22	22	23 ¹ / ₂
139	140 ¹ / ₂	138 ¹ / ₂	139 ¹ / ₂	140 ³ / ₈	143 ³ / ₈
144	144 ¹ / ₂	144	144 ¹ / ₂	144	144 ¹ / ₂
36 ¹ / ₂	38	37	38 ¹ / ₂	38 ³ / ₈	39 ¹ / ₂
105	105 ¹ / ₂	104 ³ / ₈	106	106 ¹ / ₂	106 ⁷ / ₈
*3 ¹ / ₂	3 ³ / ₄	*3 ¹ / ₂	3 ³ / ₄	*3 ¹ / ₂	3 ³ / ₄
120 ¹ / ₂	120 ¹ / ₂	120	120	*119 ¹ / ₂	120 ¹ / ₂
21 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	21 ⁷ / ₈
6 ¹ / ₂	6 ¹ / ₂	*6	6 ¹ / ₂	*6	6 ¹ / ₂
254 ¹ / ₂	255	254 ¹ / ₂	255	253	255
177 ¹ / ₂	177 ³ / ₄	176 ³ / ₄	178	176 ¹ / ₂	179
43 ¹ / ₂	43 ¹ / ₂	43 ⁵ / ₈	44	44	44
85	85	85	85	84 ³ / ₈	85
192		195	195	194	199
1 ¹ / ₂	1 ⁵ / ₈	1 ¹ / ₂	1 ³ / ₄	1 ¹ / ₂	1 ¹ / ₂
138 ¹ / ₂	139	139	139 ¹ / ₂	140	140 ¹ / ₂
*1 ¹ / ₂		*1 ¹ / ₂			
242	242	240	240	241	241
*9 ³ / ₈	10	*9 ³ / ₈	10	9 ³ / ₈	9 ³ / ₈
108	108	108	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂
23		23		23	
*25 ¹ / ₂		*25 ¹ / ₂			
*3	3 ¹ / ₂	*3	3 ¹ / ₂	*3	3 ¹ / ₂
106 ¹ / ₂	107 ¹ / ₂	106 ¹ / ₂	107	106 ¹ / ₂	107
93	94	92 ³ / ₈	93 ⁵ / ₈	93	93 ³ / ₄
33 ⁵ / ₈	34	33 ¹ / ₂	33 ³ / ₄	33 ¹ / ₂	33 ³ / ₄
40 ³ / ₈	40 ¹ / ₂				
35	36 ¹ / ₂	35 ¹ / ₂	36 ¹ / ₂	35 ⁵ / ₈	35 ⁵ / ₈
100 ¹ / ₂	102	101 ⁵ / ₈	102 ⁷ / ₈	102 ⁵ / ₈	103 ¹ / ₂
*50	*65	*50	*60	*50	*60
18 ¹ / ₂	18 ¹ / ₂	18	18	18	18
99 ¹ / ₂	100	*99 ¹ / ₂	100	99 ¹ / ₂	100
*85	88	*85	88	86	86
*94	98	94	94	*93	96
4	4	4	4	4	4
18	19 ³ / ₄	19 ³ / ₄	20	20	21 ¹ / ₈
80 ⁵ / ₈	82 ⁷ / ₈	81 ¹ / ₂	84	84 ¹ / ₈	86 ¹ / ₈
	12		12		12
*1 ¹ / ₂	1 ³ / ₄	*1 ¹ / ₂	1 ³ / ₄	*1 ¹ / ₂	1 ¹ / ₂
15	15	14 ³ / ₄	15	14 ³ / ₄	15 ³ / ₈
31 ¹ / ₂	33	32 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	34
*75		*75			
7 ³ / ₄	8	7 ⁷ / ₈	8 ¹ / ₈	8	8 ¹ / ₂
650	660	641	660	650	661
17 ¹ / ₂	17 ³ / ₄	17 ⁵ / ₈	18 ¹ / ₂	19 ¹ / ₂	20
*6 ³ / ₄	7 ¹ / ₂	*6 ³ / ₄	7 ¹ / ₂	*6 ³ / ₄	7 ¹ / ₂
*37	38	*39	39	*38	39
71	73 ¹ / ₂	72	73 ³ / ₄	73 ³ / ₄	75 ¹ / ₂
14	14 ¹ / ₂	14 ³ / ₈	14 ³ / ₈	14 ¹ / ₂	15
		78	78	79	79
*2 ¹ / ₂	2 ³ / ₄	*2 ¹ / ₂	2 ¹ / ₂	*2 ³ / ₄	2 ⁵ / ₈
9	9	*8 ¹ / ₂	9	9	9
5 ⁷ / ₈	5 ⁷ / ₈	*5 ³ / ₄	6	6	6
27 ¹ / ₈	27 ⁵ / ₈	27 ⁵ / ₈	28	27 ⁷ / ₈	28 ⁷ / ₈
5 ¹ / ₂	5 ¹ / ₂	5 ⁷ / ₈	5 ⁷ / ₈	5 ³ / ₄	5 ⁷ / ₈
20	22	21 ¹ / ₂	24	23 ¹ / ₂	24 ¹ / ₂
9	9 ¹ / ₂	9 ¹ / ₂	9 ³ / ₄	10	10
*75	1	*75	1	*75	1 ¹ / ₂
11 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ³ / ₄	12 ³ / ₄	13
49 ¹ / ₂	50	49	50	50 ¹ / ₂	51 ¹ / ₂
*3 ¹ / ₂	3 ³ / ₄	*3 ¹ / ₂	3 ³ / ₄	*3 ¹ / ₂	3 ³ / ₄
*1	1 ¹ / ₂	*1	1 ¹ / ₂	*1	1 ¹ / ₂
24 ¹ / ₂	26	24 ¹ / ₂	25 ³ / ₄	25	25 ¹ / ₂
92 ¹ / ₂	96	94	96 ¹ / ₂	97 ¹ / ₂	98
25	26 ³ / ₈	25	25	26	26
*17 ⁸ / ₁₆	2 ¹ / ₂	*17 ⁸ / ₁₆	2 ¹ / ₂	*17 ⁸ / ₁₆	2 ¹ / ₂
99	100	99	100	100	101
*1 ¹ / ₂	1 ³ / ₄	*1 ¹ / ₂	1 ³ / ₄	*1 ¹ / ₂	1 ¹ / ₂
*1 ³ / ₄	2 ¹ / ₂	*1 ³ / ₄	2 ¹ / ₂	*1 ³ / ₄	2 ¹ / ₂
6 ³ / ₄	7	7 ¹ / ₂	7 ⁵ / ₈	7 ⁵ / ₈	8
125	125	120	120	121	124
	2	2	2	*2	
87 ¹ / ₂	9 ¹ / ₂	83 ¹ / ₂	9	9	9 ¹ / ₂
26	26 ¹ / ₂	25 ¹ / ₂	25 ⁷ / ₈	25 ¹ / ₂	25 ¹ / ₂
29 ¹ / ₂	31 ¹ / ₂	30 ¹ / ₂	32	31 ¹ / ₂	33
9 ⁵ / ₈	9 ⁵ / ₈	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	10
42 ¹ / ₂	43 ¹ / ₂	42 ³ / ₄	43	43	43 ¹ / ₂
*3 ³ / ₄	4 ¹ / ₂	4	4	4	4
12	12	12	12	12	12
108	109	108	108	108	108 ¹ / ₂
13 ¹ / ₂	*13 ¹ / ₂	13^{1}/_{2}	13^{1}/_{2}	*13^{1}/_{2}	2

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
		Lowest	Highest	Lowest	Highest
Railroads					
Aitch Top & Santa Fe 100	1,317	85	Apr 27	93 ³ / ₄	Mar 9
Do pref.....100	182	99 ¹ / ₂	Jan 25	104 ¹ / ₈	Mar 9
Boston & Albany.....100	257	254	Jan 3	261	Apr 4
Boston Elevated.....100	1,497	2154	Jan 25	158 ¹ / ₂	Apr 28
Boston & Lowell.....100	12	242 ¹ / ₂	Jan 3	249	Mar 16
Boston & Maine.....100	715	173	Jan 3	185 ¹ / ₂	Mar 14
Do pref.....100	10	171	Jan 6	175	Apr 8
Boston & Providence 100	23	305	Jan 18	310	Apr 25
Boston & Wor Elec Co....	547	13 ¹ / ₂	Jan 17	35	Mar 22
Do pref.....100	333	63 ¹ / ₂	Jan 17	82 ¹ / ₂	Apr 13
Chic Junc Ry & U S Y 100	103	150	Jan 13	182	Mar 10
Do pref.....100	35	124	Jan 9	132	Feb 8
Con & Mont Class 4.....100	7	186	Jan 4	189 ¹ / ₂	Mar 25
Conn & Pass Riv pref 100	.....	160 ¹ / ₂	Jan 19	165 ¹ / ₂	Apr 17
Connecticut River.....100	285	285	Jan 12	295	Feb 7
Fitchburg pref.....100	477	142	Jan 3	148	Mar 15
Gas Ry & Electric.....100	75	59 ¹ / ₂	Jan 19	76	Mar 14
Do pref.....100	.....	86	Jan 4	92	Mar 24
Maine Central.....100	175	175	Jan 24	185	Mar 9
Mass Electric Cos.....100	3,790	13 ¹ / ₂	Feb 11	23	Apr 3
Do pref.....100	1,036	55 ¹ / ₂	Feb 11	70 ¹ / ₈	Mar 30
Mexican Central.....100	.....	21 ¹ / ₂	Jan 3	25 ¹ / ₂	Mar 10
N Y N H & Hart.....100	1,322	198 ¹ / ₂	Jan 4	211	Apr 17
Northern N H.....100	165	165	Jan 19	167	Feb 23
Norwich & Wor pref 100	232	232	Jan 24	232	Jan 24
Old Colony.....100	124	205 ¹ / ₂	Jan 5	212	Apr 26
Pere Marquette.....100	79	79	Jan 9	102	Feb 14
Do pref.....100	178	78	Jan 4	87	Feb 6
Rutland pref.....100	45	50	Apr 13	72	Jan 19
Savannah Elec com.....100	.....	15	Jan 13	17	Mar 20
Seattle Electric.....100	50	50	Jan 5	55 ⁷ / ₈	Apr 18
Do pref.....100	119	93 ¹ / ₂	Jan 9	100 ¹ / ₂	Feb 25
Union Pacific.....100	33,066	113	Jan 6	137 ¹ / ₈	Feb 25
Do pref.....100	10	96 ³ / ₄	Jan 11	107 ¹ / ₂	Feb 20
Vermont & Mass.....100	.....	172	Jan 18	175	Mar 2
West End St.....50	884	93	Jan 3	99	Mar 21
Do pref.....50	165	112	Jan 3	117 ¹ / ₂	Apr 23
Wisconsin Central.....100	.....	21 ¹ / ₂	Jan 27	25	Feb 23
Do pref.....100	.....	146	Mar 20	147	Mar 28

Table with columns for Bonds, Price, Week's Range, Range Since, and various bond titles like Am Bell Telephone, Boston Stock Exch'ge, etc.

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

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

Table with columns for Share Prices (Saturday to Friday), Active Stocks, Sales of the Week, Range for Year 1905, and Range for Previous Year (1904).

Table with columns for Philadelphia and Baltimore stock lists, including Inactive Stocks, Bonds, and various company names like American Cement, Phil Elec, etc.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 14, 1905.

Main table with columns: 1905, No. of Banks, Capital, Surplus, Deposits (Individual, Other), Loans & Discounts (Including Overdrafts), Gold and Silver Certificates, Treasury Certificates, Silver, Treasury Certificates, Legal Tender Notes. Rows list states and regions like Maine, New England States, New York, Eastern States, Southern States, Middle West States, Western States, Pacific States, Hawaii, Porto Rico, Island Possessions, and United States.

Summary table with columns: Resources (Loans, U.S. Bonds, Stocks, Real estate, etc.), Liabilities (Capital, Surplus, Dividends, etc.), and Totals. Rows include 'Resources', 'Liabilities', and 'Totals' for various cities and the United States.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date.		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	2d wk Apr	\$ 62,330	\$ 51,105	2,600,999	2,439,314	Mob Jack & K C	Wk Apr 15	\$ 9,263	\$ 8,102	388,360	\$ 321,455
Ala N O & Texas Pacific						Gulf & Chic. Div.	Wk Apr 8	2,483	1,425	112,955	79,133
N O & No East.	4thwk Mar	103,175	80,022	1,850,724	1,874,426	Total both divs.	Wk Apr 8	12,297	9,708	492,082	392,496
Ala & Vicksb'g	4thwk Mar	52,029	48,030	1,047,426	1,008,926	Mobile & Ohio...	3d wk Apr	135,865	116,543	6,577,736	6,246,002
Vicksb Sh & P.	4thwk Mar	53,708	55,790	1,100,219	1,125,105	Nash Ch & St L.	3d wk Apr	187,866	188,290	8,154,597	8,205,057
Allegheny Valley	February..	Inc. 46,697	Dec. 44,809			Nat'l RR of Mex	3d wk Apr	229,379	254,962	9,305,372	9,243,836
Ann Arbor.....	3d wk Apr	30,390	35,065	1,568,137	1,554,412	Nev-Cal-Oregon	March.....	14,858	10,903	161,144	140,905
Ateh Top & S Fe.	March.....	5,960,923	5,529,512	50,653,057	52,095,971	Nevada Central..	March.....	4,242	1,698	25,517	23,757
Atlanta & Char.	February..	262,159	305,450	2,444,259	2,374,404	N Y C & Hud Riv	March.....	7,003,296	6,460,258	60,543,494	58,440,872
Atlantic & Bir...	February..	78,798	53,458	663,743	447,968	N Y Out & West.	March.....	586,065	534,261	5,156,537	4,905,310
Atl Coast Line...	February..	1,738,123	1,814,949	14,009,170	13,218,232	N Y Susq & West	February..	201,393	225,038	1,730,359	1,689,221
Balt & Ann S L.	January...	11,793	14,624	97,831	95,620	Norfolk & West'n	February..	1,741,571	1,686,332	15,422,279	14,847,260
Balt & Ohio.....	March.....	5,910,621	5,483,811	50,353,185	48,944,986	Northern Centra.	February..	670,179	719,579	6,820,069	6,687,069
Bangor & Aroost	February..	162,782	170,156	1,364,196	1,311,856	North'n Pacific..	March.....	4,161,423	3,493,868	38,630,246	36,078,253
Bellefonte Cent'l	March.....	5,232	4,984	43,202	51,943	Ohio Riv & West.	February..	12,342	14,684	134,808	138,957
Bridgt & Saco R.	February..	2,932	2,974	31,430	30,178	Pacific Coast Co.	March.....	452,019	456,715	4,577,100	4,345,796
Buf Roch & Pitts	3d wk Apr	164,978	128,744	6,434,599	6,049,406	ePenn-EastP&E	February..	8,688,824	8,345,424	79,449,116	79,290,416
Buffalo & Susq...	February..	71,443	62,833	729,823	649,534	eWest P & E....	February..	Inc. 1,671,100	Inc. 1,594,500		
Cal Northw'n...	March.....	95,513	84,589	1,151,490	1,090,151	Pere Marquette..	2d wk Mar	237,091	167,491	8,959,681	7,820,042
Canadian North..	3d wk Apr	66,800	54,500	3,050,600	2,479,000	Phila Balt & W'sh	February..	980,016	945,416	9,067,294	8,927,294
Canadian Pacific	3d wk Apr	951,000	939,000	40,495,618	36,683,136	Phila & Erie.....	February..	447,940	495,637	5,144,656	5,121,050
Cent'l of Georgia	3d wk Apr	179,250	149,250	8,419,616	7,879,071	Pittsb C C & St L	March.....	2,180,633	2,009,971	18,614,624	18,353,875
Cent'l of N Jersey	March.....	1,930,003	1,698,380	16,592,078	15,931,457	Raleigh & O Fear	December.	3,809	4,078	24,816	24,160
Chattanooga South'n	3d wk Apr	2,227	1,669	98,449	90,042	Reading Railway	March.....	3,402,253	2,962,818	27,133,223	25,714,687
Chesap & Ohio...	March.....	1,843,344	1,657,326	15,401,559	14,299,907	Coal & Ir Co....	March.....	1,928,818	2,279,386	25,111,132	24,427,119
Chic & Alton Ry.	March.....	884,550	960,599	9,242,313	8,843,584	Total Both Cos.	March.....	5,331,071	5,242,204	52,244,355	50,141,806
Chic Gt Western.	3d wk Apr	129,379	133,141	6,178,908	6,767,726	Rich Fr'ksb & P.	February..	118,340	110,625	936,814	890,726
Chic Ind & L'v...	3d wk Apr	111,030	98,793	4,461,197	4,250,002	Rio Grande Jct...	February..	29,002	36,758	380,749	411,358
Chic Milw & St P	February..	3,311,570	3,411,192	33,588,952	33,267,287	Rio Grande So...	3d wk Apr	8,378	8,220	388,309	373,664
Chic & North W	March.....	4,861,789	4,350,831	41,726,806	41,079,906	Rock Isl'd Sys...	February..	2,794,104	3,420,610	29,706,035	31,866,614
Chic St P M & O.	March.....	986,769	870,924	9,177,502	9,022,391	Rutland RR.....	December			1,352,073	1,329,489
Chic Term Tr RR	3d wk Apr	30,376	27,047	1,225,243	1,265,556	St Jos & Gr I....	February..	74,064	116,901	823,848	926,435
Cin N O & T Pac.	2d wk Apr	134,124	123,670	5,746,502	5,267,034	St L & San Franq	February..	2,430,519	2,870,434	26,086,562	24,624,150
Ci Cin Ch & St L	February..	1,495,775	1,464,808	15,251,879	13,903,359	St L Southw'est..	3d wk Apr	169,779	117,954	7,267,131	6,373,034
Peoria & East'n	February..	208,530	233,239	1,991,048	2,008,322	Seaboard Air L..	February..	1,043,850	1,115,722	8,676,983	8,336,802
Colorado & South	3d wk Apr	118,155	100,035	4,939,238	4,775,417	Southern Ind...	March.....	107,464	110,209	1,062,915	980,196
Col Newb & Lau.	February..	18,543	23,040	150,794	160,469	So Pacific Co b...	February..	6,582,012	6,812,646	63,241,006	63,828,095
Copper Range...	January...	44,949	38,030	356,884	317,840	Southern Railw'y	3d wk Apr	888,612	817,426	39,186,382	37,052,142
Cornwall.....	February..	3,326	4,584	34,092	50,887	Texas Central...	2d wk Apr	12,780	8,635	682,878	629,772
Cornwall & Leb...	February..	19,544	15,541	164,701	162,088	Texas & Pacific.	3d wk Apr	196,305	181,728	10,632,251	10,130,138
Deny. & Rio Gr...	3d wk Apr	300,000	292,300	13,603,646	13,325,883	Tex S V & N W ..	January..	12,000	16,100	96,200	102,100
Det & Mackinac...	March.....	95,620	75,866	728,938	717,147	Tol & Ohio Cent.	1stwk Apr	49,372	39,221	2,990,655	2,807,121
Detroit Southern.	3d wk Apr	26,122	24,841	1,204,405	1,270,398	Tol P & West...	3d wk Apr	18,764	20,167	1,038,541	1,067,055
Dul So Sh & Atl..	3d wk Apr	54,764	44,397	2,142,372	2,075,389	Tol St L & W....	3d wk Apr	62,994	64,123	2,981,567	2,622,618
Erie.....	February..	2,713,080	2,998,799	29,842,427	29,801,902	Tor Ham & Buf.	March.....	60,209	72,410	495,089	470,945
Frchld & N'r'e'n	March.....	2,926	3,313	27,973	26,751	Un Pac System..	February..	3,821,461	3,837,907	39,826,835	37,923,072
Farmy & Powhat	February..	3,531	5,001	59,106	52,087	Vandalia RR.—					
Fon Johnst & Gl.	February..	40,068	41,633	473,798	447,448	St. Louis Div...	January...	348,679	330,098		
Ft W & Deny City	February..	166,437	170,021	1,712,105	1,842,020	Terre H. & Peo.	January...	51,196	48,117	417,308	379,556
Georgia RR.....	March.....	250,184	229,497	1,890,884	1,919,271	Virginia & So W'n	March.....	70,015	44,676	475,319	467,560
Ga South & Fla...	March.....	139,815	144,187	1,294,965	1,297,907	Wabash.....	3d wk Apr	428,477	420,761	20,358,630	18,537,870
Gila Val G & N...	October...	57,437	35,843			W Jersey & Sea'e	February..	205,144	220,644	2,932,860	2,957,060
Gr Trunk System	3d wk Apr	693,039	641,576	28,252,130	27,305,459	Wheel & L E....	3d wk Apr	85,435	87,091	3,549,720	3,516,589
Gr Tr. West'n.	2d wk Apr	123,171	103,997	4,107,039	4,222,778	Wm'sport & N.Br.	February..	10,406	11,694	113,430	113,547
Det Gr H & M...	2d wk Apr	29,087	20,347	1,189,125	997,195	Wisconsin Cent..	March.....	558,143	519,030	4,940,839	4,871,291
Great Northern..	March.....	3,265,003	2,811,426	31,550,475	30,229,600	Wrightsv & T'n.	February..	12,682	15,819	128,997	120,840
Montana Cent'l	March.....	214,702	230,208	1,775,908	1,694,039	Yazoo & Miss. V.	March.....	798,945	672,035	6,802,226	6,171,743
Total system.	March.....	3,419,705	3,011,634	33,326,383	31,923,639						
Gulf & Ship Island	2d wk Apr	37,041	30,912	1,467,708	1,456,206						
Hocking Valley..	4thwk Mar	101,316	120,156	4,511,487	4,482,569						
Illinois Central..	March.....	4,294,167	4,090,660	37,764,259	35,481,969						
Illinois Southern	March.....	21,173	29,026	210,497	181,100						
Ind Ill & Iowa...	January...	154,770	147,069	1,023,141	924,828						
Int & Gt North'n	3d wk Apr	100,580	84,237	5,126,942	4,414,000						
Interoc (Mex)	3d wk Apr	160,309	127,092	4,314,090	4,737,872						
Iowa Central....	3d wk Apr	47,789	40,495	2,093,817	1,954,530						
Kanawha & Mich	March.....	142,272	147,663	1,319,324	1,255,250						
Kan City South'n	February..	458,290	545,101	4,354,204	4,394,465						
Lake Erie & Westn	December	442,190	438,492	2,645,763	2,770,983						
Lehigh Val RR..	March.....	2,786,961	2,694,426	22,867,647	21,980,351						
Lexing & East'n	February..	28,258	35,003	295,401	355,119						
Long Island....	February..	Inc. 10,174	Inc. 343,205								
Louisiana & Ark.	February..	50,720	65,291	527,663	436,700						
Louisv & Nashv.	3d wk Apr	739,700	676,280	31,181,065	30,309,125						
Macon & Birm...	March.....	12,412	10,438	103,116	107,272						
Man'tee & Gr. Rap	November	4,282	5,802	34,187	37,332						
Man'ts & No Eas	February..	35,689	32,455	277,487	264,377						
Manistee.....	March.....	3,920	3,484	61,099	56,359						
Maryl'd & Penn.	March.....	24,784	22,571	237,263	229,304						
Mexican Cent'l..	March.....	2,383,305	2,444,961	19,147,997	19,215,335						
Mexican Intern.	February..	489,545	593,542	4,352,961	4,517,438						
Mexican Ry.....	Wk Apr 8	94,700	122,400	4,601,300	4,524,000						
Mexican South'n	Wk Apr 7	27,850	19,090	877,879	857,557						
Millen & So'w'n.	March.....	7,402	5,819								
Mineral Range..	3d wk Apr	10,805	11,059	558,448	465,937						
Minneap & St L.	3d wk Apr	5									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 37 roads and shows 9.44 per cent increase in the aggregate over the same week last year.

3d week of April.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	30,390	35,065	.....	4,675
Buffalo Roch. & Pittsb'g.	164,978	128,744	36,234	.....
Canadian Northern.....	68,800	54,500	12,300	.....
Canadian Pacific.....	951,000	939,000	12,000	.....
Central of Georgia.....	179,250	149,250	30,000	.....
Chattanooga Southern...	2,227	1,669	558	.....
Chicago Great Western..	129,379	133,141	.....	3,762
Ohio Ind'polis & Louisv..	111,030	98,793	12,237	.....
Ohio Term. Transfer.....	30,376	27,047	3,329	.....
Colorado & Southern....	118,155	100,035	18,120	.....
Denver & Rio Grande .	300,000	292,300	7,700	.....
Detroit Southern.....	26,122	24,841	1,281	.....
Duluth So. Shore & Atl..	54,764	44,397	10,367	.....
Gr'nd Trunk of Canada)				
Grand Trunk West...)	698,039	641,576	56,463	.....
Det. Gr. Hav. & Milw.)				
International & Gt. No.	100,580	84,237	16,343	.....
Interoceanic (Mex.)....	160,309	127,092	33,217	.....
Iowa Central.....	47,789	40,495	7,294	.....
Louisville & Nashville..	739,700	676,280	63,420	.....
Mineral Range.....	10,805	11,059	.....	254
Minneapolis & St. Louis.	53,072	42,845	10,227	.....
Minn. St. P. & S. Ste. M..	152,189	108,657	43,532	.....
Mo. Kansas & Texas....	376,663	272,781	103,882	.....
Mo. Pacific & Iron Mt....	684,000	614,000	50,000	.....
Central Branch.....	33,000	31,000	2,000	.....
Mobile & Ohio.....	135,868	116,543	19,322	.....
Nashv. Chat. & St. Louis.	187,866	188,290	.....	424
National RR. of Mexico..	229,379	254,962	.....	25,583
Rio Grande Southern....	8,378	8,220	158	.....
St. Louis Southwestern..	169,779	117,954	51,825	.....
Southern Railway.....	888,642	817,426	71,216	.....
Texas & Pacific.....	196,305	181,728	14,577	.....
Toledo Peoria & West'n..	18,764	20,167	.....	1,403
Toledo St. L. & West....	62,994	64,123	.....	1,129
Wabash.....	428,477	420,761	7,716	.....
Wheeling & Lake Erie...	85,435	87,091	.....	1,656
Total (37 roads).....	7,612,501	6,956,069	695,318	38,886
Net increase (9.44 p. c.)..	.....	.....	656,432	.....

For the second week of April our final statement covers 42 roads, and shows 9.25 per cent increase in the aggregate over the same week last year.

2d week of April.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (33 rd's)	7,105,781	6,500,504	630,011	24,734
Alabama Gt. Southern..	62,330	51,105	11,225	.....
Ohio Indian'polis & Louisv.	112,957	100,030	12,927	.....
Cin. N. O. & Texas Pac..	134,124	123,670	10,454	.....
Detroit Southern.....	24,803	23,873	925	.....
Gulf & Ship Island.....	37,041	30,912	6,129	.....
Interoceanic of Mexico..	138,057	127,092	10,965	.....
Mob. Jackson & K. City..	119,263	118,102	1,161	.....
National RR. of Mexico..	232,970	229,860	3,110	.....
Texas Central.....	12,780	8,635	4,145	.....
Total (42 roads).....	7,870,106	7,203,788	691,052	24,734
Net increase (9.25 p. c.)..	.....	.....	666,318	.....

† Figures are for week ending April 15.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 22, 1905. The next will appear in the issue of May 20, 1905.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ach. T. & S. Fe. b. Mar.	5,960,923	5,529,512	1,201,915	1,205,704
July 1 to Mar. 31....	50,653,057	52,095,971	17,271,876	12,042,013
Atl'ta & Char. A. L. a. Feb.	262,159	305,450	67,200	105,062
July 1 to Feb. 28....	2,444,259	2,374,404	769,466	861,656
Boston Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	108,927	100,406	def. 4,202	def. 8,677
July 1 to Mar. 31....	467,075	434,215	48,960	45,528
Buff. R. & Pittsb. b. Mar.	652,863	642,919	205,069	275,145
July 1 to Mar. 31....	5,998,925	5,663,175	2,302,782	2,406,694
California & N. W. a. Mar.	95,513	84,589	5,021	def. 11,699
July 1 to Mar. 31....	1,151,490	1,090,151	292,913	209,079
Cent. of Georgia. a. Mar.	937,566	852,353	287,851	262,352
July 1 to Mar. 31....	7,874,066	7,417,021	2,189,370	1,847,009
Cent. of N. Jersey. b. Mar.	1,930,003	1,698,380	906,416	685,387
July 1 to Mar. 31....	16,592,078	15,931,457	7,917,766	6,987,685
Chesap. & Ohio. b. Mar.	1,843,344	1,657,826	658,962	590,413
July 1 to Mar. 31....	15,401,559	14,299,907	5,546,317	4,834,335
Chicago & Alton. a. Mar.	884,550	960,599	279,225	303,834
July 1 to Mar. 31....	9,242,313	8,843,584	3,137,422	2,919,069
Cuyahoga Telep. Co. Mar.	45,023	33,829	19,498	14,546
Detroit & Mack'c. a. Mar.	95,620	75,866	37,110	21,409
July 1 to Mar. 31....	728,938	717,147	231,826	232,303
Falroh. & N. East. b. Mar.	2,926	3,313	1,421	395
July 1 to Mar. 31....	27,973	26,751	8,249	6,744
Georgia RR. a. Mar.	250,184	229,497	92,989	78,901
July 1 to Mar. 31....	1,890,884	1,919,271	575,719	595,077
Hocking Valley. a. Mar.	402,130	463,459	82,239	151,965
July 1 to Mar. 31....	4,511,487	4,482,569	1,479,823	1,494,667
Iowa Central. a. Mar.	242,888	216,087	r59,750	r52,742
July 1 to Mar. 31....	1,948,676	1,829,496	r311,821	r334,845
Kanawha & Mich. a. Mar.	142,272	147,663	23,175	31,975
July 1 to Mar. 31....	1,319,324	1,255,250	174,576	162,097

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Kan. City South. a. Mar.	618,113	550,646	194,462	150,684
July 1 to Mar. 31....	4,972,317	4,945,111	1,451,808	1,392,068
Lehigh Valley RR. b. Mar.	2,786,961	2,694,426	s1,191,663	s1,085,088
July 1 to Mar. 31....	22,867,647	21,980,351	s9,000,087	s7,978,416
Maryland & Penn. Mar.	24,784	22,571	6,319	4,451
c Mexican Cent. Mar.	2,383,305	2,444,961	902,614	721,955
July 1 to Mar. 31....	19,147,997	19,215,385	6,009,657	4,592,320
Millen & Southw. a. Mar.	7,402	5,819	2,299	def. 13
Minn. & St. Louis. a. Mar.	277,109	235,463	v120,359	v101,657
July 1 to Mar. 31....	2,270,120	2,216,373	v863,404	v886,012
Nevada Central. Mar.	4,242	1,698	2,231	def. 149
July 1 to Mar. 31....	25,517	23,757	9,115	3,679
N. Y. Ont. & West. a. Mar.	586,065	534,261	155,196	111,698
July 1 to Mar. 31....	5,156,537	4,905,310	1,410,848	1,070,026
Pacific Coast Co. a. Mar.	452,019	456,715	82,626	86,013
July 1 to Mar. 31....	4,577,100	4,345,796	896,031	811,347
Pitts. C. O. & St. L. a. Mar.	2,180,633	2,009,971	478,064	367,502
Jan. 1 to Mar. 31....	6,124,179	5,634,899	1,114,189	977,874
Pocahontas Collieries Company			18,397	.....
Jan. 1 to Mar. 31....	.....	.....	52,839	.....
Reading Company—				
Phila. & Read'g. b. Mar.	3,402,253	2,962,818	1,598,756	1,197,399
July 1 to Mar. 31....	27,133,223	25,714,687	12,563,757	9,896,417
Coal & Iron Co. b. Mar.	1,928,818	2,279,386	193,457	34,168
July 1 to Mar. 31....	25,111,132	24,427,119	1,790,742	2,139,510
Total both Co.'s. b. Mar.	5,331,072	5,242,204	1,792,214	1,231,566
July 1 to Mar. 31....	52,244,356	50,141,806	14,354,500	12,035,926
Reading Co. b. Mar.	.....	.....	111,082	114,363
July 1 to Mar. 31....	.....	.....	1,052,604	1,059,325
Total all Co.'s. b. Mar.	.....	.....	1,903,296	1,345,929
July 1 to Mar. 31....	.....	.....	15,407,104	13,095,251
Toledo & O. Cent. a. Mar.	253,245	287,824	21,606	51,955
July 1 to Mar. 31....	2,941,283	2,767,900	716,454	599,037
United States Telephone Co. (Cleveland) Feb.	34,328	32,181	11,571	13,246
Virginia & So'thw. b. Mar.	70,015	44,676	34,029	14,458
July 1 to Mar. 31....	475,319	467,560	202,299	149,127
Wabash. b. Mar.	1,872,460	1,750,617	218,721	216,753
July 1 to Mar. 31....	19,106,253	17,311,700	3,557,999	3,964,185
Wisconsin Cent'l. b. Mar.	558,143	519,030	176,685	139,333
July 1 to Mar. 31....	4,940,839	4,871,291	1,655,897	1,520,099

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

r For March additional income is a debit of \$3,346 this year, against a debit of \$9,703 last year. From July 1 to March 31 additional income is a credit of \$34,940 this year, against \$33,706 last year.

s Including other income, total income (exclusive of results of coal companies) for March is \$1,259,019 in 1905, against \$1,104,235 in 1904, and for period from July 1 to March 31 is \$9,410,701 in 1905, against \$8,383,425 in 1904. Deductions from total income for additions and improvements were \$86,390 in March, 1905, against \$257,666 in 1904, and from July 1 to March 31 were \$905,779 in 1905, against \$719,000 in 1904.

v For March additional income is \$8,753 this year, against \$2,754 last year. From July 1 to March 31 additional income is \$95,659 this year against \$98,737 last year.

† For March, 1905, taxes and rentals amounted to \$182,288 against \$206,744, after deducting which net for March, 1905, was \$1,833,627, against \$1,850,310. From July 1 to March 31, 1905, net after deducting taxes and rentals is \$15,615,011 this year, against \$18,673,508 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Boston Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	14,808	15,900	def. 15,771	def. 21,460
July 1 to Mar. 31....	45,269	47,601	17,666	10,435
California & N. W. Mar.	26,916	26,957	def. 21,895	def. 38,656
July 1 to Mar. 31....	243,630	235,699	49,283	def. 26,620
Cent. of N. Jersey. Mar.	1,717,527	1,544,848	188,889	140,539
July 1 to Mar. 31....	15,458,262	14,626,882	2,459,504	2,360,808
Cuyahoga Telep. Co. Mar.	11,836	10,266	7,662	4,280
Georgia RR. Mar.	51,094	52,823	*42,933	*26,078
July 1 to Mar. 31....	463,326	467,293	*161,290	*197,635
Hocking Valley. Mar.	73,240	77,803	*10,317	*77,910
July 1 to Mar. 31....	686,246	740,755	*1,144,427	*1,106,300
Kanawha & Mich. Mar.	19,690	20,785	*4,111	*12,018
July 1 to Mar. 31....	179,423	185,041	*619	*df. 17,431
Maryland & Penn. Mar.	3,834	2,875	2,485	1,576
N. Y. Ont. & West. Mar.	65,784	59,745	89,412	51,953
July 1 to Mar. 31....	557,119	513,358	853,729	556,168
Pocahontas Collieries Company			2,349	.....
Jan. 1 to Mar. 31....	d16,049	.....	5,491	.....
Reading—				
All companies. Mar.	865,500	885,264	1,037,796	460,665
July 1 to Mar. 31....	7,789,501	7,967,376	7,617,603	5,127,875
Toledo & Ohio Cen. Mar.	36,937	38,957	*df. 15,012	*20,261
July 1 to Mar. 31....	337,990	354,630	*409,786	*321,439
United States Telephone Co. (Cleveland) Feb.	9,110	8,373	2,461	4,873
Wisconsin Central. Mar.	145,184	147,691	34,184	def. 6,097
July 1 to Mar. 31....	1,313,546	1,314,666	369,550	242,881

* After allowing for other income received.

† Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$207,199 for March, 1905, against \$43,234 in March, 1904, and to \$1,280,245 for period July 1 to March 31 against \$495,944 the previous year.

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

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
Albany & Hudson ...	March.....	20,381	19,332	60,035	55,307	
American Ry. Co. [..	March.....	103,970	103,090	1,092,165	1,047,607	
Aur. Elgin & Chic. Ry	March.....	35,230	24,382	84,588	66,839	
Binghamton Ry.....	March.....	18,988	17,031	54,360	49,659	
Boston & Worcester..	January ..	22,473	14,143	22,473	14,143	
Burlingt'n (Vt.) Trac	March.....	5,580	5,084	15,971	14,589	
Cal. Gas & Electric..	February .	395,786	273,466	827,812	549,979	
Cent. Penn. Tract....	March.....	41,280	41,494	116,897	112,286	
Chicago & Mil. Elec	March.....	30,290	22,839	78,715	59,874	
Chic. & Oak Park...c	March.....	71,918	68,059	201,591	191,928	
Cin. Dayton & Tol. Tr	February .	30,089	31,064	63,587	62,105	
City Ry. & Light (Muscatine, Iowa)..	March.....	9,441	7,235	29,367	23,712	
Cleve. & So. W. Tr. Co.	March.....	37,219	33,860	102,385	89,168	
Cleve. Falls & E.....	March.....	14,134	14,958	38,689	38,383	
Detroit United Ry. n	3dwk Apr.	83,187	76,376	1,298,968	1,150,434	
Duluth Street Ry....	3dwk Apr.	12,069	11,941	178,583	171,623	
East St. Louis & Sub.	March.....	104,869	97,033	306,121	274,551	
Elgin Aurora & Sou.	March.....	33,519	34,543	98,815	102,368	
Ft. Wayne & Wabash Valley Traction..b	March.....	67,501	55,578	198,087	170,622	
Havana Elec. Ry. Co	Wk Apr 23	133,875	131,967	1,560,698	1,496,528	
Honolulu Rapid Tr. & Land Co.....	February .	24,951	23,719	51,240	50,875	
Houghton Co. St. Ry.	February .	12,144	11,166	27,818	25,595	
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co..	March.....	85,514	76,520	262,511	233,948	
Indianap. & East. Ry.	March.....	17,777	15,008	.....	.....
Indianap. & Martinsville Rapid Tran..	March.....	9,046	5,842	22,775	16,508	
Indianapolis & North western Traction..	February .	20,150	.....	42,748	.....
Internat'l Traction. Co System (Buffalo)...	March.....	335,224	315,020	946,232	896,339	
Jacksonville Elec. Co	February .	23,916	21,101	49,476	42,557	
Kansas City Ry. & Lt.	March.....	377,788	321,668	1,035,665	933,287	
Lehigh Val. Trac. Co Street Ry. Dep.....	March.....	40,705	34,028	107,650	94,531	
Electric Light Dep	March.....	14,646	13,344	45,495	42,544	
Lexington Ry.....	March.....	25,273	23,369	71,013	.....
Lima El. Ry. & Lt. Co.	January ..	25,207	20,825	25,207	20,825	
London St. Ry. (Can.)	March.....	13,958	11,934	39,010	32,659	
Mad. (Wis.) Traction	February .	7,314	6,850	15,016	13,864	
Met. West Side Elev.	March.....	198,522	189,886	542,989	530,296	
Mil. Elec. Ry. & Lt. Co	March.....	252,833	255,670	742,027	753,484	
Mil. Lt. Heat & Tr. Co	March.....	39,310	29,284	111,688	86,998	
Montreal Street Ry.	March.....	209,231	184,858	598,330	537,251	
Muncie Hartford & Ft. Wayne.....	March.....	13,521	12,654	37,523	35,501	
Nor. Ohio Tr. & Lt. Co	March.....	67,113	62,110	192,890	178,600	
Northern Texas Trac.	March.....	53,689	44,251	134,220	117,214	
Northwestern Elev..	March.....	124,775	115,233	349,335	326,519	
Oakland Tract. Cons	March.....	115,725	96,496	320,752	276,553	
Olean St. Railway...	February .	6,615	6,400	15,403	13,625	
Orange Co. Traction..	March.....	7,308	6,818	19,022	18,657	
Peeks. Lt'g & RR. Co.	February .	7,766	7,755	16,882	16,398	
Pottsv. Union Tract.	March.....	15,639	13,987	42,929	37,841	
Rys Co. Gen.—Roads	March.....	25,446	20,314	70,102	55,200	
Light Co's.....	March.....	2,094	1,866	6,421	5,988	
Rochester Railway...	March.....	135,810	117,249	394,226	339,677	
Roch. & East. Rap. Ry.	February .	12,307	7,357	26,314	15,104	
Rockford Beloit & Janesville.....	March.....	9,577	7,902	25,077	22,889	
St. Joseph (Mo.) Ry	March.....	55,702	51,115	164,335	153,410	
Lt. Heat & Pow. Co	March.....	41,703	30,078	123,254	88,196	
San Fran. Oakland & San Jose Ry.....	March.....	18,349	14,036	1,109,070	878,153	
Sao Paulo (Brazil) Tram. Lt' & Po. Co.	Wk. Apr. 9	39,491	38,607	80,831	78,341	
Savannah Elect. Co.	February .	72,534	65,760	202,808	181,840	
Scranton Railway...	February .	179,925	171,743	381,685	361,556	
Seattle Electric Co..	March.....	141,645	143,448	396,308	405,691	
South Side Elevated.	February .	68,577	63,927	142,782	131,387	
Syracuse Rap. Tr. Ry.	February .	30,590	26,813	61,729	51,600	
Tampa Electric Co..	February .	40,746	40,308	86,993	81,496	
Terre Hte. Tr. & Lt. Co	March.....	22,992	19,308	.....	.....
Tol. Bowl. Gr. & So. Tr	March.....	146,565	138,665	430,914	400,220	
Toledo Rys. & Light	Wk Apr 22	47,151	43,568	735,674	657,492	
Toronto Railway....	2dwk. Apr.	30,475	27,964	1,192,290	1,135,652	
Twin City Rap. Tran.	March.....	682,123	649,142	1,840,055	1,780,678	
Un'd Rys. of St. Louis	March.....	580,734	534,044	1,641,071	1,543,357	
United of San Fran..	March.....	25,322	20,403	54,981	55,346	
Wash. Alex. & Mt. V.	March.....	43,733	37,619	125,784	110,631	
Youngstown-Sharon	March.....	.....	.....	.....	.....

