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

Clearings at	April.			Four Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
New York	8,680,796,460	4,790,643,085	+81.6	32,265,248,774	19,715,977,196	+63.7
Philadelphia	578,652,869	470,040,481	+22.0	2,185,951,611	1,816,733,312	+20.3
Pittsburgh	206,859,386	173,324,024	+19.3	785,968,364	635,563,451	+23.7
Baltimore	96,936,622	90,488,960	+7.1	404,406,910	352,240,591	+14.8
Buffalo	26,873,068	25,839,982	+3.2	107,651,640	101,187,213	+6.4
Washington	21,564,607	17,696,569	+21.9	81,742,900	69,387,016	+17.8
Albany	16,282,514	14,968,755	+8.8	62,633,946	57,524,104	+8.9
Rochester	13,504,905	12,325,088	+12.0	57,800,117	45,257,548	+27.7
Scranton	7,310,580	7,538,671	-3.0	28,507,017	29,948,515	-4.8
Syracuse	5,970,829	5,235,426	+14.2	23,624,251	21,428,434	+10.2
Wilmingon	4,792,311	4,848,921	-1.2	19,373,590	19,055,918	+1.7
Reading	5,448,949	5,419,357	+0.5	17,958,720	17,381,064	+3.3
Wilkes Barre	4,172,899	3,976,133	+4.9	15,935,334	15,022,863	+6.1
Wheeling	3,446,061	2,977,527	+15.8	12,736,679	11,149,725	+14.2
Erie	2,446,700	2,064,000	+18.5	8,200,400	7,366,700	+11.3
Binghamton	1,754,412	1,718,107	+2.1	6,305,686	6,692,757	-5.8
Greensburg	2,152,178	1,929,150	+11.6	7,529,225	7,446,915	+1.1
Chester	2,418,281	1,921,918	+25.9	8,765,972	7,827,128	+12.0
Franklin	1,004,558	916,324	+9.6	3,033,741	2,981,126	+1.7
Frederick	851,307	937,564	-9.2	3,572,805	3,831,548	-6.8
Total Middle	9,678,345,296	5,634,809,142	+71.8	36,106,947,182	22,944,003,124	+57.4
Boston	664,176,019	551,369,193	+20.5	2,528,077,555	2,144,989,838	+17.9
Providence	30,109,200	28,842,300	+4.4	120,677,300	119,219,300	+1.2
Hartford	16,698,683	12,562,693	+34.1	57,922,157	46,884,935	+23.5
New Haven	9,157,776	8,762,148	+4.5	37,308,349	31,694,665	+17.8
Springfield	7,680,358	6,768,252	+13.5	27,829,777	26,600,370	+4.4
Worcester	6,687,800	5,275,213	+26.8	24,733,424	18,393,113	+34.5
Portland	7,196,355	6,262,278	+14.9	27,551,574	24,149,034	+14.1
Fall River	3,178,687	3,206,431	-0.9	11,516,261	10,027,897	+15.1
Lowell	1,984,947	2,012,180	-1.4	7,565,721	7,457,713	+1.5
New Bedford	2,806,656	2,093,786	+34.1	9,310,301	8,898,658	+4.6
Holyoke	1,996,999	2,201,170	-9.3	8,139,341	8,277,636	-1.7
Total N. Eng.	751,672,980	629,245,644	+19.5	2,860,631,760	2,452,653,157	+16.6
Chicago	802,029,078	751,240,326	+6.8	3,223,910,688	2,915,525,289	+10.6
Cincinnati	104,195,100	97,065,500	+7.3	398,551,150	384,250,350	+3.7
Cleveland	65,829,029	57,624,134	+14.2	253,434,960	226,269,759	+12.0
Detroit	45,537,916	49,724,098	-11.8	180,794,584	159,860,003	+13.1
Milwaukee	38,444,455	29,771,523	+29.3	138,204,024	132,487,865	+4.3
Indianapolis	24,417,174	25,017,277	-2.3	102,703,471	102,028,698	+0.6
Columbus	21,607,500	18,499,500	+16.8	80,124,800	72,805,700	+10.2
Peoria	13,153,732	10,784,694	+22.0	53,603,876	47,733,495	+12.3
Toledo	15,980,287	12,848,553	+24.4	63,778,696	52,001,852	+22.6
Grand Rapids	8,200,008	7,571,425	+9.5	33,251,295	31,786,547	+4.6
Dayton	7,264,835	7,107,446	+2.2	27,951,089	30,506,766	-8.4
Evansville	7,823,721	6,010,670	+30.2	26,409,420	22,631,257	+17.0
Akron	2,455,200	2,498,500	-1.7	8,874,000	9,503,900	-6.6
Springfield, Ill.	3,350,404	3,014,258	+11.1	13,490,825	12,182,809	+10.7
Youngstown	2,272,025	2,597,518	-12.5	9,224,867	9,700,188	-4.9
Kalamazoo	3,423,022	3,131,620	+9.2	13,644,388	12,082,098	+12.9
Lexington	2,877,011	3,289,542	-12.5	12,453,278	12,374,167	+0.6
Canton	3,021,474	2,566,902	+17.3	10,602,405	9,999,535	+6.0
Rockford	2,158,221	1,976,325	+9.2	8,412,171	8,118,521	+3.6
Springfield, Ohio	1,591,119	1,910,955	-16.7	6,584,938	6,967,430	-5.5
Bloomington	1,593,321	1,608,009	-0.6	7,816,928	7,667,317	+1.9
Quincy	1,561,144	1,501,526	+4.0	6,392,184	6,205,396	+3.0
Decatur	1,241,748	1,058,863	+17.3	5,370,204	4,640,590	+15.6
Mansfield	1,538,897	843,818	+82.4	5,171,105	3,314,103	+56.0
Jacksonville, Ill.	986,080	857,323	+15.1	4,254,951	3,786,000	+12.4
Jackson, Mich.	899,422	860,482	+4.5	3,660,778	3,401,961	+7.6
Ann Arbor	482,863	397,370	+21.4	1,871,010	1,499,332	+24.8
Total M. West.	1,179,659,756	1,092,681,177	+8.0	4,709,611,694	4,289,343,528	+9.8
San Francisco	148,818,672	121,241,901	+22.7	560,643,327	483,162,461	+16.0
Los Angeles	40,322,421	29,706,923	+36.4	144,590,901	111,990,553	+29.1
Seattle	21,130,092	16,073,029	+31.5	80,015,088	64,951,474	+23.2
Salt Lake City	18,341,392	10,524,693	+74.0	53,652,330	47,125,486	+13.9
Portland	16,511,569	14,604,826	+13.0	66,150,894	56,139,820	+17.8
Spokane	12,153,635	9,973,248	+21.9	45,388,586	37,081,394	+22.4
Tacoma	12,146,767	8,231,909	+47.6	46,478,106	34,271,693	+35.6
Helena	2,039,742	2,362,606	-13.7	9,979,475	10,312,734	-3.2
Fargo	2,025,280	1,741,552	+16.3	9,022,672	7,732,591	+16.7
Sioux Falls	1,321,980	1,292,304	+2.2	4,449,508	4,364,315	+1.9
Total Pacific	299,611,950	215,753,091	+38.0	1,020,370,947	857,132,821	+19.0
Kansas City	93,534,135	82,435,611	+12.1	368,920,505	359,091,484	+2.7
Minneapolis	66,035,000	51,258,191	+28.8	262,971,674	235,183,113	+11.8
Omaha	33,038,677	33,222,165	-0.6	137,967,683	130,889,509	+5.6
St. Paul	25,209,748	24,104,830	+4.6	98,852,380	95,470,170	+3.5
St. Joseph	18,988,871	20,850,206	-8.9	78,699,382	83,924,423	-6.2
Denver	25,614,158	17,786,579	+44.0	104,716,394	70,627,463	+48.3
Des Moines	11,593,158	9,041,156	+28.4	42,689,046	38,888,142	+9.8
Sioux City	7,194,140	5,071,709	+41.9	28,041,337	21,432,283	+30.8
Topeka	4,970,755	3,869,248	+28.5	16,634,191	14,915,180	+11.5
Davenport	4,476,528	4,416,102	+1.4	15,620,251	17,311,300	-9.8
Wichita	4,759,287	4,603,331	+3.4	17,345,323	18,605,823	-6.8
Colorado Springs	2,803,351	2,247,642	+24.7	11,464,787	8,431,721	+36.0
Cedar Rapids	2,337,692	2,044,454	+16.0	8,729,849	7,565,014	+15.1
Fremont	694,877	614,083	+12.8	3,443,871	3,201,790	+7.6
To other West	301,550,416	263,165,397	+14.6	1,196,096,653	1,105,312,415	+8.2
St. Louis	247,288,856	211,273,974	+17.0	969,637,643	920,092,265	+5.4
New Orleans	66,239,300	67,381,640	-1.7	317,865,128	403,573,982	-21.2
Louisville	49,506,409	47,580,674	+4.0	204,109,408	183,554,330	+11.2
Houston	25,842,431	21,704,389	+19.1	108,799,333	113,757,455	-4.1
Galveston	20,430,500	17,470,500	+16.9	81,972,500	76,323,000	+7.4
Richmond	21,541,826	18,029,124	+19.5	81,559,232	78,929,875	+3.3
Savannah	13,556,468	10,936,239	+24.0	54,313,334	54,266,953	+0.1
Memphis	20,612,791	18,974,924	+8.6	87,361,563	97,421,262	-10.4
Atlanta	14,143,947	12,027,152	+17.6	54,573,315	54,573,315	+0.0
Nashville	13,467,179	10,542,539	+27.7	52,057,081	45,561,650	+13.6
Norfolk	9,310,913	7,156,659	+30.1	31,402,205	29,196,558	+7.6
Augusta	6,653,591	4,939,790	+34.7	23,603,952	24,829,735	-4.9
Fort Worth	9,977,735	6,074,390	+64.0	44,050,236	31,863,979	+38.2
Birmingham	6,340,718	5,142,132	+23.3	24,173,416	22,281,300	+8.5
Little Rock	4,635,113	4,971,273	-6.8	16,840,982	19,009,277	-15.4
Knoxville	4,714,378	5,120,581	-7.9	20,474,380	20,959,738	-2.3
Charleston	5,150,676	4,523,524	+13.9	20,053,864	20,494,706	-2.2
Macon	2,129,512	5,048,000	-57.8	8,350,547	17,577,000	-52.6
Chattanooga	3,782,508	3,071,302	+23.2	14,848,857	13,591,548	+10.0
Beaumont	1,526,112	2,065,932	-26.1	6,469,168	8,315,838	-22.2
Jacksonville, Fla.	4,652,103	3,716,516	+25.2	19,625,700	14,352,576	+37.7
Total South	551,503,156	488,351,290	+12.9	2,248,444,729	2,251,332,438	-0.1
Total all	12,732,343,154	8,324,005,741	+53.0	48,142,102,965	33,899,777,483	+42.0
Outside N. Y.	4,051,546,694	3,533,362,656	+14.7	15,876,854,191	14,183,800,287	+11.9

CLEARINGS—WEEK ENDING APRIL 29, 1905. ALSO SAME WEEK IN 1904, 1903 AND 1902.

Clearings at	Week ending April 29.				
	1905.	1904.	In. or Dec.	1903.	1902.
New York	2,207,778,269	983,975,087	+124.4	1,378,981,566	1,925,350,246
Philadelphia	153,450,576	100,797,670	+52.9	114,732,807	133,140,184
Pittsburgh	55,691,297	41,110,933	+35.5	56,200,902	44,462,736
Baltimore	22,911,685	19,143,254	+19.7	22,961,800	23,985,355
Buffalo	6,001,289	6,040,565	-0.6	5,784,947	5,998,903
Washington	4,582,234	3,625,016	+26.4	4,117,343	4,201,766
Albany	3,815,860	2,847,982	+34.0	3,855,253	4,146,655
Rochester	3,713,937	2,720,816	+36.5	2,805,673	3,135,075
Scranton	1,996,271	1,744,848	+14.4	1,688,975	1,500,000
Syracuse					

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the CHRONICLE, will be found to day on page 1845.

THE FINANCIAL SITUATION.

The severe derangement and precipitate decline in Stock Exchange prices Saturday, due chiefly to a top-heavy condition of the market but aided by rumors of a shaky state of important financial institutions, especially of large losses by a prominent trust company subsequently confuted, was so far overdone that it was followed the next day by a very material recovery. Both the decline and the recovery were, however, in good part natural. As we explained a week ago, prices of many prominent stocks were no doubt higher than the actual conditions warranted; the inflation had been encouraged by promises of rich developments which had not been realized and which it was becoming evident could not be. But while reaction was due, such a general break-up was not. The failure in the wheat corner proved that; for, although attended by a painful and unsettling incident—an incident suggestive of unhealthy surroundings over a large circuit—it was not accompanied by results indicating the extensive unsoundness feared and claimed; indeed, it was explainable better and more plausibly on the supposition of a local disorder, showing to the surprise of many a marked degree of strength in surrounding circumstances instead of general weakness.

Tuesday the tendency continued upward, though the market was comparatively dull and a strictly discriminating one. That, too, was a natural process—a tendency to the segregation of stocks, according to the varying intrinsic values, of the better from the worse, those properties that were least inflated recovering in part their loss, while others, amid marked fluctuations, closing about as they opened. After such a general shaking up as had been experienced a settling down in this variable way was the only safe re-arrangement for reaching a more conservative level more nearly in accord with actual values. Other than what we have mentioned, the most prominent forces influencing stock values, up to and including Tuesday, were foreign buying, which was largest on Monday but on Tuesday was also quite free; Pennsylvania earnings were likewise a decidedly favorable incident; also the stock "rights" of the Chicago & North West. Furthermore, the weekly Weather Bureau report, so far as winter-wheat is involved, stated that practically all its reports indicated winter-wheat conditions unusually promising while spring sowing so far as completed was doing well and going forward, as a rule, quite favorably; corn planting and cotton development had, however, been delayed by cold weather.

Wednesday and Thursday there was a renewal of the severe declines in securities which was the feature noted above on Saturday, only on the last two days the ragged condition was more general and sales more persistent. The chief cause for the scare was assumably indicated in the statement made public at the Lake Shore annual meeting at Cleveland Wednesday to the effect that the Lake Shore Company had during the past year sold 79,000 shares of the Reading common stock held by it, which was a part of the \$68,000,000 of Reading stock taken by Lake Shore and Baltimore & Ohio share and share alike in 1903. It was stated that besides the

sales disclosed as made by the Lake Shore there was a like amount sold by the Baltimore & Ohio, both being sold in the open market. That transaction, it was further urged, was the key which laid open the whole secret of the top-heavy market. *Ab uno disce omnes* was the interpretation given to the affair by the bears. As a sequence, it was said that the extreme rise in values that had taken place was clearly speculative and artificial and not caused by a prospective increase in revenue or from accumulations of stocks by purchases by insiders, as was claimed at the time, but wholly by speculators for a rise—inside parties instead of buying having, on the contrary, taken advantage of the speculative movement to sell and so improve and strengthen their situation. Yesterday the recoveries were moderate but general.

The history of the week's market thus shows that although there is a disposition easily aroused to give way before attack, there are, nevertheless, strong limits set to any declining tendency. They are to be found in leading industrial conditions, which are highly favorable. We have so often referred to these that they hardly need be mentioned. So long as iron and steel interests are flourishing as they are now, while railroad earnings keep up to their present high level and crop reports give evidence of a year of abundance, there can be no very wide opening in affairs for the pessimist. At the same time it is well to repeat that when speculative prices on the Stock Exchange of any number of properties get above present and reasonably prospective earning power, all such property values are certain to lose their timidity sooner or later. The same, too, is true of commodities. Wheat, before the collapse, had long held out its signal of danger; the market price and the conditions of European supply were a red flag which no one should have disregarded. It ought to have been seen and heeded. Why it was not, passes the comprehension of all except the infatuated few.

The Government's revenue and disbursements in April show a considerable deficit. This is in excess of the monthly average, because both the receipts are smaller and the outgoes larger. Indeed, the receipts were only \$39,778,000, or \$6,490,000 less than March, the previous month, and less than any month of the current fiscal year; the disbursements were \$48,990,000, or \$3,695,000 more than in March. Taken together, the April deficit is \$9,212,000, against the small surplus in March of \$973,000. As the total receipts for the ten months of the current fiscal year are \$451,714,000 and the disbursements \$485,404,000, the deficit for those ten months is only \$33,690,000, which makes the monthly average only \$3,369,000, showing that the April figures were abnormal and not to be accepted as a guide to an estimate for the remaining two months of either income or outgoes.

Though there is a considerable margin between the current rate for sight exchange and that at which gold can be profitably exported to Paris as an arbitration operation, bankers regard it as not unlikely that the export movement may soon begin. Paris is now drawing gold from London in some volume and therefore measures are taken in the British market to protect its stock of the metal through an advance in the price. For some unexplained reason, French bankers are freely selling securities in London, and as the result of such sales the Paris check rate on the

British capital this week sharply declined. Should there be a further fall in this rate and if concurrently exchange at New York on London should continue to rise, gold could be shipped for profit regardless of other conditions. The situation in our money market is such as to interpose no barrier to the export of gold; time-loan rates are so low that foreign capital cannot be profitably employed, and hence the drawing of finance bills which might provide a volume of exchange sufficient to meet current requirements for remittance cannot be relied upon. The condition of the securities market is discouraging to foreign investors; therefore it seems unlikely that any dependence can be placed upon this source of supply for exchange, except perhaps that which may result from speculative purchases through the arbitrage houses. The European markets are again growing sensitive to the military situation in the Far East, and the naval engagement, which it appears probable cannot long be delayed, may precipitate conditions which will divert the drain of gold from London to New York as the cheapest market for the metal. While the exports may not be large enough to cause monetary derangement, they will nevertheless probably have the effect of discouraging further drawing of finance bills, thus making necessary the resort to domestic instead of foreign capital for the movement of our cotton crop and contributing to more or less unsettled speculative conditions.

An event of the week has been the meeting of the International Railway Congress at Washington. The sessions were opened on Thursday. Some facts regarding this convention of the representatives of the railroads of the world were given in an editorial article in the number of our RAILWAY & INDUSTRIAL Section issued last Saturday. The present is the first occasion when the delegates have assembled elsewhere than in Europe. The purpose of these gatherings, which occur at intervals of five years, is to discuss questions both of practice and of theory in railroad operation. There can be no doubt that the papers read and the discussions had at these gatherings are very serviceable and tend to the enlightenment of railroad men and of the general public. At the opening ceremony on Thursday Vice-President Fairbanks officiated in the absence of President Roosevelt. He laid proper stress upon the advantages accruing from the meetings of the Congress. He well said they bring together those who are engaged in promoting the arts of peace and who are desirous of advancing the welfare of mankind, and that they tend to enlarge the circle of international acquaintance and also to preserve international amity.

President Stuyvesant Fish of the Illinois Central Railroad, as Chairman of the American Section of the Congress and President of the American Railway Association, made an address extending welcome to the delegates. Mr. Fish possesses aptitude for historical research, and on this occasion he managed to dig up quite a number of facts not generally known regarding the origin and early history of railroads. He also showed the difference in the conditions under which railroads in the United States and in Europe have been built. In America the problem was to raise sufficient capital to provide means of transportation where none existed and very generally to do this in advance of population and through a wilderness, while in Europe the problem was, with an abundance of capital, to

really provide a better and cheaper means of transportation which should supplement the existing excellent highways and canals. As to what the railroads have accomplished for the United States, he pointed out that without railways civilization consumed 250 years in moving less than one thousand miles inland, while in the fifty years which have since elapsed it has spread all over the country to the remotest parts. This statement is based on the fact that while the earliest settlements of English-speaking people on the Atlantic seaboard were made in Virginia in 1607, civilization had not in 1850 (except in scattering settlements along the banks of rivers naturally navigable) reached one-third of the distance across the Continent. Since then, aided and led by the railway, it has passed on through arid wastes and over the great chains of mountains which form the backbone of the Continent, until to-day there is no portion of the wide stretch of 3,000 miles from the Atlantic to the Pacific which is without means of rapid and convenient communication.

Mr. Fish thought a point had been reached in the country's development where we must look more and more to the experience of Europe for light in dealing with the problems which are beginning to confront our people on account of our increasing population and civilization. This will involve a vast expenditure of capital, and it may be, he urged, that when we shall have met and overcome all these difficulties, the capitalization of the railways of the United States, which now averages \$63,000 per mile, may approach that of the railways of Great Britain, which averages \$277,000 per mile. While he hardly thought we would go quite as far as that, yet the fact is we must now do what was done in Great Britain at the outset—provide second, third and fourth tracks, and separate, at least in the densely-populated towns and cities, the plane of railway traffic from the plane of street travel. In one part of the country a closer correspondence between conditions in the United States and in the United Kingdom has already taken place. In this, reference is intended to the fact that in the older countries the passenger traffic largely preponderates over the freight traffic. In the United States the reverse is true, but already in our Eastern States the proportion of the revenue derived from the carriage of freight (54 per cent of the total receipts from operation) is as low, he states, as in Great Britain, although in the interior and in the West the receipts from freight still form upward of 70 per cent of the total revenues of the roads.

The return of earnings of the Pennsylvania Railroad for the month of March has been issued the present week and shows very decided improvement both in gross earnings and in net earnings. The fact is of importance because the traffic of the Pennsylvania is always regarded as typical of the country's manufacturing industries, and hence an increase in the revenues of this great system of roads is accepted as evidence that industrial activity is continuing to expand. On the lines directly operated east of Pittsburgh and Erie there has been an addition to gross receipts as compared with the corresponding month last year in the sum of \$917,900 and an addition to net earnings in amount of \$552,900. On the lines directly operated west of Pittsburgh and Erie the results show an increase of \$375,700 in gross and an increase of \$91,-

600 in net earnings. On the combined lines, therefore, the improvement has been \$1,293,600 in gross earnings and \$644,500 in net. Of course, we are comparing with a month in 1904 which had shown a heavy diminution of receipts, both gross and net; but it is well to note that, at least in the case of the gross, the present gain is larger in amount than the previous loss. In other words, while there is now \$1,293,600 increase in gross, the decrease in March 1904 amounted to only \$551,500. In the net, however, on account of the continued augmentation in expenses, only about one-half of last year's loss has been recovered, the increase of \$644,500 in net on the combined lines this year contrasting with \$1,104,600 decrease in 1904. In the following we show the gross and net earnings of the lines east of Pittsburgh and Erie for the last six years—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1905.	1904.	1903.	1902.	1901.	1900.
<i>March.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	10,542,304	9,624,404	10,133,604	8,062,332	7,615,132	7,014,932
Operat'g expenses	7,958,985	7,593,985	7,484,585	5,585,310	5,170,110	4,922,210
Net earnings..	2,583,319	2,030,419	2,704,019	2,477,022	2,445,022	2,092,722
<i>Jan. 1 to Mar. 31.</i>						
Gross earnings....	23,541,902	26,443,702	27,935,302	23,115,737	21,717,937	19,592,537
Operat'g expenses	22,968,887	21,953,187	21,549,787	16,176,217	14,868,117	13,866,217
Net earnings..	5,573,015	4,485,515	6,385,515	6,939,520	6,849,820	5,726,320

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905. In Mar., 1901, the earnings of this division were, approximately, gross, \$623,772; net, \$209,897. From January 1 to March 31 the earnings of this division in 1901 were \$1,706,364 gross and \$496,095 net.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were firm at London and Berlin and easy at Paris. It is reported from Tokio that the Japanese internal loan for \$50,000,000, which was issued this week, was five times over-subscribed, largely at a premium. Last week's statement of the New York Associated Banks showed as the most striking features a contraction of \$9,392,800 in loans and an increase of \$5,217,200 in surplus reserve. The cash gain was \$3,857,200 and deposits decreased \$5,440,000. The bank statement of this week should reflect, among other items, the transfer of \$1,000,000 through the Sub-Treasury to San Francisco.

Influenced by the favorable bank statement of last week and by the lighter demand resulting from stock market liquidation, loanable funds were easy this week. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at $3\frac{1}{4}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{3}{4}$ to 3 per cent and the average about $2\frac{7}{8}$ per cent; banks and trust companies quoted 3 per cent as the minimum. On Monday transactions were at $3\frac{1}{4}$ per cent and at $2\frac{3}{4}$ per cent, with the majority at 3 per cent. On Tuesday loans were at 3 per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at 3 per cent. On Wednesday and until Friday transactions were at 3 per cent and at $2\frac{1}{2}$ per cent, with the majority at $2\frac{3}{4}$ per cent. On Friday loans were at $2\frac{1}{2}$ and at $2\frac{3}{4}$ per cent. The time-loan branch of the market was dull, with no demand for contracts for short periods, and the principal business was in loans for six months and beyond the turn of the year. Quotations for sixty to ninety days on good mixed Stock Exchange collateral were $3\frac{1}{4}$ per cent, for four to six months $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent, with some loans for the last-named period at $3\frac{1}{2}$, and $3\frac{3}{4}$ to 4 per cent for seven to eight

months. There was only a moderate supply of commercial paper offered in the market, merchants generally resorting to their banks for accommodation; the demand was, however, good, not only from local but from country buyers. Rates were $3\frac{3}{4}$ to $4\frac{1}{4}$ per cent for sixty to ninety-day endorsed bills receivable, 4 to $4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}$ to 5 per cent for good four to six months single names.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{3}{4}$ per cent and at Berlin and Frankfort it is $2\frac{5}{8}$ per cent. According to our special cable from London, the Bank of England lost £242,561 bullion during the week and held £35,579,681 at the close of the week. Our correspondent further advises us that the loss was due to imports of £16,000 (of which £11,000 from Australia and £5,000 from Paris), to exports of £20,000, wholly to Malta, and to shipments of £239,000 net to the interior of Great Britain.

The foreign exchange market was irregular this week, declining sharply on Tuesday and recovering after Wednesday. The fall early in the week was attributed to offerings of bankers' bills against arbitrage purchases of stocks for European account, which buying was encouraged by the low prices ruling for properties that are most favorably regarded by foreign speculators. At the same time there were unusually large offerings of commercial bills against cotton and also grain, which contributed to the decline in the market. The absorption of these commercial drafts and the entire absence of finance bills, owing to the inability of drawers thereof satisfactorily to loan the proceeds because of the low rates ruling for time money, made the market sensitive to a demand for remittance which developed on Thursday as the result of arbitrage selling of stocks for European account, and there was a sharp recovery. Dearer discounts in London, caused by a more or less urgent demand for gold from Paris, and a rise in open market rates for money at Berlin had some influence upon our market and there was a good inquiry for remittance by Saturday's steamer. One feature of the week was a further rise of one farthing per ounce in the price of bar gold and of American Eagles in London to 77 shillings $9\frac{1}{2}$ pence for the former and to 76 shillings $4\frac{1}{2}$ pence for the latter. This movement appeared to be in response to a fall in the rate for exchange at Paris on London and also to lower rates for checks at Berlin on the British capital. The low French exchange rate was regarded with some interest because calculations showed that if it should be maintained, and if exchange at New York should further advance, there would be some probability of exports of gold hence to Paris as an arbitration operation. Therefore the movements of exchange at Paris on London will most likely be closely watched by the foreign bankers in the near future. It may be noted that the New York Assay Office now has about \$10,000,000 of commercial gold bars available for export. Gold received at the Custom House during the week, \$13,673.

Nominal quotations for sterling exchange were 4 85 to 4 85½ for sixty day and 4 87 to 4 87½ for sight. Rates for actual business on Monday were lower than those at the close on Friday of last week and there was a decline of 5 points all around—long to 4 8450 to 4 8460, short to 4 8645 to 4 8650 and cables to 4 8675 to 4 8680. On Tuesday the market was weak, long and short falling

15 points, to 4 8435@4 8440 for the former and to 4 8630@4 8635 for the latter; cables were 10 points lower, at 4 8665@4 8670. On Wednesday there was a recovery of 10 points all around—long to 4 8440@4 8450, short to 4 8640@4 8645 and cables to 4 8675@4 8680. The market was strong on Thursday at an advance of 15 points for long and for cables to 4 8455@4 8465 for the former and to 4 8690@4 87 for the latter, while short was 20 points higher, at 4 8660@4 8665. The market was easier on Friday at a decline of 5 points for long and for cables, while short was unchanged.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Apr. 28.	MON., May 1.	TUES., May 2.	WED., May 3.	THUR., May 4.	FRI., May 5.
Brown Brothers & Co. { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Baring, Magoun & Co. { 60 days	4 85	85	85	85	85½	85½
{ Sight..	4 87	87	87	87	87½	87½
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	85½	85½	85½	85½	85½
{ Sight..	4 87	87½	87½	87½	87½	87½
Heidelberg, Ickelheimer & Co. { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Lazard Freres..... { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Mercantils' 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 8450@4 8460 for long, 4 8660@4 8665 for short and 4 8690@4 8695 for cables. Commercial on banks, 4 8420@4 8430, and documents for payment, 4 83½@4 8470. Cotton for payment, 4 83½@4 83½, cotton for acceptance, 4 8420@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 May 5, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,038,000	\$4,691,000	Gain. \$2,342,000
Gold.....	909,000	612,000	Gain. 297,000
Total gold and legal tenders.....	\$7,942,000	\$5,303,000	Gain. \$2,639,000

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

Week ending May 5, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,942,000	\$5,303,000	Gain. \$2,639,000
Sub-Treasury operations.....	23,250,000	22,000,000	Gain. 1,250,000
Total gold and legal tenders ...	\$31,192,000	27,303,000	Gain. \$3,889,000

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

Bank of	May 4, 1905.			May 5, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	£ 35,579,681	.....	£ 35,579,681	£ 33,821,920	.....	£ 33,821,920
France.....	111,960,715	44,122,740	156,083,455	99,215,108	44,728,118	143,943,226
Germany*..	39,520,000	13,173,000	52,693,000	39,655,000	11,825,000	45,480,000
Russia.....	105,014,000	6,868,000	111,882,000	85,598,000	8,418,000	94,016,000
Aust.-Hun.†	47,608,000	13,009,000	60,617,000	47,139,000	12,909,000	60,048,000
Spain.....	14,780,000	21,222,000	36,002,000	14,676,000	19,876,000	34,552,000
Italy.....	22,717,000	3,518,700	26,260,700	22,060,000	3,819,800	25,879,800
Netherl'ds..	6,428,800	6,292,800	12,721,600	5,456,300	6,563,900	12,020,200
Nat. Belg.*.	3,121,338	1,560,667	4,682,000	2,994,667	1,497,333	4,492,000
Tot. week...	336,729,529	109,791,907	446,521,436	344,815,995	109,687,151	454,253,146
Tot. prev...	337,618,490	109,607,907	447,226,397	343,565,563	109,813,815	453,379,378

* 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 Hecor 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 CZAR'S EDICT.

There are several aspects in which one may look upon the Czar's Easter edict of religious toleration. Every concession of this sort, wrung from a backward and superstitious government, marks a step in the progress of civilization, and should be welcomed on that basis, irrespective of the particular circumstances which may have brought it about. Even the fact that the concession was in a way extorted by force from an unwilling sovereign need not detract from the public rejoicing; it may, indeed, legitimately add to it. Webster, in a celebrated passage describing the grants of Anglo-Saxon liberties, points out how "all that could be gained from the imprudence, snatched from the weakness, or wrung from the necessities of crowned heads, has been carefully gathered up, secured and hoarded, as the rich treasures, the very jewels of liberty." If this should be the view taken of past political progress of Great Britain and America, certainly the least sign of enlightenment on the part of the Russian Government should be gratifying to the world.

At the same time it is necessary to qualify considerably the comment on these Russian concessions. In the first place it is not yet clear whether this one grant is not designed as a sop to Cerberus, through which the granting of equally real and at the moment far more vital reforms may be postponed or forgotten. The demand of the Zemstvos, and of the various conventions and gatherings of Russian citizens, for some sort of representative government have been held up, so to speak, by reference to a commission whose duties and powers are as vague as is the question of the time which its work will occupy. Indeed, the resignation of M. Witte from the Council of State since this commission was appointed has aroused strong misgiving as to the serious good faith of the commission's purposes. Yet this matter of participation in representative government bears on the grant of religious toleration in two ways. First, it is obvious that if the grant of tolerance is meant as a permanent substitute and make-shift for political freedom, then the attitude of self-respecting Russians toward the Easter concession would be resentment and suspicion rather than gratification. But this is not all. The history of Russia down to a very recent period is witness to the fact that grants made to the people by a despotic government may be recalled by that government in its good pleasure. It will not have been forgotten that the large concessions made to the Zemstvos themselves, at the close of the Crimean war, were slowly, by hook or crook, revoked, until it was possible for the present Czar himself to rebuke these provincial assemblies for presuming on their privileges. They should, he intimated, know their place; and that place was the position to which his official orders had degraded them since the middle of the past century—not the place which they occupied under the edict of Czar Alexander.

This consideration is important, since the grant of religious liberty could be as speedily revoked as could the grant of independent local government. In other words, a grant, even of religious toleration, is largely meaningless unless the power to guard and preserve the privilege granted is enjoyed by the recipients. This was the way in which the Anglo-Saxon people were able to hand down to posterity the successive grants of their own despotic sovereigns. But history need be very slightly studied in order to see how small a part of such promises under

the royal sanction could have been preserved but for the presence of a popular assemblage, eager and able to wrest power from the sovereign in a real emergency, and keeping always its hands on the public purse.

As for the grant of toleration itself, it is not quite clear how great its scope may be. The question will naturally arise, to what extent will Finland's position be affected? The base and shameful violation of good faith, perpetrated by the present Czar when revoking a formal agreement made by his predecessor with the Finnish people, who forced on their angry communities the Russian State religion, is the wrong which needs first to be undone. An alleged grant of religious freedom which did not include the resumption of good faith with the Finnish people would be distinctly open to suspicion. For the rest, it appears that the Czar's Easter concession means only that Russian citizens may publicly worship as they choose without danger of losing such civil privileges as they now enjoy. It is said that the edict will affect, roughly, 40,000,000 to 50,000,000 who profess, secretly or otherwise, different religions than that of the established Russian church. It appears, however, that in many quarters the theory of civil disability has been largely inapplicable—something which applies particularly to Russia's Mohammedan communities of the South. Probably the largest benefits of the grant will come to the Roman Catholic and Lutheran citizens of the larger cities.

How much and how little the Czar's Easter grant really means may possibly be judged by the events which immediately followed it in Warsaw. The gathering of people and attacking by the Russian soldiers, and what seems to have been a more or less indiscriminate slaughter of Polish citizens, was the response in the next week's news of the Czar's concession. This spectacle is pitiful, more especially as there is reason to believe that the Czar, a man of weak and superstitious temperament, really thought that his Easter-day concession was of a character to supersede all other considerations. But it can hardly be very long before even the head of the Government learns how impossible it is to obstruct and hold back the rising demands of an entire nation.

TWO IMPORTANT FINANCIAL REHABILITATIONS.

It is the custom just now to take gloomy views of things, and at such a time scant attention is given in the newspapers and elsewhere to favorable happenings. There have, however, been two very important favorable developments within the last few weeks which it would be a mistake altogether to overlook or ignore. Both, too, are matters that involve affairs of great magnitude. We refer to the financial rehabilitation of the firms of John L. Williams & Sons of Richmond and J. William Middendorf & Co. of Baltimore and to the restoration of the Everett-Moore syndicate to control of its affairs.

Definite announcement with regard to the Richmond and Baltimore concerns (which had really been acting in a joint capacity) came early this week, and the news in relation to the Everett-Moore syndicate of Ohio was received about two weeks earlier. The original embarrassments in both these cases occasioned a feeling of no little solicitude and concern, and had not wise counsels prevailed, the consequences in the financial world might easily have been serious. In such an event, too, widespread injury must have resulted, since so many persons and institutions had large amounts at stake. The fact,

therefore, that the affairs of both these syndicates have been definitely straightened out is cause for congratulation and removes what, under a different outcome, would certainly have led to much disquietude and trouble. The skill displayed in the management of the affairs of the two syndicates has been, of course, a main element in the satisfactory results achieved, but the circumstance also attests the soundness and inherent strength of the country's financial situation, for in any other state of things even the best of management and the most adroit financiering would not have availed to carry the numerous undertakings, upon which the salvation of the concerns depended, through to a successful termination.

It will be recalled that when, on October 1 1903, the announcement came that John L. Williams & Sons and J. William Middendorf & Co. had found it necessary to ask temporary indulgence of their creditors, universal regret was felt over the occurrence. The standing of the two concerns in the community was so high, they had done so much towards the upbuilding of the South, the enterprises in which their funds were tied up were of such importance, that the hope was universal that they might be able to extricate themselves from their difficulties. The fact that they had become embarrassed did not reflect in the slightest degree upon their good judgment or the stability or profitable character of the enterprises in which they had engaged. The truth is, conditions were exceptional and peculiar. Security values on the Stock Exchanges had been steadily declining all through 1903 and confidence in the future of even the best of investment properties seemed to be almost completely gone. It does not require a very active imagination to realize in what position this left these Southern banking concerns, remembering that the properties with which they had become identified were in the main new and had not yet had a chance to demonstrate their earning capacity. Then, too, the aggregate of their commitments was necessarily large. It was a wise thought that suggested the appointment of a committee of men of eminent financial standing to take temporary charge in the interest of the creditors of the firms and of the firms themselves. This committee at the time consisted of Douglas H. Thomas, President of Merchants' National Bank; Douglas H. Gordon, President International Trust Co. of Maryland; Robt. C. Davidson, then President of Balto. Trust & Guarantee Co.; John B. Ramsay, President of the National Mechanics' Bank of Baltimore, and Eugene Levering, President of National Bank of Commerce, and Eppa Hunton Jr. of Richmond and Frank O. Briggs of Trenton.

This committee shortly after its appointment issued a circular stating that the assets of both firms largely exceeded the liabilities and suggested that the time for the payment of the respective debts be extended for a period of seven months from October 1 1903. This arrangement was assented to with great unanimity and with noteworthy promptness, hardly a week having elapsed from the date of the appearance of the circular and the conclusion of the arrangement. Unbounded confidence was felt in the probity and sound judgment of Messrs. Williams & Sons and Middendorf & Co., and an earnest effort was manifested on all sides to protect and promote the interests involved and to guard against sacrificing or injuring the same. The two concerns were prominently connected, as is known, with the Seaboard Air Line property, but they were also interested in many other

enterprises. The liabilities were in the neighborhood of \$12,000,000. A further extension for a year from May 1 1904 was subsequently granted. In the meantime progress in the liquidation of the indebtedness of the two houses was steady and uninterrupted, Messrs. Williams & Sons and Middendorf & Co. being unremitting in their efforts to promote the settlement and pay off outstanding obligations.

The formal dissolution of the Advisory Committee occurred on Monday of this week. Before disbanding, the committee submitted a statement showing what had been accomplished, and paid a deserved tribute to the skill and energy of the members of the two firms. It was pointed out that the firms have paid to their various creditors \$8,373,000, exclusive of certain contingent liabilities not embraced in the original statement, which have been settled in full. The remaining indebtedness, it is stated, is due to comparatively few creditors, with whom the firms are making satisfactory settlements in full, and hence the functions of the Advisory Committee are at an end. The statement concludes with these words: "We cannot too strongly commend the ability and energy of the firms, which have been devoted to the interests of their creditors in the face of difficulties which at times seemed insurmountable. Their embarrassment and the successful outcome have emphasized their integrity, ability and energy, qualities which we believe will in the near future re-establish them among the factors in the development of the commercial and industrial interests of the South."

Every word in the foregoing is warranted, and the discharge of the Advisory Committee marks the happy ending of what at one time seemed likely to prove a very serious affair. According to the Baltimore "Sun," a syndicate headed by the Baltimore Trust & Guarantee Co. has raised a fund of \$500,000 to take care of the remaining indebtedness of these firms. This agreement, it is stated, was made on April 25 and the collateral deposited is thought to have an excellent chance of future appreciation in value. Hence it was determined to pay all the creditors, assume the loans, and hold them for a contemplated profit. The securities taken over by this new syndicate are said to show a margin of at least 30 points over the present market value of the same. We believe that the whole financial community will rejoice that these two Southern banking concerns have emerged from their difficulties and find themselves once more firmly on their feet.

The Everett-Moore troubles occurred much earlier, dating from January 1902. The liabilities of the Everett-Moore syndicate were even larger than those of the two Southern banking houses, being estimated at \$16,000,000 to \$17,000,000. This syndicate embraced an exceedingly venturesome group of promoters, they being particularly active in the promotion of trolley enterprises. They controlled at that time all but one of the electric roads in Cleveland, all the lines in Detroit, and also all those in Toledo, besides roads in Akron, &c., &c., with a large number of suburban and interurban lines, all of which it was contemplated to connect. They were also engaged in promoting independent telephone lines and had considerable interest in some of the financial institutions of Cleveland. As the amount of the liabilities was so much heavier, failure would almost inevitably have meant the downfall of a number of financial institutions to which the syndicate had become indebted and who held their securities as collateral for loans.

But the same plan was adopted in this case as that subsequently put in practice by the Southern banking concerns. Messrs. Everett and Moore placed their properties and affairs in charge of a committee of prominent financial men composed of Myron T. Herrick, J. J. Sullivan, H. R. Newcomb, Calvary Morris, Kaufman Hays, E. G. Tillotson and W. G. Mather. It was their belief that when the various properties were developed and the creditors paid, there would be a substantial amount remaining to their credit, and this belief events have justified. The committee referred to was given entire charge of all affairs of the syndicate and its various interests. The creditors assented to an extension of the indebtedness of the syndicate and its allied interests for a period of eighteen months. On July 1 1903 a further extension of time was granted, security values at the time being exceedingly depressed, though the debts of the syndicate had been considerably reduced. The committee of bankers then gave way to a committee of trustees composed of H. R. Newcomb, Calvary Morris and F. S. Dickson. Since then statements made from time to time have shown payment of further portions of the indebtedness, and on April 12 it was reported that all but \$3,000,000 of the entire obligations had been liquidated. Arrangements were then completed for taking care of this unpaid remainder, and on the same day the final papers were signed closing the trusteeship and restoring the Everett-Moore syndicate to complete control of its affairs. Thus, through the skill of the banking committee and the trustees, with the co-operation of Messrs. Everett and Moore, this large financial entanglement has also been straightened out. The matter means much for financial interests in Ohio, which, for the first time in three years, find themselves completely relieved of financial burdens that at one time seemed likely to put the strength of these institutions to the test.

INTER-STATE COMMISSION'S INDICTMENT OF ITSELF.

The Inter-State Commerce Commission has this week furnished some information which throws more real light on the question of the Government regulation of the railroads in its bearing on proposed Congressional enactments than all the discussions, addresses and speeches, of which there have been so many, and more than could hope to be obtained by any number of Congressional and other investigations. Last January the U. S. Senate adopted a resolution of inquiry requesting the Commission to report concerning the number of complaints filed with it under the Inter-State law since its enactment in 1887. The Commission on Tuesday submitted the desired report to the Senate Committee on Inter-State Commerce, which is sitting during the recess of the Senate, investigating the subject of railroad regulation. It is this report which serves so decidedly to illumine the whole subject. The document referred to contains no new facts—that is, no facts that were not familiar to those well informed regarding railroad matters—but it gives these facts in an official and authentic form, rendering disputes concerning the same out of the question.

The first thought that occurs to an unbiased observer on an examination of the figures here submitted is that discussion of the question of proposed legislation is proceeding along wrong lines. From the prominence given to the subject by the agitation in and out of Congress, an

impression has been created, which no one thus far has sought to remove, that there is an urgent, persistent demand for action by shippers and the general public—that the patrons of the roads have suffered such grievous and such long-continued injury at the hands of the railroads that they are loud in their demands for redress and reform, and that the Commission has been so overwhelmed with petitions and complaints which that body finds itself powerless to remedy that in sheer desperation they have turned to Congress as the only agency and instrumentality through which their demands can be enforced. It looks now as if our legislators have been fooled and humbugged in a most reprehensible fashion. The agitation of the question—and it must be admitted that there has been a good deal of it—seems to have its origin and to find its support entirely in the Commission itself and in that small body of people who wittingly or unwittingly have become its blind followers. At least no other conclusion is possible from the facts now presented in official form.

The Commission's report, we are told, covers the whole of the period since the organization of the Commission, on April 5 1887, down to March 1 1905. That is, it covers only one month and four days less than eighteen years. In this period of eighteen years how many complaints does the reader imagine have been filed with the Commission against the railroads? We are sure that if any one who had not made a diligent study of the subject were asked for an off-hand estimate, he would say that the number must surely run into the tens of thousands. It certainly could not be less than that considering the iniquities with which the railroads are charged, week in and week out, year after year. The Commission reports that the number of *formal* complaints (that is, complaints which were deemed of enough consequence to warrant their presentation to the Commission in a formal manner) aggregated for the whole eighteen years only 770. This, it will be seen, is an average of less than 43 complaints a year, or not quite 4 a month. Let the reader ponder what this means. In the whole of the United States, extending three thousand miles across the Continent from the Atlantic to the Pacific, and stretching from the Canadian border to the Mexican frontier and the Gulf of Mexico, and embracing an aggregate of over 200,000 miles of road, the Commission has had in all these years an average of less than one complaint a week.

Such is the magnitude of the business of the railroad systems of the United States that gross earnings of the same now amount to about 2,000 million dollars a year. Such is the volume of service rendered to the public by the railways that in the fiscal year ending June 30 1903 (the latest for which full particulars are available) the number of passengers carried one mile was 20,915,763,881 and the number of tons of freight carried one mile was 173,221,278,993. Yet with this vast amount of business the Inter-State Commerce Commission has had less than one formal complaint a week. Surely the railroads cannot have been very serious offenders, or that vast body of patrons and users of the roads would have taken energetic measures to make their grievances heard. Surely if the railroads have been guilty of the outrages which the Inter-State Commerce Commission would have us believe they are all the time committing, these shippers (comprising men in all walks of life and of every shade of temperament and personal characteristics) would have risen in angry protest, and the records of the Com-

mission would be encumbered with their complaints. Out of the 770 formal complaints actually filed during the eighteen years, it appears that the number brought to final hearing and determined by the Commission or otherwise concluded was only 400. This is an average of only twenty-three a year, or less than two a month.

The Commission seems to recognize that the small number of complaints which it is able to report refutes all the claims so persistently made as to the urgency and the need of regulating legislation, and hence it presents some additional figures as to "informal" complaints. These latter statistics are stated to cover only the period from January 1 1900 to date. The nature of these "informal" complaints—their inconsequential character—is evident from the fact that it is stated that prior to the date mentioned these informal complaints were filed away as office correspondence. But even taking the figures as they stand, they are only in slight degree less eloquent of the baselessness of the allegations against the railroads than the figures already cited. The "informal" complaints for the period since January 1 1900 up to March 1 1905 are reported at an aggregate of 2,296. The period covered is five years and two months, and hence the average of these "informal," inconsequential complaints has been less than 450 a year. This is hardly more than the number of genuine cases (real causes and actions accompanied by proofs, pleadings, arguments and briefs) that many judges of the Supreme Court of this State are called upon to handle in a couple of months. The record is a remarkable one considering the extent of territory covered by the railroad system, the fact (already alluded to) that the gross earnings per year aggregate 2,000 million dollars per year, and that the traffic runs into tens and hundreds of billions. The Commission certainly has left no stone unturned to make its existence known. Year after year it has been knocking at the doors of Congress, asking for increased powers, and has had its champions and its advocates presenting its claims in and out of the halls of legislation. In fact, of the various Government bodies and bureaus in the country, it has been the most advertised of all. Yet the most it can show in support of its contentions, after a search of its letters and correspondence, is an average of less than 450 letters a year which can be construed as partaking even in a remote degree of the nature of informal complaints. In fact, the entire subject of informal complaints is reduced to a positive absurdity when we go a step further and note that of the whole 2,296 of such informal complaints for the period of five years and two months, from January 1 1900 to March 1 1905, only 139 are classified as "relating to excessive or exorbitant rates settled by the Commission."

Another question comes up. With so little to do, why has not the Commission been more efficacious in its work? Why has it not ferretted out the cases of secret rebates and other devices forbidden by the law and by which favored shippers have profited at the expense of other shippers? It has certainly not been because the Commission could not secure the necessary evidence, for the Commission has repeatedly had witnesses on the stand who testified fully and freely as to the facts. Congressional committees have also had no difficulty in obtaining important disclosures whenever they have gone into the matter. Nor has the Commission been without the necessary means to conduct prosecutions of this kind. The Commission gets an annual appropriation from Congress of over \$300,000, and the

extent of the force of people at its disposal can be judged when we state that according to the latest report there were, besides the Commissioners themselves, no less than 151 persons in its service.

Nor would we be justified in omitting reference to still another point. We have taken occasion in these columns to note from time to time the frequency with which the Commission's decisions were being overruled by the courts—showing such extreme liability to error as to deprive all its rulings and all its sayings of any important weight. In the figures now submitted the Commission furnishes the evidence to convict itself. We have already stated that in the whole of the eighteen years from 1887 to 1905 the aggregate of formal complaints filed with the Commission was only 770 and also that of this number but 400 were brought to final hearing and determined by the Commission. It appears that of the number of cases heard and determined, 45 were taken to the courts. Out of these 45 cases it happened in just eight instances that the Commission was sustained. In 29 cases it was overruled, 4 cases were discontinued and 4 are still pending in the courts. The number of cases involving unjust discrimination taken to the courts (out of the 45) was 32. In 24 of these cases the courts decided against the Commission. In face of such a record the Commission says: "These are typical and representative cases. They illustrate the different kinds of injustice and wrongdoing of which complaint is made, and which are found to exist, and show in most instances that the regulating Act as construed by the courts does not give the Commission authority to apply the needful remedy." With all due deference to the Commission we do not think the cases "illustrate" anything of the kind. To our mind they show that the Commission refuses to recognize the plain import of the language of the Act of Congress under which it is acting (and which was never intended to confer upon it exceptional powers), and displays strange inability to interpret the decisions of the courts. Moreover, the extremely limited number of cases which the Commission has had to pass on are conclusive evidence that there is no such "injustice" or wrongdoing as is claimed, and no demand or need for additional regulation. There is absolutely no call for the bestowment of additional powers, and if there were, the Commission is not the body upon which to confer them. In truth, the present report, with the marvelous facts it discloses, ought forever to put a quietus upon the Commission and upon the attempts at drastic legislation based upon the assumption, now disproved, that the public is being oppressed by the railroads and demands relief.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 193 shares, of which 176 shares were sold at auction and 17 shares at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 223 shares. Ten shares of the U. S. Mortgage & Trust Co. were sold at 528, an advance of more than 100 points over the price (404) paid at the last previous sale in October 1904.

Shares.	BANKS—New York.	Price.	Last previous sale.
117	American Exchange Nat. Bank	273 ¹ / ₂	Mar. 1905— 274
14	Chatham Nat. Bank	325	Oct. 1904— 330 ¹ / ₂
17	Commerce, Nat. Bank of	215	Apr. 1905— 217 ¹ / ₂
40	Irving National Bank	232 ¹ / ₄	Mar. 1905— 230
3	N. Y. Produce Exchange Bank	207	Nov. 1904— 175 ¹ / ₂
2	Oriental Bank	250 ¹ / ₂	Apr. 1905— 251
	TRUST COMPANIES—New York.		
15	City Trust Co.	354 ³ / ₄	Apr. 1905— 375
120	Equitable Trust Co.	640	Apr. 1905— 645
4	Lawyers' Title Ins. & Trust Co.	330 ¹ / ₂	Apr. 1905— 327 ¹ / ₂
49	Mercantile Trust Co.	995 ¹ / ₂	Mar. 1905— 995
25	Title Guar. & Trust Co.	675	Apr. 1905— 678 ¹ / ₂
10	U. S. Mort. & Trust Co.	528	Oct. 1904— 404

* Sold at the Stock Exchange.

—The Executive Council of the American Bankers' Association, of which Mr. G. S. Whitson is Chairman, at a meeting in this city last Wednesday, decided to hold the next annual convention of the Association in Washington, D. C., during October. The members of the Council were the guests of the New York banks and trust companies at a luncheon in the Lawyers Club and at a banquet in the evening at the Waldorf-Astoria. After the banquet the Council attended Frank Daniels's laughable performance of "Sergeant Brue" at the Knickerbocker Theatre.

—At special meetings Wednesday, the stockholders of the North American Trust Company, the Trust Company of America and the City Trust Company ratified the plan to consolidate these institutions as previously outlined in these columns. Permanent organization will be effected as soon as possible. Mr. Oakleigh Thorne is to be the executive of the united institution, which will hereafter be known as the Trust Company of America.

—The bill to repeal the tax on the surplus of New York State savings banks was defeated in the Assembly just before adjournment yesterday after it had passed the Senate by a vote of 81 ayes against 15 noes. A special message had been sent to the Legislature on Thursday by Governor Higgins urging that the bill, which had been introduced on the opening day of the session and been allowed to slumber in committee, be passed. It was in response to this message that the bill was taken up, with the result noted.

—The directors of the Phenix National Bank, 49 Wall Street, have this week elected Mr. R. H. Higgins, of Messrs. Harvey Fisk & Sons, and Mr. E. W. Bloomingdale, of Messrs. Bloomingdale Bros., members of the board. The institution's directorate, consisting of fourteen members, is now complete. Following the accession to control of Mr. F. E. Marshall and the new Morgan-Belmont and St. Louis interests, the bank has undergone a thorough reorganization. The new management will adopt an aggressive policy in an effort to increase the institution's strength and business.

—The deposits of the Real Estate Trust Company, 30 Nassau Street, are now \$10,000,000, the largest on record during its creditable history. Its deposits, it is proper to state, are not restricted to a few large accounts, but represent the business of two thousand patrons. Since the first of the year, when there were less than 1,850 accounts, the deposits have steadily increased, having been January 1 1905, \$7,700,000; February 1 1905, \$8,100,000; March 1 1905, \$9,300,000; April 1 1905, \$9,500,000; May 2 1905, \$10,000,000. Mr. Henry C. Swords has been at the head of the institution from its inception. The capital is \$500,000; surplus, \$250,000, and undivided profits (Dec. 31 1904), \$400,890. The company is a designated depository by the State of New York for court funds, canal funds, reserve funds of State banks and general funds; by the Supreme Court for Supreme Court funds; by the city of New York for city funds and has for several years past paid dividends of 10% annually. H. H. Cammann is Vice-President, H. W. Reighley, Second Vice-President and Secretary, and Mr. Charles M. Van Kleeck, Assistant Secretary.

—The Metropolitan Bank at Fourth Avenue and 23d Street, and its Maiden Lane branch at 100 William Street, opened for business early this week. As already recorded in these columns, the new bank, which is backed by the Metropolitan Life Insurance Company and the National Shoe & Leather Bank, is a conversion of the Maiden Lane National Bank into a State banking institution. The new concern commences the first week of its history with over \$1,000,000 new deposits. The official staff is: President, Henry Ollesheimer, Vice-President of the National Shoe & Leather Bank; Vice-President, William M. Perkins; Second Vice-President, Gilbert B. Sayres, and Cashier, Charles A. Belling. The Maiden Lane branch will be under Mr. Sayres' personal direction. Mr. Sayres recently resigned as Second Vice-President of the National Shoe & Leather Bank, with which he had been connected for the past twenty-nine years.

—Last Monday the Union Exchange Bank moved into its fine new home on the main floor of the Union Exchange Bank Building, Fifth Avenue and 21st Street. The bank's new quarters are handsomely decorated and furnished. The institution will have a large safe-deposit establishment in the basement. Mr. Henry S. Herrman is President.

—The Thirty-fourth Street National Bank, at 41 West 84th Street, commenced last Thursday to clear in the New York

Clearing House through the Fourth National Bank of this city. The bank was organized in 1902. With the addition of new interests the institution has materially increased its deposits during the past year. Dr. Elgin R. L. Gould, formerly City Chamberlain in ex-Mayor Low's administration, is President.

—Mr. H. Bernard Coombe, Cashier of the People's Bank of Brooklyn from 1898 to 1901, was this week admitted into the Stock Exchange firm of Messrs. Malcom & Coombe, 100 Broadway. Mr. Coombe is a director of the People's Bank, which he helped to organize in 1893.

—This week the Century Bank, Broadway and 104th St., moved its headquarters down town to the old banking offices of the Union Exchange Bank, corner Fifth Ave. and 20th St. Mr. C. Stanley Mitchell, formerly paying teller of the institution, was appointed Assistant Cashier.

—Plans are on foot to organize a new State bank in this city to be known as the United States Exchange Bank, at 58 West 125th Street. The capital stock of the new institution will be \$100,000 and the surplus \$25,000, each share contributing \$125. Its projectors contemplate establishing two branches, one on East 72d Street and the other on 59th Street, when advisable. J. J. Gibbons of Gilman Collamore & Co. will be President; Walter E. Kittel and T. J. Dunn, contractor, Vice-Presidents, and J. J. O'Shaughnessy, Cashier. Besides the officers named, the directors will also include the following: J. A. Straley, attorney-at-law; J. A. Middleton, Vice-President Lehigh Valley R.R.; M. M. O'Brien, Vice-President Mercantile National Bank; L. H. Holloway, Vice-President Mechanics' & Traders' Bank; G. H. Huber; E. E. Sanborn, jeweler; F. A. Sovak, banker; A. Hasbrouck, ex-President National Bank of Rondout; C. F. Wildey Jr., proprietor Cosmopolitan Hotel; B. H. Jansse, pianos; L. B. Hasbrouck, Treasurer Metropolitan Securities Co.; Henry Behning Jr., President Behning Piano Co., and C. Faas. One of the prime movers in the movement, Mr. Walter E. Kittel, is the son of Mr. Joseph J. Kittel, deceased, formerly President of the Nineteenth Ward Bank, Third Avenue and 57th Street.

—Alfred M. Barrett, formerly of the National Bank of Commerce, New York City, has accepted the position of confidential representative of the Guardian Trust Company of this city. Mr. Barrett has attained considerable distinction among the younger element in banking circles. When the American Institute of Bank Clerks was organized by the American Bankers' Association, Mr. Barrett was one of the first to become identified with the movement and he was one of the leading spirits in the organization of the first chapter (the Alexander Hamilton Chapter). He was elected Treasurer of the national body of bank clerks at a convention of that organization held in Cleveland, Ohio, in 1903. At the convention held in St. Louis during the World's Fair Mr. Barrett was unanimously elected permanent chairman of the convention to be held in Minneapolis July 20, 21 and 22 next.

—The depositors, stockholders and friends of the Chelsea Exchange Bank of this city commemorated the second anniversary of the institution by a dinner at Shanley's last Saturday night. There were two hundred persons present. The President, Irving M. Shaw, was toastmaster. A congratulatory letter from F. D. Kilburn, Superintendent of the State Banking Department, was read, Mr. Kilburn being unable to attend. Speeches were made by Corporation Counsel John J. Delany on "Old Chelsea Village;" City Magistrate Alfred E. Ommen, "The Judiciary;" John B. Van Wormer, President New York Athletic Club, "Reciprocity;" R. W. Jones, President Oriental Bank, "Clearing House Banks;" Jesse D. Crary, proprietor "New York Lumber Trade Journal," on "Interest;" Willis Bullock, editor of the "Hay and Trade Journal," on "Hay Trade, Past and Present, in Relation to Banks," and Abraham Gruber, on "New York and Heaven." The tickets were engraved in the form of promissory notes, each diner receiving a pass-book with his name inscribed on the cover and a souvenir bronze bank.