† 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.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alb'ny & Hnd. RR. a Mar.	20,381	19,332	2,898	4,822
Jan. 1 to Mar. 31....	60,035	55,307	8,043	8,459
July 1 to Mar. 31....	228,139	215,065	50,830	67,271
Anrora Elgin & Chic. Mar.	35,230	24,382	11,725	5,690
Jan. 1 to Mar. 31....	84,588	66,839	22,354	13,799
July 1 to Mar. 31....	352,128	.....	153,399	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Binghamton Ry. b. Mar.	18,988	17,031	8,302	6,421
Jan. 1 to Mar. 31....	54,360	49,659	21,642	17,255
July 1 to Mar. 31....	191,988	177,846	89,397	81,251
California Gas & Electric Corporat'n. a. Feb.	395,786	273,466	104,876	87,390
Jan. 1 to Feb. 28....	827,812	549,979	230,716	180,373
Central Pennsylvania Traction Co. Mar.	41,280	41,494	3,833	3,860
Jan. 1 to Mar. 31....	116,897	112,286	1,840	1,928
Chic. & Milw. Elec. Mar.	30,290	22,839	15,146	12,746
Jan. 1 to Mar. 31....	78,715	59,874	34,030	28,384
Cincinnati Dayton & Toledo Traction. b. Feb.	30,089	31,064	9,295	9,681
Jan. 1 to Feb. 28....	63,587	62,105	20,333	18,214
June 1 to Feb. 28....	384,900	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	10,346	11,059
Cleveland & Southwest'n Traction Co. Mar.	37,219	33,860	12,584	9,389
Jan. 1 to Mar. 31....	102,385	89,168	32,050	19,641
Crosst'n St. Ry. (Buff.) b—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	121,450	129,065	46,903	44,741
Detroit United Ry. n (all properties). a. Mar.	377,911	330,155	141,733	105,759
Jan. 1 to Mar. 31....	1,048,018	922,741	371,565	266,314
Duluth Street Ry. b. Mar.	50,863	48,036	21,646	16,655
Jan. 1 to Mar. 31....	141,906	135,462	59,447	47,533
Dunkirk & Fredonia b—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	7,942	7,640	779	def. 91
East St. Louis & Sub. Mar.	104,869	97,033	58,999	50,131
Jan. 1 to Mar. 31....	306,121	274,551	168,352	140,558
Elgin Auro. & So. b. Mar.	33,519	34,543	12,593	11,304
July 1 to Mar. 31....	338,905	344,629	144,090	137,052
Elmira Water L'ht & RR. b— (Street Railway Department only.)	.....	.....	.....	.....
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
Fort Wayne & Wabash Valley Traction .. Mar.	62,020	55,199	23,129	16,507
Jan. 1 to Mar. 31....	130,586	115,044	48,588	36,028
Honolulu Rapid Transit & Land. b. Feb.	24,951	23,719	9,859	7,891
Jan. 1 to Feb. 28....	51,240	50,875	19,928	19,445
Houghton County St. Ry. (Hancock, Mich.) Feb.	12,144	11,166	def. 79	def. 926
Jan. 1 to Feb. 28....	27,818	25,595	741	582
m Illinois Tr. Co. a. Mar.	85,514	76,520	39,026	33,927
Jan. 1 to Mar. 31....	262,511	233,948	118,230	98,282
Ind'p'ls & East. Ry. Mar.	17,777	15,008	6,650	6,757
Indianap. & Northwest Traction Co. Feb.	20,150	.....	2,654	.....
July 1 to Feb. 28....	242,127	.....	94,242	.....
International Traction. 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
Jacksonv. Elec. Co. Feb.	23,916	21,101	10,300	7,514
Jan. 1 to Feb. 28....	49,476	42,557	20,925	14,767
Kan. City Ry. & Lt. a Mar.	377,783	321,668	157,503	108,969
Jan. 1 to Mar. 31....	1,035,665	933,287	388,396	293,294
June 1 to Mar. 31....	3,645,273	3,200,719	1,536,100	1,217,680
Kingston Consolid'd b—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	22,717	23,466	7,138	6,714
July 1 to Mar. 31....	92,149	91,278	37,099	36,808
Lexington Ry. b. Mar.	25,273	23,369	9,654	7,587
Jan. 1 to Mar. 31....	71,013	.....	25,523	.....
Lima Electric Railway & Light Co. Jan.	25,207	20,825	10,108	5,086
Oct. 1 to Jan. 31....	91,268	76,788	37,824	22,583
London St. Ry. (Can.) a Mar.	13,958	11,934	2,458	1,790
Jan. 1 to Mar. 31....	39,010	32,659	5,829	2,401
Madison Traction. Feb.	7,314	6,850	1,729	2,392
Jan. 1 to Feb. 28....	15,016	13,864	3,737	5,193
Massachus. Elec. Co. b—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	1,271,244	1,156,296	167,706	def. 65,331
Oct. 1 to Mar. 31....	2,730,211	2,606,309	590,015	359,130
Milwaukee Elec. Ry. & Light Co. b. Mar.	252,833	255,670	121,549	113,388
Jan. 1 to Mar. 31....	742,027	753,484	352,137	336,086
Milwaukee Light, Heat & Traction Co. b. Mar.	39,310	29,264	19,524	10,957
Jan. 1 to Mar. 31....	111,688	86,998	52,834	33,487
Montreal St. Ry. Mar.	209,231	184,858	50,227	36,782
Jan. 1 to Mar. 31....	598,330	537,251	139,755	126,268
Oct. 1 to Mar. 31....	1,236,444	1,122,679	375,563	356,346
Muncie Hartford & Fort Wayne Ry Co. a. Mar.	13,521	12,654	6,413	5,857
Jan. 1 to Mar. 31 ...	37,523	35,501	17,436	14,861
New York & Long Island Traction Co. b—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	14,986	10,152	2,632	

Roads.	Gross Earnings.		Net Earnings.		Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$		\$	\$	\$	\$
Rochester Ry. Co. bMar.	135,810	117,249	59,684	50,508	Montreal St. Ry....Mar.	22,646	19,809	27,581	16,973
Jan. 1 to Mar. 31....	894,226	339,677	183,087	133,280	Jan. 1 to Mar. 31....	62,159	58,231	77,596	73,087
July 1 to Mar. 31....	1,179,166	1,014,549	531,167	461,176	Oct. 1 to Mar. 31....	118,452	105,598	257,111	250,748
Rockford Beloit & Janesville.....Mar.	9,577	7,902	4,400	816	Muncie Hartford & Fort Wayne Ry Co.....Mar.	4,167	3,000	2,246	2,857
Jan. 1 to Mar. 31....	25,077	22,889	8,691	4,089	Jan. 1 to Mar. 31....	12,501	11,000	4,935	3,861
St. Joseph Ry. Light Heat & Power.....Mar.	55,702	51,115	21,784	22,228	New York & Long Island Traction Co.—				
Jan. 1 to Mar. 31....	164,335	153,410	61,820	60,318	Jan. 1 to Mar. 31....	570	444	*2,193	*def.3,393
San Fran. Oakland & San Jose Ry.....Mar.	41,703	30,078	25,525	15,982	July 1 to Mar. 31....	1,616	900	*19,684	*2,226
Jan. 1 to Mar. 31....	123,254	88,196	75,242	46,574	Northern Ohio Traction & Light Co.....Mar.	22,917	22,467	6,031	3,026
Savannah Electric.Feb.	39,491	38,607	15,814	15,214	Jan. 1 to Mar. 31....	68,751	67,599	13,420	3,132
Jan. 1 to Feb. 28....	80,831	78,341	31,547	30,001	North. Texas Tract. Mar.	10,937	9,908	12,531	9,043
Scranton Ry. Co....Mar.	72,534	65,760	29,338	26,461	Jan. 1 to Mar. 31....	80,642	28,574	22,562	15,065
Jan. 1 to Mar. 31....	202,808	181,840	71,151	59,231	Oak'd Tract. Cons. Mar.	31,818	26,567	23,301	16,931
Seattle Electric Co. Feb.	179,925	171,743	58,352	50,997	Jan. 1 to Mar. 31....	92,621	79,701	48,928	41,928
Jan. 1 to Feb. 28....	381,685	361,556	117,476	102,930	Olean Street Ry....Feb.	2,693	2,452	14	122
Syracuse Rap. Tr. bFeb.	68,577	63,927	27,331	23,766	Jan. 1 to Feb. 28....	5,386	4,904	2,219	876
July 1 to Feb. 28....	583,392	556,033	249,439	233,885	Orange Co. Traction—				
Tampa Elect. Co....Feb.	30,590	28,613	12,186	11,793	Jan. 1 to Mar. 31....	7,642	7,324	*def.7,642	*def.7,945
Jan. 1 to Feb. 28....	61,729	51,800	24,405	18,863	Oswego Traction—				
Terre Haute Tr&Lt.Feb.	40,746	40,308	10,048	9,911	Jan. 1 to Mar. 31....	3,340	3,401	def. 2,610	def.3,473
Jan. 1 to Feb. 28....	88,993	81,496	26,108	21,232	July 1 to Mar. 31....	10,116	10,320	*1,511	*def.391
Toledo Bowling Green & South'n Tract..Mar.	22,992	19,308	10,307	4,429	Rochester Ry. Co....Mar.	27,269	26,240	*32,870	*24,656
Tol. Rys. & Lt.Co.a.Mar.	146,565	138,665	70,893	60,807	Jan. 1 to Mar. 31....	81,031	78,585	*86,479	*55,842
Jan. 1 to Mar. 31....	430,914	400,220	209,921	176,454	July 1 to Mar. 31....	242,882	238,130	*294,002	*232,649
Troy & New England b—					Rockford Beloit & Janesville.....Mar.	2,626	2,696	1,774	def.1,880
Jan. 1 to Mar. 31....	3,433	3,458	304	157	Jan. 1 to Mar. 31....	7,889	8,090	802	def.4,001
July 1 to Mar. 31....	23,229	21,993	6,940	3,917	San.Fran. Oakland & San Jose Ry.....Mar.	18,425	7,815	12,100	8,167
Twin City Rap Tr. bJan.	351,120	331,412	175,806	162,410	Jan. 1 to Mar. 31....	39,012	22,125	36,230	24,449
Youngstown-Sharon Ry. & Lt. Co.a.....Mar.	43,733	37,619	19,425	14,389	Savannah Electric.Feb.	10,554	10,187	5,260	5,027
Jan. 1 to Mar. 31....	125,784	110,631	53,449	41,244	Jan. 1 to Feb. 28....	21,107	20,750	10,440	9,251

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

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Binghamton Ry.—				
Jan. 1 to Mar. 31....	20,989	19,225	*654	*def.1,971
California Gas & Electric Corporation..Feb.	k49,100	k45,833	55,776	41,557
Jan. 1 to Feb. 28....	k98,322	k91,666	132,394	83,707
Cincinnati Dayton & Toledo Traction.....Feb.	16,445	16,289	def.7,150	def.6,608
Jan. 1 to Feb. 28....	37,096	32,576	def.16,763	def.14,362
June 1 to Feb. 28....	152,041	145,095	11,006	27,697
Crosst'n St. Ry. (Buff.)—				
Jan. 1 to Mar. 31....	42,259	44,658	*5,749	*1,100
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
Duluth Street Ry....Mar.	16,747	16,505	4,899	150
Jan. 1 to Mar. 31....	50,187	49,325	9,260	def.1,792
Dunkirk & Fredonia—				
Jan. 1 to Mar. 31....	1,723	1,713	*4,213	*5,833
Elgin Aurora & So. Mar.	9,233	9,133	3,360	2,171
July 1 to Mar. 31....	83,538	82,640	60,552	54,412
Elmira Water L'ht & RR. — (Street Railway Department only.)				
Jan. 1 to Mar. 31....	12,445	12,268	def.*1,381	def.*1,420
July 1 to Mar. 31....	38,717	38,803	*10,560	def.*700
Honolulu Rapid Transit & Land.....Feb.	4,836	4,340	5,321	3,802
Jan. 1 to Feb. 28....	9,705	8,679	10,818	11,352
Houghton County St. Ry. (Hancock, Mich.)..Feb.	3,402	3,187	def.3,481	def.4,113
Jan. 1 to Feb. 28....	6,809	6,267	def.6,068	def.5,685
Ind'p'lis & East.Ry.Mar.	4,167	4,167	2,483	2,590
International Tract. Co. System (Buffalo)..Mar.	189,522	187,632	2,014	def.37,876
Jan. 1 to Mar. 31....	402,827	400,826	def.46,342	df.120,800
July 1 to Mar. 31....	1,236,168	1,197,271	223,762	92,743
Jacksonv. Elec. Co.Feb.	3,017	3,148	7,283	4,368
Jan. 1 to Feb. 28....	6,033	6,322	14,892	8,445
Kingston Consolidated—				
Jan. 1 to Mar. 31....	9,857	10,102	*def.2,569	*def.3,238
July 1 to Mar. 31....	33,141	37,876	*def.842	*def.618
Lexington Ry.....Mar.	5,969	.....	3,685	.....
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
Massachusetts Elec. Cos.—				
Jan. 1 to Mar. 31....	889,344	350,581	df.221,638	df.415,912
Oct. 1 to Mar. 31....	767,613	699,364	df.177,598	df.340,234
Milwaukee Elec. Ry. & Light Co.....Mar.	74,101	74,050	*48,745	*40,256
Jan. 1 to Mar. 31....	219,643	220,504	*137,079	*118,823
Milwaukee Lt. Heat & Trac. Co.....Mar.	19,051	15,441	473	def.4,484
Jan. 1 to Mar. 31....	56,366	44,934	def.3,532	def.11,447

* After allowing for other income received.
 † Fixed charges include dividend on preferred stock.
 k includes also sinking fund charges.

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the RAILWAY AND INDUSTRIAL Section, which contains references to the reports of the principal steam railroads and industrial companies printed in the CHRONICLE, not including to-day's issue.

Huntingdon & Broad Top Mountain Railroad & Coal Co.
 (Report for Fiscal Year Ending Dec. 31, 1904.)

President George A. Colket says in substance:

GENERAL RESULTS.—The gross earnings decreased \$258,001, or 27.61 p. c. and the net decreased \$118,421, or 31.83 p. c., as compared with those of the previous year.

The amount of bituminous coal carried decreased 525,552 tons, 407,432 tons of this being in Broad Top coal. While the coal business of the country was very dull for a large portion of the year, this enormous decrease in the amount of coal shipped from the Broad Top region cannot be attributed solely to the condition of the market, as it amounted to over 40 p. c., while the total decrease of shipments passing over the Pennsylvania RR. was but a little over 4 p. c. Apparently the decrease was partly due to the fact that during the previous year, when coal was scarce and prices very high, a great deal of coal was shipped from the Broad Top region without being properly prepared. It is to be hoped that in the future this mistake, whether made by the operators or miners, will not be repeated.

Of the iron furnaces on the line of your road, the largest, the Saxton, was idle the whole year, and the other, the colonial, at Riddlesburg, was idle from March 29 to the end of the year. A third furnace, the Everett, just off the line of your road, and which received nearly all of its supplies over your road, was idle nearly seven months of the year. The freight received the previous year from these furnaces amounted to over \$100,000. It is probable that all these furnaces will be running before the first of July.

ADDITIONS, ETC.—There were laid during the year 6,945 feet of new track, 1,570 feet being an extension of Sandy Run branch at a cost of \$2,359, and 5,375 feet for the construction of a new branch called the Kimber Run branch, the total cost of the latter being \$13,985, which amounts were charged to construction and equipment account, less the cost of the grading of the Kimber Run branch, amounting to \$7,708, which has been charged to the owners of the property. This branch was built to reach a new mine and practically develops a new basin, which is very gratifying, as it was thought until this mine was developed that the coal measures did not extend so far. There was paid on account of work done the previous year on the new alignment at Cypher \$17,918, which was charged direct to profit and loss. Trains began running over this new piece of road on January 24. In making up the accounts for the year, \$17,044, being 10 p. c. of the value of the rolling stock, machinery and electric-light plant, has been charged to profit and loss account to cover depreciation.

DIVIDENDS.—Two dividends were paid on the preferred stock, one of 3½ p. c. in January and one of 2½ p. c. in July, and one of 1 p. c. was paid on the common stock in January.

Earnings, Etc.—Results for four years have been as follows:

RECEIPTS AND EXPENSES.				
	1904.	1903.	1902.	1901.
<i>Coal and coke traffic—</i>				
Broad Top, tons.....	644,091	1,119,128	997,686	685,110
Cumberland, tons.....	1,123,196	1,337,010	1,490,236	1,774,440
<i>Receipts—</i>				
Coal and coke freights....	368,481	543,135	493,808	432,781
Other freights.....	209,186	277,944	267,803	241,724
Passenger receipts.....	77,589	90,844	76,897	61,939
Mail, express, etc.....	21,274	22,609	21,737	18,188
Total earnings.....	676,531	934,532	860,246	754,633
<i>Operat'g, etc., expenses—</i>				
Maintenance of way.....	81,160	80,627	70,880	68,010
Maintenance of equipm't.	56,205	71,278	63,409	45,173
Loss on car-trust cars....	32,859	36,634	62,680	55,495
Depreciation.....	17,044	18,938	18,200	18,451
Conducting transport'n...	188,486	265,043	212,964	177,245
General expenses.....	68,390	71,631	63,727	61,510
Additions & improvem'ts.		19,573	24,029	8,289
Total expenses.....	424,144	563,724	515,889	434,169
Net earnings.....	252,387	370,809	344,357	320,464
Other income.....	1,250	1,250	1,250	4,500
Total.....	253,637	372,059	345,607	324,964
<i>Deduct—</i>				
Interest on bonds.....	106,190	106,190	106,190	106,190
Dividends on preferred..(6)	120,000	(7) 140,000	(6) 120,000	(5) 100,000
Dividends on common....	(1) 13,717	(5) 68,587		
Total.....	239,907	314,777	226,190	206,190
Balance, surplus.....	13,730	57,282	119,417	118,774
Add balance Jan 1.....	359,905	397,889	301,076	280,424
Charged profit and loss...	217,918	295,265	222,604	298,122
Profit & loss sur. Dec. 31.	355,717	359,906	397,889	301,076

x Includes new alignment at Cypher, \$69,015; depreciation in stock owned, \$26,250.

y Represents new alignment. z New alignment at Cypher.

BALANCE SHEET DEC. 31.

1904.		1903.		1904.		1903.	
\$		\$		\$		\$	
<i>Assets—</i>				<i>Liabilities—</i>			
Construc. and equip.....	6,822,153	5,814,024	Stock (see Ry. & C. Co. Rpt.)	8,371,750	3,371,750		
Bills receivable.....		13,981	Bonds (IND. Sec.)	2,280,500	2,280,500		
Current accounts.....	92,174	87,420	Scrip. conv. into st'k	197	197		
Real estate.....	59,682	59,382	Bills payable.....	80,000	60,000		
Materials & supplies	74,307	85,721	Int. and div. unpaid	6,312	6,689		
Stocks owned.....	94,250	84,250	Pay-rolls.....	18,907	19,607		
Insur. car tr. cars....	1,045	1,515	Vouchers.....	14,192	41,970		
Cash.....	75,420	67,331	Add'n to H. & B. T. con. car tr. fund...	23,456	23,456		
			Spec. car. tr. fund....	8,000			
			Profit and loss.....	356,717	359,906		
Total.....	6,159,031	6,163,554	Total.....	6,159,031	6,163,554		

—V. 80, p. 650.

United Railways & Electric Co. of Baltimore.

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

President J. M. Hood says in part:

GENERAL RESULTS.—The fire disaster came so suddenly, and was so overwhelming in magnitude, that the company's operations were for the time completely paralyzed. Nevertheless while the operating results were slightly less favorable than for 1903, the company is to-day free of floating debt, with improved motive power, tracks and car equipment.

Besides the heavy losses in property and business, directly chargeable to the fire, there were heavy indirect losses, due to irregularities of service, caused by the unusual use of streets in connection with their improvement, the removal of fire debris and rebuilding operations. For several months service upon all tracks between Baltimore St. and the harbor (east of Charles St. and west of South St.) was impossible.

POWER HOUSES, ETC.—The proceeds of the \$4,634,000 bonds set aside for extensions, improvements, etc., have been expended almost exclusively in providing necessary shop and power-house buildings and their equipment.

A fifth 3,000 horse-power engine and generator for the new engine house at Pratt St. was put in service in December. These five units, together with the three 2,500 horse-power direct current ones, which were restored after the fire, and the 7,500 horse-power unit now being built for that house, will raise the rated capacity to 30,000 horse-power, and, with the over-load that can be carried during the rush hours, will furnish an available output of 40,000 horse-power, or as much thereof as can be transformed and applied.

The Falls Road power-house has been reinforced by the transfer of two 500 horse-power engines and three boilers, aggregating 1,600 horse-power, from the South Charles St. house, also one 125-KW booster from Druid Hill Ave. power-house. A sub-station is now being erected at the corner of Eastern Ave. and 15th St., and another will be established in the northern section.

The purchase of sixty-two feet of the front of the main power-house site on Pratt St. was effected in December for \$309,737.

FIRE LOSS.—The net amount of insurance awarded upon this company's property damaged or destroyed on Feb. 7 and 8, 1904, was \$380,881, which was much below this company's estimate.

CAR TRUSTS.—A complete new equipment of winter cars was arranged for, upon the car trust plan, for the Madison Ave., North Ave., Edmondson Ave. and John St. lines, and was received before the close of the year, including a total of 150 cars.

SALE OF BONDS.—On Dec. 8, 1904, a sale was made of the \$2,600,000 bonds of the Baltimore Sparrow's Point & Chesapeake Ry. Co. at 87½ and interest, and the proceeds were applied to the liquidation of its floating debt. (V. 80, p. 221.)

NEW LINE.—The first section of the Baltimore & Bel Air Electric Ry., between Hamilton and Carney, on the Baltimore & Harford turnpike of this company, 3¼ miles in length, was put in operation on Oct. 15, 1904. (V. 79, p. 211.)

NO COMPETITOR.—Quite a determined effort was made to establish a competitive railway system in the name of the Maryland Electric Railway Co., but the project was abandoned upon the promoters realizing what their proposition—to pave the entire bed of every street occupied by them—would amount to.

IMPROVEMENTS.—Of the 379¼ miles of main tracks, 157¼ miles are laid with T rails and 120¼ miles with 9-inch glider rails; both are, generally, in good condition, while 101¼ miles are made up of odd sections; 32¼ miles of this latter are cable tracks and difficult to renew, while 68¼ miles are electric tracks. As a considerable portion of these 101¼ miles can be maintained for a number of years with moderate repairs, mainly renewal of ties, it will be seen that a great deal of the talk as to the "run-down condition" of the property is without foundation in fact.

It is estimated that the present physical disabilities can be overcome by the following expenditures, distributed over five years:

Reconstruction of 101 miles of track.....	\$1,500,000
Additional cars—150 single-truck cars, 60 double-truck cars with 2-motor equipments, and 40 with 4-motor equipments and air brakes, also 80 summer bodies for double-truck cars.....	1,000,000
Car barns, including terminal station at Druid Hill Ave. terminus.....	885,000
Additional facilities at Carroll Park shops.....	50,000
Rebuilding main power-house, providing new 7,500 horse-power engine and generator, etc.....	383,000
Additional boiler-house equipment.....	103,000
Eastern sub-station with equipment, cable connections, etc.....	142,000
Northern sub-station, equipped and connected.....	145,000
Total.....	\$4,208,000

Less balance of unapplied insurance money: amount to be received from the city and earnings included in "reserve for fire loss," \$628,000, leaving a balance to be provided for of \$3,580,000.

With no special fund for wholesale betterments, the company has been proceeding in a necessarily conservative way. The substitution of subway cables for 120 miles of overhead lines has placed most of the overhead work in good condition; and when we have rebuilt the power-house fronting on Pratt St. and established the eastern and northern sub-stations, for all of which, except the northern sub-station, financial provision has been made, the power plant and transmission lines will be in first-class condition. As a number of the most important trunk-line tracks (121 miles) have recently been reconstructed with standard 9-inch rails, while the car equipment has been greatly augmented and improved, it must be patent that material progress has been made in the matter of rehabilitating the property.

INCOME BONDS.—The recent attacks upon the management by certain holders of the income bonds are shown, by the reports of expert accountants and others, to be without the slightest justification.

Earnings, expenses and charges for four years past follow:

	1904.	1903.	1902.	1901.
Car miles run.....	23,397,515	24,665,973	24,056,973	23,330,292
Rev. pas-engers.....	109,526,908	110,235,977	101,746,407	95,041,947
Transfers.....	43,932,219	42,788,205	39,363,604	35,342,534
Gross earnings.....	\$5,440,942	\$5,490,630	\$5,041,275	\$4,696,629
Operating expenses	2,876,539	2,978,554	2,252,133	2,193,175
Net earnings....	\$2,564,403	\$2,502,076	\$2,789,142	\$2,503,454
Int., taxes, etc.....	2,244,578	2,148,029	2,077,133	1,933,002
Int. on incomes(4%).....		560,000	560,000	560,000
Net revenue....sur.	\$319,825	df. \$205,953	\$152,027	\$10,452
Other income.....	10,238	90,374	53,405	21,666
Tot. net revenue sr.	\$330,063	df. \$115,579	\$205,432	\$32,118

NOTE.—The figures for 1903, as above given, have been made to conform to the suggestions of the experts. The operating expenses include \$424,313 expended for reconstruction of tracks which was charged against profit and loss in the report for 1903. (V. 78, p. 817.) This increases the operating expenses from \$2,554,241, as shown in that report, to \$2,978,554, as above, and changes the final surplus for the year (\$308,733) to a deficit of \$115,579.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

1904.		1903.		1904.		1903.	
\$		\$		\$		\$	
<i>Assets—</i>				<i>Liabilities—</i>			
Road, equipment, etc.....	66,520,044	66,085,606	Common stock.....	15,000,000	15,000,000		
Stocks and bonds owned.....	123,502	260,841	Preferred stock....	63,306	64,306		
Cash.....	117,452	539,054	Funded debt.....	51,936,694	51,382,694		
Bills and accounts receivable.....	875,543	1,157,598	Accounts payable..	180,457	214,200		
Supplies and coal....	178,730	132,715	Outstand. tickets..	8,161	9,533		
Deferred assets.....	827,908		Bills payable.....		726,385		
Due from Balt.....	303,736		Accrued interest..	426,072	426,238		
			Accrued park tax..	90,398	87,965		
			Deferred liabilities	338,421			
			Accident reserve..	211,600			
			Reserve for fire, &c.	681,553			
			Trustee 1st mort.				
			City & Sub. Ry....	39,497			
			Miscellaneous.....	4,375	46,667		
			Surplus.....	39,335	217,858		
Total.....	69,049,918	68,175,846	Total.....	69,049,918	68,175,846		

—V. 80, 1425, 1236.

United States Steel Corporation.

(Earnings for the Quarter Ending March 31, 1905.)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first quarter of the current calendar year, was given out on Tuesday, after the regular monthly meeting of the directors. As this meeting the usual quarterly dividend of 1¼ p. c. was declared on the preferred shares. The "net earnings" in all cases were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies. We append the results for the corresponding quarters in previous years.

UNFILLED ORDERS ON HAND.

March 31, 1905.....	5,597,560 tons
December 31, 1904.....	4,696,203 tons
September 30, 1904.....	3,027,436 tons
June 30, 1904.....	3,192,277 tons
March 31, 1904.....	4,136,961 tons
December 31, 1903.....	3,215,123 tons
March 31, 1903.....	5,410,719 tons
December 31, 1902.....	5,347,253 tons
November 1, 1901.....	2,831,692 tons

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

	1905.	1904.	1903.
<i>Net earnings—</i>			
January.....	\$6,810,847	\$2,868,213	\$7,425,775
February.....	6,629,463	4,540,673	7,730,361
March.....	9,585,586	6,036,346	9,912,571
Total net.....	\$23,025,896	\$13,445,232	\$25,068,707
<i>Deduct—</i>			
For sinking funds.....	\$1,376,997	\$1,240,367	\$1,055,000
Deprec'n and reserve funds..	3,673,790	1,717,778	2,821,717
Interest.....	5,796,783	5,802,942	3,800,000
Add'l prop., constr'n, etc....	3,300,000		
Total deductions.....	\$14,147,570	\$9,761,087	\$7,676,717
Balance.....	\$8,878,326	\$4,684,145	\$17,391,990
<i>Dividend on stocks—</i>			
Preferred (1¼ per cent).....	\$6,304,919	\$6,304,919	\$8,929,919
Common (1 per cent).....			5,038,025
Total.....	\$6,304,919	\$6,304,919	\$14,012,944
Balance.....sur.	\$2,573,407	def. \$1,620,774	sur. \$3,379,045

See also page 1738 of to-day's CHRONICLE.—V. 80, p. 1487, 1374.

General Electric Company.
(Report for the Year Ending Jan. 31, 1905.)

The report for the year 1904-05 is published at length on pages 1735 to 1738. Following are comparative statements for four years past compiled for the CHRONICLE:

INCOME ACCOUNT.				
	1904-05.	1903-04.	1902-03.	1901-02.
	\$	\$	\$	\$
Receipts—				
Sales.....	39,231,328	41,699,618	36,685,598	32,338,037
Roy's & sun. prof., divid'as and int..	465,717	750,797	1,208,920	400,485
Int. and discount..	344,381	194,745	253,883	175,256
Prof. stks. & b's sold	281,928	138,644	973,650	938,585
Total receipts..	40,323,354	42,783,804	39,122,051	33,852,363
Expenses—				
Cost of sales, etc...	33,528,136	34,918,427	28,844,881	25,254,122
Int. on debentures.	75,672	76,007	44,331	42,310
Total.....	33,603,808	34,994,434	28,889,212	25,296,432
Balance.....	6,719,546	7,789,370	10,232,839	8,555,931
Divs. on pl. stock..				(7) 83,689
Div. on com. stk...	(8) 3,684,384	(8) 3,508,284	(8) 2,677,263	(8) 1,871,968
Total.....	3,684,384	3,508,284	2,677,263	1,955,657
Surplus.....	3,035,162	4,281,086	7,555,576	6,600,274
Patents written off, re-valuation of Stan. Elec. Mfg. Co. & oth. interests, etc.	759,654	1,470,099	1,613,880	.....
	2,275,508	2,810,987	5,941,696	6,600,274
Sur. from prev. year.	7,293,689	4,482,702	15,287,140	6,629,181
	9,569,197	7,293,689	21,228,836	13,229,455
Enhancem. of book val., stks & b'da..	.....	.....	.....	2,057,685
Stk. issued in 1902 for reduction made in 1898.....	.....	.....	16,746,132	.....
Tot. sur. Jan. 31	9,569,197	7,293,689	4,482,702	15,287,140

CONSOLIDATED BALANCE SHEET JAN. 31.

	1905.	1904.	1903.	1902.
	\$	\$	\$	\$
Assets—				
Patents, franchises, etc..	2,000,000	2,000,000	2,000,000	2,000,000
Factory plants.....	7,500,000	6,500,000	5,000,000	4,000,000
R'lest. (oth. than fac. pl't)	359,980	424,083	431,456	464,196
Stocks and bonds.....	14,488,269	14,665,346	12,682,215	9,825,121
Cash.....	6,529,116	3,289,445	3,632,556	4,058,448
Notes & acct's rec'v'ble..	16,747,449	15,207,481	12,816,607	11,364,345
Work in progress.....	2,009,805	2,046,488	1,769,456	1,338,259
Inventories—Factories...	10,336,737	10,488,465	10,297,595	7,742,606
Gen. and local offices..	1,519,182	1,247,754	1,165,921	1,037,968
Consignments.....	143,806	69,899	97,701	96,309
Total assets.....	61,634,345	55,938,962	49,893,507	41,927,252
Liabilities—				
Common stock.....	48,247,943	43,866,700	41,880,733	24,910,500
Preferred stock.....	.....	.....	.....	400
5 p. c. gold coupon deb...	78,000	82,000	99,000	372,000
3 1/2 p. c. gold coupon deb.	2,049,400	2,049,400	2,049,400	.....
Accrued interest on debts.	650	683	825	3,100
Accounts payable.....	1,345,145	1,810,665	1,378,960	1,349,335
Deferred liabilities.....	342,000	834,000	.....	.....
Unclaimed dividends....	2,011	1,825	1,886	4,776
Surplus.....	9,569,196	7,293,689	4,482,702	15,287,141
Total liabilities.....	61,634,345	55,938,962	49,893,507	41,927,252

—V. 80, p. 1481.

American Can Company.

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

President W. T. Graham, in submitting the accompanying statement for the year, says that the following comments as to the value of the figures presented seem necessary to a clear understanding:

The basis of all inventories is cost when that is lower than true value, and true value when that is lower than cost. Investment items are stated at cost when that is lower than present value, at present value when that is lower than cost. Receivables are stated after eliminating all questionable accounts and every contingent liability. The working capital, therefore (which will be found by deduction of all liabilities from available or convertible assets to be \$7,971,265, and \$736,513 in excess of that shown by the statement of March 31, 1904), is represented at less than its actual or convertible worth. Accounts payable are for unaudited purchases of materials and supplies on which all available cash discounts will be taken. No notes, mortgages or other obligations are outstanding.

In writing off \$200,000 of depreciation, as against the cost of new construction and improvements for the year, expenditures that are properly chargeable to plant account have been charged against profit and loss, and at the same time other and direct charges against operating costs have kept up and improved the physical standard of your properties.

The policy of improving the physical condition of the plants and extending the use of automatic or labor-saving machinery has been continued and is showing tangible results in the reduced costs and improved quality of our products. Another factor equally important is the spirit of the business and practical managers of the company and their assistants.

Prospects for business for the coming year are good, and while selling prices are low there is ground for the faith that economies in manufacture, reduction in expenses and the extended use of metal packages will justify an encouraging statement to the next annual meeting.

The results from operations for the years ended March 31 compare as follows:

	1905.	1904.	1903.
Net sales.....		\$22,919,524	\$22,076,394
Profit.....	\$2,896,918	2,394,510	886,711

The preferred stock received its first dividend, 2 1/2 p. c., on Sept. 30, 1903, and has paid dividends since as follows: 1904, 5 p. c. (2 1/2 p. c. A. & O.); 1905, Jan., 1 1/4 p. c.; Apr., 1 1/4 p. c.

BALANCE SHEET MARCH 31.

	1905.	1904.	1905.	1904.
	\$	\$	\$	\$
Assets—				
Plants, real estate, patents, etc.....	75,018,966	75,080,691	.....	.....
Const'n & improv..	2,864,212	2,747,745	.....	.....
Oth. invest't items.	381,275	485,615	.....	.....
Cash.....	1,449,627	1,845,899	.....	.....
Accts. & bills rec..	1,207,835	1,480,561	.....	.....
Mdse. inventory..	6,268,877	5,218,104	.....	.....
Total.....	87,175,792	86,808,608	87,175,792	86,808,608
Liabilities—				
Common stock....	41,233,300	41,233,300	.....	.....
Preferred stock....	41,233,300	41,233,300	.....	.....
Accounts payable.	911,932	864,555	.....	.....
Unpaid dividend (paid April 1)....	515,410	1,030,833	.....	.....
Surplus.....	3,281,844	2,446,531	.....	.....
Total.....	87,175,792	86,808,608	87,175,792	86,808,608

—V. 79, p. 2044.

Colorado Fuel & Iron Company.

(Statement to the New York Stock Exchange.)

The statements made to the New York Stock Exchange by this company under date of April 3, 1905, and by its subsidiary, the Colorado Industrial Co., under date of March 23, 1905, afford the following information:

In the year 1902 the Colorado Fuel & Iron Co., being in need of further additional large sums of money, sold certain of its properties for the principal sum of \$13,600,000; these properties have been acquired and are now owned by the Colorado Industrial Co., which has issued its mortgage thereupon and upon the debentures of the Colorado Fuel & Iron Co., which it owns. In October, 1904, the stockholders of the Colorado Fuel & Iron Co. authorized the purchase of all the capital stock, amounting to \$20,000, of the said Colorado Industrial Co. and part of the bonds of said company, secured, under the mortgage above-mentioned, to an amount to be determined in accordance with the provisions of the refunding plan, the said Fuel Company paying therefor in its own capital stock to the amount of \$6,200,000, and guaranteeing all the bonds of said Industrial Company secured by said mortgage. [The share capital of the Fuel Company now includes: (1) \$44,200,000 common stock, of which \$14,068,000 is issuable only in exchange, \$ for \$, for the debentures of 1901 of the Fuel Company and the series A bonds of the Industrial Company replacing the same, and (2) \$2,000,000 8 p. c. cumulative preferred stock].

BONDS OF THE COLORADO INDUSTRIAL CO., \$45,000,000.

The Colorado Industrial Co. was incorporated under the laws of Colorado on Nov. 19, 1903, and in accordance with the refunding plan of the Colorado Fuel & Iron Co. has made a mortgage to the New York Trust Co. as trustee to secure \$45,000,000 of first mortgage 5 p. c. gold bonds dated Aug. 1, 1904, and due Aug. 1, 1934 [but subject to call at company's option on any interest day at 105]; interest payable Feb. 1 and Aug. 1 in New York; denomination, \$1,000. These bonds are issuable as follows: (compare plan V. 77, p. 2037, 2282, 2341; V. 79, p. 1267; V. 80, p. 1177, 1481). Under the plan \$12,378,000 debentures of the Col. Fuel Company have been exchanged for like amount of Series "A" bonds of the Industrial Company and 20 p. c. of the new common stock of the Fuel Company. There have thus far been listed on the New York Stock Exchange \$12,378,000 Series "A" bonds and \$13,537,000 Series "B" bonds (but see V. 80, p. 1425).

Authorized. Issued.

1. Series A bonds, convertible, at option of holders, \$ for \$, for common stock of the Colorado Fuel & Iron Co. until and including Aug. 1, 1906. Entire amount issuable in exchange for debentures of the Colorado Fuel & Iron Co.....	\$14,068,000	\$12,378,000
2. Series B bonds not convertible— a. Issuable only in exchange for equal amount of the general mortgage bonds of the Col. Fuel & Iron Co. due Feb. 1, 1943... b. Issuable for the purchase of the various properties described in the mortgage.....	6,000,000 24,932,000	None 24,932,000
Total.....	\$45,000,000	\$37,310,000

All the aforesaid bonds are guaranteed, principal and interest, by the Col. Fuel & Iron Co. (see form of guaranty in V. 80, p. 1481).

PROPERTY COVERED.

They are further secured by mortgage [to the trustee above named on the following property owned by the Colorado Industrial Co. and its auxiliaries, viz.:

Coal, frontage and iron lands in Colorado and Wyo..... 83,448 acres
Coal lands held under lease in Colorado and New Mex... 43,438 acres
A large number of coal mines and washeries owned and leased in said States and a large number of coke ovens;
Also coal and iron-mining equipment, engines, boilers, electrical plants, etc;

A large amount of land, principally coal land, owned in fee by the Colorado Industrial Co., and fully described in pages 6 to 50 of mortgage;

Also the following securities deposited with the trustee:

Colorado & Wyoming Ry. entire capital stock.....	\$100,000
General mortgage bonds, part of an authorized issue of \$7,500,000 50-year 4 p. c. bonds, dated March 1, 1903, of which \$3,000,000 remain in treasury for construction and equipment of additional lines; outstanding and pledged.....	4,500,000
Rocky Mountain Coal & Iron Co., which owns among other properties practically all of the Maxwell Land Grant lying in Colorado, aggregating 254,000 acres of coal, agricultural, timber and grazing lands (subject to \$696,000 general mortgage 5 p. c. bonds below described); entire capital stock.....	3,000,000
Crystal River RR. capital stock.....	331,200
Two notes, each \$80,000.....	160,000
Convertible debentures of Colorado Fuel & Iron Co.....	12,378,000

Also all property owned by the Industrial Company at the time of the mortgage or afterward acquired, with the income and profits thereof, and all franchises of the Industrial Company.

PRIOR LIENS.

The mortgage is a first lien upon all of the said property above described except for the following (par value) outstanding bonds of its predecessors in interest [additional to those pledged as above]:

1. General mortgage 30-year 6 p. c. bonds of Grand River Coal & Coke Co., dated April 1, 1899 ["covers only about 7,185 acres of the coal land of the Industrial Company in Colorado"].....	\$917,000
2. General mortgage 30-year 6 p. c. bonds of Colorado Fuel Co., dated May 1, 1899 ["covers only about 20,500 acres of coal lands of Industrial Co. in Colorado"].....	600,000
3. General mortgage 50-year 5 p. c. bonds of the Colorado Fuel & Iron Co., dated Feb. 1, 1893 ["covers only about 64,122 acres of the coal lands of the Industrial Co. in Colorado and 8,200 acres of its coal land in Wyoming. But also covers above 3,020 acres of iron and other lands and the steel works plant in Colorado, which do not belong to the Industrial Co."].	5,400,000
4. Vendor's lien in favor of the Mitchell Coal & Land Co., dated Nov. 1, 1887, for \$50,000 6 p. c. (\$1,000 payable annually) on 555 acres of coal land in Weld Co., Colorado, balance due.....	32,000
Rocky Mountain Coal & Iron Co. general mortgage 50-year 5 p. c. bonds, dated May 1, 1901 [covers 254,000 acres of coal, agricultural, timber and grazing lands, being that part of the Maxwell Grant lying in Colorado]	696,000

x Authorized issue \$6,000,000, of which \$600,000 reserved to retire the \$600,000 Colorado Fuel bonds.

SINKING FUND.—On Aug. 1, 1908, and on Aug. 1, 1909, the mortgagor will pay into the sinking fund one cent on each ton of coal and two cents on each ton of iron ore mined during the twelve months preceding the first of July in each of said years from any of the lands then or thereafter covered by the mortgage or mined by the Industrial Company, or by any company the greater part of whose stock shall be pledged under the mortgage, or by any company controlled by such company; and, beginning Aug. 1, 1910, and on Aug. 1 in each year thereafter, the sum of two cents on each ton of coal and five cents on

each ton of iron ore so mined during the twelve months preceding the first day of July in each of said years, provided that if after Aug. 1, 1915, the trustee deem it advisable, the payments shall be at a rate not exceeding four cents on each ton of coal and ten cents on each ton of iron ore. Provision is made for investment of the sinking fund and purchase or redemption of bonds.

BONDHOLDERS' COMMITTEE—At any meeting so called and held a bondholders' committee may be elected by the vote of two-thirds of the outstanding bonds, or such committee may be appointed by instrument in writing delivered to the trustee, executed by the holders of two-thirds in amount of the bonds at the time of such appointment outstanding. The committee shall exercise all such powers as may from time to time be given to it by resolution of the bondholders, and shall also be entitled, by instructions given to the trustee, to exercise all the powers of discretion, election or judgment given to the trustee. The written request or direction of the committee in the exercise of the powers hereby conferred shall be binding upon the trustee. A majority of the members shall exercise all the powers given to the committee. Under the provisions above referred to, a bondholders' committee has been appointed, consisting of F. J. Hearne, F. T. Gates and J. H. McClement.

The only financial statements furnished for the Colorado Fuel & Iron Co. are for the year ending June 30, 1904, and show nothing as to the position of affairs since reorganization.

The income account of the properties originally owned by the Colorado Fuel & Iron Co. and acquired by the Colorado Industrial Co. is as follows:

INCOME ACCOUNT OF COLORADO INDUSTRIAL CO. FOR FOUR MONTHS ENDING NOV. 30, 1904.

Gross earnings.....\$2,902,591	Equip. sink. fund.....	\$46,874
Operating expenses... 2,638,252	Real est. sink. fund....	15,795
Net earnings.....	Emergency, etc., fund.	13,945
\$264,339	Taxes (estimated).....	26,800
Other income.....	Sociological expense...	2,833
3,482		
Total.....	Total deductions...	\$106,247
\$267,821		\$161,574
Surplus income.....		

COLORADO INDUSTRIAL CO. BALANCE SHEET NOV. 30, 1904.

Assets—	\$	Liabilities—	\$
Col. & Wy. Ry. bonds.	4,500,000	Capital stock.....	20,000
do do stock.	160,000	First mortgage bonds	
Crystal River RR. Co.		(see above).....	37,289,000
notes.....	160,000	Bond int.—accrued....	621,483
Crystal River RR. Co.		Col. Fuel & Iron Co....	4,097
stock.....	331,200		
Rocky Mountain Coal			
& Iron Co. stock.....	3,000,000		
Mines & ovens—equip.	5,846,044		
Coal and other lands..	9,271,742		
Sunrise mine—iron lds.	1,500,000		
Sunrise mine—equip't.	247,110		
C. F. & I. Co. debent's.	12,357,000		
Accrued earns. on seos.	x269,150		
Accrued rental.....	352,334		
Total.....	37,934,580	Total.....	\$37,934,580

x C. & W. bonds (\$4,500,000), \$60,000; C. R. RR. notes (\$160,000), \$3,200; C. F. & I. deb. (\$12,357,000), \$205,950—all for the four months ending Nov. 30, 1904.

Officers and directors of Industrial Company: Albert A. Miller, President; A. D. Moss, Treasurer; D. C. Beaman, Secretary. Directors: F. J. Hearne, Fred. Herrington, Albert A. Miller.—V. 80, p. 1481, 1425.

(The) Butterick Company.

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

The profits, dividends, etc., and the balance sheets have been as follows:

	PROFITS.		
	1904.	1903.	1902.
Profits.....	\$645,057	\$766,965	\$726,897
Dividends.....	\$480,000	\$480,000	\$300,000
Increase in surplus.....	165,057	286,965	426,897
	\$645,057	\$766,965	\$726,897

BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Cash.....	\$167,411	2,0949	Mortgages payable	745,000	145,000
Mortgages owned.	7,000	36,535	Build'g loan (Title		
Fed'l Co. bds. own'd	35,000	560,000	Guaranty & Trust		
Stocks owned.	1,060	1,060	Company).....		450,000
Accounts receiv'le	1,599,407	1,604,247	Accounts payable.	261,303	314,821
Title Guar. & Tr. Co.		200,000	Federal Company		
Mdse. manufact'd			bonds.....	600,000	1,200,000
and in process....	890,708	402,356	Reserve for depre-		
Real est. & imp'ts.	1,799,090	1,431,244	ciation	191,576	117,344
Machin'y & plant.	891,064	688,509	Capital stock.....	12,000,000	12,000,000
Patents, good will,			Surplus.....	878,920	713,863
contr'ts, copy'ts,					
trade marks, &c.	9,786,063	9,786,065			
Total.....	14,676,804	14,941,028	Total.....	14,676,804	14,941,028

—V. 79, p. 1708.

Central & South American Telegraph Co.

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

President James A. Scrymser under date of March 27 says:

Our receipts from all sources during the past year amounted to \$1,140,454; operating expenses were \$412,778; dividends paid [6 p. c.], \$463,536; value of cable used in repairs and improvements, \$67,922; Mexican Government's participation in earnings, \$644, leaving an addition to surplus for the year of \$195,574 which, added to the surplus Dec. 31, 1903, \$820,913, makes the total surplus Dec. 31, 1904, \$1,016,487. The usual estimate for the current quarter shows an addition to surplus of \$100,116 (see V. 80, p. 1237).

BALANCE SHEET DEC. 31, 1904.

Assets—	\$	Liabilities—	\$
Plant.....	8,252,556	Capital stock.....	8,000,000
Spare cable on hand....	120,774	Earnings invested in	
Cash in banks.....	345,771	plant.....	514,801
Increased stock, 793		Profit from sale of stock	128
shares, at par.....		Sundry creditors.....	11,583
RR. bonds & other seos.		Proposed January divi-	
(par, \$461,300) cost... 469,073		dend.....	115,884
Treasury stock (par).... 274,400		Surplus revenue, Dec.	
Sundry debtors, includ-		31, 1904.....	1,016,487
ing traffic balances.... 196,309			
Total.....	9,658,883	Total.....	9,658,883

—V. 80, p. 1237.

Mexican Telegraph Company.

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

President James A. Scrymser, under date of Mar. 27, says:

The business for the past year shows: Total receipts from all sources, \$612,933; operating expenses, \$101,233; dividends paid (10 p. c.), \$191,260; Mexican Government's participation in earnings (1903) 1904, \$38,002; cable repairs, \$29,088; surplus for the year, \$253,350, which, added to the surplus Dec. 31, 1903, \$1,422,938, makes the total surplus Dec. 31, 1904, \$1,676,188. The usual estimate for the current quarter shows an estimated addition to the surplus for the present quarter of \$94,285 [including \$16,100 from sale of investment bonds]. (Compare V. 80, p. 1238.)

The company has contracted with Siemens Brothers & Co., Limited, of London, for a third cable to be laid during July next between Galveston, Tex., and Coatzacoalcos, Mex. This cable and other betterments will, it is estimated, cost about \$500,000, which cost will be paid out of the surplus fund.

BALANCE SHEET DEC. 31, 1904.

Assets—		Liabilities—	
Plant.....	\$1,855,164	Capital stock.....	\$2,000,000
Cash at banks.....	249,900	Earnings invested in	
Cent. & South Ameri-		improvements.....	31,654
can Teleg. Co.'s stock,		Profit from sales of	
1,634 shares (cost).... 127,386		treasury stock.....	38,493
RR. bonds and other		Sundry creditors, in-	
securities (par value		clud. traffic balances.	78,452
\$1,284,500), cost.... 1,336,042		Proposed January divi-	
Treasury stock (par).... 87,400		dend.....	47,815
Steamship Mexican.... 52,173		Surplus revenue De-	
Spare cable.....	11,027	cember 31, 1904.....	1,676,189
Sundry debtors, includ-			
ing traffic balances .. 153,511			
Total.....	\$3,872,603	Total.....	\$3,872,603

—V. 80, p. 1238.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—Exchange of Bonds.—The company gives notice by advertisement in another column that holders of the following underlying bonds will be permitted until July 15, 1905, to exchange them at par at the United States Trust Co., New York, for the first consol. mortgage 4 p. c. bonds maturing July 1, 1952, the difference in interest being adjusted at time of exchange, viz.:

Wilmington & Weldon RR. General	Atlantic Coast Line of South Carolina
1st mortgage 4s, 1935.	General Mortgage 4s, 1948.
Yadkin Division 1st mort. 4s, 1948.	Brunswick & Western 1st M. 4s, 1938.
Wilmington & Newbern RR. 1st M, 4s, 1947.	Silver Springs Ocala & Gulf 4s, 1918.

Baltimore & Ohio RR.—New Locomotives.—Contracts have been closed for 250 new locomotives that will cost in the aggregate a little over \$4,000,000. The American Locomotive Co. will build 210 consolidation freight locomotives and 35 Pacific type passenger locomotives, and the Baldwin Locomotive Works five switching locomotives. The contracts call for the beginning of delivery in August and its completion by Dec. 1, 1905, the additional motive power being desired as early as possible to meet the heavy increase of traffic. The inability to make deliveries before December, it is said, prevented the Baldwin Company from getting any considerable share of the order.

These additional locomotives will make the total number for the Baltimore & Ohio RR. and affiliated lines 2,075. This number will be slightly reduced by the putting out of service of some old locomotives when the new ones have been received, but it will still leave the road with almost double the number of locomotives it had when it went into the hands of the receivers. With the 10,000 freight cars which the company has decided to add to its equipment, and which will be contracted for in the near future, the end of the calendar year will show an addition of 11,250 new cars and 250 locomotives of the most modern design to the equipment, insuring "an efficiency second to no road in the country for the handling of coal, which is a large percentage of the B. & O. business, and other freight traffic."—V. 80, p. 1423.

Bessemer & Barry's Bay Ry.—Mortgage.—The shareholders will meet in the village of Bessemer, Hastings County, Ontario, on May 12, to vote on issuing bonds at not exceeding \$20,000 per mile, or \$100,000 in all, covering five miles of the said railway from L'Amable northerly. H. L. Bingham is Secretary.

Boston Elevated Ry.—Bonds.—See West End Street Ry. —**Bonds Sold.**—Kidder, Peabody & Co., Boston, have placed all the recent issue of \$7,500,000 30-year gold 4 p. c. bonds at 105 3/4 and accrued interest. Upon the payment of the next dividend, Aug. 15, these bonds will become eligible for investment by Massachusetts savings banks, subject to the decree of the State Railroad Commission to be announced in ordinary course of events next January.—V. 80, p. 1478, 1423.

Canada Atlantic Ry.—Bonds.—The shareholders will vote May 16 on issuing bonds, debentures or other securities to be secured by mortgage, for an amount not exceeding \$3,292,200.—Compare V. 79, p. 2454; V. 80, p. 1058.

Chicago City Ry.—Transfer Decision.—Judge Grosscup, in the United States Circuit Court on Monday, granted an injunction to prevent the enforcement of the ordinance passed in February last requiring the Chicago City and Union Traction companies to exchange transfers at intersecting points on the State and Clark Street lines with the Van Buren, Madison and Lake street lines on the ground that under Acts of the Legislature of 1858, 1859, 1861 and 1865, and various city ordinances, the Chicago City company once owned all these lines, and the subsequent lease by the Chicago City company of portions of its streets to West and North Side companies cut these streets out of its system and made them parts of other systems. Each of these companies, the Court holds, is entitled to a 5-cent fare, and to compel

either of them to carry a passenger on a transfer is equivalent to reducing the fare to 2½ cents, which means actual confiscation; also that to enforce the transfer ordinance would impair the obligation of the contract between the city and the companies, and, be therefore, unconstitutional.

Since the transfer ordinance is based on the original Acts of the Legislature, Judge Grosscup says that the validity of the 99 year Act is involved in the transfer case. In his opinion the case offers a means of arriving at a speedier conclusion on the 99-year Act than the pending litigation in the State courts, which in any event would be carried to the United States Supreme Court. He is quoted as saying:

"I hope the case will be appealed. The appeal can be taken directly to the Supreme Court without passing through the Appellate Court. The case can be heard and a decision had by December which will settle all the pending 99-year litigation."

Made Defendant in Union Traction Suit.—Judge Grosscup has granted the Union Traction interests permission to amend the North Chicago ancillary bill involving the 99 year Act by making the Chicago City Ry. a party defendant, bringing the latter into the Federal Court, so far as the lines from the river south to Lake St. on State St. and to Washington St. on Clark St., are concerned. This gives an important advantage to the railroads in future negotiations by placing the Clark and State St. bridge privileges under the protection of the Federal Court.

Proposed Municipal System.—See Chicago Union Traction Co., below.—V. 80, p. 1362, 871.

Chicago & Eastern Illinois RR.—New Mortgage.—The shareholders will vote June 29 on making a refinancing and improvement mortgage to secure not exceeding \$55,000,000 4 p. c. 50 year gold bonds, subject to call at any time at company's option at 102½ and interest on 60 days' notice. The new bonds are to be issuable as follows:

To be sold forthwith to provide for improvements and additions and to reimburse the company for its investment in the Thebes Bridge (see Southern Illinois & Missouri Bridge Co., V. 80, p. 1424) and in certain stock and bonds of other companies.....	\$5,000,000
Reserved, to be issued from time to time under proper restrictions to provide for additions and improvements, including equipment.....	15,374,000
Reserved for refunding the total amount of bonds issued and issuable under existing mortgages, viz.:	
General consol. and 1st mort. 5s of 1937..	\$30,000,000
Chicago & Indiana Coal Ry. 1st mort. 5s..	4,626,000
	34,626,000

Correction.—In 1897 the issue of bonds under the general consolidated mortgage was limited by supplemental agreement to \$30,000,000, but no provision was made therein for the reservation of a portion of the \$30,000,000 to take up the bonds of the Chicago & Indiana Coal Ry., as at the time was reported to have been done.

Decision.—The United States Circuit Court of Appeals at Chicago on April 23 affirmed the decision of the lower court which upheld the right of the company to run its through passenger trains into the La Salle Street (Rock Island) station at Chicago instead of the Dearborn (Chicago & Western Indiana RR.) depot. See V. 78, p. 342.—V. 80, p. 162.

Chicago Rock Island & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$7,000,000 additional refund. mortgage 4 p. c. bonds of 1934, making the total listed \$32,558,000. The additional bonds were issued as follows: Acquisition of property, \$3,846,000; part of \$4,500,000 issued to redeem Scullin and Francis notes, \$3,154,000. Compare V. 80, p. 472.

Earnings.—For the 8 months ending Feb. 28: Gross earnings, \$28,329,110; net, \$9,248,671; other income, \$819,522; total income, \$10,068,193; taxes, 1,075,905; interest and rentals, \$5,437,786; betterments, \$61,304; total charges, \$6,574,994; balance, \$3,493,198; dividends, \$3,179,972; surplus, \$313,226.—V. 80, p. 1423, 1362.

Chicago & South Shore (Electric) Ry.—Sale May 26.—The foreclosure sale, it is stated, is set for May 26 at Laporte, Ind.—V. 80, p. 1362.

Chicago Union Traction Co.—Liens.—On April 6 judgments were entered in the Superior Court against the company on two notes, aggregating \$85,000, on which \$86,132 is due. The company owes about \$3,000,000, which it is proposed to pay when the receivership ends.

City Advertises for Bids.—Under date of March 30 an advertisement is published in the "Engineering News" by the Mayor of Chicago calling for bids for the construction and installation of a system of municipal street railways within the city of Chicago, in part as follows:

(1) The system will first be installed upon the following named streets and parts of streets, to wit:
Adams St., from Clark St. to Desplaines St.
Desplaines St., from Adams St. to Harrison St.
Harrison St., from Desplaines St. to Western Ave.
Western Ave., from Harrison St. to Twelfth St.
Twelfth St., from Western Ave. to Crawford Ave.

It will be extended over the following streets and parts of streets, upon which the rights of the present occupants have already expired.

Halsted St., from Harrison St. south to center of Chicago River.
Ogden Ave., from Harrison St. to Fortleth Ave.
And will, at the pleasure of the City Council, be extended into any and every other part of the city of Chicago, upon streets in which the rights of the present occupants have already expired or will expire during the years 1905 and 1908, and upon such other streets as may in the discretion of the City Council be deemed advisable for making connected routes and lines of street railways.

(5) Separate bids shall also be submitted for the furnishing of not less than 50 nor more than 350 cars of the double-truck type.

(8) If the bidder so elects, bids may be submitted upon the basis that the completed system shall be so leased to such bidder, and in such case he shall submit with his bid the percentage of the gross receipts

of the system, or the amount of cash per year and the term of years, not to exceed twenty, which shall be provided for in such lease.

(11) Proposals are also invited by the city for the sale to the city of existing tracks, wires and equipment owned by the companies whose ordinance rights in the streets above mentioned or in any part thereof have expired.

(12) Possession of the streets specifically above named will not be given by the city of Chicago until after the decision by the Circuit Court of the United States in and for the Northern District of Illinois of the injunction suit therein pending in which is involved the question of the date when the ordinance rights of the Chicago Passenger Railway Co. in the streets above named expire; nor until the date of expiration determined by the final decree in said cause.

All bids must be delivered to the Comptroller of the city of Chicago on or before July 1, 1905, in sealed envelopes, with a certified check for \$25,000. Friends of the company claim that its franchises on the above-named lines have still two years to run.

On Apr. 19, after a formal conference between the new municipal administration and the representatives of the company, Corporation Counsel Tolman announced that it had been agreed that "the tracks of the Chicago Passenger Ry. Co. on Michigan Ave. should be taken up, the work to begin at the earliest practicable moment." There was an informal discussion, he said, on the following points:

(1) The immediate improvement of the service. (2) The immediate advancement of the final decree in the North Side 99-year case. (3) The expedition of the entry of the 99 year litigation to the Supreme Court of the United States. (4) The arrangement of a public conference at an early date between the traction interests, the committee on local transportation and the Mayor, with a view to ascertaining a basis for the purchase of all the traction lines and the settlement of all controversies between city and traction companies.

Mayor Danne says: "There must first be a referendum vote of approval before the city can take the lines."—V. 80, p. 1362, 1058.

Cincinnati Dayton & Toledo Traction Co.—Stock Offered.—The stockholders, it is announced, have until May 1 to subscribe for the \$250,000 new 5 per cent cumulative preferred stock at par, in proportion of one share for every twenty which they now hold of the common. Compare V. 80, p. 1478, 1362.

Cincinnati Inter-Terminal RR.—Capital Stock.—This company recently reduced its capital stock from \$410,000 to \$10,000 and then increased it to \$1,010,000, of which \$10,000 is common and \$1,000,000 first 4 p. c. preferred, the latter being guaranteed by rentals to be paid by Chesapeake & Ohio and Louisville & Nashville. The road will connect the C. & O. bridge and the C. H. & D. terminals. The common stock (\$10,000) issued for purpose of control is owned by the Covington & Cincinnati Elevated RR. & Transfer & Bridge Co., which owns the C. & O. bridge across the river at Cincinnati and whose stock (\$1,500,000) is owned by the Ches. & Ohio Ry. The first preferred stock is to be issued for purposes of construction. President, George W. Stevens. Compare V. 79, p. 212.

Cleveland Cincinnati Chicago & St. Louis Ry.—Cut-Off—New Line Between Chicago and St. Louis.—Of the new money, \$5,600,000, immediately available from the proposed stock issue, a considerable part, it is thought, will be used to build an independent cut-off 100 miles in length from Danville, Ill., to Indiana Harbor, Ind., whence the Lake Shore & Michigan Southern might be used to the Van Buren St. Station in Chicago, 19 miles. The new road would give the company a line of its own from St. Louis and the Illinois coal fields to Chicago, and make unnecessary the long-standing agreement with the Illinois Central by which that company has hauled the trains of the C. C. C. & St. L. on a percentage basis from Kankakee to the Illinois Central station in Chicago, a distance of 56 miles. A construction paper announces the letting of contracts for the building of the cut-off, but the company does not confirm the particulars above given. Compare V. 80, p. 1423, 1358.

Delaware & Bound Brook RR.—Refunding Bonds.—This company, whose property is leased to the Philadelphia & Reading Ry. Co. (Reading Company), announces that at the annual meeting on May 11 the stockholders will vote upon the question of authorizing an issue of \$1,800,000 mortgage bonds to retire its maturing bond obligations to this amount.—V. 68, p. 722.

El Paso & Rock Island Ry.—Readjustment.—The holders of the bonds on this road, and also of the bonds of the Dawson Railway & Coal Co., have been asked to give an option on the bonds with a view to a readjustment of the funded debt and to provide for floating debt of some \$2,600,000. No plan has as yet been formulated, and it is thought it may be deemed advisable to include in a readjustment plan some of the other issues of the New Mexico Railway & Coal Co. system, of which the above properties are a part. No default in interest has as yet occurred. See statement and map of New Mexico Railway & Coal Co. in RAILWAY & INDUSTRIAL Section.

Eastern New York (Electric) RR.—Mortgage.—This company, successor of the Ballston Terminal RR., recently made a mortgage to the Metropolitan Trust Co. of New York, as trustee, to secure \$1,750,000 of 5 p. c. gold bonds.

The bonds are dated Jan. 1, 1905; denominations \$500 and \$1,000; principal due Jan. 1, 1935 (no option); interest payable July 1 and Jan. 1 in New York City; amount outstanding understood to be \$300,000. The road extends from Ballston, N. Y., to Middlegrove, 15 miles, with extensions projected to Johnstown, Gloversville, Amsterdam and Saratoga. Authorized capital stock, all common, \$1,750,000; outstanding, \$500,000. President, A. R. Law; Secretary and Treasurer, I. J. Eshelman.—V. 79, p. 2795.

Kansas City Fort Scott & Memphis Ry.—Called Bonds.—Charles Merriam and associates, trustees under the mortgage

of the Ozark Equipment Co., will pay at 50 State St., Boston, on May 1, bonds called for payment at par (ex-coupon due May 1, 1905) as follows: First series due May 1, 1910, \$40,000; second series due Nov. 1, 1910, \$60,000.—V. 79, p. 2796, 1704.

Lake Shore Electric Ry., Cleveland.—Bond Sale.—The underwriting syndicate, it is announced, has sold to C. D. Barney & Co., Philadelphia, the outstanding \$1,750,000 first consolidated mortgage 5 p. c. bonds of 1903. The authorized issue is limited to \$4,000,000, the remaining \$2,250,000 being reserved to retire divisional bonds due in 1920 and 1927. See page 762 of STREET RAILWAY Section.—V. 80, p. 997, 472.

Louisville & Nashville RR.—Rumor Denied.—The report that preliminary papers have been signed for a lease of the road to the Atlantic Coast Line RR. Co. which would guarantee 7 p. c. per annum on the L. & N. stock is authoritatively denied. "Nor is the execution of any such arrangement contemplated by the corporations concerned. By this it is not meant that there is no possibility of a closer alliance at some remote period between the companies than that which now exists, but that any lease is impending may be absolutely denied."—V. 80, p. 1424, 1235.

Massachusetts Electric Companies.—Called Bonds.—Thirteen (\$13,000) first mortgage 5 p. c. bonds of the Dighton Somerset & Swansea St. Ry., dated June 15, 1896, have been called for payment at 105 and interest, at International Trust Co., Boston, on June 1.—V. 80, p. 1479, 1424.

Midland Valley RR.—Not Sold.—Touching the report in the press despatches that the Atchison has purchased the road, we are informed that there is "no truth whatever in the rumor that the Atchison has acquired control of this property or is acquiring it."—V. 80, p. 472.

New Mexico Railway & Coal Co.—See El Paso & Rock Island Ry. above.—V. 79, p. 2796.

New Orleans Great Northern RR.—Increase of Capital Stock.—The shareholders will vote May 25 upon increasing the capital stock from \$1,100,000 to \$2,500,000. Compare V. 80, p. 1235, 998.

New York Central & Hudson River RR.—Payment of Debt Certificates.—The \$3,577,500 of outstanding extended debt certificates of 1853, maturing May 1, 1905, will be paid on that date at the office of J. P. Morgan & Co., New York. All interest due on said certificates will be paid as usual at the office of the Treasurer, Edward L. Rossiter, Grand Central Station.

Listed.—The New York Stock Exchange has listed the \$30,000,000 4 p. c. 30-year debentures of 1934.—V. 80, p. 1479, 1424.

New York City Interborough Ry.—Stock Increase.—This company, having begun the construction of its trolley lines in the Bronx as feeders of the Interborough Rapid Transit tunnel, has filed a certificate of increase of capital stock from \$400,000 to \$5,000,000.—V. 80, p. 1479, 1175.

Northern Pacific Ry.—Listed.—The New York Stock Exchange has listed the \$155,000,000 capital stock.

Earnings.—For the 8 months ending Feb. 28 :

	1904-05. 8 mos.	1903-04. 8 mos.		1904-05. 8 mos.	1903-04. 8 mos.
Gross earnings	\$3,771,946	\$1,939,558	Deductions— Interest and rentals. 4,735,603 Dividends on stock. 6,975,000 Improvements and betterments.....1,780,257	\$4,720,519	\$4,720,519
Net earnings	17,492,424	15,466,292		6,975,000	6,974,990
Taxes	1,044,000	981,440			
Net oper. income	16,438,424	14,484,852		1,780,257	1,512,134
Other income, not includ. land sales	1,233,440	946,332			
Net income, main system	17,671,864	15,431,174	Total.....	13,490,868	13,237,943
			Balance, surplus	4,181,001	2,193,281

—V. 80, p. 1479.

Pennsylvania RR.—Convertible Bonds Offered.—Bioren & Co., Philadelphia, are offering at 100½ flat, by advertisement on another page, \$1,500,000 of the new convertible 8½ p. c. gold bonds due Oct. 1, 1916, but convertible into stock at 150 p. c. (\$75 a share) at any time after Dec. 1 next, unless previously called for redemption under option beginning Dec. 1, 1910; denomination, \$500 and \$1,000. Compare V. 80, p. 1112, 1235.

Pere Marquette RR.—Dividends Under Lease.—The lease of the road to the Cincinnati Hamilton & Dayton for 999 years from Mar. 1, 1905, provides for payment by the latter of sums sufficient to pay dividends of 4 per cent on the preferred and 5 per cent on the common stock, respectively, either outstanding, or as the same may be hereafter increased, viz.:

On the common stock, semi annual instalments on Jan. 1 and July 1; on the preferred stock, semi annual instalments on July 2 and Dec. 30. Also on April 1, 1905, a sum sufficient to pay 1 per cent on the common stock in full of all arrears in respect to the common stock up to Jan 1, 1905. [This dividend was paid on Apr. 1, 1905.—Ed.] The instalment of 2 per cent on the preferred stock, payable July 1, will cover the first half of the year 1905.—V. 80, p. 1059, 998.

Philadelphia Company, Pittsburgh.—Linear Tax Illegal.—The Supreme Court of Pennsylvania on April 17 affirmed the decision of the lower courts setting aside as illegal the linear-tax ordinance passed by the Pittsburgh City Council. The tax is held to be a property, not a license, tax, authority to levy the latter being conferred on the city by Section 3, Article 104 of the Act of 1901 of the Legislature. Compare V. 78, p. 1276.—V. 80, p. 652, 223.

Philadelphia Rapid Transit Co.—Guarantee Authorized.—The shareholders on Tuesday approved the proposition to guarantee the bonds of the Market Street Elevated RR. See V. 80, p. 1286, 1175.

Pittsburgh Terminal RR. & Coal Co.—Stock Pledged—New Consols.—See Wabash RR., below.

Description of Coal Mines.—See Wabash-Pittsburgh Terminal RR. in V. 80, p. 1480.—V. 80, p. 1480.

Rahway Valley RR.—Consolidation.—The New Orange Four Junction RR. was consolidated with the Rahway Valley RR. on Mar. 1, 1905. The road extends from Roselle Park and Aldene, N. J., on the Lehigh Valley and Central RR. of New Jersey, respectively, to New Orange, 3¼ miles, and has under construction an extension to Summit on the Morris & Essex Division of the Delaware Lackawanna & Western. Details of securities not yet arranged.

President, W. W. Cole, Elmira, N. Y.; Vice-President, Louis Keller, 261 Broadway, New York; Treasurer, James S. Gilbert, 30 Broad St., New York; Secretary, H. F. Dankel, New Orange, N. J.

Reading Company.—Refunding Bonds for Leased Line.—See Delaware & Bound Brook RR. above.—V. 80, p. 118.

Rochester Ry. & Light Co.—Acquisition.—E. W. Clark & Co. of Philadelphia, acting for the company, have purchased the Rochester & Suburban Ry.—V. 80, p. 1480.

Rochester & Suburban Ry.—Sold.—See Rochester Ry. & Light Co. above.—V. 71, p. 699.

St. Louis & San Francisco RR.—New Bonds for Subsidiary.—See Chicago & Eastern Illinois above.—V. 80, p. 1424, 1363.

Sao Paulo Tramway Light & Power Co.—Report.—The results for the calendar year were:

Year—	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1904.....	\$1,419,338	\$941,782	\$293,782 (5¼%)	\$520,027	\$127,973
1903.....	1,303,175	899,428	286,885 (7¼%)	391,379	221,164

—V. 79, p. 2458.

Schuylkill Railway.—Purchase—Mortgage.—This new company has purchased all the property (except cash and accounts receivable) of the Schuylkill Traction Co. and the Lakeside Ry. Co., subject to underlying bonds, to retire which a sufficient amount of bonds of the new company is reserved as shown below. The purchase of the Lakeside Ry. is made subject to a rental in the nature of a ground rent equal to 5 p. c. of its gross earnings to be paid to the Lakeside Ry. Co. under the terms of the lease of its property to the Schuylkill Traction Co. The new company has made a mortgage to the Fidelity Trust Co., Philadelphia, trustee, to secure \$1,450,000 bonds, applicable as follows:

Reserved to retire all underlying bonds, viz.—	
Schuylkill Traction Co. first mortgage 5s.....	\$500,000
Consol. mtge. 4½s, now reduced to.....	105,000
Lakeside Ry. first mortgage 4 p. c. bonds.....	150,000
Available for other purposes.....	695,000

The company has agreed to spend this year about \$100,000 for betterments and additions. Directors (and officers):

G. H. Gerber, President of Schuylkill Haven & Reading; MacHenry Wilhelm, Secretary, Ashland; D. J. Langdon, Treasurer, Shenandoah; William S. Leib, Assistant United States Treasurer, Ashland; Dr. J. C. Biddle, Miners' Hospital, Ashland; Dr. G. K. Binkley, Orwigsburg; J. S. Housenick, Shenandoah; John Mildazis, Shenandoah; Dr. C. A. Bleiler, Frackville, and Alexander Scott, Frackville.

Schuylkill Traction Co.—Sale.—See Schuylkill Railway above.—V. 72, p. 676.

Spokane & British Columbia Ry.—Consolidation.—Under this title and with \$5,000,000 of authorized capital stock there were recently merged the Republic & Kettle Valley and the Kettle River Valley railroads, which run from Grand Forks, B. C., on the Canadian Pacific, south to Republic, Wash., 42 miles. An extension from Republic to Spokane is said to be proposed.

Union Pacific RR.—Mr. Gould Retires.—George J. Gould announced on Thursday that he had resigned as director and as member of the executive committee of the Union Pacific, adding, "I did so because the time had come when the interests of the roads with which I am connected demanded the construction of the Western Pacific to the coast, and I felt unable to continue on the directorate of a parallel and competing line. The resignation has no other significance. I shall resign also from the Oregon Short Line and Southern Pacific in the near future. I resigned from the Alton some time ago. As for the Burlington, I cannot say as yet." See Western Pacific Ry. below.—V. 80, p. 1334, 1060.

Wabash-Pittsburgh Terminal Ry.—Guaranty—Pledge of Stock.—See Wabash RR. below.—V. 80, p. 1480, 1231.

West End St. Ry., Boston.—Bonds Offered.—The Treasurer will receive bids till 2 P. M., Tuesday, May 2, for an issue of \$200,000 4 p. c. refunding gold bonds, part of an issue dated Aug. 1, 1902 and maturing Aug. 1, 1932. The proceeds will be used to pay South Boston Horse Ry. 5½ bonds due May 1.—V. 80, p. 1425, 652.

Wabash RR.—New Financial Plan—Sale of Notes—It was announced on April 1 that the company had sold to William A. Read & Co. and Geo. P. Butler & Brother \$10,000,000 4½ p. c. 5-year gold notes, part of an authorized issue of \$17,000,000, having as part collateral all bonds to be issued under a proposed \$15,000,000 5-year general mortgage of the Wheeling & Lake Erie RR. As stated below, that company has just arranged to sell \$10,000,000 of 50-year 4 p. c. bonds. This sale renders unnecessary the plan as originally contemplated and has led to the sale to the firms above named in place of the notes above described of \$7,000,000 of an issue of 4½ p. c. 5-year gold notes, amount authorized limited to \$10,000,000, dated May 1, 1905, and due May 1, 1910, but redeemable at option of company at par and interest on any int. day at 60 days' notice; interest payable Nov. 1 and May 1.

These notes are to be secured by deposit with the trustee of the following securities now in the treasury of the company:

	Par value.
Chicago & Western Indiana Ry. 4 p. c. consols.....	\$956,000
Belt Ry. of Chicago capital stock (market value about \$400 per share).....	240,000
Pacific Express Co. stock (valued at \$200 per share).....	1,200,000
American Refrigerator Transit Co. stock.....	121,700
Also by pledge of all obligations which may be received from time to time for advances to sub-companies, approximately as follows:	
Wabash-Pittsburgh Terminal Ry. notes secured by pledge of all the stock, \$14,000,000, of the Pittsburgh Terminal Railroad & Coal Co.....	3,000,000
Wabash-Pittsburgh Terminal Ry. notes endorsed by the Pittsburgh Terminal Railroad & Coal Co. and secured by a pledge of \$5,500,000 new consolidated mortgage bonds [the entire amount now to be issued under a new mortgage for \$14,000,000, of which \$7,000,000 is held to retire existing liens] of the Pittsburgh Terminal Railroad & Coal Co.....	5,000,000

The proceeds of the issue of \$10,000,000 notes, of which \$7,000,000 has now been sold, will be used to provide chiefly for certain financial requirements in connection with the Wabash-Pittsburgh Terminal Ry. Co. and the Pittsburgh Terminal Railroad & Coal Co.

New Officers.—Frederick A. Delano, who last week was chosen as President of the Wabash-Pittsburgh Terminal Ry., has been elected Vice-President of the Wabash RR. It is said that Mr. Ramsey will shortly be succeeded as President by George Gould. Henry Miller, recently Superintendent of the Burlington lines in Missouri, has been appointed General Manager. Cyrus J. Lawrence recently resigned from the board and was succeeded by Lawrence Greer, who now gives place to Mr. Delano.—V. 80, p. 1480, 1425.

West Chester Kennett & Wilmington Electric Ry.—Sold.—At the auction sale on April 20 this property was bid in for \$200,000 by Messrs. Vogeler, Kessler & Hertzler, committee representing the bondholders.—V. 80, p. 1176, 1060.

Western Pacific Ry.—Sale of Bonds, Guaranty, Etc.—The \$50,000,000 30-year 5 p. c. bonds (subject to call at 105), which, as announced last week, have been sold to a syndicate headed by Wm. A. Read & Co., William Salomon & Co. and Blair & Co., are to be secured not only by a first mortgage on the proposed new line from Salt Lake to Oakland (San Francisco) and branches, about 930 miles, but also through pledge under the mortgage of contracts with the Denver & Rio Grande and Rio Grande Western, the Gould lines forming the Eastern connection of the new line, under which they agree jointly and severally to meet any deficiency in the earnings to provide for interest on the W. P. bonds. This guaranty is, we are informed, absolute, and not contingent on any traffic guaranty. A majority of the stock of the Western Pacific will be owned by the aforesaid guarantors, E. T. Jeffery, President of the D. & R. G., becoming President of the new company. The work of construction will begin at once and will be pushed rapidly to completion, the contract therefor having been taken by Walston H. Brown & Bros. of this city. The maximum grade through the Sierra Nevada Mountains will be only about 1 p. c. The Rio Grande Western Ry. Co. guarantees that if the proceeds of the \$50,000,000 bonds are not sufficient to build and equip the road, the R. G. W. will take junior securities to an amount sufficient to provide for the same.

Mr. Gould Leaves Union Pacific RR.—See that company above.—V. 80, p. 1480, 1425.

Wheeling & Lake Erie RR.—Sale of Bonds.—The company has sold (at 88½%) \$10,000,000 of its proposed issue of \$50,000,000 4 p. c. 50-year gold bonds, subject to authorization of the mortgage by the shareholders on May 20. The bonds are issuable under the mortgage as follows:

Reserved to retire underlying bonds at or before maturity.....	about \$15,000,000
Now sold to provide for double-tracking, etc.....	10,000,000
Reserved to provide for future additions and improvements under restrictions in the mortgage.....	say 25,000,000

The making of this mortgage and the sale of the \$10,000,000 bonds thereunder does away with the necessity for making the mortgage to secure \$15,000,000 of 5 p. c. 5-year bonds which it was proposed to use as part collateral for an issue of Wabash RR. notes. (See that company above.)—V. 80, p. 1480, 1364.

Wheeling Traction Co.—Sale of Stock.—The shareholders will vote May 8 on authorizing the directors to sell, or otherwise dispose of, \$162,800 capital stock, either at or below par, making the total stock outstanding \$2,000,000.—V. 80, p. 1060.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alton (Ill.) Water Works Co.—Sold.—This company's property was bid in at foreclosure sale on April 18 by Judge Underwood of New York, representing the bondholders, for \$220,000.

Prior to the sale the International Trust Co. of Boston and the Boston Water & Light Co., who claim that the pumping station was not the property of the Alton Water Works Co., gave notice that C. H. Verner proposed to take an appeal from the United States Court of Appeals to the United States Supreme Court on a writ of error.—V. 80, p. 1236, 713.

Amalgamated Copper Co.—Subsidiary Increases Dividend.—See Anaconda Copper Mining Co. below.—V. 80, p. 1480.

Amalgamated Paint Co.—Incorporation.—Proposed Consolidation.—The State of New Jersey has chartered the Amalgamated Paint Co., the incorporators being Frederick H. Clarke, Herman Bruen and John E. Ingersoll, it being un-

derstood that they are acting for interests behind a consolidation plan of some magnitude.

The authorized capital is \$50,000 of 7 p. c. preferred stock and \$75,000 common stock, but these amounts will be largely increased as soon as existing plans and options have assumed more definite shape. The corporation is authorized to manufacture and deal in all forms and by-products of oils, paints and varnishes, to acquire the plants and stocks of corporations engaged in similar business, and will have its own depots for the economical distribution of its products throughout the world.

American Can Co.—Change of Fiscal Year, Etc.—The shareholders on Tuesday approved amendments to the by-laws, as follows: (1) Changing the fiscal year so as to end Dec. 31 instead of March 31; (2) fixing the time for the annual meeting for the first Tuesday of February instead of the last Tuesday in April; (3) permitting directors to declare dividends at such time as they may decide.

Report.—See page 1726 of to-day's CHRONICLE—V. 79, p. 2644.

American Graphophone Co.—Debentures Offered.—E. Ellsworth Robinson, 27 William Street, is offering for sale a block of the 10-year 5 p. c. convertible debentures, dated April 1, 1905. Compare V. 80, p. 1113, 474.

American Ice Co.—90 Per Cent Assents—No Deposits After May 15.—More than 90 p. c. of each class of stock having been deposited under the plan for exchange for stock of the American Ice Securities (V. 80, p. 1237), the committee announces that no deposits will be accepted after May 15 and that stock may be deposited before that date only on the terms of the notice of March 22, 1905.—V. 80, p. 1176, 999.

American Ice Securities Co.—See American Ice Co. above.—V. 80, p. 1237, 165.

American Locomotive Co.—Contract.—See Baltimore & Ohio RR. under "Railroads" above.—V. 80, p. 1480.

American Meter Co. of New York City.—New Stock.—A certificate of increase of capital from \$3,000,000 to \$6,000,000 has been filed with the Secretary of State at Albany. Compare V. 78, p. 1393.

American Smelters' Exploration Co.—Enlargement—New Name—New Stock.—See American Smelters' Securities Co. below.—V. 80, p. 873, 1237.

American Smelters' Securities Co.—New Name.—Stock Increased.—This company, heretofore the American Smelters' Exploration Co. (V. 80, p. 873, 1237), and the owner of important ore-producing properties or the securities thereof, is about to acquire a number of well-established productive smelting properties or the securities thereof, and is to construct additional smelting plants. The American Smelting & Refining Co. is the owner of a controlling interest in the common stock of the American Smelters' Securities Co., in which is lodged the voting power for the first two years and so long as the full payment of dividends on the preferred stock is regularly maintained. Under its amended charter the stock of the Securities Company will consist of:

Common stock.....	\$30,000,000
Series A preferred stock, 6 per cent cumulative.....	17,000,000
Series B preferred stock, 5 p. c. cumulative. The American Smelting & Refining Co. is to guarantee to the holders of preferred stock, series B, the par value of their stock on dissolution or otherwise, and is also to guarantee the payment in quarterly instalments of the 5 p. c. dividends on said stock, which latter is redeemable at par on and after June 1, 1930, at the option of the Securities Company.....	30,000,000

NOTE.—The American Smelting & Refining Co. has agreed not to issue any bonds and not to make any further guaranties of the capital stock or bonds or other obligations of any corporation which will involve, including the above guaranties, an actual or contingent liability on its part for annual interest or dividends exceeding in the aggregate 25 p. c. of its annual net earnings for the twelve months immediately preceding the issuance of such obligations.

The estimated net earnings of the American Smelting & Refining Co. for the present fiscal year are about \$8,500,000. It is estimated that those of the American Smelters' Securities Co. will, on the completion of the various works in process of construction and in contemplation, amount to about \$5,500,000, making the aggregate earnings of the two companies about \$14,000,000. As against these net earnings the guaranteed dividend on the entire issue of preferred stock, Series B, amounts to \$1,500,000. Except the interest on \$561,000 bonds of an old issue, which will soon be retired, the American Smelting & Refining Co. has no charge ahead of its capital stock [consisting of \$50,000,000 each of common and preferred stock, total market value about \$120,000,000] other than that arising on the guaranty of the \$30,000,000 of preferred stock, Series B, of the Securities Company.

Sale of Stock.—Kuhn, Loeb & Co. have purchased \$25,500,000 of the \$30,000,000 5% cumulative pref. stock, Series B.