—The stockholders of the Mechanics' Bank of Brooklyn Borough authorized on Wednesday the increase in capital recommended by the board. As we have heretofore stated, the new \$50 shares will be offered to present stockholders at \$75 each. The stock will be full paid by July 1, when it will be issued. The increase voted is from \$500,000 to \$1,000,000.

—The Ridgewood Bank, recently incorporated, opened for business on Monday at Myrtle Avenue and Biecker Street, Brooklyn. Edward R. Krueger is Cashier of the bank.

—The vacancies in the board of directors of the Mount Pleasant Bank, Pleasantville, Westchester Co., N. Y., caused by the resignations of A. A. Lisman and A. F. Gaecheidt, remain unfilled. Local interests recently purchased the holdings of the Mount Vernon Trust Co. in the bank.

—Frederick A. Mead has been elected President of the First National Bank of Albany, N. Y., to succeed Garrett A. Van Allen, who resigned on Monday. In accepting Mr. Van Allen's resignation, the directors spread upon the minutes expressions of regret on the severance of his connection with the bank, and paid tribute to his long and successful administration. The new head of the bank, Mr. Mead, is President of the Albany Exchange Savings Bank. His election as President of the First National follows the election to its board of Horace G. Young, the latter, as stated last week, representing the newly acquired interests of himself and his friends in the institution. It is the intention to increase the number of directors of the First National from 11 to 20 members. This proposition is to be submitted to the stockholders at a meeting on June 3.

—The Traders' National Bank of Rochester, N. Y., lately extended for a third term of twenty years its charter expiring on March 22 1905. The management decided to signalize the event by an increase in the capital, and accordingly distributed among the stockholders a dividend of \$250,000, thus raising the capital to \$500,000. The surplus and profits of the bank are \$512,000, so that the entire working capital is over \$1,000,000. In the forty years as a national bank (it was reorganized as such in 1865) the institution has declared every six months, without a single exception, a semi-annual dividend of never less than 5 per cent. The average dividends have been nearly 12 per cent annually. The officers of the bank are: President, Henry C. Brewster; Vice-Presidents, Charles H. Palmer and Darrell D. Sully; Cashier, Carroll E. Bowen; Assistant Cashiers, Henry F. Marks and William J. Trimble.

—The Central National Bank is the name of a new institution which has been formed in Buffalo and which will be closely allied with the Columbia National Bank of Buffalo. The projected bank will have a capital of \$200,000 and will locate in the former quarters of the defunct German Bank on Main Street.

—A dividend (in liquidation) of 40 per cent on the \$300,000 capital of the Agawam National Bank of Springfield, Mass., has been declared. The bank decided in February to wind up its affairs.

—Charles W. Arnold has been elected President of the Merrimack National Bank of Haverhill, Mass., to fill the vacancy caused by the recent death of Dudley Porter. Mr. Arnold is one of the largest dealers in sole leather in that city and has been a director in the bank for several years.

—The projected Philadelphia financial institution, in which Mr. George W. Roydhouse is interested, and which was referred to in our issue of April 1 as the Girard Avenue Trust Co., has been incorporated as the Girard Avenue Title & Trust Co. The capital is \$200,000, in \$50 shares. The company's location temporarily will be on Ridge Ave. above Girard Ave.

—C. H. Steel has resigned as Cashier of the Southwark National Bank of Philadelphia. Mr. Steel has been connected with the institution for thirty-one years. His resignation takes effect on the 15th inst.

—Mr. Charles Edward Speer, President of the First National banks of Pittsburgh and Allegheny, died on Tuesday, the 2nd inst. Mr. Speer was sixty-eight years of age, and had served the Pittsburgh institution since he was eighteen years old. He was also identified with many other enterprises.

—The German-American National Bank of Fort Wayne, Ind., the proposed organization of which was alluded to last July, will open for business on the 15th inst. Subscribers to the stock of \$200,000 were called upon to pay the first instalment of 50 per cent by Thursday, April 27. S. M. Foster is President and H. C. Berghoff, Cashier.

—The consolidation of the Euclid-Park National and the First National banks of Cleveland became effective on Mon-

day of this week. The particulars regarding the combining of the two institutions have heretofore been given. The officers of the new bank, which retains the name First National, are: President, John Sherwin; Vice-Presidents, Thomas H. Wilson, A. B. Marshall and Fred. J. Woodworth; Cashier, Charles E. Farnsworth; Assistant Cashiers, John R. Geary, Joseph R. Kraus, John H. Caswell, George N. Sherwin, Horace R. Sanborn and D. A. Bruce.

—On May 1 the Union Bank of Chicago, a State organization mentioned in this department last week, commenced business on the corner of La Salle and Randolph Streets with a paid-up capital of \$200,000 and a surplus of \$25,000.

—A very attractive booklet is being distributed by the First National Bank of Chicago and its affiliated institutions—the First Trust & Savings Bank and the National Safe Deposit Company. It is a souvenir for 1905, extending an invitation to all recipients to visit the commodious new quarters of these allied institutions in the superb new First National Bank building. Half-tones of the present mammoth structure, both the exterior and interior, as well as the elevations of the three previous buildings occupied by the bank, are shown.

The main banking floor of the First National has an area of 40,400 square feet, or nearly an acre. Add to this the gallery, or mezzanine floor (which extends all around and overlooks the main banking room), with its surface of 26,000 square feet, and the total is increased to 66,400 square feet devoted exclusively to the banking operations of the First National of Chicago. The combined deposits of the First National and First Trust & Savings Banks, according to their last official statements, were 110 million dollars.

—The vacancy in the Presidency of the First National Bank of Milwaukee, Wis., was filled by the directors on Saturday last, when Fred. Vogel Jr. was elected to the position. J. H. Van Dyke Jr., President of the Milwaukee Trust Company, has been elected First Vice-President of the bank. Both Mr. Vogel and Mr. Van Dyke had already been members of the board of the First National. Mr. Frank G. Bigelow's successor as a director has not yet been chosen. William Bigelow continues as a Vice-President of the bank, F. J. Kipp remains as Cashier and T. E. Camp is, as heretofore, the Assistant Cashier. H. G. Goll, who was formerly one of the Assistant Cashiers, and who disappeared when the defalcation of President Bigelow became known, was arrested in Chicago on Wednesday and brought back to Milwaukee.

—On May 1 George F. Orde resigned his position as Cashier of the Northern Trust Company, Chicago, to accept the cashiership of the First National Bank of Minneapolis, Minn., the duties of which he assumed at once. Mr. C. T. Jaffray, who was both Vice President and Cashier, is now Vice-President only. Mr. Orde has been connected with the Northern Trust Company for ten years, during nine of which he has acted as Cashier. Prior to that he was for nine years associated with the American Exchange Bank of Chicago. He was Treasurer of the American Bankers' Association for two years and Treasurer of the Union League Club, Chicago, three years. Being in the prime of life and vigor, 41 years of age, Mr. Orde's practical banking experience and acquaintance ought to prove of great value to the First National Bank of Minneapolis. At the first stockholders' meeting he will be made a director of the bank.

—The Mechanics'-American National Bank of St. Louis—the result of the merger of the Mechanics' National and American Exchange National banks—began business on Monday last, the 1st inst. The enlarged bank occupies the banking rooms of the Mechanics' National, at Broadway and Locust St. It has a capital of \$2,000,000 and surplus of \$2,500,000. Walker Hill, so long identified with the American Exchange, is the head of the consolidated institution. The other officers of the Mechanics'-American National Bank are as follows: H. P. Hilliard, W. J. Kinsella and Ephron Catlin, Vice-Presidents; L. A. Battaile, Cashier; J. S. Calfee, J. A. Berninghaus and G. M. Trumbo, Assistant Cashiers.

—The Mississippi Bankers' Association will convene next week, on Wednesday and Thursday, the 10th and 11th inst., at Vicksburg. J. Hirsh of the Delta Trust & Banking Company of Vicksburg is to deliver the address of welcome on behalf of the local bankers; Mayor B. W. Griffith will welcome the delegates as the city's guests.

—The Virginia National Bank of Petersburg, Va., lately organized with \$300,000 capital, opened for business on the 1st inst. Augustus Wright is the President.

—At the recent convention of the Louisiana Bankers' Association, held in New Orleans on the 25th and 26th ult., J. E. McAshan, Cashier of the South Texas National Bank of Houston, was one of the chief speakers. Mr. McAshan's remarks dealt with "Bankers' Associations," which, he stated, during the course of his address, are organized not for pecuniary profit but for educational purposes. They educate the "crook" in the knowledge of that good old saying, "In union there is strength." Addresses were also delivered at the meeting by J. W. Porch, on "Panama Canal;" H. E. Thomas, State Bank Examiner, on "Needed Legislation;" S. McC. Lawrason of St. Francisville, on "The Duty of the Southern Bankers to the Farmers in the Present Cotton Situation;" Lieut.-Governor J. Y. Sanders; Charles Janvier, President of the Canal Bank & Trust Co. of New Orleans, on "The Banker and Good Citizenship," and E. T. Merrick. S. McC. Lawrason, President of the Bank of West Feliciana at St. Francisville, is the newly-elected President of the association. L. O. Broussard, Cashier of the Bank of Abbeville, at Abbeville, has been re-elected Secretary. P. L. Girault, Assistant Cashier of the Hibernia Bank & Trust Company of New Orleans is the Treasurer.

—The new banking Act relating to the incorporation of State banks in Texas has been vetoed "on constitutional grounds" by Governor S. W. T. Lanham. As was reported in these columns April 22, the bill was recently passed by the Legislature. It is stated that an endeavor will be made to pass a new bill with the objectionable features eliminated.

—The Citizens' National Bank of Los Angeles is making preparations to erect a five-story fireproof office building on the southwest corner of Third and Main streets, the corner room of which will be occupied by the bank, using a space about 70 ft. square. The building will be 92x163 ft. in size and equipped with hot and cold water, steam heat, hydraulic elevators and the other essentials of a first-class building. The banking room will be provided with everything in the way of modern equipment—ladies' department, safety deposit vault, &c.—and it is expected will be ready for occupancy by December 1.

—It is reported that the United States National Bank of Portland, Oregon, has completed negotiations by which it absorbs the Portland branch of the Wells, Fargo & Co. Bank.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of April, 1905, show an increase over the same month of 1904 of 30.5 per cent, and for the four months the gain reaches 29.2 per cent.

Clearings at—	April.			Four Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
	\$	\$	%	\$	\$	%
Montreal.....	17,090,247	7,965,729	+102	405,905,336	309,432,685	+35.1
Toronto.....	84,189,798	61,121,063	+38.2	3,251,605,3	239,925,544	+39.1
Winnipeg.....	22,614,778	18,884,555	+19.7	92,780,737	79,001,278	+17.4
Ottawa.....	8,633,102	8,413,740	+2.7	35,134,517	34,446,671	+2.3
Halifax.....	6,470,400	6,493,880	-0.4	24,644,410	24,405,195	+1.1
Quebec.....	6,417,407	5,452,811	+18.2	24,694,457	21,681,955	+14.7
Vancouver.....	6,175,403	5,486,749	+13.0	24,150,075	20,952,308	+15.2
Hamilton.....	5,310,340	4,654,003	+14.1	20,333,098	17,922,352	+13.4
St. John.....	3,831,997	3,912,000	-3.5	15,486,631	14,788,910	+4.3
London.....	3,871,712	3,774,800	+2.5	16,592,382	13,754,100	+12.7
Victoria.....	2,323,914	2,508,324	-7.2	10,579,341	10,461,351	+1.1
Total Canada.	255,504,100	195,679,982	+30.5	1,003,935,118	776,751,874	+29.2

The clearings for the week ending April 29 make a quite favorable comparison with the same week of 1904, the increase in the aggregate having been 13.1 per cent.

Clearings at—	Week ending April 29.				
	1905.	1904.	In. or Dec.	1903.	1902.
	\$	\$	%	\$	\$
Montreal.....	17,022,479	16,400,539	+3.8	19,940,823	20,691,054
Toronto.....	17,707,850	13,493,238	+31.5	14,920,189	18,205,237
Winnipeg.....	4,659,701	4,206,757	+10.9	4,466,646	3,183,459
Ottawa.....	1,602,173	1,838,062	-12.8	1,671,314	1,715,194
Halifax.....	1,560,317	1,573,700	-13.5	1,723,050	1,934,017
Quebec.....	1,433,250	1,279,513	+12.0	1,318,186	1,065,511
Vancouver.....	1,402,900	1,278,005	+9.7	1,089,455	759,566
Hamilton.....	1,024,406	1,132,916	+13.5	811,678	890,073
St. John.....	783,700	914,120	-17.5	99,120	657,403
London.....	785,311	726,160	+8.1	864,910	875,973
Victoria.....	589,116	556,798	+30.0	397,060	575,573
Total Canada.....	49,145,417	43,466,384	+13.1	43,022,111	49,439,552

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the lead-

ing cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 45.5 per cent. So far as the individual cities are concerned, New York exhibits a gain of 67.9 per cent, Boston 36.3 per cent, Philadelphia 47.5 per cent, Chicago 10.9 per cent, Baltimore 24.8 per cent, St. Louis 6.3 per cent, and New Orleans 13.5 per cent.

Clearings—Returns by Telegraph. Week Ending May 6.	1905.	1904.	P. Cent
New York.....	\$1,842,722,456	\$1,097,111,280	+67.9
Boston.....	162,692,584	119,373,048	+36.3
Philadelphia.....	139,610,760	94,836,122	+47.5
Baltimore.....	21,688,337	17,265,869	+24.3
Chicago.....	195,057,545	175,855,412	+10.9
St. Louis.....	50,464,024	47,459,503	+6.3
New Orleans.....	13,608,563	11,987,271	+13.5
Seven cities, 5 days.....	\$2,425,774,319	\$1,563,959,005	+55.1
Other cities, 5 days.....	307,695,625	291,488,664	+5.6
Total all cities, 5 days.....	\$2,733,470,044	\$1,855,447,669	+47.3
All cities, 1 day.....	455,998,978	336,275,115	+35.6
Total all cities for week.....	\$3,189,469,022	\$2,191,723,084	+45.5

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

Description.	Four Months, 1905.			Four Months, 1904.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's. 104,468,940	8,238,124,12	85.3	40,996,368	\$2260350,287	59.8	
Val. \$9753,290,875			\$3779399125			
U.S. bonds.. \$380,070,700	\$3,840,845	94.4	\$221,377,000	\$180,433,955	81.5	
Gov't bonds \$150,750	\$197,292	109.2	\$304,700	\$31,487	108.8	
State bonds \$48,354,500	\$6,524,590	96.2	\$212,500	\$40,689	19.1	
Bank stocks \$425,900	\$1,157,107	267.0	\$222,600	\$501,281	225.2	
Total... \$1,018,233,2725	\$8,644,827,962	84.9	4,001,515,525	\$244,166,699	61.0	
Grain, bush. 158,469,100	166,242,440	104.7%	161,086,250	\$42,083,500	92.4%	
Total value.	\$8,811,070,402			\$286,374,619		

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1905.			1904.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
Jan	20,792,556	1,981,164,40	1,374,670,487	12,263,624	1,159,581,975	666,948,928
Feb	25,289,68	2,328,637,65	2,014,562,01	8,769,25	793,179,950	500,002,419
March	29,138,838	2,708,955,975	2,178,193,15	11,440,966	1,053,978,950	654,003,461
1st qr.	75,170,464	6,963,748,225	5,567,825,601	39,490,83	3,006,740,875	1,820,959,806
April..	29,293,458	2,789,542,650	2,670,408,467	8,205,529	772,657,250	439,390,481

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1905.	1904.	P. Ct.	1905.	1904.	P. Ct.
January..	11,845,618,812	9,451,278,382	+25.8	4,110,894,257	3,759,752,263	+9.4
February	10,649,351,488	7,727,105,027	+37.8	3,530,032,226	3,297,800,025	+7.1
March....	12,915,789,511	8,997,388,333	+53.8	4,184,381,014	3,683,385,343	+16.4
1st quar.	35,409,759,811	25,675,771,742	+38.4	11,825,307,49	10,650,487,631	+11.0
April.....	12,732,343,15	8,824,005,741	+53.0	4,051,546,694	3,533,862,656	+14.7

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April.				Jan. 1 to April 30.			
	1905.	1904.	1903.	1902.	1905.	1904.	1903.	1902.
New York...	8,681	4,791	5,944	7,353	32,265	19,716	24,378	25,138
Chicago.....	803	751	725	727	3,224	2,916	2,868	2,815
Boston.....	664	551	593	620	2,528	2,145	2,332	2,357
Philadelphia	574	470	503	518	2,186	1,817	1,959	1,892
St. Louis....	247	211	211	221	970	920	814	861
Pittsburgh..	207	173	224	188	786	636	818	700
San Fran'co.	149	121	128	112	561	483	501	427
Cincinnati..	104	97	99	92	399	384	391	348
Baltimore...	97	90	96	106	404	352	386	393
Kansas City	94	83	92	79	369	359	337	321
Cleveland...	66	58	69	63	253	226	270	290
New Orleans	66	67	55	56	318	404	257	235
Minneapolis.	66	51	51	50	263	235	214	205
Louisville...	50	48	46	44	204	184	187	166
Detroit.....	46	41	42	40	181	160	167	132
Milwaukee...	33	29	29	27	138	132	125	110
Providence..	30	29	30	32	121	119	122	121
Omaha.....	33	33	34	30	138	131	130	120
Buffalo.....	27	26	26	24	108	101	102	94
St. Paul....	25	24	23	23	92	95	98	89
Indianapolis	24	25	25	21	103	102	99	83
Denver.....	26	18	20	18	105	71	71	76
Richmond..	22	18	16	20	85	79	66	74
Memphis....	21	19	15	13	87	97	68	56
Seattle.....	21	16	15	14	80	65	82	51
Hartford...	17	12	12	12	58	47	48	48
S. Lake City	13	11	12	14	54	47	48	56
Total.....	12,208	7,863	9,137	10,548	46,087	32,023	36,916	37,373
Other cities..	526	461	445	378	2,055	1,877	1,806	1,454
Total all...	12,732	8,324	9,582	10,926	48,142	33,900	38,722	38,827
Outside N. Y.	4,051	3,533	3,638	3,573	15,877	14,184	14,346	13,679

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 22, 1905.

The stock markets have been quite stagnant this week. The chief cause undoubtedly is the universal impression that a great naval battle is imminent which will probably prove decisive, and the consequent unwillingness to engage in new risks before the result is known. Over and above this, however, the internal condition of Russia appears to be growing worse day by day. The crisis in Hungary, too, is causing uneasiness in Central Europe. There is much apprehension, furthermore, of an outburst in Macedonia. And, lastly, the German press has again begun to write in a provocative tone about Morocco. It was hoped for a while that the incident was closed. But unfortunately the German press does not seem disposed to allow it to be so. Over and above all this, or perhaps in consequence of the stagnation in business due to all this, there is an exodus of the leading operators from all the great financial centres of Europe this week.

Here in London the Stock Exchange is closed from Thursday evening till Tuesday morning. And for the first time the Berlin Bourse has followed the London example. London has for a considerable time now generally closed for the four days at Easter. Indeed, Good Friday and Easter Monday are bank holidays, and Saturday under any circumstances would be only half a day. Therefore London is accustomed to the closing of the Stock Exchange for four days. But this is the first time that the Berlin Exchange has been similarly closed. The Paris Bourse is closed on Good Friday and Easter Monday. And from all the great centres it is reported that operators are leaving in unusual numbers. It seems certain, therefore, that the stagnation will be continued all through next week. Although the general impression is that a great sea fight may be expected at any moment, many careful observers who are in touch with good Japanese sources of information doubt this and incline to the belief that while Admiral Togo will not allow the Russian Baltic Fleet to enter Vladivostok without a fight, yet he will postpone the fight as long as possible in the hope of being able by means of his torpedo boats, and possibly of submarines also, to inflict so much damage that his inferiority in battleships will be reduced. Consequently these observers incline to the belief that the fight will not come off for some time. However that may be, there is an unwillingness on every side to engage in new risks until the result of the fight is known.

In Paris there is as much stagnation as here. Indeed, it may almost be said that Paris, by constantly selling, is one of the main causes of the stagnation in London. Yet there is no very great uneasiness. Even Russian bonds can be sold much more freely than some time ago. And whenever there is a drop there is always good buying. Of course the Russian Government and the large banks interested support the market. But even the Russian Government and the banks could not keep the market up if the great body of investors all over France, Germany, Holland, Belgium and Switzerland were seriously disturbed in mind. Another remarkable thing is that in spite of all the disasters that have befallen the Russian arms by land and sea, and in spite of the internal condition of Russia, there is more investment going on in Paris than might easily be believed. There is a fair amount of buying of South African mining shares. And there is a fair investment also in all kinds of Egyptian enterprises.

In Germany there is also more business going on than might be expected. Of course markets are much less active than they were just before the troubles in Russia in January. But there is a fair amount of investment, not only in Government securities of all kinds, but also in good industrial securities.

Money has become very plentiful and cheap and seems likely to continue so now. Since Monday the buying of gold on French account has ceased and it is hoped that the French demand is satisfied. What may happen if the Baltic Fleet is decisively defeated and in consequence there are renewed troubles in Russia remains to be seen. It is understood that the Russian balances, both in London and in Paris, are at present low. It was hoped that Russia would be able to raise a loan of 83 millions sterling and out of the proceeds could replenish her balances. That loan not having been

made, Russia has had to draw all she could from those balances and it is thought probable that she may have to obtain small private loans and to draw against these. Furthermore, if the internal condition of Russia should become worse, it is possible that the French banks would think it necessary to strengthen their reserves. However, for the present the buying of gold has ceased and if it does not begin again all the gold offering in London will go into the Bank of England, encouraging expectations of easy money later on. On the other hand, the number of new issues that are coming out is very large and they will absorb gradually a considerable amount of money. Furthermore, trade is unquestionably improving. It may turn out, therefore, that the cheapness of money which is so confidently expected will not last so long as is generally assumed.

At the offering for tender on Wednesday by the India Council of 40 lacs of its drafts, the applications exceeded 347 lacs, at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 81-32d. and for telegraphic transfers at 1s. 4d. were allotted about 17 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 19	1904 April 20	1903 April 22	1902 April 23
Circulation.....	28,918,410	28,129,465	28,619,320	28,928,865
Public deposits.....	10,853,913	8,874,412	8,686,629	11,016,889
Other deposits.....	39,001,648	44,741,025	38,795,774	39,367,373
Government securities.....	15,495,305	17,283,980	14,524,291	14,804,167
Other securities.....	20,369,149	28,823,829	26,154,674	28,307,033
Reserve of notes and coin.....	25,822,122	24,361,300	21,491,697	25,208,333
Coin & bullion, both departm'ts	36,330,532	34,640,665	34,936,017	36,355,228
Prop. reserve to liabilities, p. c.	5 1/2%	4 1/2-11-16	5 1/2%	4 1/2-11-16
Bank rate..... per cent.	2 1/2%	3	4	3
Consols, 2 1/2% per cent.....	105 7-16	8 1/2%	91 11-16	94 7-16
Silver.....	30 9-16d.	24 11-16d.	23 7-16d.	23 1/2d.
Clearing-House returns.....	300,037,000	221,780,000	204,195,000	173,397,000

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.	Dis't B's At Fall.	7-14 Days.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Mar. 24	2 1/2%	2 1/2%	2 3-16	2 1/2%	2 1/2%	2 1/2@2 3/4	1	1 1/2	1 1/2	
" 31	2 1/2%	2 1/2@2 3-16	2 3-16	2 1/2%	2 1/2%	2 1/2@2 3/4	1	1 1/2	1 1/2	
Apr. 7	2 1/2%	2 15-16@3	2	2 1/2%	2 1/2%	2 1/2@2 3/4	1	1 1/2	1 1/2	
" 14	2 1/2%	2 1-16	2 1-16	2 1/2@2 1/2	2 1/2@2 1/2	2 1/2@2 3/4	1	1 1/2	1 1/2	
" 19	2 1/2%	2	2	2 1/2%	2 1/2@2 1/2	2 1/2@2 3/4	1	1 1/2	1 1/2	

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

Rates of Interest at	Apr. 22.		April 15.		April 8.		April 1.	
	Bank Rate.	Open Market.						
Paris.....	3	1 1/2	3	2	3	2 1/2	3	2 1/2
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2 1/2
Frankfort.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2 1/2
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 7-16	2 1/2	2 1/2	2 1/2	2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	3 1/2	3 1/2	3 1/2	3	3 1/2	3	3 1/2	3
St. Petersburg..	5 1/2	nom	5 1/2	nom	5 1/2	nom	5 1/2	nom
Madrid.....	4 1/2	3	4 1/2	3	4 1/2	3	4 1/2	3
Copenhagen....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of April 19, 1905:

Gold—Paris has again taken most of this week's arrivals and the quotation has advanced to 77s. 9 1/2d. Arrivals; Cape, £342,000; Australia, £174,000. Bombay, £73,000; Straits, £2,000; total, £591,000. Shipments: Colombo, £2,500; Bombay, £75,500; Madras, £8,500; total, £86,500.

Silver—With some fairly good orders for the Indian Bazaars the quotation for spot silver rose to 26 3/8d., but during the last few days this support has been withdrawn, and, assisted by some profit-taking, the quotations have fallen to 26 1/4d. for spot and 26 1/8d. for forward. The market at the close is quiet but steady. The Indian quotation is Rs. 67 3/4d. per 100 tolas. Arrivals: New York, £179,000; Australia, £27,000; total, £206,000. Shipments: Colombo, £2,500; Bombay, £28,200; Hong Kong, £15,000; Calcutta, £15,400; total, £61,100.

Mexican Dollars—The quotation remains quite nominal. The Mexican mints were finally closed on the 15th inst. for the free coinage of Mexican dollars.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 19.	April 13.	SILVER. London Standard.	April 19.	April 13.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9 1/4	77 9	Bar silver, fine....oz.	26 1/4	26 1/4
U. S. gold coin....oz.	76 4	76 4	Do 2 mo. delivery	26 1/8	26 3/16
Ger'm gold coin.oz.	*76 4	*76 4	Barsilver, contain'g		
French gold coin.oz.	*76 4	*76 4	5 grs. gold....oz.	26 3/4	26 3/4
Japanese yen....oz.	*76 4	*76 4	4 grs. gold....oz.	26 9/16	26 9/16
			3 grs. gold....oz.	26 3/8	26 3/8
			1/2 oz. silver....oz.	26 5/16	26 5/16
			Mexican dollars.oz.	*27	*27

* Nominal.