Acquisition.—The Guggenheim Exploration Co. has purchased for a sum said to be \$1,600,000 practically the entire \$1,000,000 capital stock of the Central Lead Co., the owner of extensive lead-mining properties, smelters and refineries in St. Frances County, Mo.—V. 80, p. 1237, 873.

American Smelting & Refining Co.—Extensions and Additions.—Orders have been given to proceed immediately with the plans for two new copper and lead smelting plants to be erected in Northern Mexico at a cost of about \$2,500,000. Additions to the Guggenheim copper-smelting plant at Perth Amboy, N. J., are to be completed this year, involving an expenditure of about \$500,000. There also are to be built at Perth Amboy a new power house (1,000 horse power), also additions to the white lead department of United Lead Co.

Sale of Guaranteed Stock—Acquisitions by Subsidiary.—See American Smelters' Securities Co. above.—V. 80, p. 873, 165.

American Telephone & Telegraph Co.—Output.—The output of instruments for the month and three months ending March 31 was:

	Month		3 Months	
	1905.	1904.	1905.	1904.
To March 31—				
Gross output (number) ...	169,159	126,522	434,104	301,568
Net output (number).....	121,514	91,479	301,372	192,578
Total outstanding.....			4,781,736	3,972,095

—V. 80, p. 1426, 1180.

Anaconda Copper Mining Co.—Dividend Increased.—This company, which is controlled by the Amalgamated Copper Co., has declared a semi-annual dividend of 75 cents a share (2 p. c.), payable May 18 to stockholders of record April 26. This increases the annual rate to 6 p. c., contrasting with—

Calendar year.....	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Tot. divid'd (per cent)	10	13	16	13	4	4	4

—V. 79, p. 153.

Associated Merchants' Co.—Buffalo Purchase.—Touching his purchase of the control of the J. N. Adam Co., Buffalo, N. Y., including the business of the William Hengerer Co., also of Buffalo, which was recently acquired by the Adam Co., President John Clafin writes under date of April 20: "The Buffalo stores were purchased by me individually, and I have not yet referred the question of their acquisition to the Associated Merchants' Co."—V. 80, p. 1056, 999.

Atlanta (Ga.) Water & Electric Power Co.—Bonds Offered.—The Fidelity Title & Trust Co., Pittsburgh, is offering at par and interest \$500,000 of the first mortgage 5 p. c. gold bonds dated Jan 1, 1903; authorized issue, \$1,500,000; outstanding, \$1,350,000. See full particulars in V. 79, p. 153, 2149.

Bechtold Crucible Steel Co.—New Enterprise.—See Standard Motive Power Co. below.

Big Sandy (Coal) Co.—Coking Coal Leases Offered.—This company, incorporated in Virginia in 1900 with \$30,000,000 of authorized capital stock, subsequently reduced to \$5,000,000, is offering "coking coal leases on 130,000 acres of Elkhorn coking coal lands in Pike County, Ky." A close corporation with "no debts or liens of any kind." Property reached by the Big Sandy extension of the C. & O. President, Chas. E. Helier, 57 Equitable Building, Boston.—V. 70, p. 688.

Bowker Fertilizer Co.—Further Distribution.—This company having received from the American Agricultural Chemical Co. the final balance of the purchase price of the plant, the directors recently voted to make a further distribution of \$50,000 (\$5 per share) to the holders of record of April 3, 1905.

This will make a total distribution of \$900,000 par value in preferred stock of the American Agricultural Chemical Co. and \$50,000 in cash, a total of \$950,000, or 95 p. c. on the capital stock of the Bowker Company. The suit against the latter, involving about \$25,000, delays the final distribution.—V. 78, p. 1909.

Buffalo (N. Y.) General Electric Co.—Bonds of Subsidiary.—See Buffalo & Niagara Falls Electric Light & Power Co., below.—V. 79, p. 735.

Buffalo & Niagara Falls Electric Light & Power Co.—Status.—E. H. Gay & Co. offered several months ago at 101½ and interest a block of this company's 5 p. c. first mortgage 40-year gold bonds of \$1,000 each, dated Feb. 1, 1902, due Feb. 1, 1942; interest payable Feb. 1 and Aug. 1 at Buffalo Loan, Trust & Safe Deposit Co., trustee, Buffalo, N. Y. A circular stated:

Capital stock, issued and outstanding (on which 4 p. c. dividends are being paid), \$200,000; first mortgage bonds, outstanding and limited to \$500,000. Franchise perpetual. For fiscal year of 1904: Gross earnings (increase of \$17,528 over 1903), \$119,983; net earnings, \$63,130; interest on bonds, \$25,000; balance, surplus, \$38,130; dividends of 4 p. c. on \$200,000 capital stock, \$8,000; net surplus, \$30,130. The Buffalo General Electric Co. of Buffalo, N. Y., owns all of the \$200,000 capital stock, for which it paid about \$400,000.

Incorporated under an Act of New York Legislature with right to manufacture and distribute electricity in Buffalo, N. Y.; Niagara Falls, N. Y.; Tonawanda, N. Y. Has long-time contracts with Niagara Falls Power Co. and Niagara Falls Hydraulic Power & Mfg. Co., by which it is supplied with power at such prices as to enable it to sell at a good profit. These contracts run, with renewals, until 1946. Has contract with city of Niagara Falls (N. Y.) for lighting its streets at \$65 per annum per arc lamp, of which about 450 already in use.

(The) Cincinnati Ice Co.—Consolidation.—This company was recently incorporated under the laws of Ohio with \$1,000,000 capital stock, of which \$666,000 is 6 p. c. cum. pref. and \$334,000 common stock (par of shares, \$100), for the purpose of taking over the property of three old companies capitalized as follows: Arctic Ice Co., \$50,000; Stone Lake Ice Co., \$400,000; Cincinnati Ice Co., \$420,000. The new company has outstanding \$300,000 of each class of stock; no bonds or mortgage. The directors (and officers) are: President, R. R. Reynolds; Vice-President, J. C. Cullen Jr.; Secretary and Treasurer, Howard S. Winslow; Stephen R. Burton, John G. Broxterman, Arthur Gobel and Ben B. Dale.

Citizens' Telephone Co., Sioux Falls, So. Dak.—Bonds Offered.—Farnsworth, Bills & Co., Chicago, Ill., are offering at par and interest \$108,000 of this company's 1st mort. gold 6s, issue limited to \$200,000; outstanding, \$153,000; dated Dec. 1, 1902, due Dec. 1, 1922; interest payable June 1 and Dec. 1 at Royal Trust Co., Chicago, trustees, and Kountze Bros., New York. Denominations, \$100, \$200, \$500 and \$1,000. A circular says:

Liberal perpetual franchise; no royalty; no free telephones to city. Incorporated under laws of South Dakota. Capital stock, \$200,000. Approximately, \$200,000 invested; 1,450 telephones in use, and adding new ones at the rate of 35 per month.

Consolidated Gas Co. of New York.—Decision.—Justice Kelly, in the Supreme Court in Brooklyn, in the action brought by William R. Hearst, a taxpayer, has denied the application to make permanent the injunction to restrain the pay-

ment of about \$1,200,000 for past lighting bills, holding that the city officials acted in good faith in making the settlement. The Court expressed grave doubts as to the right of the Comptroller to conduct an inquiry as suggested into the affairs of the lighting companies. Compare V. 80, p. 1177.

Consolidated Gas, Electric Light & Power Co., Baltimore.—Application of Bonds.—The \$15,000,000 general first mortgage 4½ p. c. gold bonds dated Feb. 14, 1903, are issuable as follows, as shown by a copy of the mortgage:

Issuable forthwith as consideration for the entire issue of common stock of the United Electric Light & Power Co.; also of \$5,822,000 of the capital stock of the Consolidated Gas Co. of Baltimore and \$805,000 of the stock of the Mt. Washington Electric Light & Power Co.....	\$6,336,000
Issuable forthwith in exchange for the stock of the Westrom Electric Co. (consolidated with United Electric Light & Power Co. as the Consolidated Gas & Electric Light & Power Co.).....	25,000
To be held by trustee and delivered from time to time on request of board of directors, by resolution duly certified, for the acquisition of such bonds and stocks, real and personal property, improvements, betterments and extensions as may seem desirable to the Board; and for the purchase of such additional stock of the Consolidated Gas Co. of Baltimore and the Mt. Washington Electric Light & Power Co. as the directors may from time to time acquire; also to meet the expenses of the consolidation of the United Electric Light & Power Co. with the Westrom Electric Co., and to pay par to the holders of the preferred stock of the United Electric Light & Power Co. who shall not elect to receive in exchange therefor the prior lien stock as provided in articles of consolidation...	8,639,000

The company covenants to pay all interest as it accrues upon the existing bonds (aggregating \$4,500,000) of the several constituent companies which have been finally merged into it, and at maturity will either pay the principal thereof or will extend the mortgages securing the same. It also has full power to use any of the bonds reserved, as above stated, for the purpose of paying off any bonds of any constituent company, but it is not required to reserve bonds solely for that purpose. Compare V. 80, p. 1481, 714.

Consolidated Lithograph Co.—Consolidation.—This company was incorporated in New Jersey on March 25 with \$7,000,000 authorized capital stock, of which \$4,000,000 is 7 p. c. non-cumulative preferred (par of shares \$25) to take over the business and property of the following companies, which are said to control 90 p. c. of the theatre and circus bill printing of the United States:

United States Lithographing Co. of Cincinnati (V. 79, p. 1026), the Donaldson Lithographing Co. of Newport, the Russell, Morgan Co. of New York, the Courier Printing Co. of Buffalo, the Metropolitan Printing Co. of New York, the Erie and Walker Lithograph Companies of Erie, Pa. Total capacity estimated at \$5,000,000 a year. The Strobbridge Lithograph Co. of Cincinnati, it is said, is the only large concern in the United States not included in the deal. The negotiations were conducted by E. R. Reynolds of the Metropolitan Co. and George Blenstein of the Courier Printing Co. Incorporators: Ignatius V. McGlone, Harry N. Wessel and Charles T. Payne. The consolidation was financed, it is stated, by Grant Hugh Browne, 71 Broadway, N. Y.

Consumers Gas Trust Co. of Indianapolis.—Decision Affirmed.—The United States Circuit Court of Appeals at Indianapolis on April 11 (Judge Seaman writing the majority opinion, concurred in by Judge Jenkins), in the suit brought by Byron C. Quinby, affirmed the decision of the United States District Court holding that the company, under its charter, has no right to manufacture gas for fuel and illuminating purposes and that the property belongs to the certificate holders, who are "entitled to relief against the threatened diversion of the property and to distribution of the assets." See V. 79, p. 105. Judge Grosscup dissented. In accordance with the vote of a majority of the directors, application is expected to be made on Monday next to the U. S. Supreme Court for leave to appeal to that court.

Office.—Last November several changes were made, viz.: Lawson M. Harvey was made a trustee to succeed Henry Schnull and the trustees elected as new directors Horace McKay, G. A. Schnull and George Wolf, making, it is said, seven of the nine members of the board friendly to the contention that the company should hereafter be conducted as a public enterprise. John P. Frenzel and Frederick Fahney were re-elected as directors. The officers chosen were: W. J. Richards, President; Horace McKay, Vice-President; James W. Lilly, Treasurer, and Bement Lyman, Secretary. The Eureka Investment Company, however, is understood to own a majority of the certificates. See V. 77, p. 1535, 2037; V. 78, p. 50; V. 79, p. 105.

De Forest Wireless Telegraph Co.—Decision.—See Marconi Wireless Telegraph Co. of America in V. 80, p. 1482.—V. 78, p. 231.

Dering Coal Co.—Contract.—This company, recently formed, has made a contract with the United States Steel Corporation to furnish bituminous coal to its mills in Illinois, Indiana and Wisconsin, including the mills of the Illinois Steel Co., American Steel & Wire Co. and American Sheet & Tin Plate Co., for a period of fifty years from April 1, 1905. See V. 80, p. 1060, 714.

Diamond Chain & Mfg. Co., Indianapolis.—Mortgage.—This company, incorporated under the laws of Indiana with \$400,000 capital stock (\$100,000 being 5 p. c. cum. preferred), has made a mortgage to the Central Trust Co. of Indianapolis, trustee, to secure an issue of \$300,000 bonds. The mortgage covers the Diamond Chain factory, which was recently purchased from the Federal Mfg. Co., a subsidiary of the Pope Mfg. Co. See that company above. The plant, it is stated, has a capacity of 5,000,000 feet a year and manufactures chains varying from a fraction of an ounce per foot to those weighing 30 pounds per foot. Further facts:

Bonds dated April 1, 1905, due without option Feb. 1, 1915; denomination, \$1,000 gold; interest payable Aug. 1 and Feb. 1 at office of trustee; amount outstanding, \$200,000; reserved to pay real estate mortgage if desired, \$65,000; for additional working capital if needed, \$35,000. Of the capital stock there is outstanding all the

\$300,000 common and \$50,000 of the preferred; par of shares, \$100. The company manufactures chains for transmission of power, and automatic machinery. President, L. M. Walnwright; Vice President, E. C. Dunmeyer; Secretary and Treasurer, A. D. Johnson.

Dominion Coal Co., Limited.—Call for Payment.—On May 12, at the New England Trust Co., Boston, the company will redeem the entire outstanding issues of preferred stock and first mortgage bonds, viz, (1) preferred stock \$3,000,000 at 115 p. c. and interest at 8 p. c. per annum from Jan. 3, 1905, the date of the last dividend payment, to May 12; (2) the first mortgage 6 p. c. bonds (\$2,433,000) at 110 and interest from March 1, 1905, the last coupon date, to May 12.

Bonds Offered.—The following banks and bankers—

Bank of Montreal, Montreal and branches,
Canadian Bank of Commerce, Toronto, and branches,
Lee, Higginson & Co., Boston, and the Royal Trust Co., Montreal,

are offering for subscription the new securities below described at 99 and interest for the 1st mortgage 5s and 115 flat for the 7 p. c. preferred stock, viz.:

First mortgage 5 p. c. 35-year sinking fund gold coupon bonds, denominations \$500 and \$1,000, dated May 1, 1905; due May 1, 1940; subject to call (all or any when drawn by lot) at 105 and interest after May 1, 1910; coupons May 1 and Nov. 1. Authorized issue, \$7,000,000; held in treasury, \$2,000,000, to be issued only to reimburse company for 75 p. c. of future expenditures for developing the property and acquiring additional property, but not prior to Nov. 1, 1906, and then not unless the net earnings are at least double the interest charges on all bonds issued and proposed to be issued. An annual sinking fund will begin to accrue after 5 years sufficient to retire all the bonds at maturity. Remainder now offered. \$5,000,000

Preferred stock 7 p. c., cumulative, in shares of \$100 each, convertible, at option of holder, at any time up to May 1, 1910, into a like amount of common stock, and after May 1, 1910, subject to redemption at 125 p. c. and accrued dividends. Dividends payable Feb. and Aug. 1. In the event of liquidation, entitled to receive par and 15 p. c. premium and accrued dividends in preference to the common stock. No additional mortgage can be placed upon the property without the consent of the holders of at least 51 p. c. in amount of preferred stock outstanding. Total issue now offered. 3,000,000

The holders of the present issue of bonds will be given priority in the allotment of new bonds, and holders of the present issue of preferred stock will be given priority in the allotment of new preferred stock; but it will be necessary for such holders, on or before May 8, 1905, to deposit their bonds or shares with the Royal Trust Co., Montreal, or the New England Trust Co., Boston, who are authorized to issue temporary receipts exchangeable for the new bonds and shares when issued. Rate of exchange for old bonds—new bonds for same amount, plus 11 p. c. in cash. Interest will be paid on old bonds up to May 12, 1905, and accrued interest on new bonds from May 1 will be collected; for old stock—share for share in new stock. Interest on old stock will be paid up to May 12, 1905, and interest on new stock will accrue from that date.

The company has outstanding \$15,000,000 of common stock.—V. 80, p. 1481, 1365.

Eaton, Cole & Barnham Co., Bridgeport, Conn.—Increase of Stock.—The Connecticut House of Representatives has passed a bill authorizing this company, manufacturers of plumbers' supplies and brass and iron goods, to increase its capital stock from \$500,000 to \$800,000. During the past two years the plant has been greatly enlarged.

Edwards Railroad Electric Light Co.—Receiver.—At La Porte, Ind., on April 7, upon application of the Metropolitan Trust & Savings Bank of Chicago, as trustee, under mortgage of April, 1904, Judge J. C. Richter, in the La Porte Circuit Court, appointed Supt. Frank R. Northam a receiver for the company, manufacturers of electric headlights for railway locomotives. Interest on bonds [said to aggregate \$50,000] is in default; floating debt reported as small.—V. 79, p. 1644.

Egyptian Portland Cement Co., Fenton, Mich.—Reorganization.—The shareholders voted on March 16 to increase the capital stock from \$1,050,000 to \$1,650,000 by the creation of \$600,000 of 7 p. c. cumulative participating preferred stock. The holders of the outstanding bonds are asked to surrender the same in exchange for an equal amount of preferred stock, and for this purpose to deposit them with the Detroit Trust Co., Detroit, Mich. Over four-fifths of the bonds are said to have assented. A circular signed by the directors and sent out under date of Feb. 27 says in substance:

Of the issue of \$650,000 of bonds, \$507,050 have been sold and the balance (\$142,950) has been used as collateral security for \$70,816 of the indebtedness. There is an unsecured indebtedness amounting to \$103,439 aside from the interest on bonds payable Feb. 1, 1905, which is \$17,745, making a total debt of about \$190,000. It will require approximately \$100,000 for working capital and additions. The present capacity, owing to inadequate grinding facilities, is about 750 barrels per day. It must be 1,000 barrels if the plant is to be operated economically. The directors have this day unanimously adopted the following as the only feasible proposition:

The company to issue \$600,000 of 7 p. c. cumulative participating non-assessable preferred stock, the common stock not to be disturbed. The present bondholders to surrender their bonds and receive therefor an equal amount of preferred stock. The unsecured creditors to have option of preferred stock or about 50 p. c. in cash for their claims. The present mortgage to be canceled. To carry out this plan the company will issue a new mortgage securing not to exceed \$200,000 of 5 p. c. bonds, payable in twenty years with an optional retirement at par in ten years or any time after ten years. The proceeds from these bonds to be used to make settlements with creditors, to pay February interest and for working capital and additions. Under the laws of Michigan this preferred stock is not taxable, and in this case it becomes a mortgage and takes precedence over all future indebtedness. If this plan is not accepted at once the company will go into liquidation, through the courts, which will mean a great loss to bondholders.—V. 77, p. 198.

Electric Co. of America.—Report.—The results for the year ending Dec. 31 were:

Year—	Net income.	Div'ds (6%).	Year's surplus.	Tot. surp. Dec. 31.
1904	\$408,903	\$244,719	\$164,184	\$772,224
1903	398,979	244,716	154,263	608,040

—V. 80, p. 474, 225.

Electrical Lead Reduction Co.—Sold.—This company's works, located on the lands of the Niagara Falls Power Co., at Niagara Falls, N. Y., were sold at public auction on March 11 by the assignee, Pedro G. Salome, and were bid in by Frederick Deacon of Philadelphia, representing, it is supposed, the reorganization committee.—V. 68, p. 1132.

Emlyn Iron Works, East Chicago.—Successor.—See Interstate Iron & Steel Co., below.—V. 78, p. 2444.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement of gas sold in the city of Philadelphia for the quarter ending Mar. 31, as filed with the city authorities, compares as follows:

Cubic Feet of Gas—	1905.	1904.	1903.
3 months.....	1,837,394,600	1,888,589,820	1,906,405,590
3 months' gross revenue..	\$1,837,394	\$1,883,589	\$1,906,405
Of which city receives....	183,739	188,858	190,640

New Contract.—See United Gas Improvement Co. below.—V. 80, p. 1481, 603.

(The) Federal Railway Signal Co.—New Enterprise.—Mortgage.—This company, incorporated in New Jersey on Jan. 24 with \$2,000,000 authorized capital stock, of which \$500,000 is 6 p. c. preferred stock (cumulative after three years), has made a mortgage to the Albany Trust Co., Albany, N. Y., trustee, to secure an issue of \$300,000 bonds. The company is establishing a plant at Troy, N. Y., for the manufacture of signals, interlockings, switches and various kinds of safety appliances for railways. Stock outstanding: Common, \$801,000; preferred, \$150,000; par of shares, \$100. Directors and officers:

President, John T. Oade, formerly with the General Railway Signal Co.; Vice-President, Lawrence Griffith, heretofore Engineer Maintenance of Way of Grand Central Station and New York & Harlem R.R.; P. C. Ten Eyck, Assistant Signal Engineer of New York Central; William W. Lavarack, formerly with General Railway Signal Co.; George L. Hall, the head of the G. L. H. Rail Joint Co. of New York and Pittsburgh.

New York office, now at Room 1933, No. 150 Nassau Street, will after April 30 be at 60 Wall Street.

Gas Light Co. of Augusta, Ga.—New Stock.—This company, incorporated by the Legislature of Georgia on Jan. 24, 1852, is applying to the Superior Court of Richmond County, Ga., for authority to increase its capital stock, recently \$300,000, to \$1,000,000, the new stock to be either common or preferred, in such amount as shall be determined by the shareholders by a majority vote; also for authority to issue new mortgage bonds in order to redeem the \$300,000 bonds now outstanding, etc. At last accounts D. B. Dyer was President and F. W. Plumb, Secretary. Annual output of 1903 about 50,200,000 cubic feet; net price of illuminating gas, \$1.50. Compare V. 74, p. 270.

General Refining Co., Beaumont, Tex.—Reorganized.—This company, organized under the laws of Texas, with \$1,000,000 of capital stock, is successor of the Central Asphalt & Refining Co., whose property was sold under foreclosure on Sept. 6 and bid in by General Samuel T. Carnes of Memphis. (Compare V. 79, p. 1267, 692.) No bonds. Mr. Carnes is President, L. E. Benckenstein, Secretary and Treasurer, and T. H. Bass, Vice-President and General Manager. The company will begin business with \$100,000 cash and oil and tankage valued at over \$400,000.

Greene Consolidated Copper Co.—See Greene Land & Cattle Co. below.—V. 80, p. 1481, 475.

Greene Land & Cattle Co.—Another Enterprise for W. C. Greene.—This company filed a certificate of incorporation in Connecticut on April 17, its authorized capital stock being \$15,000,000, to take over the personal land and cattle holdings of W. C. Greene in the United States and Mexico. President, E. J. Gates; Vice-Pres., Norton Chase; Secretary and Treasurer, Richard A. Jones, all of New York.

Greenwood Coal Co.—Bonds.—The bonds recently called for payment were part of an authorized issue of \$250,000 first consols, denomination \$1,000. The property is located in Pennsylvania. President, R. G. Brooks; Secretary, Thomas H. Dale, 26 Cortlandt Street, New York.

Hazelwood (Pa.) Brewing Co.—Bonds.—The Treasury Trust Co. of Pittsburgh recently offered at par and interest \$100,000 first mortgage 6 p. c. 15-year sinking fund gold bonds, dated Oct. 1, 1904; due Oct. 1, 1919. Interest payable April 1 and Oct. 1.

These bonds are secured by a first mortgage upon all the property of the company and on the capital stock (\$20,000) of the United Ice & Supply Co. The valuation of the property of the Hazelwood Brewing Co. is \$200,000 and the estimated gross earnings are \$250,000 per annum. The present earnings of the United Ice & Supply Co. alone will more than pay interest on \$100,000 Hazelwood Brewing 6 p. c. bonds. A sinking fund of \$5,000 per year, beginning Oct. 1, 1907, is provided.

Herring-Hall-Marvin Safe Co.—Plan Operative.—Further Deposits Until May 1.—The reorganization committee announces that more than 84 p. c. of the total outstanding stock has assented to the plan of reorganization, which has therefore been declared effective. Further deposit of stock under the plan will be received by the New York Trust Co. until May 1.—V. 80, p. 1287, 999, 995.

Houston (Tex.) Gas Co.—New Company.—This company was incorporated at Austin, Tex., on March 1 with \$1,200,000

authorized capital stock as successor of the Houston Gas Light Co., capital stock, \$400,000 (no bonds), which recently passed under the control of Eastern capitalists. The Gas Light Co. had an annual output of about 60,000,000 cubic feet and charged \$1.80 gross and \$1.50 net. Directors of new company are:

Thomas W. House, James A. Baker, J. Charles Dillingham and James H. B. House, all of Houston; Charles A. Hanna, Charles W. Beall, of New York City, and James L. Parsons of Montclair, N. J.

Hudson Navigation Co.—Consolidation Effected.—This New Jersey corporation on April 14 absorbed by consolidation the New Jersey Steamboat Co., the shares of the latter being exchanged for stock of the Navigation Company, which now amounts to \$4,000,000, all of one class; par of shares, \$100. Directors:

A. Braun, John F. Primrose, Edward R. Carroll, all of New York; R. R. Appleton, Brooklyn, and Edward B. Wire, East Orange. See V. 80, p. 1426, 1365.

Independent Telephone Securities Co., Utica, N. Y.—Mortgage.—A collateral trust mortgage has been made to the Security Tr. Co. of Rochester, N. Y., as trustee, to secure not exceeding \$15,000,000 of 5 p. c. gold bonds dated Apr. 1, 1905, and due without option April 1, 1935; denominations, \$100, \$500 and \$1,000; interest payable Oct. 1 and April 1 at office of trustee. Amount outstanding, \$220,000. The capital stock is \$800,000 (no preferred), of which \$453,600 has been issued; par of shares, \$100 each. The company controls the following corporations:

Utica Home Telephone Co., Clinton Home Telep. Co.,
Black River Home Telep. Co., Otsego Home Telephone Co.,
County Telephone Co. of Herkimer, N. Y.

President, W. Finnane, Rochester; Secretary, T. Harvey Ferris, Utica; Treasurer, F. W. Zoller, Rochester.—V. 80, p. 1115.

Ingersoll-Sergeant Drill Co.—New Plant.—The "Engineering Record" published on April 15 and 22 illustrated articles regarding the new manufacturing plant which is now nearing completion at Phillipsburg, N. J.—V. 78, p. 1277.

International Power Vehicle Co.—Foreclosure Suit.—The Empire Trust Co. of New York, as trustee, has brought suit to foreclose the mortgage securing \$150,000 bonds (\$120,000 deposited), interest on which is in default.—V. 79, p. 503.

Inter-State Iron & Steel Co., Chicago.—Incorporation.—This company was organized March 30 to take over the property of the former Emlyn Iron Works (V. 78 p. 2444) at East Chicago, Ind., including rolling mills and paddle mills for the manufacture of iron and steel bars and shapes. The plant is expected to be opened with greatly increased capacity on or about May 1. Capital stock, \$400,000; par, \$100; no bonds or mortgage. Directors:

Silas J. Llewellyn, President and General Manager; George F. Davie, Vice-President and Treasurer; George R. Stewart, Secretary; John R. Walsh and Selig Morris, Chicago.

Chicago office is in the First National Bank Building.

Iowa Loan & Trust Co., Des Moines, Ia.—Called Bonds.—This company, incorporated in 1872 (capital stock \$500,000, surplus and undivided earnings \$515,000), has called its 5 p. c. debentures series D for payment at Chemical National Bank, New York, on or before May 1. Holders have the option of exchange for the new 4 p. c. debentures at office of Wm. E. Jenks, Room 837, Old South Building, Boston.

Jackson Iron & Tin Plate Co., Clarksburg, W. Va.—Sold.—The plant, including three sheet and five tin mills and a bar mill, was sold by the bondholders on April 3 for a sum stated as \$127,000 to J. R. Phillips and E. T. Weir, until recently connected with the American Sheet & Tin Plate Co. (United States Steel Corporation).—V. 79, p. 2646.

Jamaica (N. Y.) Water Supply Co.—Bonds Offered.—Boody, McLellan & Co., New York, recently offered at 101 and interest \$250,000 of this company's unified mortgage 5 p. c. gold bonds, dated July 1, 1904, and due July 1, 1954 (see V. 79, p. 273). A circular says in substance:

Authorized bond issue, \$1,000,000, to retire underlying bonds soon to mature and to provide for further extensions to the plant. The company commenced business in 1887. It has always been prosperous, and it is now supplying water in Jamaica, Richmond Hill, Hollis, Queens, Floral Park and Springfield. The greater part of this territory is embraced within the limits of New York City. The company pays dividends of 6 p. c. [per annum] on its stock. The proposed extensions will at once produce a revenue greatly in excess of the interest on the bonds representing cost.—V. 79, p. 273.

Kansas City Home Telephone Co.—Bonds.—See Kansas City Long Distance Telephone Co. below.—V. 78, p. 1278.

Kansas City Long Distance Telephone Co.—Mortgage.—This company, whose capital stock is now owned by the Kansas City Home Telephone Co., has made a mortgage to the Commonwealth Trust Co. of St. Louis, trustee, to secure \$800,000 of 5 p. c. gold bonds, which are guaranteed both as to principal and interest by endorsement by the Kansas City Home Telephone Co. Of these bonds \$600,000 are outstanding.

The company was incorporated in Missouri in December, 1903, as the Western Independent Telephone Co., the name being changed as above in December, 1904. The authorized capital stock is \$1,500,000, all of one class; outstanding, \$425,000. The bonds are dated Jan. 1, 1905, and are due Jan. 1, 1925, but are subject to call for payment on any interest date at 105; denominations, \$500 and \$1,000; interest payable July 1 and Jan. 1 at office of trustee. The mortgage covers all the company's lines. There are no prior liens outstanding. President, E. L. Barber.

The parent company, the Kansas City Home Telephone Co., has outstanding \$2,000,000 of its \$3,000,000 capital stock and \$2,183,000 of its \$3,000,000 1st mortgage 5s (compare V. 78, p. 1278).

(J.) Kennard & Sons Carpet Co., St. Louis.—Increase of Capital Stock.—This company has filed a certificate of increase of capital stock from \$1,000,000 to \$1,500,000. The assets are given as \$1,917,032 and the liabilities \$331,518.

Kinsman Transit Co., Cleveland.—New Stock.—This Ohio steamship corporation recently filed a certificate of increase of capital stock from \$392,500 to \$610,500. Henry Steinbrenner is Manager.

La Fayette (Ind.) Telephone Co.—Bonds Offered.—The American National Bank, La Fayette, Ind., recently offered \$50,000 of 5 p. c. first mortgage gold bonds at 88 and interest.

The authorized capital stock, \$150,000, all outstanding and all of one class, par of shares \$50. First mortgage bond issue \$150,000, outstanding \$130,000, dated Sept. 1, 1902, due Sept. 1, 1922; denominations \$50, \$100 and \$500; interest payable March 1 and September 1 at La Fayette Loan & Trust Co., mortgage trustee.—V. 75, p. 1150.

Lake Steamship Bonds.—New Issues.—The Guardian Savings & Trust Co., Cleveland, has disposed of the following bonds, issued, or shortly to be issued, under mortgages for which it acts as trustee:

Name of Co.—	Vessel.	Issue.	Int. p. c.	Date.
Aome SS. Co.....	J. C. Wallace	\$200,000	5 J.-J.	b April 1, '05
Globe SS. Co.....	Ball Bros.	140,000	5 J.-J.	a April 1, '05
Robbins Transp'n Co..	F. L. Robbins	75,000	5 J.-J.	a April 1, '05
Duluth SS. Co.....	Sylvania	160,000	5 J.-J.	a May 1, '05
L. C. Smith Transp't....	L. C. Smith	184,000	5 J.-J.	a April 1, '05
Superior SS. Co.....	Socapa	160,000	5 J.-J.	a June 1, '05
Buffalo & Sasq. SS. Co.	S. M. Clement	147,000	5 M.-S.	c June 1, '05

a, b, c.—Each issue of bonds matures in ten annual instalments, the first instalment in each case falling due as follows, viz.: (a) Jan. 1, 1906; (b) Jan. 1, 1907; (c) Sept. 1, 1905.

La Luz Drainage & Transportation Tunnel Co.—Sale.—John M. Wiley, General Manager and Attorney, No. 717 Pennsylvania Building, Philadelphia, announces:

Negotiations have been concluded by which all the mines, properties, franchises and concessions belonging to your company in the La Luz mining district of Mexico are to be transferred to the La Luz Mining & Tunnel Co. Your company will then go into liquidation.

Lehigh Coal & Navigation Co.—Bonds Offered.—E. B. Smith & Co., New York and Philadelphia, are offering for sale \$1,500,000 funding and improvement mortgage 4 p. c. gold bonds, issued to retire a like amount of collateral trust 5s due Sept. 1, 1905.—V. 80, p. 1360, 1238.

Lorimer Automatic Telephone Co.—Mortgage.—This company organized Feb. 20, 1905, under the laws of Maine with \$10,000,000 of authorized capital stock (all of one class, par of shares \$100) has filed at Troy, O., a mortgage to the Federal Trust & Savings Bank of Chicago, as trustee, to secure \$2,000,000 of 5 p. c. gold bonds of \$1,000 each, dated March 1, 1905, and due March 1, 1925, but subject to call after five years at 105; interest payable semi-annually at office of trustee. The company has acquired the American rights of the American Machine Telephone Co. for the manufacture and operation of telephones. The President is A. M. Johnson (Vice-President of the National Life Insurance Co. of Chicago); Secretary and Treasurer, Robert D. Lay.

Marselles (Ill.) Land & Water Power Co.—New Mortgage.—This company, which was originally promoted by Ferdinand Schumacher, but in 1903 passed under the control of Wm. D. Boyce, has filed a new mortgage for \$200,000 to the State Bank of Chicago, trustee, and has caused the release of two old mortgages, viz., that for \$275,000 to the State Bank of Chicago and one for \$200,000 to the Northern Trust Co., as trustee. Under Mr. Boyce's management a new dam has been built, and the company's annual revenue has been increased from \$21,000 in 1903 to \$36,635 in 1905.

The new bonds are gold 5 per cents of \$500 each, dated Mar. 1, 1905, due in semi annual instalments, the last maturing Mar. 1, 1915, but subject to call at company's option on any interest day at 103. Interest payable Sept. 1 and March 1 at office of trustee. No prior liens. Capital stock, \$500,000, all outstanding, and all of one class; par of shares, \$100. Company incorporated in Illinois Mar. 9, 1887. Pres. and Treas., William D. Boyce; Sec., Lester H. Strawn.

Mergenthaler Linotype Co.—Acquisition—New Stock.—The company has acquired for \$1,250,000 cash all of the rights, patents and property of every kind of the Monoline Composing Co. in North and South America and Australasia. To provide for a portion of the purchase price, \$1,000,000 of the new stock recently authorized (V. 80, p. 654.) will be issued, raising the outstanding amount to \$11,000,000. Stockholders of record May 15 will be given the privilege to subscribe for this stock pro rata at par to the extent of 10 per cent of their holdings, payable between June 20 and June 30.

The following data about the Monoline Company were reported unofficially: Incorporated under the laws of West Virginia. Principal office, Washington, D. C. Capital stock outstanding, \$2,500,000; authorized, \$3,000,000. Controlled by Herman Ridder of the New York Staats-Zeitung and the Oswald Ottendorfer estate. Price of type-setting machine, \$1,500.—V. 80, p. 874, 654.

Metropolitan Water Co. of Kansas City, Kan.—Status of Bonds.—The interest on the company's first mortgage 4 per cent bonds due 1919 is paid semi-annually, Jan. 1 and July 1, at the New York Security & Trust Co. The company is a West Virginia corporation, with \$1,000,000 of capital stock, and it supplies water to Kansas City, Kan., under a franchise expiring in 1907. At last accounts the plant included 35 miles of mains, and was supplying from the Missouri River, by means of pumps and stand pipes, with settling reservoir, an average of 2,000,000 gallons daily. Directors: Giles E. Taintor, Frederick M. Colston, George B. Wing, Otto T. Bannard and Frederick W. Arnold.

We are informed that the interest is earned on the \$1,344,668 of outstanding bonds, and that a considerable amount is

left annually for improvements, all of which have been paid for from earnings. The limited market and the outcome as to the future of the franchise account, we are informed, for the low price of the bonds. Should the franchise not be renewed, the city, we are informed would purchase the plant at an appraised value.

Mexican Sugar Co. of New Jersey.—*Notice to Creditors.*—Receiver Edwin B. Williamson, of Prudential Building, Newark, N. J., notifies the creditors to present their claims on or before May 21, or they will be excluded from the benefit of such dividends as may be declared upon the proceeds of the effects of said corporation.

Mohawk Portland Cement Co., New York.—*Bonds Offered.*—This company, incorporated under the laws of New York in 1902, as successor to the Warners' Portland Cement Co., is offering at 97½ flat its entire issue, \$150,000, of first mortgage 6 p. c. 20-year gold bonds, dated Mar. 2, 1905, the purchasers having the privilege of subscribing for 3 shares, par \$100, of the company's \$1,000,000 capital stock at \$72 per share with each bond purchased. Trustee, Guardian Trust Co., New York.

The plant is located at Warners, 8 miles west of Syracuse, N. Y., and is reported to have a capacity of 1,000 barrels of cement a day. The company's marl and clay deposits cover 46 acres, averaging, it is said, 24 ft. in depth. President, Thearon B. Dean, 42 Broadway, N. Y.

Monoline Composing Co.—*Sale.*—See Mergenthaler Linotype Co. above.

Morse Dry Dock & Repair Co., Brooklyn.—*Mortgage.*—This company has filed a mortgage for \$350,000.—V. 79, p. 683.

Muncie (Ind.) Pulp Co.—*Sale May 27.*—Leo Oppenheimer, trustee, advertises that bids for the sale of this company's property will be received on or before May 27 at his office, No. 60 Wall St., New York. The sale includes the pulp mill at Muncie, Ind.; timber lands of approximately 4,825 acres in the counties of Tunica and Bolivar, Mississippi, etc., but does not include the property standing in the name of the Great Western Natural Gas & Oil Co.—V. 79, p. 631.

National Fire-Proofing Co.—*Possible Bond Issue.*—The directors are considering the advisability of making a bond issue for \$2,000,000 to provide for cost of recent acquisitions aggregating \$1,000,000 and for other purposes. The authority granted by the shareholders in May, 1903, to issue \$3,000,000 additional stock (\$2,000,000 preferred) was never exercised. President Henry is quoted as saying that the company is earning its dividends.—V. 80, p. 708.

Newcastle (Pa.) Forge & Bolt Co.—*Mortgage.*—This company, organized in 1902 with \$75,000 capital stock, which in December of that year was increased to \$300,000, has authorized an issue of \$75,000 bonds to provide for additions, etc. The company has annual capacity 4,000 tons of light plates and 24,000 tons of chains, bolts, nuts, forgings and other finished products. President, J. Norman Martin; Vice-President and Manager, Frank Ryman; Secretary, T. J. Morehead; Treasurer, C. J. Kirk.

New England Gas & Oil Co.—*Reduction of Capital Stock.*—The shareholders of this West Virginia Corporation were to meet at 1413 Chapline St., Wheeling, on Mar. 25, to reduce the capital stock from \$5,000,000 to \$500,000, by scaling the number of shares from 5,000,000 to 500,000, the par value of shares remaining \$1.

The company in 1901, when offering a block of its stock at 60 cents per share, stated that it had obtained 1,800 acres of oil lands in Monroe County, Ohio, and 1,200 acres in Tyler County, West Va. (paying the rentals under leases in advance), and that it had six producing oil wells on its West Virginia property. In June, 1902, when the seventh quarterly dividend at the rate of 5 p. c. per annum was paid, seven additional wells were reported to be producing oil. At last accounts J. H. Dodge was Treasurer and Manager. Office, No. 53 State Street, Boston.

New Jersey Steel Corporation, Newark, N. J.—*Incorporated.*—This company was incorporated in New Jersey on April 13 with \$2,000,000 capital stock. Incorporators: Augustus Thomas, Clifford L. Newman and Henry B. King.

New Jersey Stock Exchange Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., on April 25 with \$250,000 authorized capital stock. The incorporators are all employees of the New Jersey Registration & Trust Co.

Niles-Bement-Pond Co.—*New Office.*—This company has leased an entire floor in the new Trinity Building, at 111 Broadway, and will be located there after May 1.

Purchase.—The factory property at Nicetown, Philadelphia, formerly occupied by the Cresswell & Waters Co., has been purchased for use as a foundry.—V. 79, p. 631.

Ohio Leather Co., Youngstown, O.—*New Stock.*—This company has filed a certificate of increase of capital stock from \$500,000 to \$600,000; \$200,000 of the capital is 7 p. c. preferred.

Oro Water, Light & Power Co., San Francisco.—*Bond Issue.*—The shareholders will meet at the office, 331 Pine St., San Francisco, on May 10 to vote on issuing \$600,000 bonds. The company was incorporated in California February last with \$3,500,000 capital stock, subscribed \$5,000. Incorporators: J. A. Kretschmar, R. C. Medcraft, J. Alexander, L. A. Redman and A. Harvey (Secretary).

Page Woven-Wire Fence Co.—*On Chicago Unlisted.*—This company's \$2,000,000 of 5 per cent bonds, \$1,000,000 of non-cumulative preferred stock and \$5,000,000 of common stock

have been admitted to quotation on the unlisted department of the Chicago Stock Exchange.—V. 77, p. 2394.

Pennsylvania Iron Works Co.—*Called Bonds.*—Six first mortgage 5 p. c. gold coupon bonds for \$1,000 each, due Nov. 15, 1921, have been drawn for redemption, and will be paid at 105 and interest at the Land Title & Trust Co., trustee, Philadelphia, Pa., on May 15, 1905, on which date interest will cease, viz., bonds Nos. 53, 54, 115, 161, 222, 229.—V. 72, p. 678.

Pflster & Vogel Co.—*Acquisition.*—This company, owner of tanneries in Michigan and Wisconsin, has purchased all or most of the \$150,000 capital stock of the Eagle Tanning Works of Grand Haven and Whitehall, Mich., for a sum supposed to be about \$259,000.—V. 79, p. 625.

Pittsburgh Oil & Gas Co.—*Report.*—The results for the year ending Mar. 31 were:

Year	Gross earnings	Net earnings	Int. on bonds, etc.	Depreciation, etc.	Dividends	Balance surplus
1904-5	1,568,837	889,647	189,152	See below	(8%) 480,000	220,495
1903-4	1,767,914	935,682	80,000	\$19,087	(6%) 360,000	476,596

Against the total surplus Mar. 31, 1905 (\$697,090), was charged \$205,999 for depreciation, \$66,327 for drilling new wells and \$25,598 for damage awards, etc., leaving net undivided profits Mar. 31, 1905, \$399,166.—V. 80, p. 1061.

Pope Manufacturing Co.—*Sale of Subsidiary Plants.*—This company's subsidiary, the Federal Mfg. Co. (capital stock originally \$3,375,000 but later reduced to \$2,000,000, all except 5 per cent of which is owned by the Pope Manufacturing Co., V. 75, p. 1401, and balance sheet, V. 80, p. 116), is being liquidated, and all of its six plants, which make automobile and bicycle parts, are being sold. The Diamond Chain factory at Indianapolis has been sold to the Diamond Chain & Mfg. Co. (which see below) and the plant at Cleveland manufacturing steel balls and valued at some \$250,000 has been sold to the Standard Roller Bearing Co. See that company below.—V. 80, p. 1482, 160.

Port Huron (Mich.) Shipbuilding Co.—*Consolidation.*—This company was recently incorporated in Michigan with \$300,000 capital stock as a consolidation of the Jenks Shipbuilding Co. and the Dunford Drydock Co. The new company, it is stated, will have capacity for building the largest size of lake vessels.

Portsmouth (O.) Steel Co., Wheeling, W. Va.—*Mortgage.*—This company, incorporated in West Virginia in April, 1902, with \$300,000 capital stock, has made a mortgage to Robert C. Dalzell of Wheeling, W. Va., as trustee, to secure an issue of \$600,000 first mortgage 6 p. c. bonds of \$1,000 each, dated April 1, 1905, and due, it is said, April 1, 1925.

The mortgage covers the company's plant at Portsmouth, Ohio, which is being remodeled and modernized, and the new 30x84-inch plate mill now being installed. The four open-hearth steel furnaces are being rebuilt with a capacity of 35 tons each. As further security for the bonds there is deposited with the trustee \$300,000 of stock of the Whittaker Glessner Co., owned one-half each by the Laughlin Nail Co. and the Whittaker Iron Co., both Wheeling corporations.

Officers: President, W. L. Glessner; Vice-President, Alex. Glass; Secretary and Treasurer, E. T. Connors.

Office, Wheeling, W. Va.

Republic Iron & Steel Co.—*Supplemental Mortgage.*—The company has filed a supplemental mortgage, dated March 15, 1905, to further secure the \$10,000,000 of 5 per cent gold bonds issued under the mortgage dated Oct. 1, 1904, and recently sold (V. 80, p. 716). The supplemental deed provides that the mortgage shall cover all property hereafter required, also that the quick assets shall be maintained as follows:

The net cash and quick assets over and above liabilities, other than the \$10,000,000 of bonds and the interest thereon, shall never be less than \$6,500,000 while any of the said issue of bonds remains outstanding until the total amount of such issue of \$10,000,000 not canceled shall be less than \$6,500,000, and thereafter shall never be less than the amount of such \$10,000,000 of bonds at any time uncanceled. By the phrase "cash and quick assets" is meant cash in bank, good accounts and bills and notes receivable, contract notes, or similar or other securities received on the sale of the products of the Republic Company, raw material, manufactured products and material in the process of being manufactured into products (it being understood that material shall be figured at actual cost without interest if cost is below the market value thereof at the time of the valuation thereof hereunder, but at market value if at such time below cost thereof). It is expressly understood and agreed that in the term raw material no ore or coal shall be included except such as has actually been mined and is then on the surface at the mines available for shipment by rail, or in transit or at upper or lower lake docks, or at works.

The company agrees to furnish to the trustee frequent statements of cash and quick assets.

As part security for the bonds are deposited shares of the following issues, viz.:

Total Issue	Number of Shares	
	Deposited	Deposited
Mahoning Ore & Steel Co.	3,000	180
Union Ore Co.	1,500	750
Antoine Ore Co.	4,000	2,000
Croton Limestone & Brick Co.	300	150
French Transportation Co.	500	312
Union Dock Co.	2,000	222
Mahoning & Shenango Dock Co.	900	200

New Mill in Operation.—The company's new rail mill at Youngstown, O., was put in successful operation April 22. The estimated capacity of this mill is 1,800 gross tons per day, and it will be able to roll section rails from 50 to 100 pounds per yard or sheet bars and billets. The finishing department has not been fully completed and the mill will not operate on rails for the trade for about a month.—V. 80, p. 716, 476.

For other Investment News see Pages 1738 and 1739.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JANUARY 31, 1905.

SCHENECTADY, N. Y., April 25, 1905.

To the Stockholders of the General Electric Company:

The profits of your Company for the past year (including \$281,927 34 from securities sold, and \$465,716 73 from royalties, dividends, sundry profits, etc.), after deducting all general and miscellaneous expenses and allowances for depreciation and losses, and writing off \$593,624 08 from Patent Account, and \$1,778,491 87 from Factory Plants and Machinery, were \$6,719,545 78. Less net debit to Profit and Loss, in revaluing the Assets of the Stanley Electric Manufacturing Company and other acquired interests..... 759,654 05

\$5,959,891 73

Paid in dividends during the year..... 3,684,384 00

Surplus for the year.....\$2,275,507 73
Amount of surplus at the end of last fiscal year was.. 7,293,688 75

Total surplus January 31, 1905.....\$9,569,196 48

The sales billed by your Company to its customers for the past year were about \$2,500,000 less than for the previous year, showing a shrinkage in business done of about 6 per cent.

It will be observed that the amount written off factory plants is substantially 60 per cent. of the cash expended thereon during the year. It is expected that expenditures of this nature will be smaller during the current year than in either of the two previous years.

Details of the business in the Selling and Manufacturing Departments may be found in the reports of the First and Third Vice-Presidents.

The Financial Report of the Treasurer and General Auditor is also submitted.

The certificate of Public Accountants is attached hereto.

By order of the Board,

C. A. COFFIN, *President.*

FIRST VICE-PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 1st, 1905.

C. A. Coffin, Esq., *President, General Electric Company:*

SIR:—I submit the following report for the fiscal year ending January 31st, 1905:

SALES AND ORDERS.

The total sales (amount billed to customers) during the year were \$39,231,323
The total orders received were..... 35,094,807

Comparison with the five previous years:

Year Ending Jan. 31st.	Amount Billed.	Orders Received.
1900.....	\$22,379,463	\$26,323,626
1901.....	28,783,275	27,969,541
1902.....	32,338,036	34,350,840
1903.....	56,685,598	39,944,454
1904.....	41,699,617	39,060,038
1905.....	39,231,323	35,094,807

"Orders Received" include only apparatus manufactured by the General Electric Company and do not include such items as services of experts, labor of installation, freight and transportation, supply material, boilers, engines, etc., of outside manufacture, and bare copper wire.

All such items are included in "Amounts Billed."

CONTRACTS.

Among the important contracts are:

Contracts with the New York Central R. R. for thirty 90-ton electric locomotives, for 40,000 Kw. capacity steam turbines, for entire switchboard plants for the Mount Morris and Yonkers Power Stations.

Contracts with the Public Service Corporation of New Jersey for steam turbines and rotary converters with complements of transformers, switchboard apparatus, etc.

Contracts with Interborough Rapid Transit Company of New York City, for additional control equipments and motors for operation of the Subway trains.

Contracts for car equipments with the New York City Railway Co., the Philadelphia Rapid Transit Co., the Chicago Union Traction Co., the Boston and Northern Street Railway Co., the Old Colony Street Railway Co., the United Railroads of San Francisco and other traction and street railway companies.

Contracts for generators to develop water powers in ten of the United States and in Mexico and other foreign countries.

Contracts for 154 steam turbines with eighty-six corporations and individuals.

CURTIS STEAM TURBINES.

On February 1st, 1905, we had sold a total of 289 Curtis turbines capable of generating in daily operation from 450,000 to 500,000 Kw. Ninety per cent. of all turbines installed and in actual operation November 1st, 1904 (three months prior to

the close of the fiscal year), have been accepted by the customers and payments made.

We have sold a large number of these turbines to various customers in Canada, Europe, South America, Japan, New Zealand, Mexico and other parts of the world.

SPRAGUE-GENERAL ELECTRIC CONTROL.

The increase in this business is shown as follows:

Total number of cars equipped January 31st, 1904.....2,595
Total number of cars equipped January 31st, 1905.....2,997

STEAM RAILROAD WORK.

The first high speed passenger locomotive for the New York Central R. R. has been thoroughly tested with satisfactory results.

The electrical work of the New York Central R. R. has excited much interest among the officials of other railroads, and from the numerous enquiries and requests for plans and estimates which we receive, it is evident that we are entering upon a most interesting phase of electrical development in connection with steam railroads, and that it will not be many years before all suburban trains in the vicinity of our large cities will be operated by electric power.

CURRENT ORDERS.

During the year we received about 187,350 separate orders (not including contracts), an average of 624 per working day. The average orders per day indicate the growth of the business as follows:

Average number of orders received per working day:

Year ending Jan. 31st, 1900.....	473
Year ending Jan. 31st, 1901.....	500
Year ending Jan. 31st, 1902.....	533
Year ending Jan. 31st, 1903.....	541
Year ending Jan. 31st, 1904.....	570
Year ending Jan. 31st, 1905.....	624

ORGANIZATION.

While our total business was less in 1904 than in 1903 in money value, the number of contracts and orders was greater, resulting in more work for the organization. Where a customer placed one large order in 1903, he placed several small orders in 1904; where a customer promptly decided on his requirements in 1903, he asked for and considered many alternate propositions in 1904. More work for the same volume of business was required of our salesmen, engineers, manufacturers and managers in 1904 than in 1903. The selling organization has cheerfully and efficiently met this extra demand with but little increase in numbers, and has continued to render the most zealous and loyal service.

Respectfully submitted,

EUGENE GRIFFIN, *First Vice-President.*

THIRD VICE-PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 12, 1905.

C. A. Coffin, Esq., *President, General Electric Company.*

SIR:—I submit the following report on manufacturing and engineering for the fiscal year ending January 31st, 1905:

MANUFACTURING.

About \$2,000,000, exclusive of the cost of patterns, special tools, etc., has been expended during the year for real estate, erection of new factories, extensions to existing buildings, and for additional machinery.

The following table shows approximately the floor space and the number of employees during the past five years:

	Floor Space.	Employees.
1901	2,300,000	12,000
1902	2,500,000	15,000
1903	3,000,000	18,000
1904	3,700,000	17,000
1905	4,100,000	18,000

The lands of all three plants now amount to about 425 acres.

The total book value of the Land and Buildings of the Schenectady, Lynn and Harrison factory plants is \$4,593,812 88, or about \$1 12 per square foot of manufacturing floor space.

Schenectady Works.

The machine shop of 237,000 square feet, for the manufacture of steam turbines, mentioned in the last Report, has been completed and partially occupied.

A few minor additions and extensions have been made in different parts of the plant.

Lynn Works.

The machine shop and power house of 137,000 feet floor space, referred to in the last Report, is substantially completed and is now occupied.

A number of minor additions to the plant have been made during the year, amounting in all to approximately 5,000 square feet.

Harrison Works.

Only a few minor additions, aggregating 1100 square feet, have been made during the year.

ENGINEERING.

Engineering effort has, as in the past, been largely devoted to the extension, improvement and cheapening of our established lines of apparatus.

The commercial success of long distance transmission systems is generally recognized, and the number of such undertakings has increased. We have now on order apparatus for nine installations employing currents of 60,000 volts or over and transmitting electricity from 47 to 100 miles. One of the recent and interesting installations is that of the Mexican Light & Power Co., Mexico, which will eventually develop 60,000 Kw., and transmit much of the energy 100 miles to the City of Mexico for light and power. We have supplied this Company with 31 transformers of 60,000 Kw. total capacity.

It is not practicable to even mention the constantly increasing number of applications of electric motors. One interesting instance is that of the high speed electric motor centrifugal pump, which promises to replace the steam pump for supplying water to cities. This electric pump occupies about one-quarter the space, costs much less and is more efficient than the present steam pump.

Our line of steam turbine generators has been extended and improved, and a large number of important installations were made during the year. The New York Central Railroad ordered eight 5,000 Kw. turbo-generators for supplying the electric energy for that portion of its road between Croton and the Grand Central Station which it is proposed to electrify. The vertical type which we developed for large units, largely because of its economy of space, has been uniformly successful and reliable. The few difficulties which we naturally encountered on account of the newness of the art have been gradually overcome. Because of its high speed and rotary motion the steam turbine is peculiarly adapted to the operation of electric generators. The combined turbo-generator has such manifold advantages in economy, reliability, simplicity and low cost, that it is certain to replace all other forms of steam engines in generating electricity.

The first of the locomotives built for the New York Central R. R. was subjected to its initial tests on the Central tracks west of Schenectady on October 27th, 1904. The locomotive was tested in daily operation under all conditions for several months. It attained a speed of 52 miles per hour with a 550-ton train and 69½ miles per hour with a 265-ton train. These are official figures with a four mile track. After the track was extended to six miles, unofficial tests showed a speed of 75 miles per hour.

The tests were satisfactory in all respects.

Our new alternating current railway motor has been successfully employed on two tramways, and a number of additional orders have been received. This novel form of motor is under certain conditions cheaper and more economical than our standard direct current motor, and the field of electric traction will be extended by its use.

We have succeeded in still further improving the design and reducing the cost of our standard switchboard devices, and as heretofore have obtained the bulk of orders in this important line.

Our inventors have been actively at work for several years to discover more efficient and better methods of electric illumination than the present carbon arc and incandescent lamp. As a result, this last year we have introduced the "Magnetite" arc lamp, which gives a light equal to the present carbon arc with about one-half the consumption of energy, and have also made important improvements in the economy of the incandescent lamp.

Our Engineers have been successful in the improvement of the different lines of our small articles of manufacture, such as meters, instruments, switches, controllers, etc.

Letters Patent covering new and important designs have, as usual, been applied for.

It is a great pleasure to heartily commend the work of our Engineers and Factory Managers.

Respectfully submitted,

E. W. RICE, JR., *Third Vice-President.*

FINANCIAL REPORT.

SCHENECTADY, N. Y., April 20, 1905.

C. A. Coffin, Esq., *President, General Electric Company.*

SIR: The Balance Sheet and Statement of Profit and Loss, herewith transmitted—with an explanation of each item on the Balance Sheet—include the assets and liabilities and profit and loss accounts of the Edison General Electric and Thomson-Houston Electric Companies (which, for convenience of book-keeping, are consolidated with those of the General Electric Company) at January 31, 1905; and when "the Company" is spoken of, both the above-mentioned corporations are included.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

During the year there was expended in acquiring sundry patents, and in patent litigation, \$593,624 08. This amount has been charged to Profit and Loss, leaving the Company's patents, franchises and good-will standing at \$2,000,000, the same as at January 31, 1904.

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, etc.); Patterns (including drawings, etc.); and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, N. Y.; Lynn, Mass., and Harrison, N. J. All are free from mortgage or other lien.

On January 31, 1893, the book value of all three factory plants was..... \$3,958,528 21
During the twelve years from that date to January 31, 1905 (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery, additions of lands, buildings, machinery, etc., have been made at a total cost of.... 17,074,010 40

Total book cost of the plants..... \$21,032,538 61
There has been written off during those twelve years a total allowance for depreciation of..... 13,532,538 61

Leaving their book value at January 31, 1905..... \$7,500,000 00
Divided as follows:
Schenectady plant..... \$5,176,724 29
Lynn plant..... 2,038,275 41
Harrison plant (Lamp Factory)..... 285,000 30
\$7,500,000 00

A summary of the changes in this account since the last Annual Report is as follows:

	Book Value Jan. 31, 1904.	Cost of additions during the year.	Written off at the end of the year.	Book Value Jan. 31, 1905.
Real Estate and Buildings	\$3,853,344 16	\$955,245 72	\$214,777 00	\$4,593,812 88
Machinery.....	2,646,653 84	1,539,587 54	1,280,056 26	2,906,185 12
Patterns	1 00	166,678 41	166,678 41	1 00
Furniture and Fixtures	1 00	116,980 20	116,980 20	1 00
Totals	\$6,500,000 00	\$2,778,491 87	\$1,778,491 87	\$7,500,000 00

REAL ESTATE.

(Other than Factory Plants.)

This account represents the investment in the Edison Building, 44 Broad Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts.

All are free from mortgages and will be sold when opportunities offer.

STOCKS AND BONDS.

Excepting those carried at one dollar as below explained, the total par value of all stocks and bonds owned by the Company is \$20,477,714 00.

They are carried at an aggregate book value of..... \$14,488,172 16

Classified as under:
Stocks of Manufacturing and Selling Companies

Miscellaneous securities of many underlying, manufacturing, selling and patent owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot, in all..... 97.00

Total book value of all stocks and bonds as per Balance Sheet

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was \$1,322,706 06.
They were sold for..... \$1,495,643 02
They had been carried on the books at..... 1,213,715 68

Profit

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company. They appear in the annexed Balance Sheet at an estimated realizable value—i. e. from their face, \$17,731,738 17 there has been deducted an allowance (which is believed to be ample) of \$984,288 78 for possible losses.

Sales During the Year.

The net amount of sales billed to customers during the year was \$39,231,328 23.

Of some 16,000 regular customers on the accounts receivable ledgers, an increase for the year of 500, there were debit balances against 6,500 at the close of the fiscal year.

Collections During the Year.

During the year the cash collections from notes and accounts receivable exceeded \$39,500,000.

On January 31, 1904, the face amount of notes and accounts receivable was \$16,304,796 27, all of which have been settled during the year except \$3,053,709 79. A considerable percentage of this remaining amount of notes and accounts is made up of the obligations of manufacturing, lighting and railway

companies owned or controlled by the General Company, and which will be liquidated as the securities of these companies are sold.

	Notes Receivable.	Accounts Receivable.	Total Face values.
Balances, January 31, 1904....	\$2,459,358 43	\$13,845,437 84	\$16,304,796 27
Of which there have been settled during the past year.	1,531,070 66	11,720,015 82	13,251,086 48
Leaving unsettled or unma- tured—originating prior to the current year—48 note ac- counts and 522 open accounts	\$928,287 77	\$2,125,422 02	\$3,053,709 79
The unsettled and unmatured balances of the current year are	1,314,497 96	13,363,530 42	14,678,028 38
Balances (face values) Jan- uary 31, 1905	\$2,242,785 73	\$15,488,952 44	\$17,731,738 17

Allowances for Possible Losses.

	Notes Receivable.	Accounts Receivable.	Total.
On debts existing at January 31, 1904, there was then al- lowed	\$163,861 87	\$933,590 66	\$1,097,452 53
Amount of such allowance absorbed during the current year, in effecting settle- ments (see footnote*).....	22,117 29	638,490 11	660,607 40
Balance of allowance re- maining at January 31, 1905	\$141,744 58	\$295,100 55	\$436,845 13
This allowance is now in- creased to cover possible losses on all unsettled and unmatured balances of the current and previous years..	183,667 65	363,776 00	547,443 65
Total present allowance for possible losses to be de- ducted from total face values	\$325,412 23	\$658,876 55	\$984,288 78
Total face value (see page 20).	2,242,785 73	15,488,952 44	17,731,738 17
Total book value at per Bal- ance Sheet	\$1,917,373 50	\$14,830,075 89	\$16,747,449 39

*In effecting these settlements there were realized \$373,682 65 over last year's book valuation, less \$1,389 12 loss in settling some debts below their appraised value.
Net gain above appraised value, \$372,293 53.

WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, etc., at cost, on 794 uncompleted installations of finished apparatus in progress at various places.....\$2,292,051 55
Less partial payments thereon, received under the terms of the contracts as work progressed..... 282,246 30
Balance as per Balance Sheet.....\$2,009,805 25

*In effecting these settlements there were realized \$373,682 65 over last year's book valuation, less \$1,389 12 loss in settling some debts below their appraised value.
Net gain above appraised value, \$372,293 53.

None of the profit which may be derived from these installations is included in the profits for the year.

MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storerooms of local offices; of manufactured goods in storerooms of local offices; materials in local repair shops; of office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops, etc., and also of all goods on consignment.

A considerable quantity of apparatus and supplies is carried at local offices for the convenience of customers to save time in delivery from factories and to save freight on individual shipments to customers by having them shipped in earload lots to local office storerooms.

Active selling finished and partly finished apparatus and supplies have been valued at estimated factory cost; inactive or slow selling apparatus and supplies at about 50 per cent. of estimated factory cost; and obsolete apparatus and supplies at scrap value.

The total of inventories of apparatus and supplies in all local offices showed a decrease from book value, which amount has been charged off to Profit and Loss.

Office Furniture and Fixtures.

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops is \$164,120 12. All these items are carried at a total book value of one dollar.

Consignments.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged to this account at estimated factory cost. Their total is.....\$287,612 82
Less 50 per cent. allowance for depreciation..... 143,806 41

Net book value of apparatus loaned and consigned as per Balance Sheet.....\$143,806 41

LIABILITIES.

The Company has no Note Payable.

During the past year the Company has not borrowed money or incurred obligations; nor has its credit been used either by issuing notes, endorsing customers' paper for discount or lending its name in any way. Its established policy of maintaining sales on a basis of cash, or short credit to desirable customers, has been adhered to.

DEBENTURES.

At January 31, 1904, there were outstanding 5 per cent. Gold Debenture Bonds of 1892.....\$82,000 00
All these Debentures are on their face exchangeable for stock at the option of their holders, at the rate of \$100 of stock for \$120 of Debentures. During the year the holders of 4 Debentures surrendered them and 32 shares of stock were issued therefor..... 4,000 00
\$78,000 00

There are now outstanding 3½ per cent. 40 Year Gold Debenture Bonds of 1902, issued to acquire the Sprague Electric Co..... 2,049,400 00

Total Debentures outstanding at the date of the annexed Balance Sheet.....\$2,127 400 00

CAPITAL STOCK.

At January 31, 1904, there were outstanding 438,667 shares of the Capital Stock of the Company, par value\$43,866,700 00
During the past fiscal year there have been added 32 shares issued in exchange for Debentures surrendered 3,200 00
Issued as Stock Dividend in addition to amount set forth in last year's report..... 133 33
*Issued for Cash to stockholders at par..... 4,377,910 00

Total Capital Stock outstanding at the date of the annexed Balance Sheet.....\$48,247,943 33
Capital Stock now outstanding.....\$48,247,943 33
Authorized against \$78,000 Debentures outstanding..... 65,000 00
To be issued for fraction (one-third) of a share bought in connection with 1 Bond, redeemed since June 15, 1904 33 33
Not yet issued..... 12,523 34

Total Capital authorized January 31, 1905.....\$48,325,500 00
*Pursuant to formal Notice to Stockholders of May 20th, 1904.

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to January 31, 1905, on both classes of the Company's Debentures then outstanding.

UNCLAIMED DIVIDENDS.

This account represents the full amount unpaid on all dividends declared and payable to January 31, 1905, inclusive—the addresses of a few stockholders being unknown.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness. At the close of business on January 31, 1905, the unpaid vouchers on hand—none of which was then due under the terms of purchase—amounted to.....\$83,194 38
Between January 31 and February 26, 1905, the date of closing the general books, additional liabilities belonging to the past year were audited, amounting to 1,603,950 34
Total as per Balance Sheet.....\$1,687,144 72

The amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—has averaged during the year about \$1,800,000.

Respectfully submitted,

HENRY W. DARLING, *Treasurer.*
EDWARD CLARK, *General Auditor.*

During the past year the entire floating indebtedness of the Stanley Electric Manufacturing Company referred to on page 25 of the last annual report, has been paid off.

PATTERSON, TEELE AND DENNIS, CERTIFIED PUBLIC ACCOUNTANTS, NEW YORK, BOSTON, BALTIMORE AND COLUMBUS, O.

30 BROAD STREET, NEW YORK, April 26, 1905.

To the Board of Directors of the General Electric Co.

We have examined the account books and vouchers of the General Electric Company, the Edison General Electric Company, and the Thomson-Houston Electric Company, for the year ending January 31st, 1905, and have verified the consolidated Profit and Loss Account and Balance Sheet published herewith.

We find that the Merchandise Inventories are taken according to a plan which is manifestly sound and conservative, that there is every evidence that the work is carefully done throughout, and that the depreciation and reserves are such as to leave no doubt in our minds that the final Balance Sheet values are safe.

We have examined the reserves for possible losses on Accounts and Notes Receivable, and we believe they have been made with the same careful judgment as in former years and that they are sufficient.

We have examined all available evidence concerning the value of Stocks and Bonds owned, and are satisfied that the valuation in the Balance Sheet is on the whole fair.

The charge against the year's profit for depreciation of Factory Plants is equal to 23 per cent. of the valuation of these in the present Balance Sheet, and to 8 per cent. of the total book cost of the Plants as shown on page 17 of this report.

Every care has been taken to include in the Balance Sheet all ascertainable liabilities of the Company.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

CONSOLIDATED BALANCE SHEET OF JANUARY 31, 1905.

ASSETS.	
Cash	\$6,529,115 89
Stocks and Bonds.....	\$14,488,269 16
Real Estate (other than factory plants)....	359,979 97
Notes and Accounts Receivable.....	16,747,449 39
Work in Progress.....	2,009,805 25
	\$33,605,503 77
Merchandise Inventories:	
At Factories.....	\$10,336,737 49
At General and Local Offices....	1,519,181 76
Consignments	143,806 41
	11,999,725 66
	45,605,229 43
Factory Plants.....	7,500,000 00
Patents, Franchises and Good-will.....	2,000,000 00
	9,500,000 00
	\$61,634,345 32
LIABILITIES.	
3½% Gold Coupon Debentures.....	\$2,049,400 00
5% Gold Coupon Debentures.....	78,000 00
Accrued Interest on Debentures.....	650 00
Accounts payable.....	1,345,144 72
Unclaimed Dividends.....	2,010 79
	\$3,475,205 51
Deferred Liability on Account or Purchase of Curtis Turbine Patents, Payable on or before February 1, 1906	342,000 00
Capital Stock (see page 24).....	48,247,943 33
Surplus	9,569,196 48
	\$61,634,345 32

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JANUARY 31, 1905.

EXPENSES.	
Cost of Sales, etc.....	\$33,528,135 86
Interest on Debentures.....	75,672 14
Profit for the current year.....	6,719,545 78
	\$40,323,353 78
Net amount in revaluing the assets of the Stanley Electric Manufacturing Company and other acquired interests.....	759,654 05
Dividends paid in Cash.....	3,684,384 00
Surplus at January 31, 1905, carried forward to next year	9,569,196 48
	\$14,013,234 53
EARNINGS.	
Sales	\$39,231,328 23
Royalties, Dividends and Interest on Stocks and Bonds and Sundry Profits....	\$465,716 73
Interest and Discount.....	344,381 48
	810,098 21
Profit on Sales of Stocks and Bonds.....	281,927 34
	\$40,323,353 78
Surplus brought over from last year.....	7,293,688 75
Profit for the year ending January 31, 1905.....	6,719,545 78
	\$14,013,234 53

E. & O. E. HENRY W. DARLING, *Treasurer.*
EDWARD CLARK, *General Auditor.*

Republic Rubber Co., Youngstown, O.—Stock Increase.—This company, which on Dec. 10, 1901, changed its name from the Mahoning Rubber Co. to the Republic Rubber Co., and increased its capital stock from \$200,000 to \$400,000, has filed a certificate further increasing its capital stock (\$400,000) to \$1,000,000. "No incumbrance of any kind on the property; no bonds; present amount of stock issued is \$342,500; will issue \$300,000 more at par for cash."

Revere (Mass.) Water Co.—Sale of Plant to Town.—See "Revere," page 1750, State and City Department.

Rotary Ring Spinning Co.—Re-incorporation.—The shareholders voted on April 12 to transfer the domicile of the company from Delaware to Maine to reduce expenses.—V. 76, p. 387.

San Fernando Mission Co., Los Angeles, Cal.—Bond Issue.—Regarding the \$400,000 bonds authorized on March 23, Fred. H. Taft says:

All but \$10,000 of these bonds were issued for completing payment upon the 16,000 acres of land acquired by purchase from the Porter Land & Water Co. The bonds net 5 p. c. annual interest, are due in 1916, but are redeemable at par and accrued interest on call of the company at any time. The property of the company pledged by trust deed includes some of the finest irrigated orange and lemon lands in the State, and the whole tract lies within 25 miles of Los Angeles, on the San Francisco lines of the Southern Pacific Railway.—V. 80, p. 1238.

Stafford Springs (Conn.) Electric Light & Gas Co.—Receivership.—Judge Robinson, of the Tolland County Superior Court, has appointed Milton J. Warner of Branford, Conn., permanent receiver, the bond interest being in default. Capital stock at last accounts, \$20,000.

Standard Motive Power Company, at Canal Dover, Ohio.—Sold.—At the recent receiver's sale, this company's unfinished buildings were bid in at \$11,000 and have since been purchased by the Bechtold Crucible Steel Co. of Cleveland. The last-named company has been incorporated with \$500,000 capital stock to manufacture crucible tool steel under a new process invented by its President and General Manager, W. S. Bechtold.—V. 77, p. 852.

Standard Roller Bearing Co., Philadelphia.—Purchased.—This company has purchased for a sum currently reported as \$250,000 all the machinery, merchandise and assets of the Cleveland steel ball plant of the Federal Manufacturing Co. (controlled by Pope Mfg. Co.), and will move the plant to its Philadelphia factory, increasing its capacity to over 500,000,000 balls per year. The additions to the Standard's plant during the past year, it is said, have cost over \$300,000.—V. 79, p. 906, 2090.

State Telephone Co., New Jersey.—Receivership.—Vice-Chancellor Bergen at Trenton, N. J., on April 18, appointed Edwin Robert Walker of that city as receiver for the company on application of J. Pratt Cramer of Atlantic City and George H. Kinney of Collingswood, N. J., holders, respectively, of \$24,000 and \$5,000 of the bonds of the company, on which interest has been in default for two years past.

The authorized bond issue is \$1,000,000 (original trustee, Fidelity Trust Co., Newark), but the only discoverable assets are an uncompleted telephone line from Jersey City to a point south of Trenton, New Jersey. Charges of fraud are made. The company was incorporated at Trenton, N. J., on Nov. 15, 1897, with \$30,000 authorized capital stock. G. H. Atkinson of Jersey City signed the bonds as Treasurer, but denies any present connection with the company. See V. 75, p. 1358; V. 67, p. 691.

Stillwater (Minn.) Gas & Electric Light Co.—Mortgage.—This company's first mortgage to the American Trust & Savings Bank of Chicago, trustee, secures \$500,000 5 p. c. gold bonds, of which \$400,000 are outstanding, having been issued to take up outstanding obligations, to acquire the entire capital stock of the Apple River Power Co. and to build a new gas plant at Stillwater by Sept. 1, 1905.

The company is a Minnesota corporation organized in 1890, owning all the gas and electric light plants at Stillwater, Minn. Capital stock authorized and issued \$80,000 (par, \$10), a majority of

which is owned by the Western Gas & Investment Co., 1028 "Tribune" Building, Chicago. The bonds are dated July 1, 1903; denominations various, maturing in series a portion each year. There are no underlying liens, the 5 p. c. bonds due 1911 having been paid. The interest is payable Jan. 1 and July 1 at office of trustee in Chicago or at First National Bank, New York. Company has 30-year franchise dating from June 1, 1903, covering both gas and electricity, and 10-year contract with City dating from April 1, 1905, fixing rates: as, for instance, net rate for illuminating gas for first five years, \$1 52; thereafter, \$1 36. President, E. L. Hoopes; Secretary, J. G. W. Johnson; Treasurer, J. H. Brown.

United Gas Improvement Co.—Terms of Proposed Extended Lease.—The Finance Committee of the Philadelphia City Council on Thursday approved an ordinance to extend the lease of the municipal gas works to the Improvement Company from Dec. 31, 1927, to Dec. 31, 1980, surrendering the right to terminate the lease and the claim to any portion of the gross income (its 10 p. c. in 1904 having amounted to \$650,683) for the following considerations:

(1) \$1,000,000 thirty days after contract is executed....	} Total, \$25,000,000
(2) \$11,000,000 on Dec. 15, 1905.....	
(3) \$6,500,000 on Dec. 15, 1906.....	
(4) \$6,500,000 on Dec. 15, 1907.....	
(5) Price of gas, now \$1 per 1,000 cubic feet, to be reduced to 90 cents Jan. 1, 1928, for remainder of lease.	

The ordinance, favored by the company, is expected to be adopted in spite of some opposition in the city: See "Philadelphia Ledger" of April 28.

Results in Philadelphia.—See Equitable Illuminating Gas Light of Philadelphia above.—V. 80, p. 1486, 608.

United States Lithographing Co.—Consolidation.—See Consolidated Lithograph Co. above.—V. 79, p. 1026.

United States Realty & Improvement Co.—Important Agreement with Labor Unions.—See editorial, page 1695.—V. 80, p. 2062.

United States Steel Corporation.—Purchase.—This company's subsidiary, the H. C. Frick Coke Co., has purchased the Hecla Coke Co. of the upper Connellsville district.

The "Iron Trade Review" says:

The property consists of 1,500 acres of leased coal land owned by the William Thaw estate, and carries with it the privilege of adding to this leasehold from year to year, the estate owning also 4,000 acres of land which are entirely undeveloped and in the heart of the Connellsville region. There are three coke works, having a total of 1,072 ovens, power plants, homes for miners, general supply stores, etc. The price paid has not been announced, but it is reported close to \$3,000,000. By this purchase the H. C. Frick Coke Co. owns and controls 75 p. c. of the coke production in the upper region and 65 p. c. of the entire Connellsville field. The upper region now contains 23,281 ovens, of which the H. C. Frick Coke Co. owns outright 16,034.

Earnings.—See statement on page 1725. Judge Gary, Chairman of the board, is quoted as saying:

We regard the showing as highly satisfactory. The Steel Corporation did not begin to make big money until the 1st of March. You can take the March earnings as a barometer of what the earnings in the current quarter will be. Earnings were kept down somewhat by the unfavorable weather conditions in the month of February.

The "Iron Age" says: "Practically all the constituent companies are operating to 95 p. c. of their capacity and upward, and this is typical of nearly all the great outside works. We are advised that so far as the Steel Corporation is concerned, the continuance of this condition of affairs for four months is absolutely assured."—V. 80, p. 1487, 1374.

Waterbury (Repe) Co., New York.—Stock Offered.—The company having sold a large block of its 8 p. c. cumulative preferred stock is offering the remaining \$150,000 thereof at par, \$100 a share; dividends payable Jan., April, July and Oct.; issue redeemable at \$125 per share. An advertisement says:

Manufactures manila and wire rope, lead-covered cables, rubber insulated wires and switchboards for electrical work. Factories in Brooklyn, N. Y. Authorized capital, \$1,000,000 common and \$500,000 preferred stock. Stock outstanding to date, \$1,000,000 com. and \$350,000 preferred. The \$150,000 stock now offered will complete the issue, and the proceeds will be used to extend the business and develop

a new branch, which will materially increase the earnings. For the past seven years the net profits have averaged over \$149,000 a year. Dividends are being regularly paid on the \$1,000,000 common stock. Preferred stock has preference as to assets as well as to dividends. No bonded debt.

Incorporated in New Jersey early in 1903 as Waterbury & Co.; name subsequently changed as above. Office corner Pine and South streets, New York, N. Y.—V. 80, p. 1062.

Western Gas & Investment Co.; Chicago.—See Still-water Gas & Electric Co. above.

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

Youngstown (O.) Iron, Sheet & Tube Co.—New Bonds.—The issue of \$2,500,000 bonds recently sold is authoritatively described as follows:

First and collat. trust mort. bonds, denomination \$1,000 gold, dated July 1, 1905, and due \$125,000 yearly, but all subject to call at any interest period after July 1, 1910, at 105; interest rate, 6 per cent per annum payable Jan. 1 and July 1 at Dollar Savings & Trust Co., trustee, Youngstown, Ohio. Sinking fund, \$125,000 per annum. The entire authorized amount will be issued forthwith. There are no underlying bonds. The new mortgage covers all the plants and property of the company except personal and small isolated real estate. President, J. A. Campbell; Secretary, George E. Day; Treasurer, Richard Garlick. Office, Youngstown, Ohio.—V. 80, p. 1427, 1239.

—The limited partnership of Boissevain & Co., having by mutual consent been dissolved to take effect May 1, 1905, J. L. Pierson, of Adolph Boissevain & Co., of Amsterdam, Holland; A. Murray Young, Henry A. Murray and Andrew J. Miller have formed a general partnership under the firm name of Boissevain & Co. to carry on the business of foreign and domestic banking, dealing in Government and other investment securities and the purchase and sale on commission of stocks and bonds. On May 15 the firm will move to its new offices in the Blair Building, No. 24 Broad Street. The firm will be the American correspondent of Adolph Boissevain & Co. of Amsterdam, Holland.

—Harvey Fisk & Sons of New York and Boston and the Mercantile Trust Co. of St. Louis invite the attention of investors to the St. Louis Transit Co. improvement 20-year 5 p. c. gold bonds. The total authorized issue is \$10,000,000, all of which is outstanding. The principal and interest of the bonds is guaranteed by the United Railways Co. of St. Louis, by endorsement on each bond, and guaranty secured by mortgage upon all of its property to the Mercantile Trust Co. of St. Louis. Having sold a large amount of these bonds, the bankers offer the remaining \$1,000,000 at 97½ and accrued interest. Compare V. 80, p. 1480.

—Tracy & Co. of Chicago, Milwaukee, St. Louis and New York, announce that Mr. Gordon Bigelow retired from their firm on Monday last. In an official statement the company announces that "Mr. Bigelow is not indebted to the firm of Tracy & Co., nor does the defalcation of Mr. F. G. Bigelow, his father, affect the financial standing of this firm." The company will remove its Chicago offices on May 1 to the ground floor of the National Bank Building, as previously announced.

—The summer resort of Deer Park, Md., will open at the hotel on June 24, although the cottage season will begin on June 15. W. E. Burwell, Superintendent of hotels of the Baltimore & Ohio R.R., will conduct the hotel. The beauty and salubrity of this plateau, located high in the Alleghenies, and the excellent facilities afforded by the hotel, have made the resort deservedly popular.

—Messrs. Dann & Robinson have removed their New York offices from 25 Broad Street to the new Trinity Building, 111 Broadway. The concern also maintains Buffalo and Toronto offices. Messrs. Arthur Robinson and Frederick H. Douglas, of the firm, are members of the New York Stock Exchange. Messrs. J. C. Dann and George I. Seney are the resident partners in Buffalo.

—Mr. J. Stewart Campbell, a former member of Messrs. Dugan & Campbell, has opened offices in the Broad Exchange Building, 25 Broad Street. He will make a specialty of bank and trust stocks, investment bonds and unlisted securities. Mr. Campbell was at one time connected with Messrs. W. N. Coler & Company.

—The firm of Rhoades & Richmond is to be dissolved on May 1. A new firm will be formed by John Harsen Rhoades Jr., member New York Stock Exchange, of the old firm, and I. Richmond Hoxie, under the style of Rhoades & Company, to transact business at the old address, 7 Wall Street, corner New Street.

—Owing to ill-health, Mr. Walter Comstock, a prominent Chicago grain and stock broker, will close his Board of Trade offices May 1 and seek recuperation in farm life for a few months. Mr. Comstock was formerly a member of the firm of Schwartz, Dupee & Co.

—The firm of T. W. Stephens & Co., 2 Wall Street, New York, which expires by limitation on May 1st, has been renewed for a further term of three years by the same partners—Thos. W. Stephens, Chas. B. Ludwig and Henry G. Stephens.

—The Stock Exchange firm of J. S. Bache & Co. announce that they will remove their offices on May 1 to No. 42 Broadway, New York.

—Messrs. Sutro Bros. & Co., now at 25 Bond Street, this city, will remove on Monday (May 1) to 40, 42 and 44 Pine Street.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, April 28, 1905.

The feature of the week has been the complete collapse of the bull deal in wheat for May delivery at the Chicago market. The failure of this speculative movement apparently resulted disastrously to certain Western interests and temporary uneasiness was experienced. As to the general business situation, encouraging reports as a rule have been received. The Eastertide holiday season is now past and climatic conditions are seasonable, serving to develop the distributing business to its full proportions; in fact, in some lines, but more particularly dry goods, the feature is the requests from buyers for early deliveries on their contracts. Reports from the pig iron market note a quieter condition of business, with consumers asking for delays in shipments. Crop prospects have been reported as favorable.

Lard on the spot has been dull, and under moderate offerings prices have been easier. The close was flat, with prime Western at 7.40c. and prime City at 6.75c. The demand for refined lard has been quiet and prices have weakened, following the decline in the market for the raw product. The close was at 7.50c. for refined for the Continent. Speculation in lard for future delivery has been quiet and under selling by packers and in sympathy with the break in values for grain, prices have declined. The close was quiet and easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'ly.....	7.15	7.07½	7.12½	7.10	7.07½	7.02½
July del'ly.....	7.35	7.25	7.32½	7.27½	7.25	7.22½
Sept. del'ly.....	7.50	7.40	7.47½	7.45	7.40	7.37½

Pork has had only a small inquiry, the demand being of a jobbing character, and prices have weakened to \$13 25@13 62½ for mess, \$13 25@15 00 for short clear, and \$14 50@15 00 for family. Cut meats have been quiet but steady, closing at 5½@6c. for pickled shoulders, 9¼@10c. for pickled hams and 7¼@8c. for pickled bellies, 14@10 lbs. average. Beef has been held at higher prices, but business has been quiet, closing at \$10 50@11 00 for mess, \$12 00@13 00 for packet, \$13 00@14 00 for family and \$18 00@20 00 for extra India mess in tcs. Tallow has been easier, with limited sales reported at 4½c. Stearines have been firmly held at unchanged prices, closing at 8@8½c. for lard stearine and 8½c. for oleo stearine. Cotton-seed oil has had a fair sale to exporters, closing steady at 26¼@26½c. for prime yellow. Butter has been in increased supply, and prices have been easier, closing at 22@29c. for creamery. Cheese has continued in fair demand and steady at 10¼@14¼c. for State factory, full cream. Fresh eggs have been slightly easier, closing at 17¼@18c. for best Western.