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

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	65,472,500	56,340,721	51,392,525	40,402,046
Barley.....	16,093,500	23,453,568	19,444,722	17,218,204
Oats.....	8,656,600	10,234,698	9,291,302	11,111,300
Peas.....	1,456,780	1,509,500	1,234,619	1,368,384
Beans.....	1,160,130	1,608,308	1,195,795	1,139,241
Indian corn.....	27,813,000	33,131,157	24,987,602	29,087,577
Flour.....	7,575,620	14,615,584	12,328,992	13,067,260

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	65,472,500	56,340,721	51,392,525	40,402,046
Imports of flour.....	7,575,620	14,615,584	12,328,992	13,067,260
Sales of home-grown.....	11,396,702	12,937,994	16,670,950	18,630,952
Total.....	84,444,842	83,894,299	80,392,467	72,100,258
Aver. price wheat, week 30s. 8d.		27s. 9d.	25s. 6d.	27s. 7d.
Average price, season 30s. 4d.		27s. 3d.	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.	3,825,000	3,770,000	3,590,000	1,918,000
Flour, equal to qrs.	135,000	135,000	205,000	292,000
Maize.....qrs.	345,000	375,000	465,000	525,000

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

	1905.	1904.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	47,766,460	46,132,520	+1,633,940	+3.5
February.....	42,844,937	44,110,519	-1,265,582	-2.9
March.....	48,983,312	48,692,275	+291,037	+0.6
Three months...	139,577,465	138,900,038	+677,427	+0.5

The exports since Jan. 1 have been as follows:

	1905.	1904.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	24,989,777	24,083,365	+906,412	+3.8
February.....	25,269,063	23,894,813	+1,374,250	+5.8
March.....	28,070,823	24,251,796	+3,819,027	+15.7
Three months...	78,329,663	72,229,974	+6,099,689	+8.4

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

	1905.	1904.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	6,113,887	5,712,000	+401,887	+7.1
February.....	7,619,723	7,405,341	+214,382	+2.9
March.....	6,812,209	5,946,649	+865,560	+14.7
Three months...	20,545,819	19,063,990	+1,481,829	+7.8

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 5:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 3/8	26 3/8	26 1/8	26 1/8	26 1/8	26 1/8
Consols, new, 2 1/2 p. cts.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	89 15/16
For account.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Fr'chrentes(in Paris)fr.	99.05	98.37 1/2	99.15	99.30	99.07	99.15
Anaconda Mining.....	5 3/4	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Atch. Top. & Santa Fe.	87 1/2	87 1/2	86 7/8	85 1/2	85 1/2	84 3/8
Preferred.....	105	105 1/2	105	105	105	104
Baltimore & Ohio.....	108 7/8	109 3/4	109 3/4	108 3/4	107 3/4	107 3/4
Preferred.....	99	99	99	99	99	99
Canadian Pacific.....	153	153 1/2	153 1/2	152 1/2	151 1/2	151 1/2
Chesapeake & Ohio.....	52 1/2	52 1/2	52 1/2	51 1/2	50 1/2	50 1/2
Chic. Great Western.....	21 1/2	21 1/2	21 1/2	21	19 1/2	19 1/2
Chic. Mil. & St. Paul.....	181	179 1/2	178	177	173 1/2	173 1/2
Chic. Rock I. & Pacific.....	30 3/4	30 3/4	30 3/4	30	28 1/2	28 1/2
Den. & Rio Gr., com.....	34	32 1/2	32 1/2	32 1/2	30 1/2	30 1/2
Preferred.....	89	86	89 1/2	89	88	88
Erie, common.....	43 3/4	44 1/2	43 3/8	43 3/8	43	43
1st preferred.....	80	80 1/2	80	80 1/2	79 1/2	79 1/2
2d preferred.....	68	67	66 3/4	69	66 1/2	66 1/2
Illinois Central.....	164	164 1/2	166	163 3/4	162 1/2	162 1/2
Louisville & Nashville.....	149 1/2	150	151	149 3/4	148 1/2	148 1/2
Mexican Central.....	21	22 1/2	22 1/2	22	21	21
Mo. Kan. & Tex., com.....	29	29 1/2	28 1/2	28	27	27
Preferred.....	63 1/2	62 1/2	62	62	59 1/2	59 1/2
Nat. RR. of Mex., 1st pf.	36	35	35	36	35 1/2	35 1/2
N. Y. Cent. & Hudson.....	152	149	148	146 1/2	143 1/2	143 1/2
N. Y. Ontario & West.....	54 1/4	52 1/2	53 1/2	53	50 1/2	50 1/2
Norfolk & Western.....	81	81	80 3/4	79 3/4	78 1/2	78 1/2
Preferred.....	95 1/2	94 1/2	95	95	95	95
Northern Securities.....	162	166	166 1/2	165	161	161
Pennsylvania.....	71 1/2	71 1/2	71 1/2	71 1/2	71	71
Phila. & Reading.....	48	47 1/2	47 1/2	47 3/4	47	47
1st preferred.....	47	47	47	47	47 1/2	47 1/2
2d preferred.....	46	45 1/2	45	45	45	45
Southern Pacific.....	63 1/2	63 3/8	62 1/8	61 1/2	60 3/4	60 3/4
Southern Railw., com.....	32 1/2	32 1/2	32 3/8	31 5/8	30 1/2	30 1/2
Preferred.....	99	99	99	99	98	98
Union Pacific.....	126 1/2	126 3/8	124	122	123 1/4	123 1/4
Preferred.....	101	101	101	101	100	100
U. S. Steel Corp., com.....	35 1/8	34 1/2	33 1/2	32 1/2	32 3/8	32 3/8
Preferred.....	103	104	103 1/2	102 3/8	102 3/4	102 3/4
Wabash.....	21 1/2	21	21 1/2	20 1/2	19 1/2	19 1/2
Preferred.....	44 1/4	44 1/2	44	43 1/2	41	41
Debenture "B".....	78	77 1/2	77 1/2	77 1/2	75 1/2	75 1/2

* Price per share.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for

the ten months of the fiscal years 1904-05 and 1903-04. For statement of April, 1904, see CHRONICLE May 7, 1904, page 1770.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Local months.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March.	April.	Total 10 months.
RECEIPTS 1904-05—	19,484	22,417	23,230	28,406	31,741	31,627	32,304	21,352	24,008	20,441	319,836
Customs.....	20,334	18,777	19,941	21,095	20,474	21,365	17,228	16,715	19,501	17,300	192,701
Internal revenue.....	7,068	8,709	8,178	4,490	3,862	3,056	3,807	6,911	2,764	2,437	89,177
Miscellaneous.....	46,786	44,903	46,344	48,691	45,577	45,048	43,410	44,608	46,268	39,778	451,714
Total receipts.....	38,147	25,132	33,635	22,860	19,230	19,816	21,190	20,794	23,711	21,076	220,571
RECEIPTS 1903-04—	21,960	19,266	19,201	20,814	21,236	20,227	16,438	18,068	18,861	17,495	193,116
Customs.....	3,505	5,444	3,184	3,284	4,237	2,705	3,950	7,038	3,689	2,959	57,925
Miscellaneous.....	18,612	49,853	44,970	46,963	44,693	42,748	41,588	45,895	44,761	41,580	451,612
Total receipts.....	16,564	10,488	9,595	16,786	12,074	10,000	14,573	9,655	10,854	15,468	120,652
DISBURSEMENTS 1904-5—	18,484	14,035	9,207	11,290	9,943	7,495	9,901	7,764	10,278	8,234	106,706
Civil and miscellaneous.....	12,164	9,981	9,475	9,407	10,304	11,155	9,131	8,088	9,778	8,832	99,415
War.....	957	1,161	883	1,244	1,231	1,283	1,514	1,384	1,634	1,045	12,288
Navy.....	12,055	13,732	11,089	10,247	18,832	11,832	10,259	18,018	12,315	10,311	118,267
Indians.....	3,970	1,860	201	3,965	1,783	221	4,170	1,607	369	3,965	22,082
Pensalons.....	64,194	51,347	40,450	52,943	49,697	41,498	49,628	41,461	45,295	43,990	485,404
Interest.....	14,739	9,194	9,454	14,923	10,022	8,819	15,800	10,758	11,169	14,463	118,535
Total disbursements.....	17,954	8,763	7,783	18,077	9,647	4,475	9,236	7,702	8,955	8,973	96,937
DISBURSEMENTS 1903-4—	7,579	8,167	7,783	8,812	9,830	7,674	8,553	7,775	8,879	9,408	84,404
Civil and miscellaneous.....	1,070	1,844	463	774	1,161	1,042	723	1,185	656	610	6,730
War.....	11,977	13,637	12,067	10,157	14,678	10,308	10,252	13,574	11,824	9,689	118,149
Navy.....	3,069	1,930	478	4,165	2,075	257	4,319	1,716	222	3,972	22,108
Total disbursements.....	56,388	43,025	38,405	51,910	47,438	32,953	48,372	42,655	41,705	47,010	449,154
NAT. BK. REDEMP. FUND—	1,493	2,998	839	1,192	2,376	2,033	1,441	1,814	1,930	2,412	17,585
Receipts 1904-05.....	1,203	732	4,211	1,062	798	1,764	4,605	3,629	2,618	2,861	23,675
Receipts 1903-04.....	2,799	3,453	3,229	1,814	2,797	2,428	3,011	2,099	1,789	1,317	22,736
Disbursed 1904-05.....	2,393	1,671	2,407	1,929	2,460	2,080	3,050	3,985	3,303	2,897	25,063

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

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for April, 1904, will be found in the CHRONICLE of May 7, 1904, page 1769.

1904-05.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Apr 30..	452,855,790	32,097,179	449,147,763	32,097,179	481,244,945
Mar 31..	449,003,890	31,078,766	444,870,179	31,078,766	475,948,945
Feb 28..	441,788,140	30,833,756	438,370,084	30,833,756	469,203,840
Jan 31..	439,529,010	31,614,952	435,807,901	31,614,952	467,422,853
Dec 31..	433,928,140	32,952,371	431,841,785	32,952,371	464,794,156
Nov 30..	431,075,840	32,731,570	427,947,505	32,731,570	460,679,075
Oct 31..	426,544,790	32,730,919	424,530,581	32,730,919	457,281,500
Sept 30..	424,701,490	34,064,693	422,014,715	34,064,693	456,079,408
Aug 31..	419,683,940	35,136,473	417,330,300	35,136,473	452,516,773
July 31..	417,577,550	35,181,732	415,025,156	35,181,732	450,206,888
June 30..	416,016,690	36,473,646	412,759,449	36,473,646	449,235,095
May 31..	410,572,640	38,709,531	407,279,034	38,709,531	445,988,565

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

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30.

Bonds on Deposit April 30, 1905.	U. S. Bonds Held Apr. 30, 1905, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$100,000		\$100,000
4 per cts., funded 1907..	9,502,400	\$9,844,050	19,346,450
4 p. cts., 1895, due 1925	7,361,700	3,085,500	10,447,200
3 p. cts., '98, due 1908-18	7,347,300	2,734,440	10,081,740
2 p. cts., 1900 due 1930.	57,125,550	437,191,800	494,317,350
3-65s Dist. Col., 1924...	1,899,000		1,899,000
State & City.....	375,000		375,000
Philippine Isl'd Certif's	1,286,000		1,286,000
Hawaiian Island bonds	1,038,000		1,038,000
Philippine Loan.....	3,252,000		3,252,000
Philippine Improv. b'nds	152,000		152,000
Railroad and other b'nds	2,761,000		2,761,000
Total.....	\$92,199,950	\$452,855,790	\$545,055,740

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on April 30 \$6,017,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$98,207,950.

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

National Bank Notes—Total afloat—		
Amount afloat April 1, 1905.....		\$475,948,945
Amount issued during April.....	\$9,024,667	
Amount retired during April.....	3,728,667	5,296,000
Amount bank notes afloat May 1, 1905.....		\$481,244,945
Legal Tender Notes—		
Amount on deposit to redeem national bank notes April 1, 1905.....		\$31,078,766
Amount deposited during April.....	\$2,419,605	
Amt. of bank notes redeemed in April.....	1,401,192	1,018,413
Amount on deposit to redeem national bank notes May 1, 1905.....		\$32,097,179

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

Legal Tenders.	Jan. 1.	Feb. 1.	Mar. 1.	Apr. 1.	May 1.
Deposits by—					
insolv't bks.	\$ 195,738	\$ 340,896	\$ 257,832	\$ 158,607	\$ 127,354
Liquid'g bks.	12,951,293	13,366,986	13,466,957	13,957,635	14,407,761
Red'g und. act of 1874	19,805,340	17,907,070	17,108,967	16,932,524	17,562,064
Total.....	32,952,371	31,614,952	30,833,756	31,078,766	32,097,179

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

—Mr. Franklin T. Pfaelzer of Boston, senior member of the firm of Pfaelzer, Walker & Co., which has dissolved, and Mr. Charles Evans Loxley of Philadelphia, who for the past seven years has been manager of the Philadelphia office of Pfaelzer, Walker & Co., have formed a co-partnership under the firm name of Pfaelzer & Co. The firm of Pfaelzer & Co. will have offices at 16 State Street, Boston; 25 Broad Street, New York (Rooms 435 and 436), and 433 Chestnut Street, Philadelphia, and will conduct a business identical with that heretofore carried on by Pfaelzer, Walker & Co.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Cin. Ham. & Dayton, pref. (quar.).....	1 1/2	May 2	Holders of rec. May 1
Cleveland & Pittsb., gnar. (quar.).....	1 3/4	J'ne 1	Holders of rec. May 10
do do spec gnar. (quar.).....	1	J'ne 1	Holders of rec. May 10
Delaware Susquehanna & Schuylkill..	3	May 1	Holders of rec. Apr 29
New York Philadelphia & Norfolk.....	4	J'ne 1	Holders of rec. May 15
Pennsylvania.....	3	May 31	Holders of rec. May 5
Rich. Fredericksburg & Potomac & Rich. & Petersburg RR. Connection	4	May 1	Apr 28 to May 1
St. L. & San Fran., 2d pf. (qu.) (No. 22)	1	J'ne 1	May 18 to J'ne 1
Street Railways.			
Cal. Gas & Elec., San Fran. (monthly)	25c.	May 15	May 11 to
Banks.			
People's, Brooklyn.....	4	May 15	May 6 to May 15
Miscellaneous.			
American Cotton Oil, pref.....	3	J'ne 1	May 17 to J'ne 1
American Radiator, com. (quar.).....	1	J'ne 30	J'ne 22 to J'ne 30
do do pref. (quar.).....	1 3/4	May 15	May 7 to May 15
High Coal & Navigation (No. 115)..	4	May 27	Holders of rec. May 3
Niles-Bement-Fond, pref. (quar.).....	1 1/2	May 15	May 10 to May 15
North American (quar.) (No. 10).....	1 1/2	J'ne 1	May 18 to May 31
People's Gas Light & Coke (quar.).....	1 1/2	May 25	May 14 to May 25
Pratt & Whitney, pref. (quar.).....	1 1/2	May 15	May 10 to May 15
United States Glass.....	\$1	May 15	May 5 to May 15

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.
40 Irving Nat. Bank.....232 1/4	25 Title Guar. & Trust Co.....675
207 Equitable Tr. Co. of New London, Conn. (in liquidation)..... 1 1/2	30 American Metallurgical Co. pref. } \$31
11 B'klyn Turkish Bath Co. 3	30 American Metallurgical Co. com. } lot
22 Woodlawn Cemetery, \$149 per share	115 American Electric Securities Co..... 5
100 American Surety Co.....190 3/4	30 Bell & Bogart Soap Co. 15 1/2
25 Naesau Union Bank of Glen Cove, L. I.....205	10 Automatic Coaling & Weighing Barge Co.... 26
10 U. S. Mortgage & Tr. Co. 523	3 N. Y. Produce Exch. Bk. 207
25 Kern Incand. Gasl. Co. \$11 lot	15 City Trust Co.....354 3/4
5,032 Indianapolis Gas Co.. 75	49 Mercantile Trust Co....995 1/2
3/8 Nat. Rice com. (old).....	
6,240 Nat. Rice com. (new), \$3 p. \$10 each..... } share	
9,495 Nat. Rice pref. (new), \$10 each.....	
357 Indiana Nat. Gas & Oil Co., \$50 each... \$25 per sh	
2,211 Ohio & Ind. Cons. & Ill. Gas Co..... \$3 per sh.	
120 Equitable Tr. Co. of N. Y. 640	
50 Casualty Co. of America. 101 1/2	
117 American Exch. Nat. Bk. 273 1/2	
14 Chatham Nat. Bank.....325	
2 Oriental Bank.....250 1/2	
4 Lawyers' Title Insur'nce & Trust Co.....330 1/2	
35 Portland (Ore.) Gas Co. 121 1/4	
25 Coney Island & Brooklyn RR. Co.....325	
	Bonds
	\$8,000 Indiana Nat. & Illuminating Gas Co. 6s..... 26
	\$13,000 Ohio & Ind. Gas Co. 6s..... 27
	\$18,000 Logansport & Wab. Vall. Co. 6s..... 27
	\$1,000 Phila. Co. 1st & 6 1/2 tr. 5s, 1949; March, 1905, coupon on..... 113
	\$3,000 N. Y. Weighing Barge & Coaling Co. 1st 5s, 1922; Jan., 1904, coupons on.... 25
	\$2,000 John R. Ferrier (Hackensack Meadows) 1st 4 1/2s, 1921, J&J..... 91
	\$10,000 Brooklyn Union Gas Co. conv. deb. 6s..... 175

New York City Clearing House Banks.—Statement of condition for the week ending April 29, 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	18,441.0	3,031.0	1,733.0	17,760.0	26.8
Manhat. Co.	2,050.0	2,491.7	28,235.0	7,394.0	2,211.0	34,457.0	27.8
Merchants'	2,000.0	1,404.9	13,991.0	3,427.1	1,587.0	17,841.3	28.1
Mechanics'	3,000.0	3,329.6	22,136.0	4,366.0	2,825.0	24,344.0	29.5
America	1,500.0	3,563.0	23,540.7	3,988.2	2,318.4	25,620.3	24.6
Phoenix	1,000.0	265.8	3,864.0	1,147.0	215.0	3,927.0	34.6
City	25,000.0	18,013.1	189,717.2	48,583.6	8,772.8	197,238.8	29.0
Chemical	300.0	7,710.2	23,943.0	4,549.0	1,894.7	22,827.6	28.2
Merch. Ex.	600.0	352.7	6,188.7	1,305.0	587.7	6,992.7	27.0
Gallatin	1,000.0	2,246.2	9,016.8	1,330.0	529.4	7,159.6	25.9
But. & Drov.	300.0	130.1	2,243.3	663.6	82.6	2,709.9	27.5
Mech. & Tra.	700.0	357.6	4,990.0	805.0	658.0	5,787.0	25.2
Greenwich	500.0	547.4	4,002.0	572.9	352.6	4,053.8	22.8
Amer. Exch.	5,000.0	4,431.0	27,648.5	4,309.9	1,667.1	21,369.1	27.9
Commerce	25,000.0	11,935.4	147,427.1	19,202.9	14,200.9	132,233.3	25.2
Mercantile	3,000.0	4,424.1	23,141.5	3,362.3	1,369.9	19,527.9	24.2
Pacific	422.7	618.7	3,503.0	352.4	460.3	4,003.3	20.2
Chatham	450.0	1,067.3	6,230.3	776.1	992.4	6,458.9	27.3
People's	200.0	422.5	2,121.7	481.9	351.2	2,748.4	30.3
N. America	2,000.0	2,010.4	15,310.0	1,694.0	2,254.5	14,187.6	27.8
Hanover	3,000.0	6,841.1	49,539.8	10,031.2	4,760.2	58,994.0	25.0
Irving	1,000.0	1,064.2	7,489.0	1,243.0	492.0	7,116.0	24.3
Citizens'	2,550.0	606.2	17,053.9	3,968.2	1,490.4	21,436.0	25.0
Nassau	500.0	317.3	3,515.3	609.8	388.3	4,344.6	22.9
Mar. & Fult.	1,000.0	1,338.7	7,060.7	1,168.0	692.6	7,177.8	25.9
Shoe & Lthr.	1,000.0	400.9	7,965.7	2,020.5	468.1	10,215.4	24.3
Corn Exch.	2,000.0	3,276.0	29,697.0	5,349.0	3,996.0	36,611.0	25.5
Oriental	750.0	1,077.3	8,421.8	1,931.7	462.4	9,128.9	26.2
Imp. & Trad.	1,500.0	6,619.2	23,920.0	4,050.0	1,401.0	21,346.0	25.5
Park	3,000.0	7,230.1	70,807.0	14,159.0	5,976.0	80,333.0	25.0
East River	250.0	108.7	1,198.4	270.2	196.7	1,520.1	30.7
Fourth	3,000.0	2,957.0	19,486.6	3,166.8	2,551.9	21,895.1	26.1
Second	300.0	1,502.4	10,328.0	614.0	1,953.0	10,906.0	23.5
First	10,000.0	14,992.2	100,504.4	21,605.2	2,424.4	94,204.0	25.5
N. Y. Nt. Ex.	1,000.0	886.8	8,394.5	1,647.3	458.8	8,027.6	26.2
Bowery	250.0	768.3	3,200.0	429.0	361.0	3,650.0	21.6
N. Y. Co.	200.0	715.6	4,779.3	1,040.2	519.0	5,945.8	26.0
German Am	750.0	532.2	4,019.7	665.0	199.3	3,891.0	22.2
Chase	1,000.0	4,224.7	44,780.0	13,664.5	1,719.0	54,734.5	28.1
Fifth Ave.	100.0	1,784.7	10,160.4	2,467.1	411.7	11,252.9	25.5
German Ex.	200.0	705.6	2,720.2	205.0	750.0	4,123.7	23.1
Germania	200.0	873.0	2,772.0	461.6	1,024.0	6,157.8	24.0
Lincoln	300.0	1,391.3	13,606.1	1,241.5	2,381.2	14,898.1	24.3
Garfield	1,000.0	1,270.4	7,902.0	1,750.8	303.2	8,178.4	25.1
Fifth	250.0	408.2	2,690.6	685.9	139.0	3,077.6	26.8
Bk. of Met.	1,000.0	1,485.6	9,653.8	1,830.2	913.9	11,388.6	24.5
West Side	200.0	646.4	4,039.0	770.0	338.0	4,476.0	24.7
Seaboard	500.0	1,446.8	14,995.0	3,521.0	1,500.0	18,209.0	27.5
1st N. Eklyn	300.0	624.6	4,427.0	578.0	630.0	4,588.0	26.3
Liberty	1,000.0	2,003.6	10,958.8	2,058.2	250.0	9,230.8	25.0
N. Y. Pr. Ex.	1,000.0	497.6	5,329.2	1,207.7	402.6	6,154.2	26.1
New Amst.	500.0	574.5	6,254.1	1,261.2	590.1	7,641.2	24.2
Astor	350.0	582.6	4,542.0	699.0	375.0	4,402.0	24.3
Total	115,972.7	137,656.5	1,097,902.1	217,715.1	85,582.3	1,146,528.6	26.4

† Total United States deposits included, \$16,813,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 29, 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 & Brnz	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts	100.0	142.6	709.6	12.9	31.1	62.1	.....	553.3
Century	100.0	68.2	650.0	18.0	32.0	40.7	10.3	677.0
Chelsea Ex.	100.0	62.8	578.2	37.8	28.3	39.4	167.7	718.8
Colonial	100.0	264.5	3,343.4	61.2	212.0	418.9	210.4	3,880.9
Columbia	300.0	315.9	5,825.0	365.0	259.0	465.0	3.6	6,171.0
Consol. Nat.	1,000.0	1,048.8	3,814.8	408.5	44.4	276.1	125.0	2,442.8
Fidelity	200.0	124.9	946.5	19.0	55.4	74.4	.....	947.3
14th Street	100.0	131.4	2,824.0	114.5	139.5	253.4	5.0	3,141.0
Gansevoort	200.0	87.1	1,965.4	23.8	156.4	167.6	126.5	2,255.0
Hamilton	200.0	133.2	4,312.1	179.9	124.2	164.4	310.0	4,785.7
Jefferson	400.0	333.5	2,816.9	17.4	135.2	363.8	87.2	2,844.4
Mt. Morris	250.0	129.7	2,863.7	154.1	113.0	295.8	56.0	3,559.1
Mutual	200.0	226.0	3,331.4	26.0	290.8	261.6	56.2	3,545.7
19th Ward	200.0	194.0	2,235.5	24.5	224.7	629.1	129.9	2,939.7
Plaza	100.0	242.2	3,441.0	212.0	198.0	285.0	.....	3,825.0
Riverside	100.0	103.2	1,408.4	14.0	93.0	60.8	217.6	1,614.7
State	100.0	767.3	8,486.0	576.0	293.0	318.0	1,295.0	10,363.0
12th Ward	200.0	117.5	2,035.0	41.0	196.0	260.0	28.0	2,586.0
23d Ward	100.0	109.5	1,762.5	52.4	160.6	145.1	148.1	2,184.4
Union Exch	750.0	536.4	5,535.8	116.3	325.7	940.9	.....	6,058.0
United Nat.	1,000.0	152.5	2,265.2	277.5	58.6	108.2	.....	1,431.0
Yorkville	100.0	293.7	2,980.7	49.9	275.2	175.9	261.2	3,443.6
Coal & I. Nat	300.0	208.2	2,620.0	365.7	484.9	585.8	205.0	4,009.0
Maid'n Lane	250.0	17.9	814.8	13.4	156.4	57.8	.....	793.2
Borough of Brooklyn.								
Borough	200.0	97.3	1,817.1	29.9	143.5	154.6	67.9	1,991.8
Broadway	150.0	348.4	2,480.2	14.9	216.3	407.3	.....	2,801.9
Brooklyn	300.0	159.1	1,900.9	116.4	64.2	188.9	61.1	2,038.9
Mfrs.' Nat.	252.0	593.3	3,632.6	370.4	132.0	494.3	173.2	4,403.3
Mechanics'	500.0	500.3	10,515.4	277.6	339.8	1,127.6	195.4	12,613.5
Merchants'	100.0	64.3	1,554.0	15.4	118.0	269.7	80.3	1,929.1
Nassau Nat	300.0	790.1	5,453.0	200.0	389.0	666.0	.....	5,563.0
Nat. City	300.0	582.2	3,423.0	142.0	348.0	370.0	192.0	3,912.0
North Side	100.0	170.0	1,406.6	19.3	92.0	47.5	283.1	1,604.1
Peoples	100.0	191.6	1,939.3	74.7	197.3	106.7	149.1	2,268.6
17th Ward	100.0	92.7	691.9	12.0	58.6	73.6	80.3	748.6
Union	200.0	112.2	1,983.8	80.9	161.9	323.0	683.6	2,965.0
Wallabout	100.0	95.8	849.0	59.8	35.7	42.7	105.4	910.0
JERSEY CITY								
First Nat...	400.0	1,072.1	4,530.1	176.2	366.7	1,779.2	1,033.0	6,195.3
Hudson Co	250.0	656.2	2,247.4	84.0	68.0	230.1	95.5	1,935.2
National	250.0	120.9	814.4	63.9	14.5	251.5	26.2	836.1
Second Nat.	200.0	296.6	1,520.6	18.6	87.1	333.6	5.6	1,751.6
HOBOKEN								
First Nat...	110.0	541.6	2,701.1	151.1	26.4	185.0	315.9	2,790.5
Second Nat.	125.0	161.1	1,287.0	35.9	37.6	58.5	86.0	1,320.4
Tot. Apr 29	104,870	124,569	1,181,133	5,123.8	7,184.0	13,559.6	7,076.3	13,340.4
Tot. Apr 22	102,370	124,390	1,161,987	4,907.1	6,609.1	12,568.0	7,060.5	12,941.2
Tot. Apr 15	9,937.0	12,230.7	1,137,817	4,574.8	6,268.4	12,812.5	6,698.2	12,683.38

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	1,090,759.6	208,035.2	82,672.5	11,281,007	44,120.4	2,050,003.5
Apr 15	253,629.2	1,099,611.1	210,954.8	83,823.1	11,397,020	44,407.9	2,082,178.3
Apr 22	253,629.2	1,107,294.9	216,116.9	83,323.3	11,		

Bankers' Gazette.

For Dividends see page 1836.

WALL STREET, FRIDAY, MAY 5, 1905.—5 P. M.

The Money Market and Financial Situation.—Apparently the security markets have not fully recovered from the disturbing influences noted last week. At least there is no perceptible increase in the investment demand and fluctuations have continued wide, especially when the tendency has been downward. It is evident that recent prices were abnormally high, otherwise it is difficult to account for the decline of from 12 to 30 points in several prominent issues within the past ten days, as shown in our review of the stock market below.

The general industrial situation, as reflected in the iron and steel industry, in railway traffic reports and in the bank clearings, is decidedly favorable. The crop outlook, so far as it has developed, is also encouraging, and the money market presents no features tending to discourage even a cautious investor or operator.

Interest in railway circles has centered more or less around Union Pacific developments. Union Pacific shares have been this week, as for some time past, much the most active dealt in on the Exchange, and sold 22 points below the selling price a few weeks ago. Among the developments mentioned is a proposed new issue of \$100,000,000 of preferred stock, action upon which was taken to-day.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3¼ p. c. To-day's rates on call were 2½@2¾ p. c. Prime commercial paper quoted at 3¼@4¼ p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £242,561 and the percentage of reserve to liabilities was 47.56, against 50.79 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 5,350,000 francs in gold and 4,475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 April 29	Differences from previous week	1904 April 30	1903 May 2
Capital.....	\$ 115,972,700	.....	\$ 115,972,700	\$ 109,822,700
Surplus.....	137,656,500	.....	133,809,000	129,181,300
Loans & discounts	1,097,902,100	Dec 9,392,800	1,049,636,800	914,079,000
Circulation.....	44,149,200	Dec 284,000	35,768,700	43,586,000
Net deposits.....	1,146,528,600	Dec 5,440,000	1,114,367,800	905,760,200
Specie.....	217,715,100	Inc 1,598,200	235,196,500	167,438,300
Legal tenders.....	85,582,300	Inc 2,259,000	76,539,700	70,183,600
Reserve held.....	303,297,400	Inc 3,857,200	311,736,200	237,621,900
25 p. c. of deposits	286,632,150	Dec 1,360,000	278,591,950	226,440,050
Surplus reserve	16,665,250	Inc 5,217,200	33,144,250	11,181,850

* \$16,818,800 United States deposits included, against \$16,959,400 last week and \$56,212,700 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$20,869,950 on April 29 and \$15,687,900 on April 22.

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

Foreign Exchange.—The foreign exchange market was heavy early this week, influenced by a light demand for remittance and by offerings of bills against stocks bought for European account; after Wednesday it grew strong in consequence of a good demand to remit for securities sold for European account.

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 8450@4 8460 for long, 4 8660@4 8665 for short and 4 8690@4 8695 for cables. Commercial on banks, 4 8420@4 8430, and documents for payment, 4 83½@4 8470. Cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 8420@4 8430, and grain for payment, 4 8460@4 8470.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½* @ 5 18½ for long and 5 16¾† @ 5 16¾ for short. Germany bankers' marks were 94¾ @ 94 13-16† for long and 95½† @ 95½ for short. Amsterdam bankers' guilders were 40 1 16 @ 40 1 8 for long and 40 ¼ † @ 40 5-16** for short.

Exchange at Paris on London to-day, 25 f. 14½c.; week's range, 25 f. 14½c. high and 25 f. 13½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual			
High.....	4 8455 @ 4 8465	4 8660 @ 4 8665	4 8690 @ 4 87
Low.....	4 8435 @ 4 8410	4 8630 @ 4 8635	4 8665 @ 4 8670
Paris Bankers' Francs			
High.....	5 18½* @ 5 18½	5 16¾ @ 5 16¾†	.....
Low.....	5 18¼ @ 5 18¼*	5 16¾ @ 5 16¾†	.....
Germany Bankers' Marks			
High.....	94¾ @ 94 13-16†	95½† @ 95½	.....
Low.....	94 11-16 @ 94 13-16†	94 15-16 @ 95†	.....
Amsterdam Bankers' Guilders			
High.....	40 1 16 @ 40 1 8	40 ¼ † @ 40 5-16**	.....
Low.....	40 1 16 @ 40 1 8	40 3-16 @ 40 ¼	.....

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 10c. per \$1,000 premium; New Orleans, bank, 10c. per \$1,000 discount @ par; commercial, 25c. per \$1,000 discount; Chicago, 5c. per \$1,000 discount; St. Louis, 45c. per \$1,000 discount; San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$15,000 Virginia 6s deferred trust receipts at 10 to 11. The market for railway and industrial bonds has been

moderately active and the transactions better distributed than is frequently the case. Several issues sold ex. interest on Monday. Otherwise changes in quotations are generally narrow and without significance.

United States Bonds.—Sales of Government Bonds at the Board include \$10,000 2s, r. g., 1930, at 104½; \$40,000 3s, coup., 1908-18, at 104¾, and \$5,150 4s, coup., 1907, at 104½ to 104¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	April 29	May 1	May 2	May 3	May 4	May 5
2s, 1930..... registered	Q—Jan	104½	*104½	*104½	*104½	*104½	*104½
2s, 1930..... coupon	Q—Jan	104½	*104½	*104½	*104½	*104½	*104½
2s, 1930, small..... registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small..... coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918..... registered	Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1918..... coupon	Q—Feb	*105	*104¼	104¾	*104¼	*104¼	*104¼
3s, 1918, small..... registered	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1918, small..... coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907..... registered	Q—Jan	104¾	*104¾	*104¾	*104¾	*104¾	*104¾
4s, 1907..... coupon	Q—Jan	104¾	*104¾	*104¾	*104¾	*104¾	*104¾
4s, 1925..... registered	Q—Feb	*132	*132	*132	*132	*132	*132
4s, 1925..... coupon	Q—Feb	*133	*132	*132	*132	*132	*132

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

Railroad and Miscellaneous Stocks.—The stock market has continued throughout the week unsettled and irregular. The entire list declined on Saturday, when during the short session over 1,200,000 shares were traded in and a long list of stocks declined from 3 to 5 points or more. Monday's market was irregular and there was a sharp decline in several issues. On Wednesday there was some recovery but the transactions were much smaller than during the three hours' trading on Saturday, and fluctuations were relatively narrow. Thursday's market was again decidedly weak and in several cases the lowest quotations of the current movement were recorded. To-day a recovery, averaging about 2 points, has included practically all the shares traded in, although the volume of business was not large.

The extent of the movement referred to is shown in the subjoined table of highest and lowest prices, fractions omitted, within the past ten days of a few prominent issues. The industrial group is again less conspicuous than the railway list, although there are exceptional features. Consolidated Gas, which had declined about 20 points on the prospect of adverse legislation, recovered sharply when it became known that a proposed bill to reduce the price of gas had failed to pass. The United States Steel issues have held relatively firm during the general decline noted.

	Selling price April 26.	Lowest this week.		Selling price April 26.	Lowest this week.
St. Paul.....	181	168	Anaconda Copper.....	121	105
North Western.....	238	215	Col. Fuel & Iron.....	53	41
Great Northern.....	299	268	Consolidated Gas.....	206	187
Louisville & Nashv.....	156	141	Tenn. Coal & Iron.....	97	78
New York Central.....	155	138	United States Steel.....	36	30
Union Pacific.....	128	116	Preferred.....	103	96

For daily volume of business see page 1848.

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.....	930	28 May 4 31 May 2	24 Jan 34½ Mar
Preferred.....	100	84½ Apr 29 84½ Apr 29	77 Jan 86 Mar
Amer District Teleg.....	100	32½ May 1 32½ May 1	32½ May 38 Jan
Ann Arbor, pref.....	165	78 Apr 29 78 Apr 29	66 Feb 78 Apr
Asso Merchants 1st pri	200	89½ May 5 89½ May 5	98 Jan 89½ May
Buff Roch & Pittsburg.....	300	148 Apr 29 148 Apr 29	148 Apr 159 Jan
Canadian Pac sub 3d pd.	100	148½ May 1 148½ May 1	129½ Jan 154¾ Apr
Cent & So Amer Teleg.....	11	125 May 1 125 May 1	118 Jan 125½ Apr
Chic Burl & Quincy.....	6	202 May 1 202 May 1	202 May 350 Jan
Cleve Lor & Wheeling.....	200	80 May 1 85 May 5	79 Jan 90 Feb
Ft W & Denv C, stmpd.....	100	63 May 2 63 May 2	44 Jan 68 Apr
Havana Eleo Ry.....	450	16½ May 2 17 May 2	15 Apr 17 Apr
H. B. Clafin Co.....	20	107 May 5 107 May 5	100½ Jan 107 May
Homestake Mining.....	180	80 May 2 80 May 2	71 Jan 80 Apr
Keokuk & Des Mo, pref	246	40 May 4 40 May 4	40 May 52½ Mar
Knick Ice (Chicago).....	800	19¾ May 1 20½ May 2	10 Jan 21½ Apr
N Y & N J Telephone.....	40	172 May 2 173½ May 3	167 Jan 174 Mar
Quicksilver Mining.....	100	1 May 4 1 May 4	1 Mar 1½ Feb
RR Securities Ill Cent'l stock trust certificates	330	96½ May 2 96½ May 3	92 Jan 96½ Mar
St L & San Fran stock tr	800	132 May 2 133 May 5	132 May 134½ Feb
otfs for C & E Ill pref.	4,290	11 Apr 29 12 May 4	11 Apr 14½ Jan
U S Leather.....	200	107 May 1 107 May 1	100½ Jan 109½ Mar
Preferred.....	200	107 May 1 107 May 1	100½ Jan 109½ Mar

Outside Market.—Trading in the market for unlisted securities this week has been moderately active and the movement of values decidedly irregular. Northern Securities continued to furnish the prominent feature, both as regards activity and price fluctuations; after a decline of 3½ points to 154 early in the week the price rose to 162½ and then fell back again to 156½; to-day there was a recovery to 160½ and the close was at 160; about 85,000 shares changed hands. The "stubs" sold between \$350 and \$525 and the final sale to-day was at \$437½. Standard Oil gained 4 points to 627 but subsequently dropped to 618. Chicago & North Western "rights" were dealt in for the first time on Wednesday; they sold from 15 up to 16 and then sank to 14; the close to-day was at 14¾. Interborough Rapid Transit fluctuated between 200¼ and 206 and ended the week at 202. American Writing Paper preferred declined from 30½ to 29, closing to-day at 29½; the common fell from 5¼ to 4¾. International Mercantile Marine preferred lost 2 points to 28, but to-day reacted to 28¾; the common sank from 11½ to 10¾ and closes to-day at 11¼. The mining stocks have been fairly active, but prices in most instances rule fractionally below those prevailing at the end of last week. United Copper common moved irregularly between 20½ and 25½ and ended the week at 23¼. Greene Consolidated Copper declined from 26¾ to 25, but at the close to-day it recovered to 26¼. Outside quotations will be found on page 1848.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)		
Saturday April 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest	
82 85	82 1/2 85	84 7/8 85 3/8	83 3/4 84 3/4	81 1/2 84 1/2	81 3/4 83 1/4	Railroads.							
101 1/2 102	101 3/4 102 1/4	101 3/4 102 1/4	101 3/4 102	101 1/2 102	101 1/2 101 5/8	A. Topeka & Santa Fe		74,500	81 1/2	May 4	93 3/8	Mar 9	
149 1/2 156	148 1/4 154	155 3/8 159 1/2	154 1/2 157 1/2	151 1/2 153 1/2	152 1/2 156 1/2	Do pref.		6,410	99	Jan 25	104 1/4	Mar 9	
104 106 1/2	104 1/4 106 3/4	106 1/4 107 1/4	105 3/4 106 3/4	104 1/2 105 1/2	104 5/8 106 3/8	Atlantic Coast Line R.R.		25,650	120	Jan 25	170	Apr 24	
*95 96	96 1/4 96 1/4	97 1/2 97	*95 1/2 97 1/2	*96 97 1/2	*96 97 1/2	Baltimore & Ohio		58,681	100 1/2	Jan 25	111 1/2	Mar 13	
58 1/2 63	58 61 3/4	60 62	60 1/4 62	58 3/4 60 7/8	59 7/8 61 1/2	Do pref.		150	91	Mar 9	98	Feb 8	
145 149	145 7/8 149 1/4	145 3/4 150 1/4	145 1/4 149	146 1/2 148 1/2	145 3/4 149	Brooklyn Rapid Transit		150,555	58	May 1	71 3/8	Apr 14	
*69 1/4 71	69 69 1/2	70 70	*69 1/2 70	68 1/4 69	69 3/4 69 3/4	Buffalo & Susque, pref.		1,700	87 1/2	Jan 4	91 1/4	May 4	
*194 197 1/2	197 197	*196 199	195 195	195 195 1/2	*193 196	Canadian Pacific		68,400	130 3/4	Jan 25	155 3/4	Apr 7	
49 1/2 51	48 1/4 51 1/8	50 7/8 51 5/8	49 3/4 51	48 1/2 49 3/4	48 1/4 49 3/4	Do pref.		1,300	67 1/2	Jan 11	72 3/4	Jan 31	
32 1/2 34 7/8	32 34 1/2	35 35 3/4	*32 38	33 33	*33 38	Central of New Jersey		910	190 1/4	Jan 3	205 1/2	Feb 3	
80 80	80 80	80 80	80 80	80 80	80 80	Chesapeake & Ohio		31,525	46 5/8	Jan 25	60 1/8	Mar 21	
19 5/8 21 3/8	19 1/2 20 3/4	20 1/2 21 1/8	20 1/4 21	19 3/8 20 3/8	19 1/2 20 1/2	Chicago & Alton		1,500	32	May 1	44 1/2	Mar 15	
*85 86	84 85	87 87	*86 88	*86 88	*86 87	Do pref.		150	80	Jan 25	83 3/4	Apr 7	
*63 1/2 67	63 63	62 62 1/2	64 1/4 64 1/4	*60 1/2 66	63 1/2 63 1/2	Chicago Great Western		32,700	19 3/8	May 4	25 1/8	Mar 16	
32 32 1/2	31 1/2 32 3/4	32 32 3/4	31 1/8 31 1/2	30 3/2 31	31 1/2 31 3/4	Do 4 p. c. debentures		400	84	May 1	88 1/2	Mar 15	
170 1/4 172 1/2	169 5/8 173 1/4	172 3/4 174 7/8	171 1/2 173 1/2	168 1/2 171 1/2	169 1/2 172	Do 5 p. c. pref. "A"		625	62	May 2	70 1/8	Apr 17	
185 185	*180 185	186 186	*183 186	*180 185 1/2	183 1/8 184 1/2	Do 4 p. c. pref. "B"		2,700	30 1/2	May 4	37 1/2	Apr 17	
225 231	220 227	227 233	226 229	215 223	218 220	Chicago Milw. & St. Paul		224,900	168 1/2	May 4	187 1/2	Apr 17	
250 250	*250 260	*250 260	*250 260	250 1/4 250 1/4	*250 260	Do pref.		520	182 1/2	Jan 13	192 1/2	Apr 17	
*178 185	175 175	180 185	180 180	175 175	*170 180	Chicago & North Western		15,707	205 1/2	Jan 6	249	Jan 31	
*185 200	*185 200	*185 200	*185 200	*185 200	*185 200	Do pref.		200	234	Jan 13	265 1/2	Feb 1	
17 17	17 17	*17 1/4 18 1/2	*17 1/4 18 1/2	17 1/4 17 1/4	17 1/2 17 1/2	Chic. St. P. Minn. & Om.		1,100	150	Jan 6	225	Jan 31	
30 31 1/2	30 32	32 32	32 32	30 30 1/2	*30 32 1/2	Do pref.		410	195	Jan 17	230	Jan 31	
8 8 1/2	7 1/2 7 7/8	7 7/8 8 1/2	8 8	7 1/4 7 3/4	7 1/8 7 3/4	Chicago Term'l Transfer		5,800	17 1/2	Jan 4	36 1/2	Mar 22	
91 98 7/8	97 97 3/8	97 100 1/2	97 98	*95 97 1/2	97 1/2 98 3/4	Do pref.		5,000	6 1/2	Apr 18	13 3/8	Feb 2	
*119 122	*119 122	*119 122	*119 122	118 118	*117 3/4 120	Cleve. Cin. Chic. & St. L.		5,400	35	Apr 11	54	Feb 3	
25 25	24 26 1/2	26 3/4 27 1/2	26 3/4 27 7/8	26 27 7/8	26 27 1/2	Do pref.		200	118	May 4	121 3/4	Mar 11	
258 58	58 58	57 1/2 57 1/2	*57 58	57 57	56 56	Colorado & So., vot. trust		16,000	22 1/2	Jan 20	30 3/8	Apr 26	
*34 36	*33 35	34 35	33 1/2 34 3/4	34 34	34 3/4 34 3/4	Do 1st pf. vot. tr. cfs.		1,450	56	May 5	64 1/2	Feb 10	
183 185 1/4	183 185	184 1/2 187 1/2	186 187	182 3/4 185	184 185 1/2	Do 2d pf. vot. tr. cfs.		2,580	33 1/4	May 3	39 1/2	Feb 3	
372 3/4 372 3/4	*372 385	372 1/2 372 1/2	*372 385	365 370	*365 385	Delaware & Hudson		7,750	180 1/4	Jan 25	196 3/8	Apr 11	
31 32 1/2	31 31 1/2	31 1/2 31 1/2	*30 1/2 31	30 30	29 1/2 29 1/2	Delaw. Lack. & West'n.		1,600	335	Jan 25	400	Mar 14	
85 85	83 1/4 83 1/4	86 87	86 1/2 86 3/4	85 1/2 86 1/2	*85 87	Denver & Rio Grande		1,700	29 1/2	May 5	36 1/2	Mar 14	
*22 1/2 25	*20 25	*22 25	*20 22	*19 24	*19 25	Do pref.		1,500	83 1/4	May 1	91	Mar 15	
83 84	81 1/2 83	82 3/4 83 3/4	*82 3/4 84 1/4	*82 3/4 84 1/4	82 82 1/2	Des Moines & Ft. Dodge		22	22	Feb 20	28 1/2	Mar 17	
13 13	12 13 3/4	13 1/2 14	13 1/2 13 3/8	12 3/8 13 1/8	*12 1/4 12 1/4	Detroit South. vot. tr. cfs.		4 7/8	Apr 25	9 7/8	Jan 24	1 1/2	Jan 24
25 27 1/2	24 27	27 27	26 26 3/4	25 25	*24 26	Do pref. vot. tr. cfs.		31 3/8	Mar 4	36 1/2	Feb 1	2 1/2	Jan 24
41 42 1/2	40 7/8 43 1/2	42 7/8 43 5/8	42 3/8 43 1/2	41 1/8 43 1/2	41 5/8 42 5/8	Detroit United		2,875	76 1/2	Jan 27	86 1/8	Apr 18	
76 77 1/2	76 1/2 78 1/4	78 1/4 79	77 3/8 79 1/4	76 3/4 78 1/2	77 3/8 78 1/2	Duluth So. Shore & Atl.		2,050	12	May 1	17 1/2	Jan 21	
61 1/2 65	62 1/2 65	64 3/4 65 3/4	65 1/2 67 1/4	64 1/8 66 1/4	64 1/8 66 1/4	Do pref.		3,940	24	May 1	37	Jan 21	
*64 70	*63 68	*63 68	*63 68	*63 68	*63 68	Erie		265,100	37 1/2	Jan 3	43 3/4	Mar 11	
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Do 1st pref.		26,400	75 1/2	Jan 3	83 1/2	Mar 11	
270 272	268 273	275 279	275 277	270 274 3/4	270 272	Do 2d pref.		22,500	55 1/2	Jan 3	71 1/2	Mar 3	
19 3/8 19 1/2	18 3/4 19	19 19	18 1/2 19	19 19	19 19	Evansv. & Terre Haute		65	Apr 7	72 3/8	Jan 16	53	May 7
*90 1/2 92	90 1/4 90 1/4	*90 94	*90 93	90 90	89 89	Do pref.		90	Feb 28	90	Feb 28	72	Feb 83
92 1/2 92 1/2	92 92 1/2	*92 95	*91 1/2 95	92 92	*92 95	Great Northern, pref.		6,897	236	Jan 4	335	Apr 17	
157 159 3/4	157 1/4 160 1/4	160 1/8 162	159 160 1/2	157 1/2 159 1/2	157 1/2 159 1/2	Green Bay & W., deb. ctf. A		83	Feb 16	90	Jan 13	70	Aug 86
26 26	27 27 1/2	28 28	*27 28	26 26	25 1/4 25 1/4	Do deb. ctf. B		50	17 1/2	Jan 6	24	Feb 2	
*51 53	*50 53	*52 54	*51 53	*51 53	*51 53	Hocking Valley		300	86 5/8	Jan 18	99	Mar 11	
83 83	82 82 1/4	83 83	*82 7/8 83 1/2	*82 1/2 83	*82 83 1/2	Do pref.		810	90	Jan 18	96 7/8	Mar 13	
26 1/2 29 1/2	26 1/2 28 3/4	27 7/8 29	28 28 3/8	26 27 1/2	27 3/4 28	Illinois Central		26,522	152 3/4	Jan 25	170	Apr 15	
59 62 1/4	60 1/2 62	61 1/4 62 3/8	61 1/4 62 3/8	58 60 1/2	58 1/2 60	Do pref.		1,030	25 1/4	May 5	32	Feb 3	
34 35	33 34	35 35	*32 38	33 33	*32 35	Iowa Central		53	Apr 25	58 1/4	Feb 3	14	Jne 33
*95 100	*93 100	*93 100	*93 100	*95 100	*95 100	K.C. Ft. S. & M., tr. cts. pfd		1,150	81 3/4	Jan 25	84 1/2	Mar 16	
310 310	*305 330	*305 330	*305 330	*305 330	*305 330	Kansas City So. vot. tr.		10,800	26	May 4	34	Feb 14	
*53 58	*52 60	*50 60	*55 58	54 55	*52 60	Do pref. vot. tr. cts.		12,100	52	Jan 3	70	Feb 14	
141 1/4 146 1/4	141 7/8 145 7/8	145 1/2 147 1/2	142 1/4 145 5/8	144 146 7/8	144 146 7/8	Lake Erie & Western		800	33	May 1	44 1/2	Mar 14	
161 1/2 163 1/2	161 163 1/2	164 164 1/2	163 163 3/4	162 163	163 1/4 164	Do pref.		100	99 1/2	Mar 2	106	Mar 13	
75 1/4 81 1/4	75 79	78 79 3/4	78 79 3/4	76 78 1/4	77 3/4 78 1/2	L. Shore & Mich. South'n		290	290	Jan 20	350	Mar 13	
115 117 1/4	115 118	117 3/4 119 1/2	118 119 1/2	115 118 1/2	116 117 3/4	Long Island		200	54	May 4	65 1/2	Feb 3	
20 1/2 21 1/2	20 22	21 1/4 22 1/4	21 3/8 21 7/8	20 21 1/4	20 3/4 21 1/4	Louisville & Nashville		193,900	213 1/2	Jan 25	156 1/4	Apr 26	
*145 160	*145 160	*145 160	*140 160	*140 160	*140 160	Manhattan Elevated		14,100	161	May 1	175	Feb 9	
*56 60	*50 60	60 60	*56 63	58 60	*56 60	Metrop. Secur., sub. rec.		40,400	73	Jan 9	91	Mar 17	
*88 95	*86 94	*86 94	*83 94	*88 94	*87 95	Metropolitan Street		60,665	114 1/2	Jan 9	125 1/4	Mar 17	
110 112 1/2	107 1/2 115	114 115	113 3/4 115 1/2	111 114 1/2	112 1/2 113 1/2	Mexican Central		18,950	20 3/8	May 1	26	Mar 15	
167 157	156 157 1/2	158 159	*158 160	*157 158	157 1/2 157 1/2	Michigan Central		100	135	Feb 3	150	Feb 15	
26 1/2 28 1/2	26 1/2 29	27 1/2 28 5/8	27 1/2 27 3/4	26 1/2 27	26 27 1/4	Minneapolis & St. Louis		100	56 1/2	Jan 12	64 3/4	Apr 7	
58 61 7/8	57 58 7/8	60 60 3/4	*58 60	57 5/8 59	57 3/4 60 7/8	Do pref.		86	Jan 19	91	Feb 24	80	Jly 96
96 98 1/2	98 98 7/8	98 1/4 99	96 3/4 98 3/8	95 3/8 97	95 1/8 97	Minn. S. P. & S. S. Marie		11					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday April 29 to Friday May 5) and stock prices. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'Industrial & Miscell'.

Table with columns for 'Sales of the Week Shares', 'Range for Year 1905', and 'Range for Previous Year (1904)'. Lists various stock companies and their price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing financial institutions such as Union Exch, United, Wash. H'ts, West Side, Yorkville, and various Trust Cos. with columns for Bid, Ask, and other financial metrics.

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

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

OCCUPYING FOUR PAGES

BONDS				BONDS				
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				
WEEK ENDING MAY 5				WEEK ENDING MAY 5				
	Int'l Period	Price Friday May 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High
U. S. Government								
U S 2s consol registered.....d1930	Q-J	104 1/2	105	104 5/8	104 5/8	10	104 5/8	101 7/8
U S 2s consol coupon.....d1930	Q-J	104 3/8	105 1/8	104 3/4	104 3/4	10	104 3/4	105 3/8
U S 3s registered.....k1918	Q-F	104	104 1/2	104 1/4	104 1/2	40	101 1/2	104 3/4
U S 3s coupon.....k1918	Q-F	104 1/4	105	104 7/8	104 7/8	40	104	106
U S 3s reg small bonds.....k1918	Q-F	.....	.....	107	J'ne'02	.....	.....	.....
U S 3s con small bonds.....k1918	Q-F	103 1/2	.....	104 1/2	Dec'02	.....	.....	.....
U S 4s registered.....h1907	Q-J	104 1/2	105 1/4	104 1/2	Apr'05	.....	104 1/2	105 1/2
U S 4s coupon.....h1907	Q-F	104 1/2	105 1/4	104 3/4	104 3/4	5	104 3/4	105 7/8
U S 4s registered.....1925	Q-F	132	132 3/4	132 1/2	Mar'05	.....	132 1/2	133
U S 4s coupon.....1925	Q-F	132	132 3/4	133	Mar'05	.....	133	133
Philippine Islands 4s.1914-34	Q-F	108	.....	110	Mar'05	.....	109 1/2	110
Foreign Government								
Japanese Govt 6s ster'g.1911	A-O	98 7/8	Sale	97 1/2	99	258	94 1/2	103 1/2
2d series 6s cts full paid.....	.....	96	Sale	95	96 1/4	155	90 1/4	101 1/4
£ loan 4 1/2s cts full pd.1925	F-A	87 3/4	Sale	87 1/8	87 7/8	435	86 1/2	88 1/4
Repub of Cuba 5s exten debt.....	M-S	104 1/2	Sale	104 1/2	105	5	103 1/4	108
U S of Mexico 8 1/2s of 1899	Q-J	.....	100 1/4	100 1/4	Apr'05	.....	100	101 1/2
Speyer & Co cts 4s.1954	Q-F	95	Sale	94 1/4	95	67	93 3/4	96
* These are prices on the basis of \$5 to \$2.								
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	.....	109 1/4	Oct'00	.....	.....	.....
Class C 4s.....1906	J-J	99	106	102 1/2	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	.....	105 1/2	Dec'04	.....	.....	.....
North Carolina consol 4s.1910	J-J	102	.....	103 1/4	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	97	96 1/4	Apr'05	.....	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	Mar'05	.....	97	97 1/4
6s deferred Brown Bros cts.....	.....	11	Sale	10	11	15	10	18 7/8
Railroad								
Alabama Cent See So Ry	.....	.....	.....	.....	.....	.....	.....	.....
Ala Midl See Atl Coast Line	.....	.....	.....	.....	.....	.....	.....	.....
Albany & Susq See Del & Hud	.....	.....	.....	.....	.....	.....	.....	.....
Allegheny Valley See Penn RR	.....	.....	.....	.....	.....	.....	.....	.....
Alleg & West See Bufr R & P	.....	.....	.....	.....	.....	.....	.....	.....
Ann Arbor 1st g 4s.....h1995	Q-J	100	Sale	99 1/2	100	20	96 1/2	100 1/2
Atch T & S Fe gen g 4s.....1995	A-O	103	Sale	102 1/8	103	195	102 1/8	105
Registered.....1995	A-O	100 1/2	102 1/8	101 1/2	Apr'05	.....	100 1/2	102 1/2
Cons g 4s (subscrips).....1955	J-D	.....	.....	103	103	3	103	103 1/2
Adjustment g 4s.....h1995	Nov	96 1/2	Sale	96 1/2	97	44	94 5/8	97 3/4
Registered.....h1995	Nov	.....	.....	97 3/8	Feb'05	.....	93 1/2	97 3/8
Stamped.....h1995	M-N	.....	95	95 1/4	95 3/8	8	94 5/8	98
Debentures 4s Series E.1907	F-A	.....	99 3/4	99 5/8	99 5/8	5	99 5/8	99 5/8
Series F.....1908	F-A	.....	.....	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	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.....h1952	M-S	102	Sale	102	102 1/4	57	100 3/4	103 1/2
Charles & Sav 1st g 7s.....1936	J-J	142 5/8	.....	.....	.....	.....	.....	.....
Sav F & W 1st gold 6s.....1934	A-O	128 1/4	.....	125 1/8	Nov'03	.....	.....	.....
1st gold 5s.....1934	A-O	113 1/4	.....	112 5/8	Jan'04	.....	.....	.....
Ala Midl 1st gu gold 5s 1928	M-N	113 1/4	.....	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 1918	J-J	98	.....	97 3/4	Oct'04	.....	.....	.....
Atlantic & Danv See South Ry	.....	.....	.....	.....	.....	.....	.....	.....
Austin & N W See Sou Pacific	.....	.....	.....	.....	.....	.....	.....	.....
Dalt & Ohio prior 1g 3 1/2s.1925	J-J	95 1/4	Sale	95 1/4	95 1/2	66	94 1/2	96
Registered.....h1925	Q-J	.....	.....	96	Nov'04	.....	.....	.....
Gold 4s.....h1948	A-O	103 3/4	Sale	103 1/4	103 3/4	136	102 3/8	105 1/2
Registered.....h1948	Q-J	.....	.....	103	Mar'05	.....	103	104 1/8
Conv deb 4s.....1911	M-S	104	110	106	Apr'05	.....	105	110 1/2
P Jun & M Div 1st g 3 1/2s.1925	M-N	91 3/4	92 1/8	93 1/2	Apr'05	.....	91 1/2	93 1/2
P L E & W Va Sys ref 4s.1941	M-N	98 1/2	99	98 1/2	101	40	98 1/2	101
South Div 1st g 3 1/2s.....1925	J-J	92 1/2	Sale	92 3/8	92 1/2	53	92	93 1/2
Registered.....h1925	Q-J	.....	.....	90 1/4	J'ly'02	.....	.....	.....
Monon Riv 1st gu g 5s.....1919	F-A	107 1/2	.....	105 1/2	Jan'04	.....	.....	.....
Gen Ohio R 1st c g 4 1/2s.....1930	M-S	109	.....	109	Apr'05	.....	109	109
Pitts Cleve & Tol 1st g 6s 1922	A-O	124	.....	119 1/2	Mar'04	.....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	99	97 3/4	97 3/4	2	97 3/4	98 1/4
J P M & Co certis.....	.....	.....	.....	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	.....	.....	.....	.....	.....	.....	.....	.....
Buflalo N Y & Erie See Erie	.....	.....	.....	.....	.....	.....	.....	.....
Buflalo 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 1/2	.....	.....	.....	.....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	116	.....	103	Apr'97	.....	.....	.....
Roch & Pitts 1st g 6s.....1921	F-A	124 1/4	.....	124 1/2	Apr'05	.....	124 1/2	126 1/2
Consol 1st g 6s.....1922	J-D	126 3/4	.....	126	Mar'05	.....	124 3/4	126
Buflalo & Southwest See Erie	.....	.....	.....	.....	.....	.....	.....	.....
Bufl & Susq 1st ref g 4s.1951	J-J	100 1/2	Sale	100	100 1/2	26	98	100 1/2
Bur Cedar R & No 1st 5s.1906	J-D	102 3/8	103 1/4	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 7/8	118 7/8	1	118 7/8	121 1/2
Registered.....1934	A-O	.....	.....	120 1/2	Mar'05	.....	.....	.....
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	104	Sale	103 3/4	103 7/8	20	102 1/2	104
2d 5s.....1913	M-S	105 1/2	106 1/2	105 1/2	106 1/2	37	105 1/2	109
Registered.....1913	M-S	.....	.....	106	Apr'05	.....	103 3/4	106
Carb & Shawm See Ill Cent	.....	.....	.....	.....	.....	.....	.....	.....
Carolina Cent See Seab Air L	.....	.....	.....	.....	.....	.....	.....	.....
Carthage & Ad See N Y C & H	.....	.....	.....	.....	.....	.....	.....	.....
Ced R Ia F & N See B C R & N	.....	.....	.....	.....	.....	.....	.....	.....
Gen Branch U P 1st g 4s.....1948	J-D	94 1/2	.....	94	Jan'05	.....	94	94
Gen Branch Ry See Mo Pac	.....	.....	.....	.....	.....	.....	.....	.....
Gen RR & B of Ga col g 5s.1937	M-N	108 1/2	.....	112	Apr'05	.....	110	112
Cent of Ga RR 1st g 5s.....p1945	F-A	119	.....	121 1/2	Apr'05	.....	120	121 1/2
Consol gold 5s.....1945	M-N	114	Sale	113 1/2	114	56	113	116 1/4
Registered.....1945	M-N	.....	.....	114 1/2	J'ne'04	.....	.....	.....
1st pref income g 5s.....p1945	Oct	92	93	91 1/2	93	20	90	94
2d pref income g 5s.....p1945	Oct	.....	77	74 1/2	76	113	67	78 1/4
3d pref income g 5s.....p1945	Oct	.....	61 1/2	60	61	21	62 1/2	62 1/2