Brazil grades of coffee have been firmer. An improving trade demand has been experienced and with stocks well concentrated sellers have been holding for a slightly higher level of values. The close was firm at 7 13-16c. for Rio No. 7 and 8 7-16c. for Santos No. 4. West India growths have had a limited sale and at steady prices, closing at 9¼@9½c. for good Cucuta and 10½@11c. for good average Bogota. Speculation in the market for contracts have been fairly active. The May liquidation has been completed. Small Brazil receipts and firm Brazil markets have had a strengthening effect upon the situation. The close was firmer.

The following were the closing asked prices:

April.....	6.60c.	Aug.....	6.90c.	Nov.....	7.20c.
May.....	6.60c.	Sept.....	7.00c.	Dec.....	7.30c.
July.....	6.70c.	Oct.....	7.10c.	March.....	7.45c.

Raw sugars have sold at lower prices and the close was flat at 4½c. for centrifugal, 96-deg. test, and 4c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 6 05c. for granulated. Teas have been in moderate demand and steady. Pepper has been more active and firm.

Kentucky tobacco has continued to meet with a moderate sale and prices have been firmly maintained. Seed-leaf tobacco has received a moderate amount of attention from buyers and prices have been firm. Locally, sales have been reported of Connecticut Havana seed and Pennsylvania broad-leaf, and there has been some buying in the country. Old-crop Sumatra tobacco has continued to meet with a good demand at firm prices. Havana tobacco has been firmly held but sales have been limited.

The demand for Straits tin has been limited, and as offerings have increased slightly, prices have weakened, closing at 30.12½@30.37½c. Ingot copper has been quiet, but prices have been unchanged and steady at 15@15¼c. for Lake and electrolytic. Lead has held steady at 4.50@4.60c. Spelter has been quiet at 5.90c. Pig iron has been less active and quotations have been lowered to \$16 75@17 25 for No. 2 Northern and \$17 00@17 25 for No. 2 Southern.

Refined petroleum for export has been easier, closing at 6.95c. in bbls., 9 65c. in cases and 4.05c. in bulk. Naphtha has been steady at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1.29c. Spirits turpentine has been in small supply and prices have advanced to 61c. for machine bbls. Rosins have been firmer at \$3 25 for common and good strained. Wool has been in light supply and firm. Hops have been steadier.

COTTON.

FRIDAY NIGHT, April 28, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 163,326 bales, against 161,728 bales last week and 163,544 bales the previous week, making the total receipts since the 1st of Sept., 1904, 8,377,808 bales, against 8,867,341 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 1,510,467 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,914	6,225	9,319	3,629	5,230	2,443	31,760
Pt. Arthur, & Co	.....	.....	.....	.....	.....	13,746	13,746
New Orleans...	3,889	6,349	9,203	7,700	4,216	3,543	34,900
Mobile.....	225	699	1,188	1,931	345	969	5,357
Pensacola, & Co.	.....	226	.....	.....	.....	6,000	6,226
Savannah.....	6,248	7,383	9,808	6,390	5,744	6,583	42,154
Brunsw'k, & Co	.....	.....	.....	.....	.....	1,561	1,561
Charleston....	114	30	131	99	232	181	787
Pt. Royal, & Co.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	927	1,243	685	334	899	314	4,402
Wash'ton, & Co.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,296	1,643	2,912	4,095	2,893	2,298	16,137
N'p't News, & Co.	792	.....	.....	.....	.....	1,362	2,154
New York.....	.....	.....	50	450	250	211	961
Boston.....	365	529	282	297	187	79	1,739
Baltimore.....	.....	.....	.....	.....	.....	1,268	1,268
Philadelp'a, & Co	.....	74	25	.....	50	25	174
Tot. this week.	19,770	24,401	33,601	24,925	20,046	40,583	163,326

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

Receipts to April 28	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	31,760	2,398,968	8,771	2,296,399	191,352	25,063
Pt. Ar., & Co.	13,746	214,769	241	100,045	.....	.....
New Orleans...	34,900	2,340,020	16,866	1,889,789	203,658	174,083
Mobile.....	5,357	280,813	647	191,948	34,881	3,935
P'sacola, & Co.	6,226	171,809	.....	130,516	.....	.....
Savannah...	42,154	1,517,184	6,479	1,105,300	85,879	35,570
Br'wick, & Co.	1,561	168,598	.....	120,760	3,711	7,007
Charleston..	787	197,968	474	153,686	11,254	3,392
P. Royal, & Co.	.....	897	.....	1,278	.....	.....
Wilmington..	4,402	316,869	4	320,940	9,371	6,219
Wash'n, & Co.	.....	122	.....	336	.....	.....
Norfolk.....	16,137	603,909	3,224	456,474	38,441	5,370
N'port N., & Co	2,154	13,561	388	18,630	965	206
New York...	961	23,990	2,021	15,003	88,985	97,718
Boston.....	1,739	69,816	1,096	26,752	3,581	23,500
Baltimore...	1,268	46,982	198	26,104	4,080	938
Philadel, & Co.	174	11,522	357	13,376	5,775	3,550
Totals.....	163,326	8,377,808	40,766	6,867,341	681,510	386,551

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, & Co.	45,506	9,012	27,611	16,248	28,318	4,822
New Orleans	34,900	16,866	19,207	23,934	25,386	23,332
Mobile.....	5,357	647	1,668	155	473	1,864
Savannah...	42,154	6,479	6,547	6,990	14,232	3,519
Chas'ton, & Co.	787	474	412	1,829	1,201	935
Wilm'ton, & Co	4,402	4	47	2,554	679	449
Norfolk.....	16,137	3,224	4,439	3,105	4,393	2,777
N. News, & Co.	2,154	388	316	97	.....	.....
All others...	11,929	3,672	6,952	3,230	13,979	4,811
Tot. this wk.	163,326	40,766	67,199	58,142	88,666	42,509
Since Sept. 1	8,377,808	6,867,341	7,304,869	7,131,442	6,850,519	6,235,684

The exports for the week ending this evening reach a total of 163,815 bales, of which 84,910 were to Great Britain, 17,057 to France and 61,848 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Apr. 28, 1905.				From Sept. 1, 1904, to Apr. 23, 1905			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	27,981	12,143	11,900	52,024	1,074,047	233,745	558,218	1,866,010
Pt. Arthur, & Co.	.....	.....	.....	.....	56,235	.....	97,469	153,754
New Orleans...	21,690	4,714	31,463	57,867	899,611	317,697	782,430	1,999,733
Mobile.....	.....	.....	.....	.....	48,001	33,759	53,488	135,248
Pensacola, & Co.	6,000	.....	.....	6,000	81,428	19,629	60,806	161,393
Savannah.....	.....	.....	.....	.....	287,435	49,140	774,876	1,061,451
Brunswick....	.....	.....	.....	.....	128,153	.....	6,946	135,099
Charleston....	.....	.....	.....	.....	8,370	.....	74,617	77,096
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	8,208	.....	.....	8,208	188,782	3,662	150,045	301,439
Norfolk.....	.....	.....	.....	.....	.....	18,616	7,901	21,517
N'port N., & Co.	.....	.....	.....	.....	13,895	100	1,712	15,707
New York.....	7,159	200	2,681	9,990	262,360	21,798	183,572	467,730
Boston.....	7,281	.....	808	7,599	136,331	.....	13,796	150,147
Baltimore.....	5,742	.....	206	5,948	87,680	4,124	83,634	125,483
Philadelphia..	2,699	.....	.....	2,699	36,531	.....	3,921	40,452
San Fran., & Co.	.....	.....	15,340	15,340	.....	.....	211,750	211,750
Total.....	84,010	17,057	61,848	163,815	8,208,966	667,270	3,023,653	6,924,889
Total. 1903-04.	43,579	4,127	30,182	77,888	2,295,212	674,262	2,571,295	5,543,769

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

Apr. 28 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	17,216	5,365	10,268	17,400	1,455	51,704	151,954
Galveston...	35,907	9,998	40,742	5,647	1,939	94,233	97,119
Savannah...	3,642	.....	.....	2,400	1,500	7,542	78,337
Charleston...	3,000	4,700	500	.....	200	200	11,054
Mobile.....	.....	.....	.....	.....	900	9,100	25,781
Norfolk.....	.....	.....	.....	.....	21,431	21,431	17,010
New York.....	5,000	600	2,900	1,100	.....	9,600	78,385
Other ports..	5,000	.....	2,500	500	.....	8,000	19,060
Total 1905..	69,765	20,663	56,910	27,047	27,415	201,810	479,700
Total 1904..	69,178	.....	8,516	5,385	7,415	40,494	346,057
Total 1903..	27,424	13,380	23,791	17,447	12,102	94,144	282,437

Speculation in cotton for future delivery has been fairly active. Early in the week prices declined. Reports of offerings of cotton, more particularly the lower grades, by the South at reduced prices and the continued bull movement of the crop had a depressing influence, inducing more aggressive operations for the account of bear interests. Reports also were circulated to the effect that the indications were for a disappointingly small decrease in the acreage, and they had considerable influence against values. The unsettled state of the speculative financial market and the depression in the speculative grain market also had an unfavorable effect. Subsequently, however, there developed a steadier undertone, and to-day (Friday) prices advanced rather sharply. Private estimates of the acreage made the decrease larger than many of the trade had been figuring upon and a prominent interest in the speculative market was reported as having changed his attitude towards the market, taking the bull side. Friday was first notice day for the tender of cotton on May contract. Notices were issued for the delivery of 25,000 bales, but were promptly taken up by a prominent export house. Bear interests were reported showing nervousness and their efforts to cover contracts and buying by other interests for investment account resulted in a higher market. The close was steady at a net gain for the day of 20@26 points. Cotton on the spot has been easier, but closed at an advance of 15 points at 7.70c. for middling uplands.

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

Fair.....	0.130 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.96 on	Strict Middling Tinged....	0.06 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged...	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged...	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained...	1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week—April 22 to April 28—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	6.75	6.60	6.55	6.55	6.70
Low Middling.....	Holiday	7.37	7.22	7.17	7.17	7.32
Middling.....	Holiday	7.75	7.60	7.55	7.55	7.70
Good Middling.....	Holiday	8.19	8.04	7.99	7.99	8.14
Middling Fair.....	Holiday	8.71	8.56	8.51	8.51	8.66
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	7.00	6.85	6.80	6.80	6.95
Low Middling.....	Holiday	7.62	7.47	7.42	7.42	7.57
Middling.....	Holiday	8.00	7.85	7.80	7.80	7.95
Good Middling.....	Holiday	8.44	8.29	8.24	8.24	8.39
Middling Fair.....	Holiday	8.96	8.81	8.76	8.76	8.91
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holiday	6.25	6.10	6.05	6.05	6.20
Middling.....	Holiday	7.25	7.10	7.05	7.05	7.20
Strict Low Middling Tinged..	Holiday	7.41	7.26	7.21	7.21	7.36
Good Middling Tinged.....	Holiday	7.75	7.60	7.55	7.55	7.70

The quotations for middling upland at New York on April 28 for each of the past 32 years have been as follows.

1905.....	6.70	1897.....	6.71 ¹⁸	1889.....	6.11	1881.....	6.10 ³⁴
1904.....	13.85	1896.....	8.16	1888.....	9.13 ¹⁶	1880.....	11.13 ¹⁶
1903.....	10.75	1895.....	6.16 ¹⁶	1887.....	10.11 ¹⁶	1879.....	11.58
1902.....	9.78	1894.....	7.18	1886.....	9.14	1878.....	10.34
1901.....	8.88	1893.....	7.13 ¹⁶	1885.....	10.34	1877.....	11.11
1900.....	9.13 ¹⁶	1892.....	7.14	1884.....	11.78	1876.....	12.76
1899.....	6.31 ¹⁶	1891.....	8.76	1883.....	10.61 ¹⁶	1875.....	16.14
1898.....	6.61 ¹⁶	1890.....	12	1882.....	12.14	1874.....	17.34

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	.....	.....	.....	Holl	day	.....
Monday....	Quiet, 5 pts. do.	Steady	.....	73	.....	73
Tuesday....	Quiet, 15 pts. do.	Steady	.....	.....	.....	.....
Wednesday	Quiet, 5 pts. do.	Steady	.....	.....	.....	.....
Thursday..	Quiet	Steady</			

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

Month	Range	Lowest	Highest	Closing
APRIL	Range	7-20	7-23	7-20
MAY	Range	7-28	7-33	7-28
JUNE	Range	7-29	7-30	7-29
JULY	Range	7-17	7-20	7-17
AUGUST	Range	7-21	7-25	7-21
SEPTEMBER	Range	7-22	7-26	7-22
OCTOBER	Range	7-25	7-26	7-25
NOVEMBER	Range	7-38	7-40	7-38
DECEMBER	Range	7-39	7-44	7-39
JANUARY	Range	7-42	7-43	7-42
FEBRUARY	Range	7-43	7-47	7-43
MARCH	Range	7-46	7-47	7-46
APRIL	Range	7-48	7-52	7-48
MARCH	Range	7-49	7-52	7-49
APRIL	Range	7-56	7-57	7-56

HOLIDAY

Day	Lowest	Highest	Closing
Saturday, April 22	7-03	7-05	7-03
Monday, April 24	7-03	7-05	7-03
Tuesday, April 25	7-07	7-10	7-07
Wednesday, April 26	7-06	7-10	7-06
Thursday, April 27	7-05	7-07	7-05
Friday, April 28	7-31	7-33	7-31

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

TOWNS	Movement to April 28, 1905.			Movement to April 29, 1904.		
	Receipts Week.	Receipts Season.	Shipments Week.	Receipts Week.	Receipts Season.	Shipments Week.
Montgomery, ALABAMA	11	25,034	507	7	18,029	10
Selma, " "	2,009	185,931	3,010	144	163,680	343
Helena, ARKANSAS	680	115,594	1,424	125	88,689	31
Little Rock, " "	322	89,391	2,015	20	68,575	31
Albany, GEORGIA	3,028	195,565	3,680	407	163,847	354
Athens, " "	64	30,043	416	57	23,548	531
Atlanta, " "	1,304	83,221	4,271	28	79,288	222
Augusta, " "	3,596	97,895	968	57	99,214	1,234
Columbus, " "	9,819	364,673	8,578	221	291,678	3,110
Macon, " "	212	68,045	1,422	79	54,429	135
Rome, " "	296	76,484	3,025	11	66,778	15
Louisville, KENTUCKY	2,022	53,842	2,154	81	45,561	237
Shreveport, LOUISIANA	1,271	6,171	130	181	9,075	129
Columbus, MISSISSIPPI	2,371	241,107	3,242	162	196,609	1,755
Greenwood, " "	506	53,303	2,814	93	44,238	261
Meridian, " "	826	68,558	1,063	73	57,969	1,677
Natchez, " "	1,585	97,434	2,965	73	79,628	668
Vicksburg, " "	1,196	116,512	1,648	25	107,622	1,364
Yazoo City, " "	816	73,210	1,825	85	79,584	676
St. Louis, MISSOURI	524	63,318	1,418	54	66,375	171
Raleigh, N. CAROLINA	13,487	556,142	13,442	2139	498,147	2,081
Channahon, OHIO	4,781	130,198	4,791	42	139,907	110
Greenwood, S. CAROLINA	678	19,019	1,220	950	115,883	568
Memphis, TENNESSEE	12,487	885,121	21,981	4,053	722,327	4,251
Nashville, " "	185	14,347	98	8	18,255	41,399
Brenham, TEXAS	185	10,822	5	2	10,561	338
Clarksville, " "	64	38,255	287	5	37,245	200
Dallas, " "	77	96,614	200	.....	77,149	.....
Honey Grove, " "	111	28,098	96	.....	12,032	.....
Houston, " "	30,618	2,015,521	38,224	.....	77,149	.....
Paris, " "	411	104,642	618	.....	1,943,666	8,128
Total, 33 towns	94,978	6,113,915	128,793	17,400	5,384,118	28,336

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	819,000	590,000	726,000	1,062,000
Stock at London.....	12,000	10,000	7,000	8,000
Stock at Manchester.....	51,000	57,000	62,000	.....
Total Great Britain stock.	882,000	657,000	795,000	1,070,000
Stock at Hamburg.....	10,000	13,000	12,000	14,000
Stock at Bremen.....	339,000	320,000	345,000	204,000
Stock at Antwerp.....	1,000	4,000	4,000	5,000
Stock at Havre.....	146,000	202,000	213,000	196,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	29,000	21,000	42,000	52,000
Stock at Genoa.....	50,000	21,000	38,000	38,000
Stock at Trieste.....	4,000	5,000	9,000	4,000
Total Continental stocks..	582,000	589,000	666,000	515,000
Total European stocks....	1,464,000	1,246,000	1,461,000	1,585,000
India cotton afloat for Europe	80,000	195,000	194,000	121,000
Amer. cotton afloat for Europe.	378,000	147,000	200,000	250,000
Egypt, Brazil, &c., afloat for Europe	28,000	27,000	51,000	30,000
Stock in Alexandria, Egypt...	202,000	199,000	83,000	157,000
Stock in Bombay, India.....	793,000	423,000	723,000	591,000
Stock in United States ports..	681,510	386,551	376,581	576,281
Stock in U. S. interior towns..	489,863	214,639	170,045	276,628
United States exports to-day..	43,943	53,435	430	6,082
Total visible supply.....	4,160,316	2,891,625	3,259,656	3,592,991

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

	1905.	1904.	1903.	1902.
American—				
Liverpool stock.....bales.	736,000	477,000	611,000	933,000
Manchester stock.....	41,000	46,000	50,000	.....
Continental stocks.....	547,000	523,000	616,000	472,000
American afloat for Europe...	378,000	147,000	200,000	250,000
United States stock.....	681,510	386,551	376,581	576,281
United States interior stocks.	489,863	214,639	170,045	276,628
United States exports to-day..	43,943	53,435	430	6,082
Total American.....	2,917,316	1,852,625	2,054,056	2,513,991
Non-American, Brazil, &c.—				
Liverpool stock.....	83,000	113,000	85,000	129,000
London stock.....	12,000	10,000	7,000	8,000
Manchester stock.....	10,000	11,000	12,000	.....
Continental stocks.....	35,000	61,000	50,000	43,000
India afloat for Europe.....	80,000	195,000	194,000	121,000
Egypt, Brazil, &c., afloat.....	28,000	27,000	51,000	30,000
Stock in Alexandria, Egypt...	202,000	199,000	83,000	157,000
Stock in Bombay, India.....	793,000	423,000	723,000	591,000
Total East India, &c.....	1,243,000	1,039,000	1,205,000	1,079,000
Total American.....	2,917,316	1,852,625	2,054,056	2,513,991
Total visible supply.....	4,160,316	2,891,625	3,259,656	3,592,991

The above totals show that the interior stocks have decreased during the week 33,815 bales, and are to-night 275,224 bales more than same period last year. The receipts at all the towns have been 77,578 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. 28 and since Sept. 1 in the last two years are as follows.

April 28.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	13,442	514,292	2,081	487,296
Via Cairo.....	5,493	294,777	913	243,210
Via Rock Island.....	646	46,856	.....	13,513
Via Louisville.....	2,554	83,029	320	113,861
Via Cincinnati.....	749	49,070	41	80,932
Via other routes, &c.....	5,987	269,931	2,488	192,342
Total gross overland.....	28,871	1,257,955	5,843	1,081,154
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,142	152,310	3,672	81,240
Between interior towns.....	874	19,987	.....	29,714
Inland, &c., from South.....	1,091	44,583	2,095	83,527
Total to be deducted.....	6,107	216,880	5,767	194,481
Leaving total net overland*..	22,764	1,041,075	76	886,673

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 22,764 bales, against 76 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 154,402 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 28.....	163,326	8,377,808	40,766	6,867,341
Net overland to Apr. 28.....	22,764	1,041,075	76	886,673
Southern consumption Apr. 28..	44,000	1,448,000	42,000	1,419,000
Total marketed.....	230,090	10,866,983	62,842	9,173,014
Interior stocks in excess.....	33,815	428,203	10,936	203,037
Came into sight during week.	196,275	.....	71,906	.....
Total in sight Apr. 28.....	.....	11,295,086	.....	9,376,051
North. spinners' tak'gs to Apr. 28	40,442	1,890,798	371	1,990,046

* Decrease during week. Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—May 1.....	103,568	1902-03—May 1.....	9,895,994
1902—May 2.....	73,981	1901-02—May 2.....	9,615,468
1901—May 3.....	107,013	1900-01—May 3.....	9,386,698
1900—May 4.....	59,372	1899-00—May 4.....	8,452,905

Continental imports past week have been 139,000 bales. The above figures for 1905 show a decrease from last week of 8,957 bales, a gain of 1,268,691 bales over 1904, an excess of 901,260 bales over 1903 and a gain of 567,325 bales over 1902.

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

Week ending April 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ⁷ / ₁₆
New Orleans	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ⁵ / ₁₆
Mobile	7 ⁵ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Savannah...	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Charleston...	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Boston	7-80	7-75	7-60	7-55	7-55	7-55
Baltimore...	7-62	7-62	7-62	7-50	7-62	7-62
Philadelph'ia	8 00	7-85	7-80	7-80	7-80	7-95
Augusta.....	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ⁵ / ₁₆	7 ³ / ₈
Memphis.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
St. Louis....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Houston	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Little Rock..	7	7	7	7	7	7

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

Atlanta.....	7 ¹ / ₄	Louisville.....	7 ⁵ / ₈	Natchez.....	7
Columbus, Ga..	6 ⁷ / ₈	Montgomery..	7 ¹ / ₂	Raleigh.....	7 ¹ / ₄
Columbus, Miss	6 ³ / ₄	Nashville.....	7 ¹ / ₄	Shreveport....	7 ¹ / ₁₆

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

	Sat'day, Apr. 22	Monday, Apr. 24	Tuesday, Apr. 25	Wed'day, Apr. 26	Thurs'd'y Apr. 27	Friday, Apr. 28
MAY—
Range..	7-06-12	6-94-09	6-91-05	6-97-10	7-13-27
Closing..	7-03-09	6-96-97	7-02-03	7-03-04	7-25-26
JULY—
Range..	7-08-14	6-96-11	6-93-06	6-99-11	7-14-28
Closing..	7-11-12	6-97-98	7-04-05	7-05-06	7-26-27
AUGUST—
Range..	— -16	7-00-09	7-02-06	7-04-06	7-19-32
Closing..	7-14-16	7-00-02	7-07-09	7-03-03	7-30-32
OCTOBER—
Range..	7-18-23	7-07-20	7-08-16	7-11-23	7-26-40
Closing..	7-20-21	7-08-09	7-16-17	7-15-16	7-39-40
DECEMBER—
Range..	7-24-29	7-13-25	7-09-23	7-20-28	7-31-46
Closing..	7-25-26	7-13-14	7-22-23	7-21-22	7-46-48
TONS—
Spot.....	Steady.	Easy.	Steady.	Firm.	Firm.
Options..	Steady.	B'ly st'y	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are in the main of a less favorable character. Rain has been general over the belt, with the precipitation rather heavy in portions of the South-west. As a result of the wet weather farm operations are claimed to have been much interfered with in Texas, Louisiana, Mississippi, Arkansas and Tennessee. Conditions have been more satisfactory in Alabama and along the Atlantic.

Galveston, Texas.—Reports from East Texas show backwardness of farm preparations the greatest in years. Excessive rains over the State have retarded growing crops seriously and delayed the completion of operations. The cotton crop is late generally. There has been rain on three days the past week, the rainfall being one inch and seventy-five hundredths. The thermometer has averaged 71, ranging from 61 to 80.

Abilene, Texas.—We have had rain on three days during the week, to the extent of one inch and eighty hundredths. The thermometer has ranged from 42 to 86, averaging 64.

Brenham, Texas.—There has been rain on two days of the week, the precipitation reaching four inches and fifty hundredths. Average thermometer 65, highest 84 and lowest 56.

Corpus Christi, Texas.—We have had rain on two days during the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 72, the highest being 80 and the lowest 64.

Cuero, Texas.—There has been excessive rain on three days of the week, the precipitation reaching five inches and eighty-seven hundredths. Average thermometer 74, highest 87 and lowest 59.

Fort Worth, Texas.—We have had heavy rain on one day during the week, the rainfall being two inches and seventy-two hundredths. The thermometer has averaged 65, the highest being 86 and the lowest 44.

Dallas, Texas.—The week's rainfall has been two inches and fifty-three hundredths, on two days. The thermometer has averaged 65, ranging from 45 to 85.

Henrietta, Texas.—We have had rain during the week to the extent of one inch and seventeen hundredths, on two days; the thermometer has ranged from 48 to 83, averaging 66.

Huntsville, Texas.—There has been heavy rain on two days of the week, the precipitation reaching three inches and twelve hundredths. Average thermometer 72, highest 83 and lowest 58.

Kerrville, Texas.—We have had heavy rain on four days during the week, the rainfall being three inches and forty-eight hundredths. The thermometer has averaged 68, the highest being 85 and the lowest 50.

Nagadoches, Texas.—The week's precipitation has been one inch and fifty-two hundredths on one day. Average thermometer 70, highest 86 and lowest 54.

Lampasas, Texas.—The week's rainfall has been two inches and thirty-nine hundredths, on one day. The thermometer has averaged 70, ranging from 52 to 87.

Longview, Texas.—Rain has fallen one day of the week, to the extent of one inch and sixty-three hundredths. The thermometer has ranged from 51 to 75, averaging 63.

Palestine, Texas.—Rain has fallen on two days during the week, the rainfall being two inches and forty-four hundredths. Average thermometer 71, highest 84 and lowest 52.

Paris, Texas.—There has been rain on three days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 65, the highest being 85 and the lowest 40.

San Antonio, Texas.—There has been rain on two days the past week, the rainfall being two inches and eighteen hundredths. The thermometer has averaged 70, ranging from 56 to 84.

Weatherford, Texas.—It has rained on three days during the week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has ranged from 45 to 89, averaging 67.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation being two inches and twenty-seven hundredths. Average thermometer 74.

Shreveport, Louisiana.—We have had rain on two days during the week, the precipitation being one inch and twenty-seven hundredths. The thermometer has averaged 72, the highest being 87 and the lowest 55.

Leland, Mississippi.—Rain has fallen during the week to the extent of three inches and seventy-two hundredths. The thermometer has ranged from 49 to 77, averaging 65.9.

Vicksburg, Mississippi.—Rain has fallen on three days during the week to the extent of three inches and forty-three hundredths. Average thermometer 70, highest 84 and lowest 54.

Meridian, Mississippi.—It has rained heavily on two days of the week. Work has been delayed and crops are late.

Helena, Arkansas.—Wet weather has interfered with farming operations. Some land has not yet been plowed and not much planting has been done. The week's rainfall has been one inch and seventy-nine hundredths, on three days. The thermometer has averaged 66.5, ranging from 50 to 83.

Little Rock, Arkansas.—But little cotton has been planted, the ground being too wet to permit of it. Rain has fallen on three days of the week, to the extent of two inches and sixty-four hundredths. The thermometer has ranged from 48 to 86, averaging 66.

Memphis, Tennessee.—Wet weather has interfered with farm work. Rain has fallen on four days during the week, the rainfall being one inch and fifty-eight hundredths. Now threatening. Average thermometer, 65.4, highest 81.9 and lowest 48.7.

Mobile, Alabama.—Beneficial rains have fallen in the interior during the week. Cotton planting is about completed in most sections and chopping of early cotton makes good progress. There has been rain here on three days the past week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 73, ranging from 59 to 89.

Montgomery, Alabama.—Crops are doing well. Tired holders have been free sellers of late. We have had rain during the week to the extent of thirty-eight hundredths of an inch, on two days. The thermometer has ranged from 54 to 86, averaging 70.

Augusta, Georgia.—We have had rain on four days of the week, the rainfall being one inch and fifty-nine hundredths. The thermometer has averaged 68, ranging from 54 to 85.

Savannah, Georgia.—It has rained on three days during the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has ranged from 58 to 83, averaging 69.

Smyrna, Georgia.—Rain has fallen on two days during the week, to the extent of thirty-seven hundredths of an inch. Average thermometer 65, highest 79 and lowest 49.

Greenwood, South Carolina.—The week's rainfall has been ninety-two hundredths of an inch, on three days. The thermometer has averaged 66, ranging from 56 to 77.

Stateburg, South Carolina.—Planting operations were not materially interrupted by the wet weather. Rain has fallen on two days of the week, to the extent of one inch and sixty-two hundredths. Rain, followed by high drying wind, but not cold. The thermometer has ranged from 47 to 84, averaging 67.

Charleston, South Carolina.—We have had rain on three days during the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 63, the highest being 83 and the lowest 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. April 28, 1905, and April 29, 1904.

	April 28, '05.	April 29, '04.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	12.5
Memphis.....	Above zero of gauge.	14.0
Nashville.....	Above zero of gauge.	9.8
Shreveport.....	Above zero of gauge.	18.6
Vicksburg.....	Above zero of gauge.	27.4

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 24, summarizing them as follows:

Cotton planting has been active, under favorable conditions, over most of the cotton belt, but was delayed by rains in Oklahoma and Indian territories, Arkansas and Northern Texas. The frost of the 17th killed much cotton in portions of Alabama, Georgia and the Carolinas. Chopping has begun in Southern Texas and portions of the eastern districts, and cultivation in Southern Georgia.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending April 27 and for the season from Sept. 1 to April 27 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	92,000	1,973,000	70,000	1,666,000	74,000	1,936,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	2,000	17,000	19,000	16,000	239,000	255,000
1903-04..	.....	11,000	11,000	79,000	675,000	754,000
1902-03..	7,000	51,000	58,000	675,000	587,000	653,000
Calcutta—						
1904-05..	.....	.....	.....	1,000	17,000	18,000
1903-04..	.....	2,000	2,000	3,000	24,000	27,000
1902-03..	.....	.....	.....	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..	1,000	1,000	2,000	5,000	10,000	15,000
All others—						
1904-05..	.....	7,000	7,000	7,000	99,000	106,000
1903-04..	1,000	3,000	4,000	8,000	101,000	107,000
1902-03..	1,000	8,000	9,000	14,000	85,000	99,000
Total all—						
1904-05..	2,000	24,000	26,000	26,000	367,000	393,000
1903-04..	1,000	16,000	17,000	96,000	826,000	922,000
1902-03..	9,000	60,000	69,000	89,000	708,000	795,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, April 26.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week.....		85,000		20,000		15,000
Since Sept. 1.....		5,925,176		6,386,648		5,731,184
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,500	187,542	3,000	201,337	555	190,285
To Manchester.....	3,000	130,613	4,500	122,559	.....	137,348
To Continent.....	4,750	252,767	1,750	281,581	2,655	270,952
To America.....	800	61,228	500	45,203	137	76,272
Total exports.....	11,050	632,150	9,750	650,680	3,347	674,857

* A cantar is 98 lbs.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Apr. 1.	Great Britain	Continent.	Total.
For 1904-05.			
Takings by spinners... bales	2,071,000	3,101,000	5,172,000
Average weight of bales.lbs	511	494	500.8
Takings in pounds.....	1,052,281,000	1,531,894,000	2,580,175,000
For 1903-04.			
Takings by spinners... bales	1,737,000	3,241,000	4,978,000
Average weight of bales.lbs	507	481	490.1
Takings in pounds.....	880,759,000	1,558,921,000	2,439,680,000

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against 507 pounds during the same time last season. The Continental deliveries average 494 pounds, against 481 pounds last year, and for the whole of Europe the deliveries average 500.8 pounds per bale, against 490.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Apr. 1. Bales of 500 lbs. each. 000s omitted.	1904-05.			1903-04.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	57,	315	372,	40.	446.	486,
Takings to April 1....	2,117,	3,064,	5,181,	1,762	3,118,	4,880,
Supply.....	2,174,	3,379,	5,553,	1,802,	3,564	5,366
Consumpt'n, 26 weeks	1,768	2,574,	4,342,	1,502,	2,574,	4,076,
Spinners' stock Apr. 1	406,	805,	1,211,	300,	990	1,290,
Weekly Consumption 000s omitted.						
In October.....	66,	99,	165,	50,	99,	149,
In November.....	66,	99,	165,	63,	99,	162,
In December.....	66,	99,	165,	63,	99,	162,
In January.....	70,	99,	169,	60,	99,	159,
In February.....	70,	99,	169,	55,	99,	154,
In March.....	70,	99,	169,	55,	99,	154,

Our cable states that Mr. Ellison has revised his estimated weekly rate of consumption on the Continent for the current season, reducing it to 99,000 bales, instead of 100,000 bales.

The foregoing shows that the weekly consumption is now 169,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 62,000 bales during the month and are now 79,000 bales less than at the same date last season.

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

	1905.						1904.						
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Mh 24	7 1/2	8 3/8	4	1	6 1 1/2	4.28	10 1/2	11 1/2	6	6	9	6	7.73
" 31	7 1/2	8 3/8	4	1	6 1 1/2	4.28	10 7/8	11 3/8	6	8	9	8	8.28
Apr. 7	7 1/2	8 3/8	4	1	6 1 1/2	4.27	10 7/8	11 3/8	6	7 1/2	9	9	8.28
" 14	7 7/16	8 5/16	4	1	6 1 1/2	4.21	10 5/8	11 1/8	6	6	9	7 1/2	8.14
" 21	7 3/8	8 1/4	4	1	6 1 1/2	4.17	10 1/2	11 1/8	6	6	9	8	7.90
" 28	7 3/8	8 1/4	4	1	6 1 1/2	4.16	10 1/2	11 1/8	6	6	9	8	7.72

NEW ENGLAND COTTON MILL SITUATION.—Reports from Fall River indicate that the strikes against the improved looms is gradually declining. In the Davol and Granite mills where the strike was principally operative, almost all the looms are now in operation and in other mills where the ten-loom system was abandoned the weavers are asking for the additional looms with long bobbins again, and the equipment of the mills with long bobbins is being continued.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 163,815 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK —To Liverpool, per steamer Armenian, 3,236.....	3,236
To Manchester, per steamer Titian, 1,811 upland and 94 Sea Island.....	1,905
To Hull, per steamer Toronto, 2,018.....	2,018
To Havre, per steamers La Bretagne, 100.... La Gascogne, 100.....	200
To Bremen, per steamers Brandenburg, 740.... Rhein, (additional), 100.....	840
To Naples, per steamer Neckar, 995.....	995
To Japan, per steamer Yeddo, 546.....	546
To China, per steamer Yeddo, 250.....	250
NEW ORLEANS —To Liverpool—April 22—Steamer Atlantian, 16,331.....	16,331
To Belfast—April 26—Steamer Mallin Head, 3,859.....	3,859
To London—April 22—Steamer Colonian, 1,500.....	1,500
To Havre—April 25—Steamer Croushagen, 4,714.....	4,714
To Bremen—April 27—Steamers Akaba, 2,931; Irishman, 20,000.....	22,931
To Hamburg—April 25—Steamer West Point, 1,891.....	1,891
To Rotterdam—April 25—Steamer Dunster, 300.... April 27—Steamers Akaba, 351; Hazelmoo, 582.....	1,233
To Antwerp—April 22—Steamer Colonian, 1,757.... April 24—Steamer Horace, 3,301.....	5,058
To Mexico—April 22—Steamer Norhelm, 350.....	350
GALVESTON —To Liverpool—April 26—Steamer Matador, 6,328.....	6,328
April 27—Steamer Louisiana, 5,112.....	11,440
To Manchester—April 20—Str. Pilar di Larrinaga, 14,491.... April 27—Steamer Matador, 200.....	14,691
To Belfast—April 21—Steamer Mallin Head, 1,850.....	1,850
To Havre—April 27—Steamer Monomoy, 12,093.....	12,093
To Dunkirk—April 27—Steamer Monomoy, 50.....	50
To Hamburg—April 25—Steamer Inchmares, 2,306.....	2,306
To Genoa—April 23—Steamer Monviso, 9,594.....	9,594
PENSACOLA —To Liverpool—April 28—Steamer Graola, 6,000..	6,000
WILMINGTON —To Liverpool—April 22—Steamer Bona, 8,208...	8,208
BOSTON —To Liverpool—April 21—Steamer Bohemian, 1,276... April 24—Steamer Saxonia, 5,955.....	7,231
To Genoa—April 22—Steamer Romanic, 303.....	308
BALTIMORE —To Liverpool—April 20—Str. Rowanmore, 5,742..	5,742
To Bremen—April 18—Steamer Chemnitz 206.....	206
PHILADELPHIA —To Liverpool—Apr. 20—Str. Westernland, 899	899
SAN FRANCISCO —To Japan—April 23—Steamer Adato, 8,247..	8,247
SEATTLE —To Japan—April 24—Steamer Forerlic, 100.....	100
TACOMA —To Japan—April 24—Steamer Forerlic, 1,626.....	1,626
April 25—Steamer Ping Suey, 4,117.....	5,743
To China—April 25—Steamer Ping Suey, 250.....	250
PORTLAND, ORE. —To Japan—April 20—Str. Aragonia, 1,000...	1,000
Total.....	163,815

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

	Apr. 7	Apr. 14	Apr. 21.	Apr. 28.
Sales of the week..... bales.	44,000	40,000	29,000	42,000
Of which exporters took...	1,000	2,000	1,000	3,000
Of which speculators took...	2,000	1,000	1,000	2,000
Sales American.....	41,000	38,000	26,000	38,000
Actual export.....	8,000	9,000	6,000	5,000
Forwarded.....	75,000	77,000	43,000	88,000
Total stock—Estimated.....	804,000	785,000	796,006	819,000
Of which American—Est'd.	729,000	707,000	719,000	736,000
Total import of the week....	76,000	67,000	59,000	115,000
Of which American.....	65,000	46,000	53,000	98,000
Amount afloat.....	226,000	221,000	239,000	243,000
Of which American.....	193,000	197,000	211,000	217,000

The tone of the Liverpool market for spots and futures each day of the week ending April 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 12:30 P. M. }	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	4.12	4.07	4.10	4.16
Sales.....	6,000	8,000	8,000	8,000
Spec. & exp.	500	1,500	500	500
Futures.						
Market } opened. }	Quiet at 4 pts. decline.	Steady at 4 pts. decline.	Quiet, nch. to 1 pt. adv.	Very st'dy 1 1/2 pts. advance.
Market, } 4 P. M. }	Steady at 8 1/2 pts. decline.	Steady at 1 1/2 pts. decline.	Steady, unchanged.	Firm at 8 1/2 pts. advance.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Apr. 22.	Apr. 24.	Apr. 25	Apr. 26.	Apr. 27.	Apr. 28.
	Holiday		Holiday			
			12 ¹ / ₂ 4	12^{1}/_{2} 4	12^{1}/_{2} 4	12^{1}/_{2} 4
			P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.
			d. d.	d. d.	d. d.	d. d.
April.....			3 96 3 95	3 91 3 94	3 94 3 94	4 00 4 04
April-May..			3 96 3 95	3 91 3 94	3 94 3 94	3 99 4 03
May-June...			3 97 3 96	3 92 3 94	3 94 3 94	3 99 4 03
June-July...			3 99 3 98	3 94 3 96	3 96 3 96	4 02 4 05
July-Aug...			4 01 4 00	3 96 3 98	3 98 3 98	4 04 4 07
Aug.-Sept...			4 03 4 02	3 98 4 00	4 00 4 00	4 06 4 09
Sept.-Oct...			4 04 4 03	4 00 4 01	4 01 4 01	4 07 4 10
Oct.-Nov...			4 05 4 04	4 01 4 02	4 02 4 02	4 08 4 11
Nov.-Dec...			4 06 4 05	4 02 4 03	4 03 4 03	4 09 4 12
Dec.-Jan...			4 07 4 06	4 03 4 04	4 04 4 04	4 10 4 13
Jan.-Feb...			4 08 4 08	4 04 4 06	4 06 4 06	4 11 4 14
Feb.-Mar...						

BREADSTUFFS.

FRIDAY, April 28, 1905.

Reflecting the sharp break in values for the grain, there has been an easier market for wheat flour. At the lower prices business has improved somewhat, some buyers being willing to operate more freely at the cheaper cost, and some fair-sized sales of spring-wheat flours were made at prices showing declines of about 25@30c. per bbl. Moderate sales of winter-wheat flours for July delivery were also reported at lower prices. Rye flour has had only a small sale and there has been a slight yielding in prices. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been on a fairly extensive scale. The feature has been a sharp drop in prices for near-by deliveries due to the complete collapse of the bull deal in May delivery in the Chicago market. Some reports circulated in the trade have been that the opposing interests came to a private settlement, after which the leading bull interests withdrew their support. The more general belief, however, is that the bull interests abandoned their position, they apparently seeing too much wheat ahead of them to take care of it at the high prices they were maintaining. The prospects for the growing crops have been quite generally favorable; desired rains have fallen in the winter-wheat belt, and the plant is developing satisfactorily. Good progress has been made with the spring-wheat crop. The European markets, reflecting the weakness in the American markets, have been easier; nevertheless some export business has been transacted in the cash market, including new-crop red winter for forward shipment via Baltimore. To-day there was a steadier market, the pressure to liquidate speculatively-held wheat being over. The spot market was quiet but steady.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	100 ¹ / ₂	95 ¹ / ₂	96 ⁷ / ₈	95 ¹ / ₂	92 ⁵ / ₈	92 ³ / ₄
May delivery in elev.....	99 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	93 ¹ / ₂	90 ¹ / ₂	91 ³ / ₈
July delivery in elev.....	91 ³ / ₈	89 ⁷ / ₈	90 ³ / ₈	89	88 ¹ / ₂	88 ¹ / ₂
Sept. deliv. in elev.....	85 ⁵ / ₈	84 ⁷ / ₈	85 ¹ / ₂	84 ³ / ₈	83 ³ / ₄	84 ¹ / ₂

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	100	93	93	91 ¹ / ₂	88	88 ³ / ₄
July deliv. in elev.....	86 ³ / ₄	84 ³ / ₄	85 ³ / ₈	83 ⁵ / ₈	83	83 ³ / ₄
Sept. delivery in elev....	81 ¹ / ₂	80 ¹ / ₂	81	80	79 ³ / ₄	80

Indian corn futures have been moderately active but at lower prices. Sympathy with the decline in wheat values was the principal depressing factor, and there was considerable selling for the account of speculative holders who appeared unable to protect their interests. During the first half of the week reports received from the corn belt that wet weather was delaying seeding of the new crop and the fact that the crop movement was light served to give some steadiness to values. The past few days more favorable weather conditions have been reported, but receipts at primary points have continued light. The spot market has been easier, and at the lower prices a limited volume of business has been transacted with exporters. To-day the market was firmer on light receipts. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	52 ³ / ₈	51 ¹ / ₂	51 ¹ / ₂	52	51 ¹ / ₂	52
May delivery in elev.....	52 ³ / ₈	51 ³ / ₈	52	51	51 ³ / ₈	51 ³ / ₈
July deliv. in elev.....	52 ⁷ / ₈	51 ⁵ / ₈	52 ³ / ₈	51 ³ / ₈	51 ³ / ₈	51 ⁷ / ₈

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	47 ¹ / ₂	46	46 ³ / ₄	45 ⁵ / ₈	46	46 ⁵ / ₈
July delivery in elev.....	47 ³ / ₄	46 ¹ / ₂	47	46 ¹ / ₂	46 ³ / ₈	46 ¹ / ₂
Sept. delivery in elev....	47 ³ / ₄	46 ³ / ₄	47 ¹ / ₂	46 ³ / ₈	46 ⁷ / ₈	46 ³ / ₄

Oats for future delivery at the Western market have been quiet and there has been a fractional decline in prices. Sympathy with the weakness shown by values of other grains and generally favorable weather conditions for the growing crop have been the factors that operated against prices. Locally the spot market has been quiet and easier. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

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

Following are the closing quotations:

FLOUR.					
Fine.....	\$2 75	23 10	Patent, winter.....	\$5 00	25 40
Superfine.....	3 25	23 40	City mills, patent.	5 80	26 30
Extra, No. 2.....	3 40	23 60	Rye flour, superfine	4 10	24 90
Extra, No. 1.....	3 60	23 75	Buckwheat flour..	Nominal.	
Clears.....	3 75	24 50	Corn meal—		
Straights.....	4 35	24 90	Western, etc.....	2 65	22 70
Patent, spring.....	5 05	26 35	Brandywine.....	2 70	22 75
GRAIN.					
Wheat, per bush—			Corn, per bush—		
N. Dul., No. 1.....	f.o.b.	99 ¹ / ₂	Western mixed.....	51	257 ¹ / ₂
N. Dul., No. 2.....	f.o.b.	93 ¹ / ₂	No. 2 mixed.....	f. o. b.	52
Red winter, No. 2..	f.o.b.	92 ³ / ₄	No. 2 yellow.....	f. o. b.	53 ¹ / ₂
Hard winter, No. 2.	f.o.b.	Nom.	No. 2 white.....	f. o. b.	52 ¹ / ₂
Oats—Mixed, p. bush.	34 ¹ / ₂	235	Rye, per bush—		
White.....	35 ¹ / ₂	239	Western.....	79	283
No. 2 mixed.....	Nominal.		State and Jersey...	Nominal	
No. 2 white.....	Nominal.		Barley—West.....	45 ¹ / ₂	255
			Feeding.....	41	244

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Apr. 27, as received by telegraph, have been as follows: From San Francisco to Japan and China, 22,000 bbls. flour; to various Pacific ports, 6,169 bbls. flour, 550 bushels wheat, 2,400 bushels barley, 17,000 bushels corn and 250 bushels oats; from Puget Sound to Japan and China, 13,265 bbls. flour.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
San Fran.	589,820	1,621,741	148,473	178,313	3,307,865	854
Puget S'd.	1,064,006	1,387,875	28,568	256,429	963,685	412
Portland..	561,770	1,483,760	.....	246,656	863,874	.....
Total....	2,210,596	4,493,376	177,041	681,398	5,135,424	1,266
Oct. '03-4.	3,070,571	6,203,612	39,365	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 24, summarizing them as follows:

CORN—Rather slow progress with corn planting was made during the week, except in Missouri and Kansas, where this work advanced satisfactorily. Preparations for planting have been actively carried on in Nebraska, Iowa and Illinois, but no planting has been done in these States, except in Southern Illinois; and farther East none has been planted northward of the Ohio River, with the exception of a little in Ohio. The cool weather has proved injurious to corn in the South, much having been killed in the South Atlantic and East Gulf States by the frost of the 17th.

WINTER WHEAT.—While the growth of winter wheat has not been rapid, owing to the absence of warmth, the condition of this crop continues promising in all districts.

SPRING WHEAT—Spring-wheat seeding is now well advanced in the northern portion of the spring-wheat region and is practically finished in the central and southern portions. Germination and growth of the early-sown have been very slow, and some injury has resulted from freezing in South Dakota and Nebraska. In Colorado, Utah and on the North Pacific coast spring wheat is coming up and growing nicely.

OATS—Oats also need warm weather to promote growth, which has been generally slow, but on the whole the outlook for this crop is favorable. Some damage by freezing is reported from South Dakota and Nebraska. Seeding is well advanced in the more northerly sections, except in the northern portion of the Middle Atlantic States and in New England, where slow progress has been made.

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 22 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	116,644	740,851	1,330,627	861,100	430,757	29,200
Milwaukee..	38,800	67,760	35,150	93,800	128,250	11,200
Duluth.....	48,200	37,077	783	49,096	43,247	4,812
Minneapolis.	.....	649,100	41,600	206,500	69,750	12,190
Toledo.....	.....	19,000	66,000	110,700	.....	900
Detroit.....	4,100	2,668	108,017	53,233	.....	.....
Cleveland...	866	6,957	45,642	115,970	.....	.....
St. Louis....	48,600	120,159	211,070	229,160	23,750	5,436
Peoria.....	17,850	14,400	142,000	63,000	33,300	5,600
Kansas City.	.....	421,000	273,000	49,200	.....	.....
Tot. wk. 1905	209,850	2,078,976	2,253,889	1,835,779	729,054	69,838
Same wk. '04.	227,341	1,486,479	1,839,832	1,693,517	594,814	72,213
Same wk. '03.	324,743	2,106,698	1,817,416	2,321,934	463,711	178,900
Since Aug. 1						
1904-5.....	12,903,218	179,595,914	148,534,059	128,515,961	57,953,072	6,034,921
1903-4.....	15,442,768	195,039,504	130,602,498	129,788,310	59,160,186	6,825,497
1902-3.....	15,566,216	217,465,185	123,071,232	149,292,552	49,246,461	9,008,705

Total receipts of flour and grain at the seaboard ports for the week ended April 22, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York..	94,613	43,976	1,070,700	434,500	90,000	.....
Boston.....	21,430	600	145,917	46,140	.....	.....
Portland, Me.	2,479	8,000	59,714	.....	26,269	.....
Philadelphia.	22,895	23,050	230,324	84,632	2,400	.....
Baltimore..	19,990	29,763	429,517	32,853	.....	12,320
Richmond..	1,900	27,460	14,162	16,446	.....	818
Newport News.	1,361	.....	.....	.....	.....	.....
New Orleans*	11,164	.....	203,000	7,500	.....	.....
Galveston...	.....	.....	63,000	.....	.....	.....
Montreal...	6,083	23,375	180,144	25,209	.....	.....
Mobile.....	1,586	.....	12,099	6,250	.....	.....
St. John, N. B.	7,190	7,060	86,463	.....	.....	.....
Total week ..	180,522	161,873	2,497,040	711,585	117,669	13,947
Week 1904.....	302,584	317,723	270,379	882,427	73,435	6,145

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

STATE AND CITY DEPARTMENT.

The Chronicle.

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Index.

An index to all the news matter appearing in this Department for the period from Jan. 7, 1905, to April 15, 1905, inclusive, was published in the CHRONICLE of April 22, 1905, pages 1500, 1501, 1502 and 1503.

News Items.

Chicago (Ill.), West Park.—Bonds Illegal.—The State Supreme Court on April 18 declared invalid the Act of May 10, 1901, under which the West Chicago Park Commissioners proposed to issue \$1,000,000 bonds for small parks. The Court holds the Act unconstitutional because it is a local and special law applicable only to the town of West Chicago.

Defaulted State Bonds.—Committee Solicits Deposits.—Taking advantage of the recent decision of the Supreme Court of the United States in the matter of defaulted bonds of the State of North Carolina, a committee headed by W. N. Coler & Co. of this city, including Messrs. R. F. Pettigrew, D. L. Russell and Marion Butler, announces that it is now ready to proceed with the collection of all repudiated bonds of every class of each State. The present members of this committee were connected with the original committee formed in 1901, to whose successful efforts, it is claimed, the recent favorable decision was largely due. Holders of repudiated State bonds are requested by the above-named committee to deposit them with the depository, the North American Trust Co., 135 Broadway.

Fletcher, Colo.—Bonds Valid.—The following is taken from the St. Paul "Pioneer Press" of March 30:

In an opinion written by Judge Hook, filed yesterday in the United States Circuit Court of Appeals, the judgment of the Colorado Federal Circuit Court upholding the validity of certain bonds issued by the Town of Fletcher, Colo., for the purchase of a water-works system is affirmed, in the case of Town of Fletcher against Samuel G. Hickman.

Hickman recovered a judgment for the amount of several interest coupons detached from the bonds which the town refused to pay, claiming that the ordinance authorizing the bond issue was invalid, and that there was a fraudulent conspiracy between the Mayor and the majority of the town trustees resulting in the incorporation of the town, their own election and the issue of the bonds, in the purchase of a property alleged to be comparatively worthless. The Court holds that the invalidity of the ordinance was not proved and that the town must pay the bonds and interest coupons.

See V. 77, p. 48.

Minnesota.—Legislature Adjourns.—The Thirty-fourth Legislature of this State adjourned at noon, April 18, 1905.

Newark, Ohio.—Bond Sale Valid.—The Circuit Court on April 15 handed down an opinion holding that the private sale on Dec. 19 of \$300,000 water bonds was in all respects legal; also that the bonds sold for a "fair price and reasonable premium." It is stated that the case will probably be taken to the Supreme Court. See V. 80, p. 179, 128, and V. 79, p. 2761.

New York City.—Bonds Listed.—On April 27 the \$25,000,000 3½% stock and bonds (the \$22,000,000 corporate stock and \$3,000,000 assessment bonds) awarded by the city on April 24 were listed on the New York Stock Exchange. The list of bids and of the successful bidders for these bonds at the sale April 24 will be found on a subsequent page.

New York State.—Savings Bank Investment Bill Passes Legislature.—The Senate on April 24 voted to restore to its original form Assemblyman J. T. Smith's Savings Bank Investment Bill, and subsequently passed the measure by a vote of 32 to 7. This action does away with those amendments seeking to legalize bonds of the Chicago & Eastern Illinois Railroad Co. The bill now goes to the Governor for approval. See V. 80, p. 1083, for the bill in full; also V. 80, p. 1494 and 1434 for the amendments proposed by the Senate.

South Carolina.—New Hampshire Asks Payment on Old Bonds.—Edwin G. Eastman, Attorney-General for the State of New Hampshire, recently wrote to the Attorney-General of South Carolina stating that Benjamin Thomas, deceased, had bequeathed his property to the State of New Hampshire and that \$30,000 unpaid South Carolina bonds dated Jan. 1, 1869, were found among the assets of the State; also that "the State of New Hampshire would like to have these bonds paid at the earliest possible date unless there should be some reason why the State of South Carolina is not legally bound to pay them." We print herewith the text of this letter and the reply to the same sent by the Assistant Attorney-General of South Carolina, the latter containing some interesting facts of history:

EXETER, N. H., April 13, 1905.

To the Honorable Attorney-General of the State of South Carolina:

SIR—At the request of his Excellency, the Governor of the State of New Hampshire, I desire to call your attention to the fact that the State of New Hampshire is the holder of unpaid bonds of the State of South Carolina to the amount of \$30,000, dated the first day of January, 1869.

These bonds, as I understand, were issued under and by virtue of an Act passed by the General Assembly of South Carolina in March, 1869, authorizing a loan for the conversion of State securities.

Benjamin Thomas, late of Durham, N. H., deceased, bequeathed his property to the State of New Hampshire for the purpose of establishing a college of agriculture and mechanics and the bonds above named were a part of the assets of his estate which passed to the State of New Hampshire under the will. As these bonds are still due and unpaid, it was thought best to communicate with you and ask that you call the attention of the proper authorities in your State to this matter. The State of New Hampshire would like to have these bonds paid at the earliest possible date, unless there should be some reason why the State of South Carolina is not legally bound to pay them.

Any further information that we possess in regard to this subject we will gladly furnish you at any time.

Hoping to hear from you at an early day, I remain, most respectfully yours,

EDWIN G. EASTMAN, Attorney-General.

The Attorney-General's office replied as follows:

COLUMBIA, April 15, 1905.

The Hon. Edwin G. Eastman, Attorney-General State of New Hampshire, Exeter, N. H.:

DEAR SIR—Answering your letter of the 13th instant, I beg to say that it is impossible without knowing the numbers of the bonds referred to by you, to tell whether they are valid or not. I am informed that only a part of the bonds issued under the Act of March 23, 1869, is valid. The State Treasurer informs me that the following bonds are refundable:

"One thousand dollar bonds—red numbers: Nos. 1 to 519, inclusive; Nos. 521 to 1130, inclusive; Nos. 2451 to 2475, inclusive.

"One thousand dollar bonds—red numbers: Nos. 1 to 120, inclusive.

"One thousand dollar bonds—blue numbers: Nos. 3271 to 3496, inclusive; No. 3498.

"Five hundred dollar bonds—red numbers: Nos. 1 to 237, inclusive; Nos. 1001 to 1200, inclusive.

"The following 'conversion' bonds were issued in exchange for other bonds of the State which were surrendered and are on file as vouchers as required by the Act of 1869. The remainder of the so-called 'conversion' bonds, amounting to \$5,985,000, are not represented by bonds on file, and are fraudulent issues, declared by the Act of 1873 to have been 'put upon the market without any authority of law,' and are absolutely null and void.

"In funding all the foregoing stocks and bonds in six per cent consols under the present law, interest unpaid to January 1, 1890, is added to the principal, and consols are issued for 50 per centum of the valid amount, bearing interest from 1st of January, 1890, interest payable 1st January and 1st July at this office, and also in the cities of New York and Charleston, S. C."

Please advise me what are the numbers of the bonds held by your State, and let us know definitely whether they were issued under this Act of March, 1869.

W. H. TOWNSEND, Assistant Attorney General.
A. K.

Bond Calls and Redemptions.

Albany City, Mo.—Bond Call.—Call is made for payment May 1 of the following bonds:

Nos. 1 and 2, each for \$1,000, dated Nov. 1, 1900. Interest, 4%.

Nos. 11 and 12, each for \$1,000, dated Nov. 1, 1891. Interest, 6%.

Bogard School District, Carroll County, Mo.—Bond Call.—This district has called for payment 4½% bonds Nos. 3 4 and 5, each for \$400.

Cincinnati, Ohio.—Bond Call.—Charles P. Taft, President, and Louis Carroll, Secretary, call for payment June 1 at the American Exchange National Bank, New York City, \$200,000 4% street-improvement bonds Nos. A-2104 to A-2503, inclusive, dated June 1, 1894, and maturing June 1, 1914, subject to call after June 1, 1904.

Colorado.—Warrant Call.—The State Treasurer, John A. Holmberg, calls for payment 30 days from date of call—Apr. 10—the following warrants:

Of the Revenue of 1904, No. 2194 to 2451, both numbers inclusive.

Of the Revenue of 1905, No. 775 to 939, both numbers inclusive.

Capitol Building, No. 3915 to 3975, both numbers inclusive.

Denver, Colo.—Bond Call.—C. S. Elder, Treasurer of the City and County of Denver, called the following bonds for payment May 15:

SIDEWALK BONDS.

Central Sidewalk Dist.—Bond No. 6 and 7.

Capitol Hill Sidewalk No. 1—Bond No. 4.

South Broadway Sidewalk No. 1—Bond No. 5.

Sidewalk Dist. No. 2—Bond No. 10.

Sidewalk Dist. No. 8—Bond No. 7.

Sidewalk Dist. No. 9—Bond No. 8.

Sidewalk Dist. No. 10—Bond No. 21.

Sidewalk Dist. No. 12—Bonds Nos. 4 and 5.

PAVING BONDS.

Alley Paving Dist. No. 2—Bond No. 11.

Broadway Paving Dist. No. 1—Bonds Nos. 30 to 38, inclusive.

Collax Avenue Paving Dist. No. 2—Bonds Nos. 4 to 5, inclusive.

Champa St. Paving Dist.—Bonds Nos. 64 and 55.

Eighth Ave. Paving Dist.—Bonds Nos. 12, 13 and 14.

Water St. and West 23d Ave. Paving Dist.—Bond No. 25.

SEWER BONDS.

Capitol Hill Storm-Sewer Dist. No. 1—Bonds Nos. 203 to 227, inclusive.

Capitol Hill Storm-Sewer Sub-Dist. No. 15—Bonds Nos. 5 and 6.

Capitol Hill Storm-Sewer Sub-Dist. No. 16—Bond No. 8.

Capitol Hill Storm-Sewer Sub-Dist. No. 17—Bond No. 2.

Capitol Hill Storm-Sewer Sub-Dist. No. 18—Bond No. 6.

Capitol Hill Storm-Sewer Sub-Dist. No. 20—Bond No. 12.

Capitol Hill Storm-Sewer Sub-Dist. No. 21—Bond No. 6.

Capitol Hill Storm-Sewer Sub-Dist. No. 22—Bond No. 13.

Capitol Hill Storm-Sewer Sub-Dist. No. 24—Bond No. 8.

North Denver Sanitary Sewer Dist. No. 4—Bonds Nos. 9, 10 and 11.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 116 to 145, inclusive.

North Denver Grading Dist. No. 1—Bonds Nos. 9 to 11, inclusive.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1—Bonds Nos. 40 to 54, inclusive.
 Capitol Hill Improvement Dist. No. 2—Bonds Nos. 31 to 33, inclusive.
 East Denver Improvement Dist. No. 1—Bonds Nos. 18 to 22, inclusive.
 Grant Ave. Improvement Dist. No. 1—Bonds Nos. 28 to 31, inclusive.
 High and Race Sts. Improvement Dist. No. 1—Bonds Nos. 15 and 16.
 South Broadway Improvement Dist. No. 1—Bonds Nos. 28 to 30, inclusive.
 South Fourteenth St. Improvement Dist. No. 1—Bonds Nos. 9 and 10.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

Kennett School District, Dunklin County, Mo.—Bond Call.—Call is made for payment May 1 at the Fourth National Bank of St. Louis of bonds Nos. 1 to 5, inclusive, and 9 to 12, inclusive, each for \$500, bearing 6% interest.

Lamar County, Texas.—Bonds Redeemed.—The County Commissioners on April 10, it is stated, called in and redeemed \$32,000 court-house bonds now subject to call.

Marchester, Va.—Bond Call.—J. W. Bronaugh Jr., City Treasurer, calls for payment May 1 at his office sixty-five 5% coupon sewer bonds dated May 4, 1895, maturing May 1, 1929, but subject to call May 1, 1905. Bonds are Nos. 1 to 65, inclusive. Denomination, \$1,000.

Moniteau County (P. O. California), Mo.—Bond Call.—Call is made for payment June 2 at the office of the County Treasurer of 5% jail bonds Nos. 11 and 12.

Mound City School District, Holt County, Mo.—Bond Call.—Bonds Nos. 6 and 7, each for \$1,000, are called for payment May 15 at the National Bank of Commerce, New York City.

New Orleans, La.—Premium Bonds Drawn.—The following premium bonds of the city of New Orleans were drawn by lot on April 15, 1905 (for payment July 15, 1905), this being the one hundred and eighteenth allotment:

Series Nos. 48, 426, 443, 670, 698, 917, 939, 1210, 1331, 1436, 1440, 1659, 1729, 1991, 2011, 2014, 2034, 2090, 2186, 2584, 2785, 3012, 3107, 3153, 3199, 3380, 3557, 3508, 3669, 4450, 4535, 4881, 5543, 5833, 6585, 6596, 6646, 6981, 7802, 8039, 8166, 8723, 8886, 8951, 9249, 9315, 9344, 9666, 9676, 9742. Series Nos. 6734 to 10,000 were never issued.

Scotland County, Mo.—Bond Call.—Interest will cease on May 6 on 4 1/2% railroad refunding bonds Nos. 48 to 61, inclusive, each for \$1,000. Payment will be made at the Mississippi Valley Trust Co. of St. Louis.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 22, by Chas. O. Silver, City Auditor, for the following bonds:

\$15,000 4% fire-department-building bonds. Denomination, \$500. Date, June 5, 1905. Interest, semi-annual. Maturity, \$5,000 in ten, \$5,000 in eleven and \$5,000 in thirteen years after date of issue. Certified check for \$1,000 required.
 74,500 4% refunding bonds. Denomination, \$1,000, except one bond for \$500. Date, June 5, 1905. Interest, semi-annual. Maturity, \$10,000 in three, in four, in five, in six, in eight and in nine years; \$5,000 in ten years and \$5,500 in twelve years. Certified check for \$2,500 required.

Certified checks are to be made payable to F. V. Cassaday, City Treasurer. Successful bidders are required to furnish blank bonds free of charge.

Alma (Mich.) School District.—Description of Bonds.—The \$20,000 school bonds recently sold to the Union Trust Co. of Detroit (see CHRONICLE of last week) were awarded to that institution on April 17 for \$20,027. Denomination, \$1,000. Date, April 1, 1905. Interest 4% payable annually. Maturity, \$1,000 yearly for four years, \$2,000 yearly for the next five years and \$6,000 in ten years.

Alton, Ill.—Bonds Defeated.—This city on April 18 defeated by 542 votes a proposition to issue \$20,000 water-works bonds.

Amsterdam, N. Y.—Bonds Legalized by Legislature.—An issue of \$106,000 school bonds has been legalized by an Act of the Legislature now known as Chapter 211, Laws of 1905.

Annandale (Minn.) School District.—Bonds Voted.—This district has voted to issue \$5,000 school-building and improvement bonds.

Ann Arbor, Mich.—Bonds Proposed.—The Common Council has decided to ask for legislative authority to issue not exceeding \$500,000 bonds for the purchase of the present water plant or for the building of a new one.

Asbury Park, N. J.—Bonds Voted.—On April 25 the issuance of \$50,000 4% 40-year sewer bonds was authorized by a vote of 95 to 12.

Asotin, Wash.—Bond Offering.—Proposals will be received until 8 P. M., May 1, by J. P. Fulton, Town Clerk, for \$4,000 10-20-year (optional) gold coupon bridge and road bonds. Denomination, \$500. Date, May 1, 1905. Interest, semi-annual. Town has no debt at present. Assessed valuation, \$185,658.

Atlantic Highlands, N. J.—Bonds Defeated.—This borough on April 18, by a vote of 123 to 155, defeated a proposition to issue \$55,000 park bonds.

Ballston Spa, N. Y.—Bonds Proposed.—This village seeks legislative authority to issue \$150,000 sewer bonds.

Baltimore, Md.—Bond Election.—Official notices are being published in local papers calling for the submission to a vote at the election May 2 of propositions providing for the issuance of the following bonds:

\$1,000,000 park bonds at not exceeding 4% interest. Authority, Chapter 338, Laws of 1904. Interest, May 1 and Nov. 1. Maturity, May 1, 1935.
 10,000,000 sewerage bonds at 3 1/2% interest. Authority, Chapter 349, Laws of 1904. Interest, April 1 and Oct. 1. Maturity, Oct. 1, 1950.
 2,000,000 Annex-improvement bonds at not exceeding 4% interest. Authority, Chapter 274, Laws of 1904. Interest, June 1 and Dec. 1. Maturity, June 1, 1954.

Bay Spring, Miss.—Bonds Voted.—This town, it is stated, has voted to issue \$10,000 public-improvement bonds.

Bedford (Ohio) School District.—Bonds Voted.—The election April 15 resulted in a vote of 233 to 27 in favor of the proposition to issue \$20,000 school-building bonds. Details of issue and date of sale not yet determined.

Bellefontaine, Ohio.—Bonds Voted.—The election April 10 resulted in a vote of 794 to 337 in favor of the proposition to issue \$50,000 electric-light-plant-improvement bonds. Details of issue not yet determined.

Bennettsville, S. C.—Bond Offering.—Proposals will be received at any time by H. L. McColl, Chairman, for \$5,000 4 1/2% gold coupon electric-light bonds. Authority, vote 47 to 3 at election held April 11. Denomination, optional. Date, May 1, 1905. Interest, payable in Bennettsville. Maturity, 40 years subject to call after 20 years. Bonded debt, including this issue, \$27,000.

Billings, Mont.—Bond Offering.—Proposals will be received until 2 P. M., June 6, by Nat. G. Carwile, City Clerk, for \$15,000 funding bonds at not exceeding 5% interest. Authority, vote 637 to 203 at election held Apr. 3, 1905. Denomination, \$1,000. Date, July 1, 1905. Interest, Jan. 1 and July 1, at the office of the City Treasurer. Maturity, July 1, 1925, subject to call after July 1, 1915. Purchaser to furnish lithographed bonds. Bonded debt, \$51,000. Assessed valuation, \$2,400,000. Cash or certified check on some Billings bank for \$750 required.

Blair County (P. O. Hollidaysburg), Pa.—Bond Issue Postponed.—We are advised that, owing to legal differences as to authority, etc., the matter of putting out the proposed issue of \$200,000 improvement bonds has been postponed indefinitely.

Brigham City, Boxelder County, Utah.—Bond Election.—An election will be held in this city to vote on the question of issuing \$6,000 bonds for extension of water system and to retire floating debt.

Brookings, S. Dak.—Bonds Defeated.—On April 18 the proposition to issue bonds for water purposes failed to receive the necessary vote.

Bucyrus, O.—Bond Sale.—On April 26 the \$19,200 5% 1-16-year (serial) Sandusky-Avenue-improvement bonds described in V. 80, p. 1252, were awarded to Seasongood & Mayer, Cincinnati, for \$20,441 85 and interest. Eighteen bids in all were received, the lowest being a premium of \$787 20.

Buffalo, N. Y.—Bond Issue.—The issuance of a \$1,500 compromise settlement bond, maturing July 1, 1906, has been authorized. This bond is to be taken at par by the Park Bond Redemption Sinking Fund as an investment.

Cambridge, Mass.—Bond Sale.—On April 27 this city awarded to Merrill, Oldham & Co. of Boston \$686,000 3 1/2% registered bonds as follows:

\$24,000 3 1/2% 20-year street bonds at 101'639. Basis, 3'387%.
 21,000 3 1/2% 20-year school house bonds at 101'639. Basis, 3'387%.
 46,000 3 1/2% 20-year water bonds at 101'639. Basis, 3'387%.
 90,000 3 1/2% 30 year sewer bonds at 102'139. Basis, 3'382%.
 45,000 3 1/2% 40-year park bonds at 102'579. Basis, 3'382%.
 150,000 3 1/2% 40 year Cambridge Bridge bonds at 102'579. Basis, 3'382%.
 200,000 3 1/2% 1-20-year (serial) water bonds at 100'919. Basis, 3'396%.

Following are the bids:

	20-year Bonds.	30-year Bonds.	40 year Bonds.	1-20-year serial Bds.
Merrill, Oldham & Co., Boston.....	101'639	102'139	102'579	100'919
W. A. Read & Co., New York.....	101'51	101'97	102'43	100'78
Estabrook & Co. and R. L. Day & Co., Boston.....	101'219	101'619	101'919	100'599
E. H. Rollins & Sons, Boston.....	101'16	101'55	101'82	100'27
Blake Bros. & Co., Boston.....	101'15	101'54	101'81	100'26
Blodget, Merritt & Co., Boston.....	101'02	101'52	101'78	100'42
Kountze Bros., New York.....	100'82	101'38	101'76	100'28
H. W. Poor & Co., Boston.....	100'71	101'4	101'45	100'15
Mason, Lewis & Co., Boston.....	100'65	101'07	101'40	100'125
Denison, Prior & Co., Cleveland { and Boston.....	{ 100'60 } { 100'69 }	101'135	{ 101'35 } { 101'437 }	100'125

* Street and school bonds. † Water bonds. ‡ Park bonds. † Bridge bonds.

Little, Hunt & Co. offered 100'716 for \$21,000 school bonds. Securities are all dated May 1, 1905. Interest semi-annually by check.

Carnegie, Pa.—Bond Sale.—On April 20 the \$50,000 4% coupon general-improvement bonds described in V. 80, p. 1435, were awarded to Albert C. Case, New York City, at 104'32 and interest.

Casselton (N. D.) School District.—Bonds Defeated.—By a vote of 31 to 126, this district on April 18 defeated a proposition to issue \$22,000 school bonds.

Cincinnati, Ohio.—Bonds Authorized.—The City Council on April 3 passed an ordinance providing for the issuance of \$350,000 3 1/2% coupon park bonds. Denomination, \$500. Date, June 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, June 1, 1955.

Clarksburg (W. Va.) School District.—Bond Election.—An election will be held May 2 to vote on the question of issuing \$60,000 5% 5-20-year (optional) school-building bonds.

Columbus, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of the following bonds:

\$18,000 4% coupon main sanitary-sewer bonds.
 17,000 4% coupon South Side main sanitary-sewer bonds.

Denomination, \$1,000. Date not later than May 1, 1905. Interest, March 1 and Sept. 1 in New York City. Maturity, March 1, 1935, subject to call after March 1, 1915.

Concord, N. H.—Bond Bids.—Following are the bids received April 21 for the \$45,000 3 1/2% water bonds awarded, stated last week, to Farson, Leach & Co. of New York City:

Farson, Leach & Co., New York.....	102'316	Denison, Prior & Co., Cleveland and Boston.....	100'27
Geo. A. Fernald & Co., Boston.....	101'67	W. O. Gay & Co., Boston.....	100'245
E. H. Rollins & Sons, Boston.....	101'593	Adams & Co., Boston.....	100'19
N. W. Harris & Co., New York.....	100'638	Jackson & Curtis, Boston.....	100'121
Jose, Parker & Co., Boston.....	100'451		
Blake Bros. & Co., Boston.....	100'45		

Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annual. Maturity, \$10,000 April 1, 1912, \$5,000 April 1, 1921, and \$30,000 April 1, 1922.

Condon, Ore.—Bonds Voted.—This place has voted to issue \$30,000 water-works bonds.

Cook (Neb.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing \$5,000 school-house bonds.

Cresco (Iowa) Independent School District.—Bond Sale.—On April 20 the \$23,000 4% bonds described in V. 80, p. 1253, were awarded to John Farnsworth of the Bank of Cresco at 100·50. The following bids were received:

John Farnsworth, President Bank of Cresco, 100·50.
Geo. M. Bechtel & Co., Davenport, \$29,053.
First Nat. Bank, Chicago, \$23,025.
S. A. Kean, Chicago, \$23,012 50.
Cresco Union Savings Bank, par and interest.
American Securities Corporation, Cedar Rapids, par less expenses.
N. W. Halsey & Co., Chicago, par less \$131 commission.
Rudolph Kleybolte & Co., Cincinnati, par less \$200 for bond blanks.
MacDonald, McCoy & Co., Chicago, par less \$265 for bond blanks.

Crow Wing County (P. O. Brainerd), Minn.—Bond Offering.—Proposals will be received until 2 P. M. May 2 by A. Mahlum, County Auditor, for \$11,085 77 6% ditch bonds. Denomination, \$100. Interest, annual. Maturity, ten years, subject to call after two years.

Crystal Falls (Mich.) School District.—Bond Election.—An election will be held on May 1 in this district to vote on the question of issuing \$40,000 school-house bonds.

Danforth, Ill.—Bonds Authorized.—The Village Board has authorized the issuance of \$3,000 5% water-tower bonds. Denomination, \$500. Date, April 15, 1905.

Danforth, Pine County, Minn.—Bond Offering.—Proposals will be received until 1 P. M., June 3 by W. J. Wheeler, Town Clerk, for \$2,000 4% road and bridge bonds. Denomination, \$200. Interest, annually on July 1. Maturity, \$200 yearly on July 1 from 1910 to 1919, inclusive. Authority Chapter 36, Laws of 1903.

Douglas County (Wash.) School District No. 43.—Bond Sale.—On April 15 an issue of \$1,500 refunding bonds was awarded to A. E. Bryan of Seattle, at par for 6 per cents. Denomination, \$500. Date, April 15, 1905. Interest semi-annual. Maturity, ten years, subject to call \$500 in eight years.

East Grand Forks Independent School District, Polk County, Minn.—Bond Sale.—This district on April 3 sold to the State Investment Board at par an issue of \$26,000 4% building bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, annual. Maturity, July 1, 1919, subject to call at any time at the option of the district.

East Palestine (Ohio) School District.—Bonds Voted.—This district on April 11, by a vote of 197 to 88, authorized the issuance of \$19,000 school-building bonds.

Elk River (Town), Sherburne County, Minn.—Bids Rejected.—The highest bid received April 22 for the \$7,500 6-20-year (serial) bridge bonds described in V. 80, p. 1253 was that of MacDonald, McCoy & Co., of Chicago, at \$17 premium and blank bonds for 4½% per cents. All bids were rejected and, we are advised, the money will be obtained from the State.

Ellenville, N. Y.—Bonds Authorized by Legislature.—This village is authorized by Chapter 216, Laws of 1905, to issue \$6,000 dyke bonds.

Elmonte (Cal.) School District.—Bonds Voted.—By a vote of 91 to 10, this district on April 8 authorized the issuance of \$16,000 5% high school bonds.

El Paso, Tex.—Bond Sale.—The \$50,000 5% 20-40-year (optional) school-building bonds offered on April 13 were awarded to E. H. Rollins & Sons, Chicago. See V. 80, p. 1253, for description of bonds.

Elroy (Wis.) School District No. 6.—Bond Offering.—Proposals will be received until 6 P. M. to-day (April 29) by J. M. Dix, School Clerk, for \$6,000 4% coupon bonds. Denomination, \$600. Date, May 1, 1905. Interest annually in Feb. at the office of the School Treasurer. Maturity, \$300 yearly on Feb. 1 for ten years. Certified check for 2%, payable to the School Treasurer, required. Bonded debt at present, \$16,000; floating debt, \$10,000.

Elyria, Ohio.—Bonds Authorized.—It is stated that the City Council has passed an ordinance providing for the issuance of \$14,500 East Avenue paving bonds.

Emily, Crow Wing County, Minn.—Bond Offering.—Proposals will be received until 2 P. M. May 20 by S. H. Anderson, Town Clerk, for \$2,000 bonds—rate of interest to be named in bids. Maturity, \$400 yearly from 1910 to 1914, inclusive.

Erle County (P. O. Buffalo), N. Y.—Bond Offering.—Proposals will be received until 11 A. M. to-day (April 29) by Fred O. Murray, County Treasurer, for \$150,000 3½% registered armory bonds. Date, May 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, \$10,000 yearly on November 1 from 1906 to 1920, inclusive. Certified check for 2% of the amount of bonds bid for, payable to Fred. O. Murray, County Treasurer, required.

Eureka School District, Humboldt County, Cal.—Bond Election.—An election will be held May 2 to vote on the question of issuing \$66,000 4½% 1-22-year (serial) school-house bonds. Interest, semi-annual.

Evanston (Ill.) School District No. 75.—Bonds Voted.—This district on April 15 authorized the issuance of \$55,000 school-building bonds, by a vote of 756 to 780. We are informed that it will be several months before these bonds will be offered for sale, as no money will be needed prior to July 1, 1905, at the earliest.

Fairfield (Neb.) School District No. 18.—Bond Offering.—Proposals will be received until 8 P. M., May 15, by Chas. H. Epperson, Secretary, for \$15,000 5% registered school-building bonds. Denomination, \$1,000. Date, June, 1905. Interest annually at the Chemical National Bank, New York City. Maturity, \$1,000 yearly in June from 1907 to 1921, inclusive. The district has no debt at present. Assessed valuation, \$175,471.

Fairmont, Minn.—Bonds Voted.—This place has voted to issue \$10,000 sewer and \$18,000 water and light bonds.

Fairmont, W. Va.—Bond Sale.—The \$180,000 5% 5-30-year (optional) water bonds offered on April 25 were awarded to W. J. Hayes & Sons, Cleveland. See V. 80, p. 1435, for description of bonds.

Fairmont (W. Va.) School District.—Bonds Voted.—It is stated that this district on April 22 voted to issue \$150,000 building bonds.

Fayette County (P. O. La Grange), Tex.—Bonds Registered—Sold in Part.—The State Comptroller on April 20 registered \$43,000 4% 10-40-year (optional) refunding court-house bonds of this county bearing date April 17, 1905. Of this issue, \$20,000 were purchased on the same day at par by the State Board of Education.

Fort Bend County, Tex.—Bond Sale.—On April 20 the State Board of Education purchased at par \$6,000 4% 5-40-year (optional) jail-repair bonds, dated Nov. 15, 1904. These bonds were registered by the State Comptroller on April 11.

Fort Frances, Ont.—Debenture Sale.—On April 15 the \$20,000 5% 20-year municipal-building and fire-protection debentures described in V. 80, p. 1192, were awarded to Geo. A. Stimson & Co. of Toronto at 100·50 and interest. Following are the bids:

Geo. A. Stimson & Co., Toronto, \$20,100 | Ontario Sec. Co., Toronto, \$20,056
London & Canadian Loan Co., Toronto, 20,075 | Wm. C. Brent, Toronto, 19,618

Garden Grove School District, Orange County, Cal.—Bond Election.—An election will be held on May 13 to vote on the question of issuing \$12,000 school-house bonds.

Goldsboro, N. C.—Bond Offering.—Proposals will be received until 12 M., May 15, by D. J. Broadhurst, City Clerk, for \$18,000 4½% bonds. Interest, semi-annual. Maturity, 30 years. Certified check for \$250, payable to the City of Goldsboro, required.

Graham, N. C.—Bond Offering.—Proposals will be received until 8 P. M., May 8, by W. R. Goley, Secretary, for \$10,000 5% 30-year school bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually in Graham. Town has no debt at present. Assessed valuation, 1904, \$1,028,000. A deposit of \$500 required.

Grand Island, Neb.—Bonds Voted.—This city on April 4 voted to issue \$35,000 bonds for a municipal lighting plant.

Hamilton, Ont.—Debentures Proposed.—The City Council has decided to ask the Legislature for authority to issue \$80,000 debentures to pay city debt and \$20,000 debentures to extend water mains.

Hamilton County (P. O. Chattanooga), Tenn.—Bond Offering.—Further details are at hand relative to the offering on May 4 of \$100,000 4½% coupon funding bonds. Proposals for these bonds will be received until 12 M. on that day by S. M. Walker, County Judge. Denomination, \$500. Date, April 1, 1905. Interest semi-annually in New York City. Maturity, April 1, 1925. Bonded debt at present, \$300,000; floating debt, \$94,000, and will be retired by the present issue. Assessed valuation, \$25,000,000.

Hammond Township, Spencer County, Ind.—Subsidy Voted.—This township on April 12 gave 86 majority in favor of a subsidy in aid of the Indianapolis & Ohio Valley Traction Co.

Hampshire, Ill.—Bond Vote.—The vote at the election April 18 on the proposition to issue \$3,000 sidewalk bonds was 80 for to 73 against the issue.

Hardy, Neb.—Bonds Voted.—It is stated that the voters of this town have authorized the issuance of bonds for water purposes.

Helena, Mont.—Bonds Defeated.—The election April 3 resulted in the defeat of the proposition to issue \$150,000 funding bonds. The vote was 101 for and 366 against.

Hempstead (N. Y.) School District.—Bonds Defeated.—At a school meeting held April 18 a proposition to issue \$60,000 school bonds was defeated.

Henderson Township, Vance County, N. C.—Bond Offering.—Proposals will be received until 4 P. M., May 24, by the Board of Trustees of Henderson Graded Schools, J. L. Currin, Secretary, for \$20,000 5% 5-24-year (serial) bonds. Authority, vote 410 to 6 at election held April 11, 1905. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the Citizens' Bank of Henderson. The township has no debt of any kind at present. Assessed valuation 1904, \$3,029,345. Purchaser to furnish blank lithographed bonds free of charge.

Highland, Wis.—Bonds Defeated.—It is stated that this place recently voted against a proposition to issue \$7,000 electric-light-plant bonds.

Holden, Mass.—Note Sale.—The Water Commissioners recently sold to the Worcester County Institution for Savings an issue of \$55,000 3½% water notes.

Holdrege (Neb.) School District.—Bonds Voted.—This district on April 4 voted to issue \$17,000 high-school-building bonds.

Hollywood, Cal.—Bond Election Proposed.—The Board of Trade is in favor of submitting to a vote of the people a proposition to issue \$15,000 bridge and culvert bonds.

Holton (Kan.) School District.—Bonds Voted.—The election April 4 resulted in favor of the proposition to issue \$10,000 4% 20-year high-school-building bonds.

Howard (Ohio) Special School District.—Bonds Voted.—This district on April 11, by a vote of 44 to 4, authorized the issuance of \$6,000 school-house bonds.

Humansville, Mo.—Bond Sale.—On April 18 the 12,000 5-20-year (optional) water bonds described in V. 80, p. 1254, were awarded to Denison, Prior & Co. of Cleveland at 105.07 for 6 per cents. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Denison, Prior & Co., Cleveland and Boston; W. J. Hayes & Sons, Cleveland; Donaldson Bond & Stock Co., St. Louis; Trowbridge & Niver Co., Chicago; William R. Compton; Adams & Mosier; Hoehler & Cummings, Toledo; Albert C. Case, New York.

Jackson County, Mich.—Bonds Proposed.—The County Board of Supervisors has passed a resolution requesting the State Legislature for authority to issue bonds for a hospital for the detention of contagious diseases.

Jefferson County (P. O. Steubenville), Ohio.—Bond Sale.—On April 22 the following bids were received for the \$50,000 4% infirmary bonds described in V. 80, p. 1436:

Table with 2 columns: Bidder Name and Bid Amount. Includes Thos. Johnson; Kleybolte & Co., Cincinnati; Seaongood & Mayer, Cincinnati; W. J. Hayes & Sons, Cleveland; Hayden, Miller & Co., Cleveland.

Jersey City, N. J.—Bond Offering.—Proposals will be received until 3 P. M., May 17, by the Board of Finance, for \$600,000 4% gold coupon refunded assessment bonds. Securities are dated June 1, 1905, and will mature June 1, 1935. Interest semi-annually on June 1 and December 1. Bonds will be delivered June 8, the purchaser paying accrued interest to day of delivery. Certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required. George R. Hough is City Comptroller.