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway				Street Railway				
Brooklyn Rap Tr g 5s.....1945	A-O	.....	109	109	5	108 1/2	112 3/4	
1st refund conv g 4s.....2002	J-J	87	Sale	86	88 1/4	210	83 1/4	89 7/8
Bk City 1st con 5s.1916, 1941	J-J	103 1/4	.....	109 1/2	Nov'04	.....	.....	.....
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	106	Feb'05	.....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	110	Sale	110	110	5	109 1/4	113 1/4
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	93	Sale	91 1/2	93	100	91 1/2	96 1/4
Nassau Elec gu g 4s.....1951	J-J	.....	88	87 1/2	87 3/4	37	87	91
Conn Ry & L 1st & ref g 4 1/2s'51	J-J	.....	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	.....	.....	.....	.....	.....	.....	.....
Met Ry Co 1st gu g 6s.....1911	J-J	.....	.....	.....	.....	.....	.....	.....
Det United 1st con g 4 1/2s.1932	J-J	95	.....	95 5/8	Mar'05	.....	95 3/8	95 3/8
Havana Elec consol g 5s.1952	F-A	.....	93 3/4	94	94			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 5										WEEK ENDING MAY 5									
Int'l	Period	Price		Week's		Bonds	Range		Int'l	Period	Price		Week's		Bonds	Range			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Chlo & St L	See Atch T & Sa Fe								Evans & T H	1st cons 6s.	123 1/2	123 1/2	Mar '05		123 1/2	124 1/4			
Chic St L & N O	See Ill Cent								1st general gold 5s.	108 1/2	107	Apr '05		106 1/4	106 1/4				
Chic St L & Pitts	See Penn Co								Mt Vernon 1st gold 6s.	114	114	Apr '05		114	116				
Chic St P M & O con	6s. 1930	J-J	137 1/2	138	138	2	133 3/4	138	Sull Co Branch 1st g 6s.	104 1/2	104	Oct '04		104	104				
Cons 6s reduced to 3 1/2s.	1930	J-D	94 1/4	93	Dec '03				Ev & Ind 1st con gu g 6s.	115	115	Apr '05		113 3/4	114				
Ch St P & Minn 1st g 6s.	1918	M-N	133	135 7/8	Apr '05		135	135 7/8	Largo & So	See Ch M & St P									
Nor Wisconsin 1st 6s.	1930	J-J	131	129 3/4	Mar '04				Lint & Per M	See Per M									
St P & S City 1st g 6s.	1919	A-O	123 5/8	123 1/4	123 1/4	1	123 1/4	125 1/2	Fla C & Penin	See Sea Air Line									
Chicago Ter Trans g 4s.	1947	J-J	98	97	Apr '05		86 1/4	99	Fort St U D Co 1st g 4 1/2s.	1941	J-J	105	Mar '98						
Coupon of			94 3/4	94 3/4	95	20	84 3/4	97 1/4	Ft W & Den C 1st g 6s.	1921	J-D	113 1/4	113 3/4	31	108 1/2	114 1/2			
Chic & West Ind gen g 6s q	1932	Q-M	114 1/2	115	Feb '05		115	115	Ft W & Rio Gr 1st g 4s.	1928	J-J	92	90	6	85	91			
Chic & W Mich	See Pere Marq								Gal Har & S A	See So Pac Co									
Choc O & Gulf	See C R I & P								Gal H & H of 1882 1st 5s.	1913	A-O	102 1/2	105 1/2	105 1/2	Mar '05		104 1/2	105 1/2	
Cin H & D consol s f 7s.	1905	A-O	98	104 1/2	Dec '03				Georgia & Ala	See Sea A Line									
2d gold 4 1/2s.	1937	J-J	98	113	Oct '00				Georgia & Nor	See Sea A Line									
Cin D & I 1st gu g 5s.	1941	M-N	116	116	116	5	116	119	Gila V G & Nor	See So Pac Co									
Cin I & W 1st gu g 4s.	1953	J-J	93	99 1/4	Apr '05		98	99 1/2	Gour & Oswegat	See N Y Cent									
C I St L & C	See C C C & St L								Grand Rap & Ind	See Penn RR									
Cin S & C	See C C C St L								Gray's Pt Term	See St L S W									
Clearfield & Mah	See B R & P								Gt Nor—C B & Q coll tr 4s	1921	J-J	99 3/4	99 1/2	99 3/4	193	99	101 1/2		
Clev Cin C & St L gen g 4s	1933	J-D	103 1/4	102 1/2	103 1/4	7	101	104	Registered. h	1921	Q-J	99 1/2	98 1/4	98 1/4	20	98 1/4	101 1/2		
Cairo Div 1st gold 4s.	1935	J-J	100 1/4	100 3/4	Mar '05		93 1/2	100 3/8	Greenbrier Ry	See Ches & O									
Cin W & M Div 1st g 4s.	1911	J-J	100 1/4	102 1/2	Apr '05		100 7/8	103 7/8	Gulf & S I 1st ref & t g 5s b	1952	J-J	104 1/2	105	Mar '05		103	105 3/4		
St L Div 1st col tr g 4s.	1990	M-N	100 1/4	100	Oct '04		99 3/4	99 3/4	Han & St Jo	See C B & Q									
Registered.	1990	M-N	97 1/4	99 3/4	Feb '05		99 3/4	99 3/4	Housatonic	See N Y N H & H									
Spr & Col Div 1st g 4s.	1940	M-S	100	94 1/2	Aug '03				Hock Val 1st consol g 4 1/2s.	1999	J-J	111 3/8	111 1/8	111 1/2	38	109	111 5/8		
W V Val Div 1st g 4s.	1940	J-D	103 5/8	105	Jan '04				Registered.	1999	J-J	100	105 1/2	105 1/2	20	100	100		
C I St L & C consol 6s.	1920	M-N	101	102	100 1/2	14	100 1/2	101 1/2	Col & H V 1st ext g 4s.	1948	A-O	100	100	Apr '05		100	100		
1st gold 4s.	1936	Q-F	101	102	100 1/2	14	100 1/2	101 1/2	Houst E & W Tex	See So Pac									
Registered.	1936	Q-F	98 1/2	104 1/2	Nov '01				Houst & Tex Cen	See So Pac Co									
Cin S & C con 1st g 5s.	1928	J-J	114	114 1/4	Apr '05		112	114 1/4	Illinois Central 1st g 4s.	1951	J-J	113	113	Nov '04					
C C C & I consol 7s.	1914	J-D	124	123	Dec '04				Registered.	1951	J-J	113 1/2	113 1/2	Mar '00					
Consol sink fund 7s.	1914	J-D	134 1/2	134	Feb '05		134	134	1st gold 3 1/2s.	1951	J-J	103 1/2	103	Apr '05		103	103		
General consol gold 6s.	1934	J-J	134 1/2	134	Feb '05		134	134	Registered.	1951	J-J	94	94	Mar '03					
Registered.	1934	J-J	98 1/2	104 1/2	Nov '01				Extended 1st g 3 1/2s.	1951	A-O	101 1/2	99 1/4	Oct '03					
Ind Bl & W 1st pref 4s.	1940	A-O	98 1/2	104 1/2	Nov '01				1st gold 3s sterling.	1951	M-S	106 1/4	107	107	2	105	107 1/2		
O Ind & W 1st pf 5s.	1938	A-O	98 1/4	99	100 1/4	4	98	100 1/4	Coll Trust gold 4s.	1952	A-O	105	102	Oct '01					
Peo & East 1st con 4s.	1940	A-O	100 1/4	71 1/2	73 3/4	203	71 1/2	84	Registered.	1952	A-O	104 1/2	105 1/2	Apr '05		104 1/2	106		
Income 4s.	1990	Apr	72 1/2	112 1/2	Feb '04				L N O & Tex gold 4s.	1953	M-N	104 1/2	105 1/2	Apr '05		104 1/2	106		
Cl Lor & W con 1st g 5s.	1933	A-O	114	112 1/2	Feb '04				Registered.	1953	M-N	101	101	Apr '04					
Clev & Marietta	See Penn RR								Cairo Bridge gold 4s.	1950	J-D	105	106 1/2	Mar '03					
Clev & Mahon Val g 5s.	1938	J-J	119 5/8	116 1/2	Jan '05		116 1/2	116 1/2	Louisville Div gold 3 1/2s.	1953	J-J	95 3/4	94 7/8	Apr '05		94 3/4	96 1/8		
Clev & Pitts	See Penn Co								Middle Div reg 5s.	1921	F-A	109	123	Feb '99					
Col Midland 1st g 4s.	1947	J-J	74 1/2	74 1/2	75	60	73 3/4	77	Omaha Div 1st g 3s.	1951	F-A	81 1/2	86	Jan '05		83 1/2	86		
Colorado & Sou 1st g 4s.	1929	F-A	93 1/4	93 1/4	93 1/2	110	90 1/4	95 1/2	St Louis Div gold 3s.	1951	J-J	81 1/2	85	Nov '04					
Colum & Greenv	See So Ry								Registered.	1951	J-J	96	96	Mar '05		95 1/2	96		
Col & Hock Val	See Hock Val								Gold 3 1/2s.	1951	J-J	101 1/8	101 1/8	Oct '99					
Col Conn & Term	See N & W								Registered.	1951	J-J	100	100	Nov '00					
Conn & Pas Rive 1st g 4s.	1943	A-O							Spring Div 1st g 3 1/2s.	1951	J-J	105 1/2	105 3/4	Nov '00					
Dak & Gt So	See C M & St P								Western Lines 1st g 4s.	1951	F-A	124 3/4	124 1/2	Apr '04					
Dallas & Waco	See M K & T								Bellev & Car 1st 6s.	1923	J-D	124 3/4	124 1/2	Apr '04					
Del Lack & Western 7s.	1907	M-S	108	108	Mar '05		108	110 1/4	Carb & Shaw 1st g 4s.	1932	M-S	103 1/2	90	Nov '98					
Morris & Essex 1st 7s.	1914	M-N	125 1/4	129 3/4	Apr '05		128 1/2	129 3/4	Chic St L & N O g 5s.	1951	J-D	126	125	Feb '05		123 1/4	125		
1st consol guar 7s.	1915	J-D	130 3/4	131 1/4	Apr '05		130	130 7/8	Registered.	1951	J-D	123	119 3/4	Mar '04					
Registered.	1915	J-D	130	130	Jan '05		130	130	Gold 3 1/2s.	1951	J-D	95 5/8	93 5/8	May '04					
1st ref gu g 3 1/2s.	2000	J-D							Registered.	1951	J-D	108	110 1/2	Jan '05		110 1/2	110 1/2		
N Y Lack & W 1st 6s.	1921	J-J	129 1/4	129 1/2	129 1/2	2	129 1/4	129 1/2	Memph Div 1st g 4s.	1951	J-D	102	103 1/4	103	Nov '04				
Construction 5s.	1923	F-A	111 3/4	112 5/8	115	5	115	115	St L Sou 1st gu g 4s.	1931	M-S	102	103 1/4	103	Nov '04				
Term & Improve 4s.	1923	M-N	101 3/4	105	103 5/8	Mar '05		103	Ind Bl & West	See C C C & St L									
Syr Bing & N Y 1st 7s.	1906	A-O	104 3/4	107	Mar '05		106 3/4	107 1/2	Ind Dec & W 1st g 5s.	1935	J-J	109 1/4	106	Mar '04					
Warren 1st ref gu g 3 1/2s.	2000	F-A	102	102	Feb '03		102 3/4	106 1/8	1st guar gold 5s.	1935	J-J	107 1/4	107 1/2	Dec '02					
Del & Hud 1st Pa Div 7s.	1917	M-S	133 1/2	134	134 1/2	3	134	134 1/2	Ind Ill & Ia 1st g 4s.	1950	J-J	100 1/8	100	Mar '05		99 5/8	100		
Registered.	1917	M-S	149	149	Aug '01				Int & Great Nor 1st g 6s.	1919	M-N	119 1/2	122 1/2	Mar '05		121	122 1/2		
Alb & Sus 1st con gu 7s.	1906	A-O	103	104 1/4	Dec '04		102 3/4	106 1/8	2d gold 5s.	1909	M-S	100 1/2	101	101 3/4	10	100	103 1/4		
Guar gold 6s.	1906	A-O	101 3/4	102 3/4	Apr '05		102 3/4	106 1/8	3d gold 4s.	1921	M-S	75	77	Apr '05		70 3/8	81		
Rens & Saratoga 1st 7s.	1921	M-N	139 1/8	142 1/2	Mar '05		142 1/2	142 1/2	Iowa Central 1st gold 5s.	1938	J-D	114 1/2	115	Apr '05		114 1/4	116		
Del Riv RR Bridge	See Pa RR								Refunding g 4s.	1951	M-S	85	85	Apr '05		85	88		
Denv & R Gr 1st con g 4s.	1936	J-J	108	100 3/4	101	2	100	102	Jederson RR	See Erie									
Consol gold 4 1/2s.	1936	J-J	108	108	Apr '05		108	109 1/2	Kal A & G R	See L S & M S									
Improvement gold 5s.	1928	J-D	107 1/2	109 1/2	109 1/2	Apr '05		108	Kan & Mich	See Tol & O C									
Rio Gr West 1st g 4s.	1939	J-J	99 1/2	100	99 1/2	4	98 1/8	100	K C Pts & M	See St L & S F									
Consol and col trust 4s	1949	A-O	90	92	91 1/2	8	89	94 1/2	K C & M R & B	See St L & S F									
Utah Cent 1st gu g 4																			

Main table containing bond listings for N. Y. Stock Exchange, Week Ending May 5. Columns include Bond Name, Price Friday May 5, Week's Range or Last Sale, Range Since January 1, and various other details.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds section listing various types of bonds such as Coal and Iron, Telegraph and Telephone, and Manufacturing and Industrial.

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

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING MAY 5										WEEK ENDING MAY 5										
		Price		Week's		Range				Price		Week's		Range						
		Friday		Range or		Since				Friday		Range or		Since						
		May 5		Last Sale		January 1				May 5		Range or		January 1						
		Bid Ask		Low High		Low High				Bid Ask		Low High		Low High						
Penn RR—(Continued)										Southern Pac Co—(Continued)										
Alleg Val gen gu g 4s...	1942	M-S	103		102	Nov '97				H & T C 1st g 5s int gu...	1937	J-J	111 3/4		112	Apr '05				
Cl & Mar 1st gu g 4 1/2s...	1935	M-N	107 1/4	110 1/2	110	Jan '05		110	110	Consol g 6s int guar...	1912	A-O			113	Dec '04				
DRR R & Bge 1st gu 4s g...	1936	F-A	99							Gen gold 4s int guar...	1921	A-O	99 3/4		99 7/8	99 7/8		5	95 1/2	100
Gr R & I ex 1st gu g 4 1/2s...	1941	J-J	111		111	Apr '05		111	111	Waco & N W div 1st g 6s...	1930	M-N			127 1/2	Feb '02				
Phila Bal & W 1st g 4s...	1943	M-N	106 3/8		108 1/4	Mar '05		108 1/4	108 1/4	Morgan's La & T 1st 7s...	1918	A-O			129 1/2	Nov '04				
Sun & Lewis 1st g 4s...	1938	J-J	101							1st gold 6s...	1920	J-J			122	Dec '04				
U N J RR & Can gen 4s...	1944	M-S			110 1/2	Sep '04				No of Cal 1st gu g 6s...	1907	J-J	103 1/4		106	Sep '04				
Pensacola & Atl See L & Nash										Guaranteed gold 5s...	1938	A-O	114 1/2		113	Jan '01				
Peo & East See C C C & St L										Ore & Cal 1st guar g 5s...	1927	J-J	103 1/2		102	Nov '64				
Peo & Pek Un 1st g 6s...	1921	Q-F	122 5/8		123 1/8	Jan '05		123 1/8	123 1/8	SA & A Pass 1st gu g 4s...	1943	J-J	89	90	89 1/4	90		2	88	91 1/2
2d gold 4 1/2s...	1921	M-N	97 3/4	106 1/2	101	J'ly '04				So P of Ar gu 1st g 6s...	1909	J-J			108 1/4	Apr '05				
Pere Marq—Ch & W M 5s...	1921	J-D	106 3/4		109	Apr '02				1st guar g 6s...	1910	J-J			109 3/8	Jan '05				
Flint & P M g 6s...	1920	A-O	119 5/8	120	119 1/2	Apr '05		119 1/2	123	S P of Call 1st g 6s ser B...	1905	A-O	98		102 1/4	Mar '05				
1st consol gold 5s...	1939	M-N	111 1/2	113 1/2	114 1/2	Apr '05		112	114 1/2	1st g 6s series C & D...	1906	A-O	102 5/8	103	104 1/4	Dec '04				
Pt Huron Div 1st g 5s...	1931	A-O	114	116	116 1/2	Mar '05		114 3/4	116 1/2	1st g 6s series E & F...	1912	A-O	111 1/2		115	Mar '05				
Sag Tus & H 1st gu g 4s...	1931	F-A								1st gold 6s...	1912	A-O	111 1/2		114 1/2	Dec '04				
Phil B & W See Penn RR										1st con guar g 5s...	1937	M-N	115		119	Feb '04				
Phila & Reading cons 7s...	1911	J-D			119 1/4	Apr '04				Stamped 1905-1937	1937	M-N			109 5/8	Apr '05				
Pine Creek reg guar 6s...	1932	J-D	126		137	Nov '97				S Pac of N Mex 1st g 6s...	1911	J-J			109 1/2	Feb '05				
Pitts Cin & St L See Penn Co										Tex & N O 1st 7s...	1905	F-A	100 1/2		103	Oct '04				
Pitts Cleve & Tol See B & O										Sabine Div 1st g 6s...	1912	M-S		112	112 1/2	Feb '05				
Pitts Ft W & Ch See Penn Co										Con gold 5s...	1943	J-J	111		108 1/2	Mar '05				
Pitts Junc 1st gold 6s...	1922	J-J	121		120	Oct '01				Southern—1st con g 5s...	1994	J-J	119	Sale	118 3/4	Mar '05		41	117 1/2	120 1/4
Pitts & Erie 2d g 5s...	1928	A-O	109 1/2		112 1/2	Dec '02				Registered 1994	1994	J-J	97 7/8	Sale	97 1/4	97 7/8		7	96 1/2	99
Pitts McKees & Y See N Y Cen										Mob & Ohio coll tr g 4s...	1938	M-S	118		118	Apr '05				
Pitts Sh & L E 1st g 5s...	1940	A-O	118		120	Mar '05		117 1/2	120	Mem Div 1st g 4 1/2-5s...	1996	J-J	118		118	Apr '05				
1st consol gold 5s...	1943	J-J	117 1/2		98	J'ly '97				St Louis div 1st g 4s...	1951	J-J	98 3/4		99	99		9	98	100
Pitts & West See B & O										Ala Cen R 1st g 6s...	1918	J-J	117 1/4		117 1/2	Mar '05				
Pitts Y & Ash 1st con 5s...	1927	M-N	113 3/4		117 1/2	Oct '04				Atl & Danv 1st g 4s...	1948	J-J	97 1/2		98 1/2	Mar '05				
Reading Co gen g 4s...	1997	J-J	102 1/2	Sale	101 7/8	102 1/2	8	100 7/8	103	2d 4s...	1948	J-J	95		90 1/2	Dec '04				
Registered 1997	1997	J-J	100		100	Jan '05		100	100	Atl & Yad 1st g guar 4s...	1949	A-O	95							
Jersey Cent coll g 4s...	1961	A-O	99	99 3/4	99 1/4	Apr '05		98 1/2	101	Col & Greenv 1st 6s...	1916	J-J	116		118	May '04				
Benaselaer & Sar See D & H										ET Va & Ga Div g 5s...	1930	J-J	115		114	Apr '05				
Rich & Dan See South Ry										Con 1st gold 5s...	1956	M-N	119 1/2		119 1/2	119 1/2		1	119 1/2	122 1/2
Rich & Meck See Southern										E Ten reor lien g 5s...	1938	M-S	113 1/2		114	Mar '05				
Rio Gr West See Den & Rio Gr										Ga Pac Ry 1st g 6s...	1922	J-J	125		124 3/4	Apr '05				
Rio Gr Juno 1st gu g 5s...	1939	J-D	109		109	Mar '05		109	109	Knox & Ohio 1st g 6s...	1925	J-J	128		127	Apr '05				
Rio Gr So 1st gold 4s...	1940	J-J	75	82	75 1/4	Mar '05		75	77	Rich & Dan con g 6s...	1915	J-J	116 1/2	118	118	Apr '05				
Guaranteed 1940	1940	J-J	92		89	Jan '05		89	89	Deb 5s stamped 1927	1927	A-O	110 1/2		112 5/8	Jan '05				
Roch & Pitts See B R & P										Rich & Meck 1st g 4s...	1948	M-N	93 1/2	97	98	Feb '05				
Rome Wat & Og See N Y Cent										So Car & Ga 1st g 4s...	1919	M-N	108	108 1/4	108	105		1	108	111
Rutland 1st con g 4 1/2s...	1941	J-J			103 3/4	May '04				Virginia Mid ser C 6s...	1916	M-S	111 1/2		123	Feb '02				
Rut-Canad 1st gu g 4s...	1949	J-J			101 1/4	Nov '01				Series D 4-5s...	1921	M-S	110		110	Dec '04				
Sag Tus & H See Pere Marq										Series E 5s...	1926	M-S	112 1/2		114	Jan '05				
St Jo & Gr Isl 1st g 4s...	1947	J-J	94	Sale	94	95	2	93	95	General 5s...	1936	M-N	114		117	Apr '05				
St Law & Adiron 1st g 5s...	1996	J-J								Guar stamped 1936	1936	M-N			110 1/2	May '04				
2d gold 6s...	1996	A-O								W O & W 1st cy gu 4s...	1924	F-A	98		97	Apr '05				
St L & Cairo See Mob & Ohio										West N C 1st con g 6s...	1914	J-J	116		116 1/8	Mar '05				
St L & Iron Mount See M P										S & N Ala See L & N										
St L K C & N See Wabash										Spok Falls & Nor 1st g 6s...	1939	J-J	130		117	J'ly '00				
St L M Br See T R R A of St L										Stat Isl Ry 1st gu g 4 1/2s...	1943	J-D			100	Nov '04				
St L & S Fran 2d g 6s Cl B...	1906	M-N	102		104 3/4	Apr '05		104 5/8	104 3/4	Syria Bing & N Y See D L & W										
2d gold 6s Class C...	1906	M-N	102		104 1/8	Feb '05		104	104 3/8	Ter A of St L 1st g 4 1/2s...	1939	A-O	111		111 1/8	Apr '05				
General gold 6s...	1931	J-J		130 1/2	129 1/2	Mar '05		129 1/2	130 1/2	1st con gold 5s...	1894-1944	F-A	121 1/8		121	Apr '05				
General gold 5s...	1931	J-J	115 1/4		115 1/2	Apr '05		112 1/2	116	Gen refund s f g 4s...	1953	J-J	101		101 1/8	Apr '05				
St L & S F RR cons g 4s...	196	J-J			100 1/4	Apr '05		99 3/4	100 1/4	St L M Bge Ter gu g 5s...	1930	A-O	111		112 1/8	J'ly '04				
South Div 1st g 5s...	1947	A-O	101	Sale	101	101	2	101	102	Tex & N O See So Pac Co										
Refunding g 4s...	1951	J-J	89 3/8	Sale	89 5/8	90 1/2	197	88 1/4	92 1/4	Tex & Pac 1st gold 5s...	2000	J-D	123 1/2	Sale	123 1/2	123 5/8	13	120 1/4	123 3/4	
5-year gold notes 4 1/2...	1908	J-D			96	Dec '04				2d gold inc 5s...	2000	Mar	95		94	94	40	94	102	
K C Ft S & M con g 6s...	1928	M-N	123 3/8		126 1/4	Jan '05		126 1/4	126 1/4	La Div B L 1st g 5s...	1931	J-J	111 1/2	112	111 3/4	Apr '05				
K C Ft S & M Ry ref g 4s...	1936	A-O	88 1/2	Sale	88 1/4	89	9	88 3/4	92	W Min W & N W 1st gu 5s...	1930	F-A	115 1/4		106 1/2	Nov '04				
K C M R & B 1st gu 5s...	1929	A-O	100							Tol & O C 1st g 5s...	1935	J-J	115 1/4		115 1/4	May '05				
St Louis So See Illinois Cent										Western Div 1st g 5s...	1935	A-O	112 1/4		111	May '04				
St L S W 1st g 4s bd cdfs...	1989	M-N	97 1/2	Sale	96 1/2	99 3/4	77	96 1/2	101 1/2	General gold 5s...	1935	J-D	109 1/2		112	Apr '05				
2d g 4s inc bond cdfs...	1938	J-J		87 1/2	87	87	10	84	87 1/2	Kan & M 1st gu g 4s...	1990	A-O	96 1/2		96 1/2	Apr '05				
Consol gold 4s...	1932	J-D	83 1/2	Sale	82 3/4	83 3/8	70	80 1/2	84 1/4	Tol P & W 1st gold 4s...	1917	J-J	94 5/8	95 1/2	94 1/2					

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)									
Saturday April 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5				Lowest	Highest	Lowest	Highest								
						Last Sale	196	Mar'05	180 Jan 5		199	Feb 1	155 Mar	190 Aug						
								Chic City Ry.....	100											
								Chic Consol Trac.....	100											
								Chic Pass Ry.....	100											
								Chic & Oak Park.....	100	6	Mar 28	7 3/4	Jan 6	6	Sep	8	Nov			
								Do pref.....	100	22	19 1/8	Apr 8	24	Jan 31	23	Sep	27	Nov		
54	54	54	54	53 1/2	54	53	53 1/4	54	55 1/4	53	Mar 31	57 1/2	Apr 18							
						Last Sale	8	Apr'05	7		Apr 18	13 3/8	Feb 3	4	Feb	15	Nov			
								Chic Umon Tract.....	100											
								Do pref.....	100	30	Apr 18	51	Feb 2	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	60	82 1/2	Jan 4	89	Apr 1	80 1/4	Nov	85	Nov		
60	60	60	60	60	61	60	62	63	63	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	60	Mar 27	66	Jan 5	44	Apr	67 1/2	Nov			
70	70	70	70	70	70	70	70	70	70	92	Jan 30	97 1/4	Mar 20	90	Mar	98 1/2	Nov			
								South Side Elev.....	100			28	Feb 24	29 1/4	Jan 4	28	Jan	34	Oct	
								Streets W Stable C L.....	100	5	28	Feb 24	29 1/4	Jan 4	28	Jan	34	Oct		
81	81	81	81	81	81	81	81	81	81	215	37	Feb 3	103 1/4	Mar 21	82 1/2	Apr	103	J'ne		
								West Chic Street.....	100	50	45	May 2	72	Feb 3	38	Apr	56 1/2	Sep		
								Miscellaneous												
								Allis-Chalmers.....	100											
								Do pref.....	100											
								American Can.....	100	6,089	9 1/2	Feb 9	14 1/8	Apr 25	3 1/2	Jan	12 1/2	Dec		
								Do pref.....	100	8,948	60	Jan 25	73 1/2	Apr 23	31 3/4	Jan	64 3/4	Dec		
11 1/2	12 1/2	11 1/2	12 1/4	12 1/4	12 3/4	12 3/8	12 3/8	11 1/8	12	76	Jan 24	80	Apr 5	40	Mar	79 1/2	Dec			
								Amer Radiator.....	100											
								Do pref.....	100	125	Feb 21	130	Mar 20	115 1/4	Jan	123 1/2	Sep			
68 3/4	70 1/4	67 3/8	69 7/8	70	72	70 1/2	71 1/2	69 1/4	70 3/4	210	38	Jan 19	57	Mar 30	19	J'ne	40 1/2	Dec		
								Amer Shipbldg.....	100											
								Do pref.....	100	98 1/8	Jan 17	105 1/2	Mar 27	82	Aug	94 1/2	Oct			
								Amer T & S Bank.....	100											
								Booth (A) & Co.....	100	38	Jan 4	40	Jan 4	33	Nov	40	Nov			
								Do pref.....	100	19	105	Mar 17	106	May 2	100 3/4	Mar	110	Feb		
*81	*80	*81	*81	*81	*81	*81	*81	*81	*81	55	Apr 20	62	Apr 15	52	Feb	62	Aug			
								Cal & Chic Canal & D100	100											
								Central Trust Bank.....	100	148 1/2	Feb 23	150	Mar 18	120	J'ly	123 3/4	Jan			
								Chicgo Auditorium.....	100											
								Chic Brew'g & Malt'g.....	100	10	Jan 5	10	Jan 5	10	Oct	10 1/4	Nov			
								Do pref.....	100	1	Jan 18	1	Jan 18	1	Jan	1 1/4	Nov			
								Chic Edison.....	100	7	Jan 20	7	Jan 20	7	Feb	8	Feb			
								Chic Pneumatic Tool.....	100	835	53	Jan 25	172	Feb 20	140	May	173 1/2	Nov		
								Chic Telephone.....	100	316	32	Jan 7	52 1/2	Mar 16	18	J'ly	36	Nov		
								Chic Title & Trust.....	100	73	125	May 4	143 1/2	Feb 17	115	Mar	147 1/2	Nov		
								Diamond Match.....	100	97	95	Apr 6	105 3/4	Mar 6	86	Feb	108	Oct		
								Illinois Brick Recpts.....	100	411	134 1/2	Feb 1	142 3/8	Apr 15	126 1/2	Feb	142 1/2	Nov		
								Do pref Recpts.....	100	520	64	Apr 14	71 1/2	Jan 16	38 1/2	Mar	76 1/2	Dec		
								Kans City Stock Yds.....	100											
								Knickerbocker Ice.....	100	11	Feb 6	19	Mar 24	10 1/2	Dec	12	Oct			
								Do pref.....	100	63	Feb 15	73 3/4	Mar 22	50	Jan	52	Feb			
								London & Chic Contr.....	100											
								Manufacturers' Fuel.....	100											
								Masonic Temple.....	100	44 1/2	Mar 27	45 1/2	Jan 17	42	Aug	51	Jan			
								Mil & Chic Brew'g.....	100											
								Do pref.....	100	2	Jan 30	2	Jan 30	1 3/4	Apr	2 1/4	Jan			
								National Biscuit.....	100	5,865	54	Jan 25	65 3/4	Apr 3	36	Jan	58 1/2	Dec		
								Do pref.....	100	908	114 1/2	Jan 5	120 1/2	Mar 16	99 1/2	Jan	116 1/2	Nov		
								National Carbon.....	100	520	41	Jan 25	67	Apr 20	25 1/4	Mar	46 1/2	Dec		
								Do pref.....	100	55	110	Jan 5	116 1/2	Apr 27	95	Jan	120	Sep		
								Page Woven Wire Fence.....	100											
								Do pref.....	100	5	Apr 20	5 3/8	Apr 25							
								People's Gas L & C'kel.....	100											
								Pullman Co.....	100	106	Jan 11	110 3/4	Apr 8	98 5/8	Feb	110 1/4	Nov			
								St Louis Nat St'k Yds.....	100											
								Swift & Co.....	100	589	106	Feb 25	114	Jan 6	99 5/8	Apr	116 1/4	Nov		
								The Quaker Oats Co.....	100	105	46	Jan 25	86	Apr 7	35 3/4	J'ne	47 1/2	Jan		
								Do pref.....	100	326	86 1/2	Jan 4	97	Apr 10	75	J'ne	87	Nov		
								Un Stock Yds (So Om).....	100											
								Union Bag & P Co.....	100											
								Do pref.....	100											
								Unit'd Box Bd & P Co.....	100	1,975	1 1/2	Feb 20	2 1/2	Apr 3	3 1/4	J'ly	3			

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)												
Saturday April 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5			Lowest	Highest	Lowest	Highest											
83 ³ / ₄	84 ³ / ₄	82 ³ / ₄	84	85 ¹ / ₈	85 ¹ / ₈	84 ³ / ₄	84 ³ / ₄	81 ⁵ / ₈	82	82 ³ / ₄	83 ³ / ₄	Aitch Top & Santa Fe	100	974	81 ⁵ / ₈	May 4	93 ³ / ₈	Mar 9	64	Mar	89 ¹ / ₄	Nov
101	101	102	102 ¹ / ₂	102	102	101 ¹ / ₂	102	101	102	101	102	Do pref.	100	77	99 ¹ / ₂	Jan 25	104 ¹ / ₈	Mar 9	83	Jan	104 ¹ / ₈	Nov
259	259 ¹ / ₂	256	256	256	256	256	256	256	256	256	256	Boston & Albany	100	120	254	Jan 3	261	Apr 4	239 ³ / ₄	June	254	Dec
157	158 ¹ / ₂	157	158	156 ¹ / ₂	157	156 ¹ / ₂	156 ¹ / ₂	156	156 ¹ / ₂	156 ¹ / ₂	156 ¹ / ₂	Boston Elevated	100	651	215 ¹ / ₂	Jan 25	158 ¹ / ₂	Apr 28	230	Feb	155 ¹ / ₂	Dec
179 ¹ / ₂	179 ¹ / ₂	179	180	179 ¹ / ₂	179 ¹ / ₂	179	179	179	179	179	179	Boston & Lowell	100	242	Jan 3	249	Mar 10	230	Mar	242 ¹ / ₂	Nov	
174	175	174	175	173	175	173	175	173	175	173	175	Boston & Maine	100	124	173	Jan 3	185 ¹ / ₂	Mar 14	158	Aug	175 ¹ / ₂	Dec
307	307	307	307	307	307	307	307	307	307	307	307	Do pref.	100	171	Jan 6	175	Apr 8	166	Apr	174	Oct	
32	32 ¹ / ₂	30 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	31	32	31	31	Boston & Providence	100	305	Jan 18	310	Apr 25	295	Feb	303 ¹ / ₂	Dec	
77	78	77 ¹ / ₂	78	79	79 ³ / ₄	79 ³ / ₄	80	79 ³ / ₄	79 ³ / ₄	79 ³ / ₄	79 ³ / ₄	Boston & Wor Elec Co.	100	1,425	13 ¹ / ₂	Jan 17	35	Mar 22	.....	.....	.....	.....
124 ³ / ₄	124 ³ / ₄	125	125	125	125	125	125	125	125	125	125	Do pref.	100	381	63 ¹ / ₂	Jan 17	82 ¹ / ₂	Apr 13	.....	.....	.....	.....
187	187 ¹ / ₂	187 ¹ / ₂	187 ¹ / ₂	187^{1}/_{2}	187^{1}/_{2}	187^{1}/_{2}	187^{1}/_{2}	187^{1}/_{2}	187 ¹ / ₂	187 ¹ / ₂	187 ¹ / ₂	Chic June Ry & US Y	100	129	150	Jan 13	182	Mar 10	136	June	154	Oct
146	146 ¹ / ₂	146 ¹ / ₂	146 ¹ / ₂	146	146	146	146	146	146	146	146	Do pref.	100	25	124	Jan 9	182	Feb 8	216 ¹ / ₂	June	157	Dec
74	74	73	73	74	75	73	73	71	71	71	71	Con & Mont Class 4	100	1	186	Jan 4	189 ³ / ₄	Mar 25	180	June	186	Nov
90	92	90	91 ¹ / ₂	91	91	90	90	90	91	90	92	Conn & Pass Riv pref	100	160 ¹ / ₂	Jan 19	163 ¹ / ₂	Apr 7	160	Apr	162 ¹ / ₂	Jan	
17	17 ¹ / ₂	17	17 ¹ / ₂	17 ¹ / ₂	18	18	18	18	18	18	18	Connecticut Rivor	100	285	Jan 12	295	Feb 7	276	Jan	285	June	
66	66	64	65	66	66	65 ³ / ₄	65 ³ / ₄	65	65	64	65	Fitchburg pref.	100	167	142	Jan 3	148	Mar 15	133	June	142	Nov
20 ¹ / ₂	21 ¹ / ₂	19 ³ / ₄	19 ³ / ₄	21 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂	20 ¹ / ₂	21 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	Ga Ry & Electric	100	1,190	59 ¹ / ₂	Jan 7	76	Mar 14	24 ¹ / ₂	Jan	57	Dec
203 ³ / ₄	204 ¹ / ₂	203	203 ¹ / ₂	203	203	202 ¹ / ₂	202 ¹ / ₂	200	202 ¹ / ₂	200 ¹ / ₂	200 ¹ / ₂	Do pref.	100	201	86	Jan 4	92	Mar 24	73	Jan	88	Dec
211 ³ / ₄	211 ³ / ₄	210	212	210	210	210	210	210	212	210 ¹ / ₂	210 ¹ / ₂	Maine Central	100	175	Jan 24	185	Mar 9	170	June	175	Apr	
99	99	99	99	99	99	99	99	99	99	99	99	Mass Electric Cos.	100	1,619	13 ¹ / ₂	Feb 11	23	Apr 3	11 ¹ / ₂	Sep	24	Jan
80	80	80	80	80	80	80	80	80	80	80	80	Do pref.	100	388	55 ¹ / ₂	Feb 11	70 ¹ / ₂	Mar 20	52 ³ / ₄	Oct	80 ¹ / ₂	Jan
62	62	62	62	62	62	62	62	62	62	62	62	Mexican Central	100	20	19 ³ / ₄	May 1	25	Mar 14	5	Apr	23 ¹ / ₂	Nov
15	15	15	15	15	15	15	15	15	15	15	15	N Y N H & Hart	100	987	198 ¹ / ₂	Jan 4	211	Apr 17	185 ¹ / ₂	May	199	Oct
54 ³ / ₈	55	54	55	54	55	54	55	54	55	54	55	Northern N H	100	165	Jan 19	167	Feb 23	153	Aug	163 ¹ / ₂	Apr	
119 ¹ / ₂	122 ¹ / ₂	117 ⁷ / ₈	121 ³ / ₄	121 ¹ / ₂	122 ³ / ₄	118 ⁷ / ₈	121 ³ / ₄	116 ³ / ₄	119 ¹ / ₂	117 ¹ / ₂	120 ³ / ₄	Norwich & Wor pref	100	282	Jan 24	232	Jan 24	222	Jan	232	Apr	
97 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	Old Colony	100	84	205 ¹ / ₂	Jan 5	212	Apr 26	198	June	207	Apr
173	173	173	173	173	173	173	173	173	173	173	173	Pere Marquette	100	110	79	Jan 9	102	Feb 14	74	July	80 ¹ / ₂	Feb
96 ¹ / ₂	97 ¹ / ₂	96	96	96 ¹ / ₂	96 ¹ / ₂	96	97	95	97	96	96	Do pref.	100	48	78	Jan 4	87	Feb 6	68	Mar	79 ¹ / ₂	Nov
116 ¹ / ₂	118	117	116 ¹ / ₂	116 ¹ / ₂	117	116 ¹ / ₂	117	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	Rutland pref.	100	50	Apr 13	72	Jan 19	29	Aug	73 ¹ / ₄	Dec	
23 ¹ / ₂	25 ¹ / ₂	22 ¹ / ₂	24	24	24 ³ / ₄	24	24 ¹ / ₂	23 ¹ / ₄	24	24 ¹ / ₂	24 ³ / ₄	Savannah Elec com	100	15	Jan 13	17	Mar 20	.....	.....	.....	.....
90	90 ¹ / ₂	89 ¹ / ₂	90	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	90	90 ¹ / ₂	90	90	Seattle Electric	100	50	Jan 5	57 ¹ / ₂	Apr 18	40	Jan	42	Feb	
5 ³ / ₄	6	5	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5^{1}/_{2}	5^{1}/_{2}	5^{1}/_{2}	5 ¹ / ₂	Do pref.	100	147	93 ¹ / ₂	Jan 9	100 ¹ / ₂	Feb 25	87 ¹ / ₄	May	95 ¹ / ₂	July
25	25 ¹ / ₂	24 ¹ / ₂	25	24 ¹ / ₂	25	25 ¹ / ₂	25 ¹ / ₂	25	26	24 ¹ / ₂	25 ¹ / ₂	Union Pacific	100	27,345	113	Jan 6	137 ¹ / ₂	Feb 25	71 ³ / ₈	Mar	116 ³ / ₈	Nov
136 ¹ / ₂	137 ¹ / ₂	135 ³ / ₈	136 ³ / ₈	137 ¹ / ₂	138 ¹ / ₂	137 ³ / ₄	137 ³ / ₄	133 ³ / ₄	136 ¹ / ₂	134	135	Do pref.	100	96 ³ / ₄	Jan 11	101 ⁵ / ₈	Feb 20	86 ¹ / ₄	Mar	97 ¹ / ₂	Dec	
136 ¹ / ₂	136 ¹ / ₂	135 ³ / ₈	136 ¹ / ₂	136	136 ³ / ₄	136 ¹ / ₂	136 ³ / ₄	134 ¹ / ₂	136	134 ¹ / ₂	135	Vermont & Mass	100	172	Jan 18	175	Mar 2	160	May	173	Nov	
142	144	141 ¹ / ₂	142 ¹ / ₂	142	142 ¹ / ₂	142 ¹ / ₂	142 ¹ / ₂	142	142 ¹ / ₂	141	141 ¹ / ₂	West End St.	100	32	93	Jan 3	99	Mar 21	89	Jan	93 ¹ / ₂	Dec
32 ³ / ₄	35 ³ / ₄	31 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	35 ¹ / ₂	33	34 ¹ / ₂	33	34 ¹ / ₂	32 ¹ / ₂	33 ⁷ / ₈	Do pref.	100	4	112	Jan 3	117 ¹ / ₂	Apr 28	108	Jan	114	Dec
104 ³ / ₈	105	100	103	104	105	104 ¹ / ₂	104 ¹ / ₂	103	103 ¹ / ₂	102 ¹ / ₂	103	Wisconsin Central	100	21 ¹ / ₂	Jan 27	25	Feb 23	16 ¹ / ₂	July	17 ¹ / ₂	Feb	
119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	Do pref.	100	146	Mar 20	147	Mar 28	143	Dec	146 ¹ / ₂	Dec	
20	21	19 ¹ / ₂	20 ¹ / ₂	20	20 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	20 ³ / ₄	21 ¹ / ₂	21	21 ¹ / ₂	Amer Agricul Chem	100	5,913	19 ¹ / ₂	Jan 25	29 ³ / ₈	Apr 15	12 ¹ / ₂	Apr	24 ¹ / ₂	Dec
6	6	5 ³ / ₄	5 ³ / ₄	6	6	6 ¹ / ₂	6 ¹ / ₂	5 ³ / ₄	6	5 ³ / ₄	6	Do pref.	100	414	86	Jan 3	93	Mar 13	71	Jan	87	Dec
253 ¹ / ₂	253 ¹ / ₂	252 ¹ / ₂	252 ¹ / ₂	252	252	251	251	251	251	249 ¹ / ₂	249 ¹ / ₂	Amer Pneu Serv	100	552	4 ¹ / ₂	Apr 13	6	Feb 20	3 ¹ / ₂	Feb	6 ³ / ₈	Nov
174	174	171 ¹ / ₂	172	175	175	175	175	174	174	174	174	Do pref.	100	1,166	20	Jan 17	26	May 4	17	Feb	27 ¹ / ₂	Sep
43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	42 ⁷ / ₈	43 ¹ / ₂	43	43 ¹ / ₂	43	43 ¹ / ₂	Amer Sugar Refin	100	6,630	133 ³ / ₄	May 4	149	Mar 2	122 ¹ / ₂	Feb	152 ¹ / ₂	Nov
83 ¹ / ₄	84	83 ¹ / ₄	83 ¹ / ₄	83 ¹ / ₄	84	83 ¹ / ₄	84	84 ¹ / ₂	84 ¹ / ₂	85	86 ¹ / ₂	Do pref.	100	349	134 ¹ / ₂	May 4	140 ¹ / ₈	Mar 7	122 ¹ / ₂	Jan	141	Nov
205	206	202	203	204	205	205	205	204	205	203												

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

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, Monday, Tuesday, Wednesday, Thursday, Friday) and Active Stocks (Baltimore, Philadelphia) with sales of the week and range for year/previous year.

Table with columns for Philadelphia and Baltimore stock listings, including Bid, Ask, and various stock names like American Cement, Phila Co, and Chas Ry G.

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

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 May 5, 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 May 5, 1905, with sales from January 1 to May 5, 1904 and 1905.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending May 5, 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 other financial instruments.

Large table listing various securities including Gas Securities, Industrial and Miscel, Electric Companies, Ferry Companies, and Railroad, with columns for Bid, Ask, and Exch.

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

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	3d wk Apr	\$ 66,432	\$ 56,433	\$ 2,667,431	\$ 2,495,747	M St P & S St M	4thwk Apr	\$ 170,681	\$ 110,996	\$ 7,224,801	\$ 5,849,956
Ala N O & Texas Pacific	1stwk Apr	46,000	33,000	1,896,724	1,912,426	Mob Jack & K C Gulf & Chic Div	2d wk Apr	12,403	10,001	504,485	402,457
Ala & Vicksb'g	1stwk Apr	23,000	20,000	1,070,426	1,028,926	Mobile & Ohio...	3d wk Apr	135,865	116,543	6,586,948	6,246,002
Vicksb Sh & P	1stwk Apr	23,000	21,000	1,123,219	1,146,105	Nash Ch & St L...	4thwk Apr	256,898	250,485	8,414,122	8,469,504
Allegheny Valley	February..	Inc. 46,697	Dec. 44,809	144,809	144,809	Nat'l RR of Mex	4thwk Apr	355,264	318,429	9,729,968	9,562,264
Ann Arbor.....	3d wk Apr	30,390	35,065	1,568,137	1,554,412	Nev-Cal-Oregon	March....	11,968	10,899	161,254	140,901
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..	March....	88,795	61,147	757,543	509,115	N Y Out & West.	March....	586,065	534,261	5,156,537	4,905,310
Atl Coast Line...	March....	2,161,006	1,980,746	16,170,176	15,198,978	N Y Susq & West	March....	263,033	227,386	1,993,392	1,916,607
Balt & Ann S L...	January...	11,793	14,624	97,831	95,620	Norfolk & West'n	March....	2,176,614	2,054,565	17,598,893	16,901,825
Balt & Ohio.....	March....	5,910,621	5,483,811	50,358,185	48,944,986	Northern Central	March....	836,910	763,219	7,656,979	7,455,279
Bangor & Aroost	March....	224,463	219,562	1,588,659	1,531,418	North'n Pacific..	March....	4,161,423	3,493,868	38,630,246	36,078,253
Bellefonte Cent'l	March....	5,232	4,984	43,201	51,943	Ohio Riv & West..	February..	12,342	14,684	131,808	138,957
Bridgt & Saco R.	February..	2,932	2,974	31,430	30,178	Pacific Coast Co.	March....	452,019	456,715	4,577,160	4,345,796
Buff Roch & Pitts	4thwk Apr	182,686	165,529	6,617,285	6,214,936	Penn-East P & E	March....	105,423	9,624,404	89,991,420	88,914,820
Buffalo & Susq...	March....	94,133	72,908	823,956	722,442	West P & E.....	March....	Inc. 375,700	Inc. 1,977,200	7,200	7,200
Cal Northw'n....	March....	95,513	84,589	1,151,490	1,090,151	Pere Marquette...	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Canadian North..	4thwk Apr	82,900	72,100	3,133,500	2,551,100	Phila Balt & W'sh	March....	1,212,507	1,017,307	10,279,801	9,974,601
Canadian Pacific	4thwk Apr	1,254,000	1,239,000	41,789,579	37,933,641	Phila & Erie.....	February..	447,940	498,687	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....	1,930,000	1,698,380	16,592,078	15,931,457	Raleigh & C Fear	March....	5,414	4,767	36,264	37,992
Chattan South'n.	4thwk Apr	2,317	3,013	100,767	93,055	Reading Railway	March....	3,462,253	2,962,818	27,133,223	25,714,687
Chesap & Ohio...	March....	1,843,344	1,657,826	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....	5,331,072	5,242,204	52,244,556	50,141,806
Chic Gt Western.	4thwk Apr	179,310	181,977	6,361,485	6,981,206	Rich Fr'ksb & P.	February..	118,340	110,625	936,814	890,728
Chic Ind & L'v...	3d wk Apr	111,030	93,793	4,461,197	4,250,002	Rio Grande Jct..	February..	29,002	36,758	380,749	411,358
Chic Milw & St P	March....	4,291,625	4,033,778	37,880,577	37,306,065	Rio Grande So...	3d wk Apr	8,378	8,220	388,752	374,691
Chic & North W.	March....	4,861,789	4,350,831	41,726,806	41,079,906	Rock Isl'd Sys...	March....	3,795,035	3,595,696	33,501,070	35,462,310
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	4thwk Apr	39,675	39,905	1,262,698	1,305,461	St Jos & Gr I...	February..	74,064	116,901	823,813	926,435
Cin N O & T Pac.	3d wk Apr	134,072	120,652	5,880,574	5,387,686	St L & San Frang	March....	3,254,441	2,986,257	29,341,003	27,610,407
Cin Cln Ch & St L.	March....	1,818,272	1,714,430	17,070,155	15,617,789	St L Southwest..	4thwk Apr	220,350	159,765	7,457,808	6,533,126
Peoria & East'n	March....	238,929	273,732	2,229,977	2,282,054	Seaboard Air L..	February..	1,043,850	1,115,722	8,676,983	8,336,802
Colorado & South	4thwk Apr	119,386	92,469	5,081,085	4,867,886	Southern Ind...	March....	107,464	110,200	1,062,915	980,196
Col Newb & Lau.	February..	18,543	23,040	150,794	160,469	So Pacific Co b...	March....	7,830,107	7,270,466	71,071,113	71,098,561
Copper Range...	March....	54,814	32,636	454,078	277,031	Southern Railw'y	4thwk Apr	1,094,292	1,075,656	10,404,293	38,127,800
Cornwall.....	February..	3,326	4,534	34,092	50,887	Texas Central...	3d wk Apr	13,554	10,416	696,432	640,188
Cornwall & Leb..	February..	19,544	15,541	164,701	162,088	Texas & Pacific..	4thwk Apr	293,385	277,560	10,925,784	10,407,698
Denv. & Rio Gr...	4thwk Apr	386,800	373,700	14,015,292	13,707,369	Tex S V & N W	January...	12,000	16,100	96,200	102,100
Det & Mackinac.	March....	95,620	75,866	723,938	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..	4thwk Apr	72,238	53,583	2,216,166	2,114,437	Tol St L & W....	4thwk Apr	75,423	81,909	3,056,990	2,704,527
Erie.....	March....	3,622,739	3,621,333	33,445,166	33,423,235	Tor Ham & Buif.	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..	March....	4,779,801	4,027,994	44,606,636	41,951,066
Farmy & Powhat	March....	5,747	6,406	61,853	58,493	Vandalia Riv....	.....	.....	.....	.....	.....
Fon Johnst & Gl.	February..	40,068	41,633	473,798	447,448	St Louis Div...	January...	343,679	330,098	.....	.....
Ft W & Denv City	March....	211,917	172,916	1,924,022	2,014,936	Terre H. & Peo.	January...	51,196	43,117	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....	144,488	144,187	1,299,638	1,297,907	Wabash.....	4thwk Apr	542,909	568,589	20,901,533	19,106,459
Gila Val G & N...	October...	57,437	35,813	.....	.....	W Jersey & Seae	March....	299,510	289,910	3,232,570	3,246,970
Gr Trunk System	4thwk Apr	805,550	853,665	29,057,680	23,164,124	Wheel & L E....	4thwk Apr	106,212	127,918	3,673,345	3,644,920
Gr Tr. West'n.	3d wk Apr	107,617	102,318	4,214,656	4,325,096	Wis'sport & N.Br.	February..	10,406	11,694	113,430	113,547
Det Gr H & M...	3d wk Apr	19,481	17,743	1,208,606	1,014,938	Wisconsin Cent..	March....	558,143	519,030	4,940,839	4,871,291
Great Northern..	March....	3,205,003	2,811,426	31,550,475	30,229,600	Wrights & T'n.	March....	21,866	19,805	150,861	140,645
Montana Cent'l	March....	214,702	230,208	1,775,908	1,694,039	Yazoo & Miss. V.	March....	820,163	672,085	6,823,444	6,171,743
Total system.	March....	3,419,705	3,011,634	33,326,383	31,923,639	VARIOUS FISCAL YEARS					
Gulf&ShipIsland	3d wk Apr	38,728	33,858	1,512,877	1,490,064	Period		Current Year	Previous Year		
Hocking Valley..	4thwk Mar	101,316	120,156	4,511,487	4,482,569	Allegheny Valley.....		Jan. 1 to Feb. 28	Inc. \$159,481		
Illinois Central..	March....	4,355,593	4,090,660	37,825,685	35,481,969	Atlanta & Charl Air Line...		Mar. 1 to Feb. 28	\$3,593,773	\$3,435,901	
Illinois Southern	March....	21,173	29,026	210,497	181,100	Atlantic & Birmingham...		Dec. 1 to Mar. 31	338,192	232,708	
Ind Ill & Iowa...	January...	154,770	147,059	1,023,141	924,828	Bellefonte Central.....		Jan. 1 to Mar. 31	15,381	15,002	
Int & Gt North'n	4thwk Apr	165,960	117,416	5,292,902	4,953,817	Cl C. C. & St. Louis.....		Jan. 1 to Mar. 31	4,928,863	4,547,657	
Interoe (Mex)...	4thwk Apr	175,668	163,404	5,032,192	4,906,964	Peoria & Eastern.....		Jan. 1 to Mar. 31	702,456	736,038	
Iowa Central....	4thwk Apr	57,051	45,329	2,150,868	1,999,859	Interoceanic & Gt North'n..		Jan. 1 to Apr. 30	1,818,220	1,623,611	
Kanawha & Mich	March....	142,272	147,663	1,319,324	1,255,250	Interoceanic of Mexico.....		Jan. 1 to Apr. 30	2,174,255	2,123,619	
Kan City South'n	March....	618,113	550,640	4,972,317	4,945,111	Lake Erie & Western.....		Jan. 1 to Dec. 31	4,970,992	5,218,728	
Lake Erie & Westn	December	412,190	438,492	2,645,763	2,770,983	Manistee & North Eastern..		Jan. 1 to Feb. 28	78,836	74,262	
Lehigh Val RR...	March....	2,786,961	2,694,426	22,867,647	21,980,351	Manistique.....		Jan. 1 to Mar. 31	13,649	16,032	
Lexing & East'n.	February..	28,258	35,003	295,401	355,119	Maryland & Pennsylvania..		Mar. 1 to Mar. 31	24,784	22,571	
Long Island.....	February..	Inc. 10,174	Inc. 343,205	343,205	343,205	Mexican International.....		Jan. 1 to Mar. 31	1,642,465	1,833,858	
Louisiana & Ark.	March....	82,129	71,782	609,792	503,482	Mexican Railway.....		Jan. 1 to Apr. 15	1,797,700	1,897,300	
Louisv & Nashv.	4thwk Apr	888,230	909,728	32,114,753	31,218,853	Mexican Southern.....		Jan. 1 to Apr. 21	374,957	379,021	
Macon & Birm...	March....	12,412	10,498	103,116	107,272	Missouri Pacific.....		Jan. 1 to Apr. 30	12,521,918	13,272,624	
Man'tee & Gr. Rap	November	4,282	5,802	34,187	37,332	Central Branch.....		Jan. 1 to Apr. 30	488,230	563,369	
Man's & No East	February..	35,689	32,455	277,487	264,377	Total.....		Jan. 1 to Apr. 30	13,010,148	13,835,993	
Manistee.....	March....	3,920	3,484	61,099	56,359	National RR of Mexico.....		Jan. 1 to Apr. 30	4,060,190	3,965,626	
Maryl'd & Penn.	March....	24,784	22,571	237,263	229,304	New York Central.....		Jan. 1 to Mar. 31	18,443,088	17,231,453	

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 30 roads and shows 4.92 per cent increase in the aggregate over the same week last year.

4th week of April.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsb'g.	182,686	165,529	17,157	.....
Canadian Northern.....	82,900	72,100	10,800	.....
Canadian Pacific.....	1,254,000	1,239,000	15,000	.....
Chattanooga Southern...	2,317	3,013	.....	696
Chicago Great Western...	179,310	181,977	.....	2,667
Ohio Term. Transfer.....	39,675	39,905	.....	230
Colorado & Southern.....	119,386	92,489	26,897	.....
Denver & Rio Grande.....	386,800	373,700	13,100	.....
Duluth So. Shore & Atl.	72,208	53,583	18,625	.....
Grand Trunk of Canada				
Grand Trunk West..	805,550	858,665	.....	53,115
Det. Gr. Hav. & Milw..				
International & Gt. No.	165,960	117,416	48,544	.....
Interoceanic (Mex.).....	175,668	163,404	12,264	.....
Iowa Central.....	57,051	45,329	11,722	.....
Louisville & Nashville...	888,230	909,728	.....	21,498
Mineral Range.....	11,515	16,074	.....	4,559
Minneapolis & St. Louis.	62,958	52,401	10,557	.....
Minn. St. P. & S. Ste. M.	170,681	110,996	59,685	.....
Mo. Kansas & Texas.....	548,620	343,305	205,315	.....
Mo. Pacific & Iron Mt....	1,174,000	1,192,000	.....	18,000
Central Branch.....	47,000	41,000	6,000	.....
Nashv. Chat. & St. Louis.	256,898	250,485	6,413	.....
National RR. of Mexico...	355,264	318,429	36,835	.....
St. Louis Southwestern...	220,350	159,765	60,585	.....
Southern Railway.....	1,094,292	1,075,656	18,636	.....
Texas & Pacific.....	293,385	277,560	15,825	.....
Toledo St. L. & West.....	75,423	81,909	.....	6,486
Wabash.....	542,909	568,583	.....	25,680
Wheeling & Lake Erie...	106,212	127,918	.....	21,706
Total (30 roads).....	9,371,278	8,931,905	594,010	154,637
Net increase (4.92 p. c.)..			439,373	

For the third week of April our final statement covers 44 roads, and shows 9.59 per cent increase in the aggregate over the same week last year.

3d week of April.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (37 rd's)	7,612,501	6,956,069	695,318	38,886
Alabama Gt. Southern...	66,432	56,433	9,999	.....
Ch. N. O. & Texas Paco...	134,072	120,652	13,420	.....
Gulf & Ship Island.....	38,728	33,858	4,870	.....
Mexican Southern.....	24,435	23,145	1,290	.....
Mo. Jackson & K. City..	110,753	118,151	.....	2,602
Texas Central.....	13,554	10,416	3,138	.....
Total (43 roads).....	7,900,475	7,208,724	730,637	38,886
Net increase (9.59 p. c.)..			691,751	

¶ Figures are for week ending April 22.