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

Jones County (P. O. Ellsville), Miss.—Bond Election.—It is probable that an election will be held in this county to vote on the question of issuing \$50,000 court-house bonds.

Kansas City (Mo.) School District.—Bond Election.—On May 6 the proposition to issue \$1,000,000 3 1/2% school-house bonds, to mature July 1, 1925, will be submitted to a vote.

La Crosse, Wis.—Bonds Authorized.—The City Council has authorized the issuance of \$100,000 high-school bonds.

Lake Charles School District, Calcasieu Parish, La.—Bonds Voted.—This district on April 18, by a vote of 125 (property value \$155,800) for and 100 (property value \$128,655) against, authorized the issuance of \$35,000 5% school-building bonds. These bonds, we are advised, will most likely be offered for sale some time in May.

Lexington, Mo.—Bonds Voted.—The proposition to issue \$20,000 city-hall bonds carried at the election April 4.

Logan, Ohio.—Bonds Defeated.—The election held April 17 resulted in the defeat of the proposition to issue \$5,000 deficiency bonds.

Longview, Tex.—Bonds Voted.—This place on April 11 voted to issue bonds for water purposes.

Lorain, O.—Bond Sale.—On April 26 the \$33,000 4 1/2% storm-water-sewer bonds described in V. 80, p. 1254, were awarded to Hoehler & Cummings of Toledo at 101.704 and interest. A full list of the bids received will be given next week.

Lorain (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., May 22, by E. E. Hopkins, District Clerk, for the following coupon bonds:

\$12,000 5% Series "A" bonds, maturing \$1,000 each six months from Feb. 1, 1910, to Aug. 1, 1915, inclusive. 35,000 4% Series "B" bonds, maturing \$1,500 on Feb. 1 and \$2,000 on Aug. 1 each year from 1907 to 1918, inclusive. This issue was authorized by a vote of 480 to 148 at election held April 5.

Denomination, \$500. Interest on Feb. 1 and Aug. 1 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. Accrued interest to be paid by purchaser. This offering is the same as that published by us last week except that the interest rate on the \$12,000 issue should have read 5% instead of 4%.

Loveland (Colo.) School District.—Bonds Voted.—This district on March 31 voted to issue \$37,000 school bonds.

McMinnville, Ore.—Bonds Voted.—The election April 10 resulted in a vote of 142 to 45 in favor of the proposition to issue \$80,000 5% water-plant bonds. Date of sale not yet determined.

Madison, Mo.—Bonds Voted.—This place, it is stated, voted at the election April 4 to issue \$5,000 electric-light-plant bonds.

Manistique, Mich.—Bonds Voted.—By a vote of 688 to 161, this city recently authorized the issuance of bonds for water and sewer purposes.

Manor (Tex.) School District.—Bonds Defeated.—This district on April 15 defeated a proposition to issue \$10,000 5% school bonds.

Markham (Tex.) Independent School District.—Bonds Registered.—An issue of \$5,000 6% 15-20-year (optional) school-building bonds dated April 10, 1905, was registered by the State Comptroller on April 11, 1905.

Marlborough, Mass.—Bids Rejected.—All bids received April 27 for the \$50,000 4% coupon city-hall notes described in V. 80, p. 1497, were rejected.

Medina, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., May 9, by William B. Robbins, Village Presi-

dent, for \$100,000 water bonds at not exceeding 5% interest. Certified check for \$2,500, payable to the Treasurer of the Village, required.

Miami County (P. O. Troy), Ohio.—Bond Sale.—On April 22 the five issues of 5% ditch bonds described in V. 80, p. 1436, aggregating \$10,900, were awarded to the Tipp National Bank of Tippecanoe City, at 102.105 and interest.

Middletown, Conn.—Bond Sale.—On April 25 the \$71,000 3 1/2% 20-year refunding bonds described in V. 80, p. 1385, were awarded to W. O. Gay & Co. of Boston at 101.588 and interest—a basis of about 3.392%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes W. O. Gay & Co., Boston; Kountze Bros., New York; Mineral Wells, Tex.—Bonds Authorized.—It is stated that the City Council has ordered an issue of \$2,000 street and sewer bonds.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until May 16 by the Finance Committee of the Board of Court House and City Hall Commissioners, for \$250,000 3 1/2% court-house and city-hall bonds. L. A. Condit is Secretary to the Commissioners.

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

Mitchell, S. Dak.—Bond Offering.—This city on Apr. 18, by a vote of 597 to 195, authorized the issuance of \$60,000 5% 10-20-year (optional) sewer bonds. Proposals for these bonds will be received until May 20.

Mobile, Ala.—Bond Offering.—Proposals will be received until June 1, by Pat. J. Lyons, Mayor, for approximately \$2,000,000 4% gold coupon refunding bonds. Denomination, \$500. Date, Jan. 1, 1906. Interest semi-annually. Maturity, Jan. 1, 1936.

Monett (Mo.) School District.—Bonds Voted.—This district on April 4 voted to issue \$25,000 high-school-building bonds.

Monrovia, Cal.—Bonds Voted and Defeated.—On April 19 the propositions to issue the following bonds carried.

\$2,000 5% 1-10-year (serial) coupon fire-apparatus bonds, dated June 1, 1905. 2,000 5% 1-10-year (serial) coupon library bonds, dated June 1, 1905. 5,000 5% 1-25-year (serial) coupon water bonds, dated June 1, 1905.

The propositions to issue \$10,000 5% public-building, \$15,000 5% water-bearing-land, \$6,000 5% park and \$21,000 (four issues) 5% water bonds failed to carry.

Montrose School District, Wright County, Minn.—Bond Sale.—This district has sold to the State at par the \$6,000 of the 4% school building bonds mentioned in the CHRONICLE March 4.

Mount Clemens, Mich.—Bonds Proposed.—The issuance of \$110,000 bonds is being considered by the City Council.

Muncie, Ind.—Bonds Authorized.—The City Council has authorized the issuance of \$4,000 street-improvement and \$4,967 48 levee bonds.

New Haven Township, Huron County, Ohio.—Bond Sale.—On April 20 this township sold \$5,000 6% road bonds to W. J. Hayes & Sons, Cleveland, at 102.32 and interest.

New Lexington, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 16, by Budd B. Gue, Village Clerk, for \$6,000 5% 2-7-year (serial) coupon street-paving bonds. Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annually at the office of Village Treasurer. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to Chas. H. Bell, Village Treasurer, required. Successful bidder must furnish blank bonds free of charge.

New Rochelle, N. Y.—Bonds Authorized by Legislature.—The Common Council of this city is authorized by Chapter 236, Laws of 1905, to issue \$15,000 bonds for an assessment map.

Newton, Miss.—Bonds Authorized.—The issuance of \$10,000 5% street bonds has been authorized.

New York City.—Bond Sale.—The sale on April 24 of \$25,000,000 3 1/2% corporate bonds of this city attracted 67 bids, aggregating \$38,917,800. The \$22,000,000 3 1/2% 49 1/2-year stock was awarded at an average price of 100.712—a basis of about 3.47%, and the \$3,000,000 3 1/2% 9 1/2-year assessment bonds brought an average price of 100.081—a basis of about 3.49%. The awards were as follows:

Table with 3 columns: Bidder Name, Bid Amount, and Bid Price. Includes J. H. Cheyney, Queens Co. Tr. Co., Edwin Sommerich, Richard Williamson, William D. Brown, Peter J. Morrison, J. H. Benjamin, M. D., Rochester Trust & Safe Dep. Co., H. Austin Clark, Commonwealth Ins. Co., Lincoln, Caswell & Co., J. R. Edwards, Emil Nessi, R. Movoglion, Caroline L. Richards, Isaac W. Sherrill, Mofat & White, Otto E. Lohrke, Ro-sen & Co., A. Baur, H. Lee Anstey, Victor J. Carroll, Geo. A. Fernald & Co., Amedeo De Prado, Onondaga Co. Sav. Bank, Gerald W. Hopkins, Rhoades & Richmond, Mackay & Co., Benedict, Drysdale & Co., Thomas Denny & Co., Edward Canfield, U. S. Sav. Bank, Schafer Bros., Otto F. Jentz, Eugene Wipfler, A. Banks & Co., Foster & Lounsbury, J. B. Killenert, W. J. Harding, Harry Austin Potter, Saugerties Savings Bank, John B. Dodd, Geo. C. Warren Jr., Asiel & Co., Goldman, Sachs & Co., Franklin Trust Co., Harvey Fisk & Sons, Fisk & Robinson and Wm. Salomon & Co.

\$1,000,000 Library Stock—Exempt from all Taxation.

Table listing various individuals and companies with their respective bid amounts for library stock, such as W. L. F. Martens, Frederick Horn Jr., and Standard Trust Co.

\$3,000,000 Assessment Bonds.

Table listing various individuals and companies with their respective bid amounts for assessment bonds, such as Otto G. Wernert, Levi Bebelm, and Foster & Lounsbury.

The bids received not covered by the above allotments are shown in the following. The two together furnish a complete record of all bids:

Large table listing various bidders and their bid amounts for different types of bonds and stocks, including Harvey Flsk & Sons, W. L. F. Martens, H. Lee Anstey, Mackay & Co., John B. Dodd, M. H. Hauser, Mrs. E. S. Turney, J. S. Bache & Co., H. Austin Clark, Gerald W. Hopkins, Franklin Trust Co., Hamilton Trust Co., Wm. M. Earl, Ada G. Heaton, Mt. Vernon Trust Co., Mechanics Bank, Brooklyn, and Coal & Iron National Bank.

* This is the complete bid, only part of which was accepted.

See V. 80, p. 1437, for description of bonds.

North Augusta School District, Aiken County, S. C.—Bond Sale.—The \$12,000 6% 1-20-year (serial) school-building bonds voted on March 18 have been sold to John W. Dickey of Augusta. See V. 80, p. 1497, for description of bonds.

* North Fort Worth, Tex.—Bond Sale.—The \$100,000 4% 25-40-year (optional) coupon gold water-works bonds offered without success on Feb. 20 have been taken at par by the McQuatters Machine & Pumping Co. of Hillsboro. See V. 80, p. 236, for description of bonds.

North Platte, Neb.—Bond Offering.—Proposals will be received until May 25 by William Yost, City Clerk, for \$30,000 4% 5-20-year (optional) sewer bonds, dated April 1, 1905. Denomination, \$1,000. Interest, semi-annual.

Nye County (P. O. Belmont), Nev.—Bond Sale.—This county has sold at private sale to a local bank an issue of \$35,000 court-house and jail bonds.

Oakes, N. Dak.—Bond Offering.—Proposals will be received at any time by C. A. Newton, City Treasurer, for \$20,000 5% gold coupon water and sewer bonds. Denomination, \$1,000. Date, about May 1, 1905. Interest semi-annually in New York City. Maturity, twenty years. Certified check for \$1,000 required. Bonded debt at present, \$5,000; floating debt, \$1,891. Assessed valuation, \$231,184.

Ocean Park, Cal.—Bond Offering.—Proposals will be received until May 1 (originally offered on Mar. 23), by the City Trustees, for the \$20,000 5% 1-40-year (serial) sewer and the \$5,000 5% 1-23-year (serial) fire-department coupon bonds voted at the election held Jan. 30, 1905. Denomination, sewer, \$500; fire department, \$250 each. Date, May 1, 1905. Interest semi-annually at the office of the City Treasurer. Certified check on some bank in California for 5% of bid, payable to the City Treasurer, required. The city has no bonded debt at present. Assessed valuation, \$3,000,000. P. James is City Clerk.

Oklahoma City (Okla.) School District.—Bonds Voted.—By a vote of 2,776 to 915 this district on April 4 authorized the issuance of \$60,000 5% 20-year building bonds. Date of sale not yet set.

Oklahoma County (P. O. Oklahoma City), Okla.—Bond Election Proposed.—A petition is being circulated calling for a special election to vote on a proposition to issue \$30,000 jail and \$10,000 court-house-furnishing bonds.

Omaha, Douglas County, Neb.—Bond Offering.—Proposals will be received until 3 P. M., May 15, by A. H. Hennings, City Treasurer, for \$100,000 4% funding-renewal bonds. Denomination, \$1,000. Date, June 1, 1905. Interest semi-annually at the fiscal agency of the State of Nebraska in New York City. Maturity, June 1, 1925. Certified check for \$5,000, payable to the City of Omaha, required.

Onelda, N. Y.—Bond Sale.—On April 26 the \$50,000 3 1/2% 1-25-year (serial) refunding water bonds described in V. 80, p. 1437, were awarded to the Onelda Savings Bank at par.

Osnaburg, Ohio.—Bond Election.—An election will be held May 3 to vote on the question of issuing \$2,500 5% village-hall bonds. Denomination, \$312.50. Interest semi-annually at the office of the Village Treasurer. Maturity, \$312.50 yearly on Aug. 1 from 1906 to 1913, inclusive.

Owatonna School District No. 1, Steele County, Minn.—Bonds Voted.—At a special school meeting held April 11, the

Board of Education was authorized to issue \$8,000 4% coupon building bonds, to mature one bond (\$1,000) yearly from 1917 to 1924, inclusive.

Palmyra School District No. 1, Wayne County, N. Y.—Bonds Authorized.—Chapter 208, Laws of 1905, authorizes this district to issue \$12,000 school bonds.

Palo Alto High School District, Santa Clara County, Cal.—Bond Sale.—On April 17 \$13,000 5% 6-11-year (serial) high-school-district bonds were awarded to the San Jose Safe Deposit Bank at 105 7/37. Denomination, \$1,000. Interest annually on Jan. 1.

Palo Alto School District, Santa Clara County, Cal.—Bond Sale.—On April 17 \$25,000 5% 11-18-year (serial) school bonds were awarded to the San Jose Safe Deposit Bank at 108 8/76. Denomination, \$1,000. Interest, annually on Jan. 1.

Parker County, Tex.—Bonds Registered.—The State Comptroller registered on April 15 an issue of \$25,000 4% 10-20-year (optional) bridge bonds dated Apr. 10, 1905.

Parkers Prairie (Minn.) School District.—Bonds Voted.—The election April 10 resulted in a vote of 108 to 28 in favor of the proposition to issue \$16,000 4% 5-20-year (serial) school-house bonds. These bonds, we are advised, will be sold to the State.

Pekin (Ill.) School District.—Description of Bonds.—The \$20,000 4% building bonds recently awarded to H. J. Herget of Pekin (see last week's CHRONICLE) are in denomination of \$1,000. Date, July 1, 1905. Interest, annual. Maturity, one bond yearly.

Penryn School District, Placer County, Cal.—Bonds Voted.—This district on April 8 voted to issue \$6,000 school-building bonds.

Perrysburg, Ohio.—Bonds Voted.—The election April 22 resulted in a vote of 899 to 98 in favor of the proposition to issue \$30,000 water-works bonds. Full details of issue and date of sale not yet determined.

Pike County (P. O. Troy), Ala.—No More Bonds Sold.—We are advised that this county has not sold any of the \$150,000 road bonds voted last November other than the \$50,000 awarded on Dec. 19, 1905, to the First National Bank of Troy; also that no additional bonds of this issue will be placed prior to 1906.

Pima County (P. O. Tucson), Ariz.—Bond Offering.—Proposals will be received until May 22, by John Metz, County Clerk, for \$30,000 5% bonds. These bonds were originally offered on April 17, but an error in the advertisement necessitated a postponement.

Polk County (P. O. Des Moines), Iowa.—Bond Sale.—On April 24 the \$350,000 4% court-house bonds were awarded to C. M. Garver of Des Moines at 103 00/3 and bond blanks. Following are the bids:

Table listing bids for Polk County bonds, including C. M. Garver, Des Moines; G. M. Bechtel & Co., Des Moines; W. J. Hayes & Sons, Cleveland; Iowa National Bank; N. W. Halsey & Co., Chicago; Denison, Prior & Co., Cleveland and Boston; E. H. Rollins & Sons, Chicago; Farson, Leach & Co., Chicago.

Denomination, \$1,000. Interest semi-annually at Des Moines. Maturity, yearly on Oct. 1, as follows:

Table showing maturity schedule for Polk County bonds, listing amounts in 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, and 1924.

Pontiac (Mich.) Union School District.—Bond Sale.—On April 18 \$250,000 5% 10-year school bonds were awarded to H. W. Noble & Co. of Detroit at 108 5/3 and interest. Denomination, \$1,000. Dated, May 1, 1905. Interest, semi-annually at the Chase National Bank, New York City.

Portsmouth, Ohio.—Bonds Defeated.—The proposition to issue \$250,000 water-works bonds failed to carry at the election April 10.

Portsmouth (Ohio) School District.—Bond Offering.—Proposals will be received until 1 P. M. May 20 by Wm. L. Reed, Clerk Board of Education, for \$12,500 4% coupon bonds. Denomination, \$500. Date, May 20, 1905. Interest, semi-annually at the Central Savings Bank Co. of Portsmouth. Maturity \$3,000 on May 20 of the years 1923, 1924 and 1925; \$3,500 on May 20, 1926.

Quitman, Ga.—Bond Sale.—The \$50,000 5% 23 1/2-year (average) street and sewer bonds voted at the election March 22 have been sold to N. W. Harris & Co., of Chicago, at 108—a basis of about 4 4/48%. See V. 80, p. 1498, for description of bonds.

Reading, Ohio.—Bonds Authorized.—The Village Council has passed an ordinance providing for the issuance of the \$27,000 water and light-improvement bonds voted at the election held April 3.

Redwood Falls (Minn.) School District.—Bonds Voted.—By a vote of 498 to 234 this district on April 10 authorized the issuance of \$23,000 4% 20-year high school bonds. These bonds, we are advised, will be sold to the State.

Revere, Mass.—Bond Issue.—Under date April 1 this town turned over to Chas. N. Goodhue of Springfield, acting for the Revere Water Co., \$360,000 3 1/2% bonds in payment for the water plant of that company. These securities are in denomination of \$1,000. Date, April 1, 1905. Interest, semi-annual. Maturity, \$12,000 yearly on April 1 from 1906 to 1935, inclusive.

Rice Lake (Wis.) School District.—Bonds Voted.—This district, it is stated, has voted to issue \$32,000 school-house bonds.

Rochester, N. Y.—Bond Sale.—On April 24 the \$410,000 3 1/2% 30-year registered refunding water bonds described in V. 80, p. 1437, were awarded to Mackay & Co., New York, at 101 7/8—a basis of about 3 40 1/2%. Following are the bids:

Mackay & Co., New York... \$417,294 00	Kountze Bros. and E. H. Rol-
W. J. Hayes & Sons, Cleve... 416,574 00	lins & Sons... \$412,378 00
Farson, Leach & Co., N. Y... 416,487 00	Blake Bros. & Co., N. Y... 412,091 00
Denison, Prior & Co., Cleve-	R. L. Day & Co., Boston... 411,865 00
land and Boston... 415,809 70	L. W. Sherrill (for \$50,000)... 50,845 00
N. W. Halsey & Co., N. Y... 414,223 00	

Rosebud County (P. O. Forsyth), Mont.—Bond Sale.—On April 22 the \$45,000 4% 10-20-year (optional) coupon refunding bonds described in V. 80, p. 1195, were awarded to N. W. Halsey & Co. of Chicago, at 101-029 and interest for 4½ per cents. Following are the bids:

N. W. Halsey & Co. (4½%)... \$45,463 00	Kane & Co., Minneap. (4½%)... \$45,300 00
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Saginaw, Mich.—Bond Sale.—On April 24 the \$50,000 4% 20-year refunding water bonds described in V. 80, p. 1493, were awarded to W. J. Hayes & Sons, Cleveland, at 103-471—a basis of about 93¼%. Following are the bids:

W. J. Hayes & Sons, Cleve... \$62,083 00	Seasongood & Mayer, Cincin... \$61,071 75
N. W. Halsey & Co., Chicago, and Union Tr. Co., Detroit. 61,320 00	R. L. Day & Co., Boston... 61,025 39
Denison, Prior & Co., Cleve-	Sav. Bank of East Saginaw... 60,900 00
land and Boston... 61,242 00	Geo. A. Fernald & Co., Bost... 60,102 50
	E. D. Shepard & Co., N. Y... 60,101 75

St. Bernard, Ohio.—Bond Election Proposed.—A special election to vote on the issuance of street-improvement bonds is being considered by the Village Council.

St. Lawrence, N. Y.—Bonds Legalized.—Chapter 221 Laws of 1905 legalizes an issue of \$2,000 bonds of this town.

Salem, N. Y.—Bonds Voted—Bonds Defeated.—On April 24 the proposition to issue \$2,500 4% school-improvement bonds carried by a vote of 65 to 45. As stated by us last week on page 1433, proposals for these bonds will be received until May 19. At the same election the proposition to put out \$12,000 electric-light bonds failed to carry, the vote being 39 for and 78 against the issue.

Salisbury, Md.—Bonds Authorized.—The Town Council, it is stated, has authorized the issuance of \$10,000 street-improvement bonds.

Sanborn, Redwood County, Minn.—Description of Bonds.—We are advised that the \$8,000 lighting and \$4,000 indebtedness bonds recently voted will mature in ten years. Date of sale not yet determined. The district has no bonded debt at present; floating debt, \$2,900. Assessed valuation, \$111,000.

San Fernando Union High School District, Los Angeles County, Cal.—Bonds Voted.—This district on March 31, by a unanimous vote (51 to 0), authorized the issuance of \$18,000 5% 2 10-year (serial) high-school-building bonds. Denomination, \$2,000.

San Francisco, Cal.—Bond Offering.—Proposals will be received until 3 P. M., May 1, by the Board of Supervisors—Chas. W. Fay, Clerk—for the following \$870,600 3½% gold bonds:

\$413,600 3½% sewer bonds. Maturity on July 1, \$156,200 in 1906, \$156,200 in 1907 and \$191,200 in 1908.
427,000 3½% school bonds. Maturity on July 1, \$89,000 in each of the years 1910, 1911, 1912 and 1913, and \$87,500 in 1914.

The above bonds will be issued in denominations of \$100, \$500 and \$1,000. Date, July 1, 1904. Interest semi-annually at office of the City Treasurer. Bids may be made for the entire amount offered or for any part. Certified check for 5% of the amount bid, payable to Chas. W. Fay, Clerk Board of Supervisors, required with bids, it being provided, however, that no check need exceed the sum of \$10,000. Bonds are part of the issues authorized at election held Sept. 29, 1903, and their legality has been passed upon by the State Supreme Court. See V. 79, p. 798.

San Juan County (Wash.) School District No. 16.—Bonds Not Sold.—The \$1,500 bonds of this district offered on April 15 were not sold.

San Luis Obispo (Cal.) School District.—Bonds Voted.—This district on April 15 voted to issue \$30,000 high-school bonds.

San Luis Obispo County, Cal.—Bond Election.—The County Board of Supervisors, it is stated, has called an election for June 15 to vote on the question of issuing \$30,000 wharf bonds.

Santa Ana, Cal.—Award Rescinded.—Bond Offering.—It is stated in local reports that the City Council has rescinded its recent action in awarding at private sale to N. W. Halsey & Co., of Chicago, an issue of \$57,000 electric-light bonds, it being the opinion of legal authorities that the sale of the bonds without previous advertising was illegal. Bids are invited by the Council until May 8 for these bonds.

Santa Rosa, Cal.—Bond Offering.—The City Council on Apr. 10 passed an ordinance providing for the issuance of \$200,000 bonds as follows:

\$72,500 4% gold coupon sewer bonds maturing \$2,000 yearly for thirty years \$1,500 for the next seven years, \$1,000, \$500 and \$500 for the three years following.
72,500 4% gold coupon water bonds maturing \$1,500 for twenty years, \$2,000 yearly for the next seventeen years, \$2,500, 3,000 and \$3,000 respectively for the three years following.
5,000 4% gold coupon fire-engine bonds maturing \$500 yearly for ten years.

NEW LOANS.

\$1,500,000

CHICAGO, ILLINOIS

(SOUTH PARK),

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.

NEW LOANS.

\$1,000,000

**Shelby County, Tenn,
Court-house Bonds**

Sealed bids will be received up to 12 o'clock noon MONDAY, THE 22d DAY OF MAY, 1905, for \$1,000,000 of non-callable bonds to be issued by Shelby County, Tennessee, or for any part of the amount. Said bonds are issued under the authority of an Act passed at the 1905 session of the Tennessee Legislature. Said bonds will bear the date of May 1, 1905, and become due and payable fifty (50) years after date and will bear interest from date at the rate of 3½ per cent per annum, payable semi-annually and evidenced by coupons; the bonds and coupons payable in Memphis and New York. A sinking fund will be provided to pay the bonds at maturity and a tax levied to pay the coupons as required in the said Act of the Legislature. Said bonds to be issued in denominations as follows:

100 \$100 00 bonds.
200 \$500 00 bonds.
890 \$1,000 00 bonds.

Each bid must be accompanied by a certified check for 5 per cent of the amount of the bid; checks of unsuccessful bidders to be returned and check of successful bidder to be held to secure his payment for the bonds.

All bids must be sealed and addressed to Levi Joy, Secretary Court-house Commission, No. 51 Union Street, Memphis, Tenn.

The right is reserved to reject any and all bids.
LEVI JOY,
Secretary.

N. C. PERKINS,
Chairman Court-house Commission.

\$250,000

**State of North Carolina
4% EIGHT-YEAR BONDS.**

Bids will be received at this office until 12 o'clock M. WEDNESDAY, 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.
KALEIGH, N. C.

**ERVIN & COMPANY,
BANKERS,**

Members { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building,
New York. Philadelphia.

NEW LOANS.

\$600,000

JERSEY CITY, N. J.

Four (4%) per cent Gold Bonds.

Sealed proposals will be received by the Board of Finance of Jersey City at its meeting to be held in the City Hall on the

17th Day of May, 1905.

at three o'clock P. M., when they will be publicly opened, for the whole or any part of

**\$600,000 Refunded Assessment Bonds
(Coupon Bonds).**

Dated June 1, 1905, payable June 1, 1935.

Interest payable June 1st and December 1st. Each bid must be accompanied by a certified check to the order of the City Treasurer for two (2) per cent of the par value of the bonds bid for. Bonds will be delivered June 8th, 1905, the purchaser paying accrued interest to the day of delivery.

The board reserves the right to reject any or all bids if deemed for the best interests of Jersey City.

By order of the Board of Finance.
GEORGE R. HOUGH,
City Comptroller.

\$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 the City of Hoboken, to be known as Park Bonds, to the amount of \$10,000 00 and 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.**

All proposals must be directed to the Mayor and Council 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 Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council,
JAMES H. LONDRIGAN, City Clerk

NOTICE OF CALL.

City of Fort Worth, Texas,

**6% Bonds, due May 1923,
Subject to Call 1903.**

Notice is hereby given that all the outstanding 6% bonds of the

**City of Fort Worth, Texas,
Issued May 1st, 1893,**

subject to call May 1st, 1903, will be paid on or before May 1st, 1905, on presentation at the office of O'Connor & Kahler, 49 Wall Street, New York, or at the office of Noel-Young Bond & Stock Company, 304 N. 4th Street, St. Louis, Mo., and interest will cease from that date.

T. J. POWELL, Mayor.
Fort Worth, Texas.

50,000 4% gold coupon street and bridge bonds maturing \$1,000 yearly for ten years, \$1,500 yearly for the following ten years, \$1,000 yearly for the next ten years and \$1,500 yearly for the next ten years thereafter.

Proposals for these bonds will be received until 8 P. M., May 16, by J. P. Overton, Mayor. They were all authorized at the election held March 28, 1905. Denomination, \$500. Date, June 1, 1905. Interest annually on May 31 at the office of the City Treasurer. Maturity of the entire \$200,000 taken collectively \$5,000 yearly on May 31, from 1906 to 1945, inclusive. Certified check for 3% of the amount of bid, payable to the Mayor, required.

Schenectady, N. Y.—Bonds Authorized by Legislature.—This city is authorized by Chapter 230, Laws of 1905, to issue \$30,000 hospital bonds.

Shelby County (P. O. Memphis), Tenn.—Bond Offering.—Proposals will be received until 12 M., May 22, by Levi Joy, Secretary Court House Commission (No. 51 Union Street, Memphis) for \$1,000,000 3½% coupon court-house bonds, Denominations, one hundred bonds of \$100 each, two hundred of \$500 each and eight hundred and ninety of \$1,000 each. Date, May 1, 1905. Interest, semi-annually in Memphis and New York City. Maturity, April 1, 1955. Certified check for 5% of the amount of bid required.

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

Sherman, Tex.—Bond Election.—An election will be held May 10 to vote on a proposition to issue judgment bonds.

South Brooklyn, O.—Bond Offering.—Proposals will be received until 12 M., May 22, by W. A. Papikofor, Village Clerk, for \$2,500 5% Stateview Avenue water-pipe bonds. Denomination, \$250. Interest, April 1 and Oct. 1. Maturity, one bond yearly on April 1 from 1906 to 1915, inclusive. Certified check on a Cleveland or South Brooklyn bank for 10% of the bonds bid for, payable to the Treasurer of the village of South Brooklyn, required.

South St. Paul (Minn.) School District.—Bids Rejected.—All bids received April 18 for the \$25,000 4% school bonds described in V. 80, p. 1387, were rejected.

Spartanburg (S. C.) School District.—Bonds Voted.—This district has voted to issue \$30,000 4% coupon building bonds.

Denomination most likely \$500. Interest payable in Spartanburg. Maturity, 20 years. We are informed that it will probably be some time before these bonds will be issued.

Spencer, N. C.—Bond Election.—May 16 has been fixed upon as the day on which the question of issuing \$70,000 5% 30-year improvement bonds will be submitted to a vote of the people.

Springfield, Erie County, N. Y.—Bond Sale.—On April 22 the \$12,000 4% registered electric bonds described in V. 80, p. 1287, were awarded to W. J. Hayes & Sons, Cleveland, at 101'34—a basis of about 3'80%. Following are the bids:

W. J. Hayes & Sons, Cleve.....101'34 | Union Sav. Bank.....100'50
S. A. Kean, Chicago.....101'10 | Geo. M. Hahn, New York.....100'03

Steubenville (O.) School District.—Bond Sale.—On April 26 the \$80,000 4% high-school-building bonds described in V. 80, p. 1439, were awarded to the National Exchange Bank at 102'172.

Stockton (Borough), N. J.—Bond Offering.—Proposals will be received until 8 P. M. to-day (April 29) by T. S. Moore, Mayor, for \$6,000 4% water-works and fire-protection bonds. Denomination, \$100. Interest, annually in New York City or in Lambertville. Maturity, \$1,500 in 1910 and \$300 yearly from 1911 to 1925, inclusive. Authority for issue, Chapter 161 Laws of 1897. Borough has no debt at present. Assessed valuation, \$200,000. Certified check for 10% required.

Strawn (Tex.) Independent School District.—Bonds Registered.—On April 22 the State Comptroller registered an issue of \$8,000 5% 10-40-year (optional) school-house bonds dated April 1, 1905.

Struthers (Ohio) School District.—Bonds Voted.—By a vote of 96 to 16, this district on April 15 authorized the issuance of \$35,000 school bonds.

Sullivan County (P. O. Sullivan), Ind.—Bond Sale.—This county recently awarded six issues of 4½% gravel-road bonds, aggregating \$152,138 70, as follows:

\$89,675 00 4½% Hamilton Township road bonds to Rudolph Kleybolte & Co., Cincinnati, for \$90,235.
30,600 00 4½% gravel-road bonds to Rudolph Kleybolte & Co., Cincinnati, for \$30,768.
7,500 00 4½% gravel-road bonds }
5,262 50 4½% gravel-road bonds } to E. M. Campbell & Co., Ind'is, for \$29,939 45.
17,112 85 4½% gravel-road bonds }
1,988 26 4½% gravel-road bonds, to whom awarded we are not advised.

NEW LOANS.

\$250,000

MINNEAPOLIS, MINN.,

Court House and City Hall Bonds.

Sealed proposals will be received by the Finance Committee of the Board of Court House and City Hall Commissioners on

May 16th, 1905,

for the whole or any part of \$250,000 3½ per cent Bonds of the CITY OF MINNEAPOLIS, for completing the Court House and City Hall Building.

For circular, with full particulars, address,

L. A. CONDIT, Secretary,
Court House,
Minneapolis, Minn.

\$35,000

Marshall County, W. Va.

5% SCHOOL BONDS

Price to Net 4½%.

WHITE & WHITE,

Bankers and Brokers,

WHEELING, W. VA.

(Western Union Code.)

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

INVESTMENTS.

H. W. NOBLE & COMPANY,

DETROIT, MICH.,

MUNICIPAL

AND

PUBLIC SERVICE CORPORATION

BONDS

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,

CHICAGO.

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND.

BOSTON.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO,

BOSTON,

1st Nat. Bank Bldg.

60 State Street.

INVESTMENTS.

\$75,000

City of Dallas, Texas,

4% GOLD BONDS.

PRICE ON APPLICATION.

T. W. STEPHENS & CO.,

2 Wall Street, New York

R. L. DAY & CO.,

BANKERS,

35 Congress Street,
BOSTON.

8 Nassau Street,
NEW YORK

MEMBERS

NEW YORK AND BOSTON

STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,

CINCINNATI.

Tacoma, Wash.—Bonds Defeated.—This city on Apr. 4 voted against a proposition to issue \$750,000 5% water and electric-light-improvement bonds.

Tennessee.—Legislation.—The Legislature of this State prior to adjournment passed various bond bills, among which are the following:

BILLS PASSED BY BOTH BRANCHES OF THE LEGISLATURE.

- Bells—Authorizing town to issue bonds.
- Bolivar—Authorizing bonds.
- Bristol—Authorizing \$300,000 water bonds.
- Bristol—Authorizing \$12,000 school bonds.
- Clarksville—Authorizing \$10,000 water bonds.
- Cleveland—Authorizing bonds.
- Cooke County—Authorizing bonds.
- Cookeville—Authorizing \$25,000 bonds.
- Collierville—Authorizing \$10,000 electric-light bonds.
- Davidson County—Authorizing \$500,000 court-house and jail bonds.
- Davidson County—Authorizing \$25,000 bonds.
- Davidson County—Authorizing \$50,000 Peabody school bonds.
- Davidson County—Authorizing \$300,000 bridge bonds.
- Davidson County—Authorizing turnpike bonds.
- Dayton—Authorizing school bonds.
- Dresden—Authorizing water bonds.
- Dyer—Authorizing bonds.
- Fentress County—Authorizing court house bonds.
- Hamblen County—Authorizing funding bonds.
- Hamilton County—Authorizing \$100,000 refunding bonds.
- Harriman—Authorizing \$100,000 funding bonds.
- Henderson—Authorizing bonds.
- Humboldt School District—Authorizing school bonds.
- Johnson City—Authorizing school bonds.
- Laurensburg—Authorizing bonds.
- Laurens County—Authorizing court-house bonds.
- Maury County—Authorizing bonds.
- Memphis School District—Authorizing bonds.
- Nashville—Authorizing \$300,000 high-school bonds.
- Newport—Authorizing municipal bonds.
- Putnam County—Authorizing \$100,000 4 per cent road bonds.
- Rhea County—Authorizing road bonds.
- Shelby County—Authorizing \$1,000,000 court-house bonds.
- Shelbyville—Authorizing \$40,000 water and light bonds.
- Springfield—Authorizing \$12,000 water bonds.
- Tulahoma—Authorizing bonds.
- White County—Authorizing road bonds.
- Whiteville—Authorizing bonds.

Thief River Falls, Minn.—Bonds Awarded.—The \$28,000 water and sewer bonds, bids for which were opened on April 3 (see V. 80, p. 1439, for list of same), were awarded to Wells & Dickey Co., Minneapolis, for \$30,575 for 5 per cents.

Topeka, Kan.—Bond Issue.—We are informed that the \$3,000 5% 20 year bonds voted at the election April 4 are to

be turned over to the Topeka Eskridge & Council Grove Interurban R.R., in aid of which the bonds were authorized.

Torrence County, N. M.—Bond Order Rescinded.—We are informed that the County Commissioners have rescinded their order providing for \$5,000 jail bonds, and that for the present no bonds will be issued.

Trenton, N. J.—Bonds Proposed.—The issuance of \$4,200 4% 10-year fire-house bonds is being considered.

Troy Township, Perry County, Ohio.—Subsidy Defeated.—The election April 10 resulted in the defeat of the proposition to grant a subsidy in aid of the proposed electric line between Evansville and Tell City. The vote was 388 for to 1,035 against the proposition.

Two Rivers (Wash.) School District.—Bond Offering.—Proposals will be received until 2 P. M., May 8, by P. B. Hawley, County Treasurer (P. O. Walla Walla), for \$8,000 6% 5-10-year (optional) school-building bonds.

Upper Alton Sch. District No. 99, Madison County, Ill.—Bond Sale.—On April 24 \$7,200 4% school-house bonds were awarded to the Citizens' National Bank of Alton at 101.25. Denomination, \$600. Date, June 1, 1905. Interest, semi-annual. Maturity, one bond yearly on June 1 from 1913 to 1924, inclusive.

Vandalia (Mo.) School District.—Bonds Voted.—An issue of \$20,000 school-building bonds was authorized at the election held April 4.

Victoria County, Texas.—Bonds Registered.—The State Comptroller on April 18 registered an issue of \$1,900 4% 5-4-year (optional) bridge-repair bonds dated April 10, 1905.

Warren County (P. O. Williamsport), Ind.—Bond Offering.—Proposals will be received until 1 P. M., June 5, by Robert L. Winks, County Auditor, for \$30,000 4% coupon bridge bonds. Denomination, \$1,000. Date, Aug. 1, 1904; coupon due Feb. 1, 1905, will be detached. Interest semi-annually at the office of the County Treasurer. Maturity, \$8,000 Aug. 1, 1910; \$9,000 Aug. 1, 1911, and also Aug. 1, 1912; \$4,000 Aug. 1, 1913. Certified check for 3% of bid, payable to the County Commissioners, required.

Watertown, N. Y.—Bond Sale.—On April 15, \$33,811 44 5% street-paving bonds were awarded to the Watertown Savings Bank at a premium of \$325. Denominations, four of \$1,300 33

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and four of \$7,152 53 each. Date, April 15, 1905. Interest annually in October. Maturity, \$8,452 86 yearly on October 15 from 1905 to 1908, inclusive.

Bonds Defeated.—This city on April 10 voted against propositions to issue \$25,000 bonds for use of the Board of Works and the Board of Education.

Webster, Mass.—Note Sale.—This town recently sold to the Commonwealth of Massachusetts an issue of \$40,000 3½% high-school-building notes. Denomination, \$10,000. Date, April 10, 1905. Interest, semi-annual. Maturity, \$10,000 on April 10 in each of the years 1906, 1907, 1908 and 1911.

Webster Groves (Mo.) School District.—Bond Offering.—Proposals will be received until 8 P. M., May 4, by the Board of Directors, F. B. Miller, Secretary, for \$40,000 school bonds. Authority, vote 647 to 221 at election held April 4, 1905. Denomination, to suit purchaser. Date, July 1, 1905. Interest, semi-annually in St. Louis. Maturity, 20 years, subject to call after 10 years. Bids are asked for bonds bearing 4% and 4½% interest. Bonded debt of district, including this issue, \$53,000. Assessed valuation 1905, \$2,794,910.

West Union (O.) School District.—Bond Sale.—On April 17 \$5,000 4% school-house bonds were awarded to H. W. Dickinson at 101. Denomination, \$125. Date, April 17, 1905. Interest, March and September. Maturity, \$250 yearly.

Whitmire (S. C.) School District No. 52.—Bonds Voted.—This district has voted to issue \$6,000 bonds for school purposes.

Whittier, Cal.—Bond Sale.—On April 24 the \$110,000 5% 1-40-year (serial) gold coupon water-works bonds described in V. 80, p. 1499, were awarded to Adams-Phillips Co., of Los Angeles, for \$10,302 premium—a basis of about 4.303%.

Williamsburg, Covington County, Miss.—Bond Sale.—This town recently sold an issue of \$14,000 water-works bonds.

Wilna School District No. 1 (P. O. Carthage), N. Y.—Bonds Defeated.—The proposition to issue \$37,500 high-school-building and improvement bonds failed to carry at the election held April 21, the vote being 28 for and 110 against.

Windham, Conn.—Bond Bill Passes Legislature.—Bonds to the amount of \$75,000 are authorized by a bill passed by the Legislature last month.

Windsor, Ont.—Debt Election.—A by-law providing for the issuance of \$30,000 electric-light plant debentures will be submitted to the voters on May 12.

Winfield, Kan.—Bonds Voted.—A special election was held April 20 to vote on the proposition to issue \$15,000 bonds to finish the electric-light plant. The question carried by a vote of 906 to 31.

Winston Township, N. C.—Bonds Voted.—By a vote of 1064 to 22, this township on April 11 authorized the issuance of \$100,000 5% bonds as a subscription to the capital stock of the Winston-Salem South-Bound Railway Co.

Bond Election.—An election will be held May 2 to vote on the question of issuing \$37,500 bonds, to be exchanged for \$37,500 first mortgage bonds of the High Point Inter-Urban Street Railway Co.

Wolbach School District No. 43, Greeley County, Neb.—Bond Sale.—On April 1 the \$3,600 6% 5 10-year (optional) bonds described in V. 80, p. 1258, were awarded at a premium of \$151.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 M., May 15, by B. C. Harding, County Auditor, for \$50,000 5% coupon highway-improvement bonds maturing \$5,000 each six months from March 1, 1906, to Sept. 1, 1910, inclusive. Denomination, \$1,000. Date, June 1, 1905. Interest, March 1 and Sept. 1 at the office of the County Treasurer. Accrued interest to be paid by purchaser. Certified check for \$1,000 on a Bowling Green bank required. Purchaser will be required to furnish blank bonds.

Wyoming, Ohio.—Bonds Not Yet Issued.—We are advised that the \$50,000 sewer bonds voted at the general election last November have not as yet been issued "and may not be this year."

Youngstown (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. May 15 by the Board of Education, W. N. Ashbaugh, Clerk, for \$45,000 4% coupon bonds. Denomination, \$1,000. Interest semi-annually at the office of the City Treasurer. Maturity, \$15,000 yearly on Sept. 1 from 1918 to 1920, inclusive. Bids must be unconditional. Certified check for 10 per cent of the amount of issue required. Accrued interest to be paid by purchaser.

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