For the month of April the returns of 28 roads show as follows:

Month of April.	1905.	1904.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (28 roads)	28,784,644	26,708,003	2,076,637	7.77

It will be seen that there is a gain on the roads reporting in the amount of \$2,076,637, or 7.77 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of 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.
	\$	\$	\$	\$
Atlantic & Bir. RR. a Mar.	88,795	61,147	25,887	19,882
July 1 to Mar. 31....	757,543	509,115	234,585	146,755
Atlant. Coast L. a. Mar.	2,161,006	1,980,746	847,564	849,538
July 1 to Mar. 31....	16,170,176	15,198,978	5,876,938	5,761,538
Bangor & Aroost'k b Mar.	224,463	219,562	97,092	94,963
July 1 to Mar. 31....	1,588,659	1,531,418	576,882	577,356
Boston & Maine. b.—				
Jan. 1 to Mar. 31....	7,941,108	7,619,973	1,482,309	1,743,442
July 1 to Mar. 31....	26,884,844	26,105,225	7,146,803	7,177,965
Buffalo & S'queh. a. Mar.	94,133	72,908	33,061	25,407
July 1 to Mar. 31....	823,956	722,442	263,523	246,825
Canadian Northern. Mar.	273,100	201,900	70,600	59,600
July 1 to Mar. 31....	2,850,600	2,316,800	942,200	785,200
Canadian Pacific. a. Mar.	4,132,961	3,532,187	1,182,827	850,854
July 1 to Mar. 31....	37,593,579	33,877,136	11,052,415	9,959,096
Central New Eng. b.—				
Jan. 1 to Mar. 31....	220,382	198,223	def. 6,977	26,786
July 1 to Mar. 31....	778,461	589,121	49,275	106,930
Ohio Gt. West'n. b. Mar.	692,873	719,665	138,805	168,839
July 1 to Mar. 31....	5,783,165	6,377,436	1,673,689	1,634,813
Ohio M. & St. P. a. Mar.	4,291,625	4,038,778	1,816,175	1,595,074
July 1 to Mar. 31....	37,880,577	37,306,065	14,146,195	13,759,621
Ohio Ter. Transf. b. Mar.	119,362	115,889	33,933	24,815
July 1 to Mar. 31....	1,135,260	1,182,678	411,314	378,491
Ol. Ch. & St. L. b. Mar.	1,818,272	1,714,430	401,665	402,407
Jan. 1 to Mar. 31....	4,928,863	4,547,657	912,699	701,855
Peoria & Eas'n. b. Mar.	238,929	273,732	40,492	72,622
Jan. 1 to Mar. 31....	702,456	736,038	190,740	168,882
Colorado & South. b. Mar.	499,344	398,903	d131,686	d64,152
July 1 to Mar. 31....	4,637,501	4,487,967	d1,279,022	d1,168,910
Copper Range. a. Mar.	54,814	32,636	25,413	def. 6,683
July 1 to Mar. 31....	454,078	377,031	178,818	123,757

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Den. & Rio G'de. b. Mar.	1,308,146	1,182,986	497,473	402,926
July 1 to Mar. 31....	12,729,892	12,478,069	5,194,093	4,756,977
Dul. So. Sh. & Atl. b. Mar.	238,392	190,508	91,406	50,817
July 1 to Mar. 31....	1,988,217	1,923,158	666,209	588,715
Erie. a. Mar.	3,802,739	3,621,333	584,543	598,674
July 1 to Mar. 31....	33,445,166	33,423,235	8,637,633	7,886,584
Farmv. & Powh'n. b. Mar.	5,747	6,406	def. 87	def. 334
July 1 to Mar. 31....	64,853	58,493	4,243	def. 4,083
Ft. W. & Den. City. b. Mar.	211,917	172,916	40,789	29,637
July 1 to Mar. 31....	1,924,022	2,014,936	490,188	652,919
Gulf & Ship Isl'd. a. Mar.	176,321	150,560	53,202	38,894
July 1 to Mar. 31....	1,397,203	1,388,428	347,793	482,817
Illinois Central. a. Mar.	4,355,593	4,090,660	1,398,423	1,204,285
July 1 to Mar. 31....	37,825,685	35,481,969	11,953,937	9,384,219
Interoceanic Railway of Mexico..... Mar.	607,327	552,293	158,619	155,289
Jan. 1 to Mar. 31....	1,579,264	1,578,939	370,368	474,783
Louisiana & Arkan. a. Mar.	82,129	71,782	36,051	27,813
July 1 to Mar. 31....	609,792	508,482	230,056	137,323
Louisv. & Nashv. b. Mar.	3,523,213	3,246,807	1,189,208	1,141,035
July 1 to Mar. 31....	28,997,323	28,292,050	9,671,196	9,255,734
c Mex. Internat'l. Mar.	619,094	657,693	276,466	311,315
Jan. 1 to Mar. 31....	1,642,465	1,838,858	629,052	789,504
Mineral Range. b. Mar.	60,504	49,324	18,115	6,417
July 1 to Mar. 31....	519,964	433,837	143,929	41,211
M. St. P. & S. S. M. b. Mar.	771,546	468,817	390,810	168,491
July 1 to Mar. 31....	6,597,943	5,377,676	3,341,638	2,580,199
Nash. Ch. & St. L. b. Mar.	903,705	900,550	210,403	211,197
July 1 to Mar. 31....	7,597,959	7,665,032	2,051,891	2,021,781
c Nat'l RR. of Mex. Mar.	1,090,248	1,043,780	355,939	332,207
Jan. 1 to Mar. 31....	3,020,754	2,947,495	950,511	876,318
Nev.-Cal.-Oregon a. Mar.	14,968	10,899	6,242	176
July 1 to Mar. 31....	161,254	140,901	71,730	52,406
New London Northern b				
Jan. 1 to Mar. 31....	239,870	221,145	def. 4,634	23,963
July 1 to Mar. 31....	782,462	755,672	53,081	88,308
N. Y. Sus. & West. a. Mar.	263,033	227,386	101,819	88,201
July 1 to Mar. 31....	1,993,392	1,916,607	680,583	728,509
Norfolk & West'n. b. Mar.	2,176,614	2,054,565	863,470	834,070
July 1 to Mar. 31....	17,598,893	16,901,825	6,913,374	6,736,876
Northern Central b. Mar.	836,910	768,210	107,596	57,296
Jan. 1 to Mar. 31....	2,247,125	2,185,125	120,108	155,908
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Mar.	10,542,304	9,624,404	2,583,319	2,030,419
Jan. 1 to Mar. 31....	28,541,902	26,443,702	5,573,015	4,485,515
West of Pitts. & E. Mar.	Inc. 375,700	Inc. 375,700	Inc. 91,600	Inc. 91,600
Jan. 1 to Mar. 31....	Inc. 1,339,300	Inc. 1,339,300	Inc. 532,400	Inc. 532,400
Phil. Balt. & Wash. b. Mar.	1,212,507	1,047,807	227,218	190,118
Jan. 1 to Mar. 31....	3,249,063	2,948,763	474,514	374,314
Raleigh & C. Fear. a. Mar.	5,414	4,767	2,022	2,416
July 1 to Mar. 31....	36,264	37,992	11,222	16,609
Rio Grande South. b. Mar.	39,553	36,473	19,461	15,701
July 1 to Mar. 31....	363,556	348,980	179,857	148,244
Rook Island Syst. a. Mar.	3,795,035	3,595,696	859,915	850,636
July 1 to Mar. 31....	33,501,070	35,462,310	9,301,500	10,208,140
St. L. & San Fr. (Includ.				
Ohio & E. Ill.) a. Mar.	3,254,441	2,988,257	980,265	947,363
July 1 to Mar. 31....	29,341,003	27,610,407	9,811,739	9,030,008
St. Louis S'west. b. Mar.	797,856	593,626	247,131	136,568
July 1 to Mar. 31....	6,757,241	6,014,015	2,272,861	2,145,615
South. Pac. Co. a. Mar.	7,830,107	7,270,466	1,939,284	1,621,238
July 1 to Mar. 31....	71,071,113	71,098,561	22,471,144	21,720,764
Southern Railway Syst.—				
Southern Railway a. Mar.	4,542,436	4,054,979	1,407,520	1,075,417
July 1 to Mar. 31....	36,615,234	34,606,007	10,578,337	9,846,823
Mobile & Ohio. a. Mar.	753,027	647,399	272,287	172,930
July 1 to Mar. 31....	6,164,864	5,895,708	2,058,353	1,921,978
Cin. N. O. & T. P. a. Mar.	637,645	572,401	155,386	149,249
July 1 to Mar. 31....	5,482,763	5,030,284	1,279,855	1,172,495
Ala. Gt. South. a. Mar.	310,505	260,373	63,453	55,073
July 1 to Mar. 31....	2,477,923	2,335,872	463,845	506,074
Ga. South. & Fla. a. Mar.	144,488	144,187	19,696	36,188
July 1 to Mar. 31....	1,299,638	1,297,907	307,560	336,463
Union Pac. Syst. a. Mar.	4,779,801	4,027,994	2,153,762	1,699,615
July 1 to Mar. 31....	44,606,636	41,951,066	20,995,673	19,202,077
W. Jersey & Beach. b. Mar.	299,510	239,910	53,118	37,018
Jan. 1 to Mar. 31....	700,264	711,264	408	12,206
Wheel. & L. Erie. b. Mar.	360,538	336,450	70,766	56,965
July 1 to Mar. 31....	3,300,483	3,288,392	622,322	872,228
Wrights v. & Tenn. b. Mar.	21,866	19,805	11,603	8,748
July 1 to Mar. 31....	150,863	140,645	57,407	41,726
Yazoo & Miss. Val. a. Mar.	820,163	672,085	220,120	194,573
July 1 to Mar. 31....	6,823,444	6,171,743	1,858,508	1,659,976

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.
 d Net, after deducting taxes is \$110,309 and \$45,275 for 1905 and 1904 respectively for March and \$1,095,628 and \$977,185 for period from July 1 to March 31.
 e Houston & Texas Central and its subsidiary lines are included.
 f These figures include results on the Buffalo & Allegheny Valley Division in both years.
 g Includes \$426 "other income" for March this year, against \$386 last year and for period July 1 to March 31 \$3,503 this year, against \$3,718 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birm. Mar.	15,422	9,167	10,465	10,715
July 1 to Mar.				

Table with columns: Roads, Int., Rentals, etc. Current Year, Previous Year, Bal. of Net Earn'gs. Current Year, Previous Year. Rows include Buffalo & S'aqueh., Cent. New England, Clev. Cin. Oh. & St. L., etc.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows include Albany & Hudson, American Ry. Co., Aur. Elgin & Chic. Ry., etc.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows include Tol. Bowl. Gr. & So. Tr., Toledo Ry. & Light, Toronto Railway, etc.

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given April 29, the next will be given May 27.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include California Gas & Electric Corporat'n.a. Mar., Corning & Paint'd Post b, etc.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, etc. Current Year, Previous Year, Bal. of Net Earn'gs. Current Year, Previous Year. Rows include California Gas & Electric Corporation, Corning & Paint'd Post, etc.

* After allowing for other income received.
k Includes also sinking fund charges.

ANNUAL REPORTS.

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

Table with columns: RAILROADS, ETC.—Page, STREET RAILWAYS.—Page. Rows include American Can., Butterick Co., Central & So. Amer. Telegraph, etc.

Lake Shore & Michigan Southern Railway.

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

The report, signed by Chairman Chauncey M. Depew and President William H. Newman says in substance:

GENERAL.—The total length of road operated is the same as last year; the total miles of track has been increased 92.59 miles. The capital stock has remained unchanged since 1871. There has been no change in the funded debt during the year.

GENERAL RESULTS.—Comparison with the previous year shows the following results: Earnings from freight traffic increased 0.27 p. c., earnings from passenger traffic decreased 1.34 p. c., earnings from mail, express, etc., increased 12.26 p. c. (\$423,584), gross earnings increased 1.13 p. c., number of tons moved, revenue freight, decreased 0.42 p. c., number of passengers carried decreased \$24,243, 0.39 p. c.

EXTRAORDINARY EXPENSES.—The expenses in 1904 included the following charges for extraordinary expenditures: Additional equipment purchased, \$2,778,034; construction and betterments, \$2,781,202. The last item represents chiefly additional third and fourth main tracks, new concrete arches constructed to carry four tracks, eliminating grade crossings, new block-signal system and interlocking plants, additional freight yards, new passenger, freight and water stations, new engine houses, etc.

In maintenance of way expenses are included the following items: New steel rails laid (15,788 gross tons), 125.61 miles; cross-ties renewed 644,703, equal to 244.21 miles; fence built (board), 1.89 miles; fence built (wire), 97.30 miles; track ballasted with gravel, cinders, stone and slag, 78.16 miles.

SALE OF READING STOCK.—During the year 79,000 shares of this company's holdings of the common capital stock of the Reading Company were sold and the amount realized thereon was turned into the general treasury. [See page 1856.—ED.]

EQUIPMENT.—During the year a large number of cars and engines of old pattern and light capacity were withdrawn from service and replaced by equipment of modern type and greater capacity, the cost of which latter was included in operating expenses.

Statistics.—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1904.	1903.	1902.	1901.
Miles oper'd Dec. 31.	1,454	1,454	1,411	1,411
<i>Equipment—</i>				
Locomotives.....	662	627	616	582
Passenger cars.....	489	471	431	431
Freight cars.....	22,730	23,540	23,153	21,564
Working cars.....	1,135	1,050	801	781
<i>Operations—</i>				
Pass. carried (No.)..	6,176,269	6,200,517	5,553,930	5,951,341
Passenger mileage..	348,397,149	347,653,654	312,342,607	378,084,739
Rate p. pass. p. mile.	2.037 cts.	2.069 cts.	2.069 cts.	1.809 cts.
Passenger earnings per train mile....	\$1.4822	\$1.5504	\$1.5803	\$1.6876
Rev fr'ht (tons) mov.	26,846,891	26,960,950	24,059,475	21,532,425
Fr'ht (tons) mileage.	*4,592,721	*4,610,710	*4,053,501	*4,006,554
Av. rate p. ton p. m.	0.522 cts.	0.521 cts.	0.517 cts.	0.489 cts.
Tons of rev. freight per train mile....	588.3	614.8	576.5	530.5
Fr'ht earnings p. tr. m.	\$3.0977	\$3.2162	\$2.9888	\$2.5971
Earn. p. m. of road..	\$24,186	\$24,307	\$21,577	\$20,744
<i>Earnings—</i>				
Passengers.....	7,095,790	7,191,935	6,461,094	6,905,208
Freight.....	24,185,294	24,119,761	21,016,391	19,618,027
Mail, exp., rents, &c.	3,879,969	3,456,385	2,971,807	2,851,370
Tot. gross earns.	35,161,053	34,768,081	30,449,292	29,272,675
<i>Expenses—</i>				
Main. of way & struo.	3,281,901	3,359,377	3,236,608	2,828,318
Maint. of equipm't.	4,340,250	3,486,044	2,687,275	2,282,202
Conduct'g transp'n.	13,482,788	13,118,276	10,660,929	9,803,052
General.....	522,107	472,023	408,399	402,596
Taxes.....	1,050,000	960,161	803,391	707,918
Exps. and taxes.	22,677,045	21,395,881	17,796,603	16,024,087
New equipment.....	2,778,034	1,788,140	1,423,673	3,589,080
Const'n & bett'm'ts.	2,781,201	4,527,136	2,768,788	597,063
Total expenses.	28,234,280	27,711,157	21,989,064	20,210,229
P. c. of exp. to earns.	(30.30)	(79.70)	(72.22)	(69.04)
Net earnings.....	6,926,772	7,056,924	8,460,228	9,062,446
* Three ciphers omitted.				

INCOME ACCOUNT.

	1904.	1903.	1902.	1901.
<i>Receipts—</i>				
Net earnings.....	6,926,772	7,056,924	8,460,228	9,062,446
Int., dividends, etc.	2,570,970	2,336,870	1,668,565	1,329,290
Total income....	9,497,742	9,393,794	10,128,793	10,391,736
Rentals paid.....	1,068,797	1,104,191	1,042,667	916,605
Int. on bonds.....	3,781,417	2,028,463	2,041,165	2,037,526
Int. on bills payable	136,435	1,736,760	256,087	229,131
Divs. on guar. stock	53,350	53,350	53,350	53,350
Tot. disbursements.	5,040,000	4,922,764	3,393,269	3,236,611
Sur. for dividend...	4,457,742	4,471,030	6,785,524	7,155,125
Dividends.....	(8)3,957,320	(7)3,709,988	(7)3,462,655	(7)3,462,655
Surplus.....	500,422	761,042	3,272,869	3,692,470

GENERAL BALANCE SHEET DEC. 31.

	1904.	1903.	1902.	1901.
<i>Assets—</i>				
RR. b'gs, equip., &c.	89,344,309	89,344,309	89,344,309	89,344,309
Real estate.....	438,661	1,259,944	997,185	663,759
Stocks owned, cost.	*62,528,662	65,671,007	32,478,357	26,800,357
Bonds owned, cost.	1,491,235	291,235	291,235	291,235
Inv't in leased lines	11,650,792	1,650,642	2,323,847	2,398,802
Materials, fuel, &c..	2,405,954	2,586,739	1,961,043	1,343,586
Cash.....	4,951,520	3,739,614	1,159,393	3,630,653
Uncollected earnings & other open accts..	5,707,588	3,972,018	1,751,762	1,507,569
Total assets.....	167,518,723	168,515,503	130,307,132	125,978,270
<i>Liabilities—</i>				
Capital stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Funded debt.....	91,324,000	91,824,000	51,266,000	50,755,000
Bills payable.....	2,896,187	3,200,000	5,000,000	4,000,000
Dividends payable.	1,978,660	2,005,335	1,758,003	1,758,003
Accrued int., etc....	611,357	237,945	374,092	259,427
Audited pay-rolls and vouchers.....	3,348,260	3,830,230	3,303,839	1,754,469
Due railroads.....	.....	307,747	281,467	554,085
Miscellaneous accts.	472,192	349,212	288,593	2,102,520
Income account....	16,888,066	17,262,033	18,035,139	14,794,667
Total liabilities.....	167,518,723	168,515,503	130,307,132	125,978,270

* Includes Cleveland Cln. Chic. & St. L. Ry. Co. common, \$11,224,000; Detroit Toledo & Milwaukee RR. Co. common, \$750,000; Indiana Illinois & Iowa RR. Co. common, \$4,872,600; Lake Erie Alliance & Wheeling RR. Co. and Lake Erie Alliance & Wheeling Coal Co. common, \$5,000,000; Lake Erie & Western RR. Co. common, \$5,-

940,000; preferred, \$5,930,000; Lehigh Valley RR. Co. common, \$5,700,000; Merchants' Dispatch Transportation Co. common, \$575,700; Mahoning State Line RR. Co. common, \$500; New York Chicago & St. Louis RR. Co. 1st preferred, \$2,503,000; 2d pref., \$8,275,000, and common, \$6,240,000; Pittsburgh & Lake Erie RR. Co. common, \$5,000,100; Reading Co. 1st pref., \$6,065,000; 2d pref., \$14,265,000, and common, \$10,002,500; Terminal Railway Co. of Buffalo common, \$500,000; Lake Shore & Michigan Southern, \$3,900.

† Pitts. Ch. & Yough. gen. mortgage, \$29,000, and Ter. Ry. of Buff. bonds, \$500,000.
‡ Jamestown & Franklin RR. common stock, \$572,750; Jamestown & Franklin RR. bonds, \$798,000; Mahoning Coal RR. common stock, \$865,900; pref., \$399,500.—V. 79, p. 2744, 2747.

Michigan Central Railroad.

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

The report, signed by Chairman Chauncey M. Depew and President H. B. Ledyard, says in substance:

CONSTRUCTION.—This account has been increased by expenditures aggregating \$821,279, viz.: Account second track and diversions, main line, \$797,037; on account of new shops, Jackson, \$24,241. These expenditures, \$821,000, and the balance of construction expenditures of 1903, \$806,000, total, \$1,427,000, have been provided for in part by the proceeds from the sale of \$1,000,000 Michigan Central first mortgage bonds, leaving a balance to be provided for from the sale of additional bonds of \$427,000.

EARNINGS, ETC.—The freight traffic shows a decrease in tons moved one mile of 120,859,025 and a decrease in earnings of \$388,312. The rate per ton per mile shows a decrease in cents from 0.658 to 0.654, 0.004. The passenger traffic shows a decrease of 6,180,273 in passengers moved one mile and a decrease of \$275,936 in earnings. The rate per passenger per mile shows a decrease in cents from 2.159 to 2.097, or 0.062. The gross operating expenses and taxes assessed show a decrease of \$709,653.

The increase in interest and rentals of \$375,000 is caused by the annual dividend of 2 1/2 p. c. guaranteed on \$15,000,000 capital stock of the Canada Southern Railway Co., under the agreement effective Jan. 1, 1904.

In order to adjust the details of operating expenses so as to conform to the classification adopted by the Interstate Commerce Commission, quite a number of changes have been made necessary, and therefore no comparison in detail can be made with the expenses for the year 1903.

The almost unexampled severity of the winter of 1903 and 1904 in the lower lake region is well known to all. Probably no one company suffered more than your company. In addition, your company's line between Chicago and Buffalo was practically cut in two during January and February by the almost impassable condition of the Detroit River, causing a serious loss of through traffic, and great expense in blockaded terminals and passing tracks. During the month of March, and before the frost had gotten out of the ground, heavy and constant rains fell all over the State of Michigan, causing serious floods and cutting our lines in two at various points for periods running from three days to three weeks. At many of these points no trouble from high water had ever before been experienced. During these periods of floods, the movement of traffic was seriously congested and abnormal expenditures were made to handle it. The result of the winter told severely upon the track, motive power, rolling stock and marine equipment of the company, necessitating very heavy expenditures thereon, but by the close of the year 1904 our track, motive power and equipment were in better condition than for many years.

CONTRACT WITH PERE MARQUETTE RR.—On Dec. 29, 1903, a contract for 21 years was entered into between the Michigan Central RR. Co., as operating the Canada Southern, and the Pere Marquette RR. Co., granting to the last named running rights for its through traffic over the St. Clair Division of the Canada Southern, and over its main line between St. Thomas, Fort Erie and the east end of the Cantleaver Bridge. The contract subsequently was extended for 99 years.

NEW DIRECTORS.—At the annual meeting in May, 1904, the number of directors was increased to thirteen, and William G. Rockefeller, James Stillman and William H. Newman were elected to fill the positions caused by this increase. On June 23, 1904, Edward V. W. Rositer was appointed Vice-President, and Dwight W. Pardae, Secretary, to succeed Edwin D. Worcester, deceased.

Statistics.—Operations, earnings, charges, etc., and the balance sheets have been as follows:

OPERATIONS AND FISCAL RESULTS.				
	1904.	1903.	1902.	1901.
Miles operated.....	1,653	1,653	1,653	1,658
<i>Equipment—</i>				
Locomotives.....	461	461	461	461
Passenger equipm't.	375	377	381	377
Freight equipm't....	15,105	14,606	13,959	14,431
<i>Operations—</i>				
Passengers carried...	3,657,010	3,859,748	3,741,312	3,400,075
Passenger mileage..	229,794,138	235,974,411	225,702,912	228,293,565
Rate per pass. per m.	2.097 cts.	2.159 cts.	2.091 cts.	2.034 cts.
Fr'ht (tons) moved...	13,551,195	14,116,818	11,646,111	11,248,211
Fr'ht (tons) mileage..	†2,336,886	†2,457,745	†1,965,108	†2,079,653
Av. rate p. ton p. mile.	0.654 cts.	0.658 cts.	0.676 cts.	0.618 cts.
<i>Earnings—</i>				
Passenger.....	4,818,764	5,094,699	4,719,068	4,644,230
Freight.....	15,273,012	16,161,324	13,279,220	12,858,455
Mail, express, etc....	1,401,169	1,296,177	1,046,795	987,588
Total gross earn..	21,492,945	22,552,200	19,045,033	18,490,273
<i>Operating expenses—</i>				
Maint. of way, etc....	3,135,125			
Maint. of equipm't...	3,261,044			
Transportation.....	10,130,382			
General.....	514,464			
Taxes.....	1,111,653	838,851	549,062	508,132
Total op. expen..	18,152,668	18,862,321	15,467,504	14,745,964
P. o. op. exp. to earns.	(84.46)	(83.64)	(81.22)	(79.75)
Net earnings.....	3,340,277	3,689,879	3,577,579	3,744,309
† Three ciphers omitted.				

INCOME ACCOUNT.

	1904.	1903.	1902.	1901.
<i>Receipts—</i>				
Net earnings.....	3,340,277	3,689,879	3,577,579	3,744,309
Inc. from investm'ts..	63,471	54,932	54,013	09,739
Total income.....	3,403,748	3,744,911	3,631,592	3,814,043
<i>Disbursements—</i>				
Rent (Incl. Can. Son.).	541,310	521,398	494,478	559,502
Interest on debt.....	1,989,663	1,976,641	2,026,468	2,271,250
New second track....	.....	.....	.....	210,000
Dividends (4 p. c.)...	749,520	749,520	749,520	749,520
Total.....	3,280,493	3,249,559	3,270,466	3,790,272
Surplus.....	*123,255	495,252	361,126	23,776

* There was received also from sale of property, premium on bonds, old, etc., \$397,215.

BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—	
1904.	1903.	1904.	1903.
Construction ac-		Capital.....	18,733,000 18,733,000
counts.....	49,797,797 47,976,518	Bonds (see Ry. &	
Investments.....	7,158,534 7,004,159	IND. Section)....	24,325,000 23,325,000
Fuel and supplies..	1,447,082 1,830,049	Bill's payable.....	4,450,000 5,510,000
Accts. receivable..	1,167,991 1,481,882	Accounts payable..	3,796,568 4,584,216
Uncollected earn-		Accrued interest..	320,449 314,495
ings.....	403,574 1,951,947	Dividends.....	374,760 374,760
Cash.....	1,670,363 712,277	Income account...	8,640,223 8,119,753
Total.....	60,645,340 60,956,223	Total.....	60,645,340 60,956,223

—V. 80, p. 600.

New York Chicago & St. Louis Railroad.
(Report for Fiscal Year Ending Dec. 31, 1904.)

The report, signed by Chairman Chauncey M. Depew and President W. H. Caniff, says in part:

The gross earnings were \$8,645,374, an increase of \$197,054, or 2.28 p. c., over the previous year; the freight earnings increased 3.50 p. c. and the passenger earnings decreased 3.28 p. c. The expenses were 79.10 p. c. of the gross earnings, an increase of \$160,347 over the previous year. The principal items in this increase were for heavy repairs to equipment, to increase per diem mileage balance, and for the increased expenditures for the improvement of the property. There was charged to expenses for additions to equipment and improvements to roadway and structures during the year \$674,467; in addition there was expended for the renewal and strengthening of bridges, etc., and charged to the fund heretofore set aside for such purpose, \$396,290, making a total for the year of \$1,070,757. No charges were made to cost of road and equipment, the account remaining the same as at the close of the previous year.

There was included in expenses the following items for new equipment: 6 passenger engines (balance), \$29,000; 1 dining car, \$18,494; 1 snow plow, \$2,446; 500 gondola cars, \$314,930; total, \$359,870. The gondola cars are to be delivered in April and May, 1905.

Statistics.—Operations, earnings, expenses and charges, and the balance sheets have been as follows:

	1904.	1903.	1902.	1901.
Miles operated.....	523	523	523	523
Operations—				
Passengers carried..	895,568	767,719	620,767	662,250
Pass. car 1 mile....	83,976,278	83,835,491	73,310,390	83,048,712
Rate per pas. per m.	1.57 cts.	1.63 cts.	1.66 cts.	1.57 cts.
Earns. per pas. tr. m.	\$1.23	\$1.25	\$1.097	\$1.173
Rev. freight (tons)..	5,147,411	4,860,835	4,512,120	4,823,036
Rev. fr'ht (tons) 1 m.	137,457,423	130,995,676	121,957,617	133,954,597
Rate per ton per m.	0.516 cts.	0.527 cts.	0.475 cts.	0.453 cts.
Earns. per frt. tr. m.	\$1.70	\$1.60	\$1.538	\$1.339
Earns. per mile.....		\$16,103	\$13,649	\$14,312
Earnings—				
Passengers.....	1,336,834	1,380,734	1,216,911	1,304,105
Freight.....	7,152,631	6,902,380	5,791,033	6,097,828
Mail, express, etc..	155,909	165,205	130,955	113,550
Total earnings..	8,645,374	8,418,319	7,138,899	7,485,483
Expenses—				
Maint. of way, etc..	901,180	893,979		
Maint. of equip.....	952,266	810,897		
Conduct'g transp'n.	4,191,286	4,210,435	4,784,180	4,985,664
General.....	118,947	116,916		
New construction..	314,597	260,572	585,000	756,000
New equipment.....	359,870	385,000		
Total expenses..	6,388,147	6,677,799	5,369,180	5,741,664
P. o. of exp. to earn.	(79.10)	(79.04)	(75.07)	(76.70)
Net earnings.....	1,807,228	1,770,520	1,769,719	1,743,819
Other income.....	35,156	50,709	40,125	32,291
Total.....	1,842,384	1,821,229	1,809,844	1,776,110
Payments—				
Interest on bonds..	777,000	777,000	777,000	777,000
Equip. payments...	172,460	176,737	185,649	154,217
5% div. on 1st p. stk.	250,000	250,000	250,000	250,000
5% on 2d pref. stk.	330,000	330,000	330,000	330,000
Taxes.....	258,463	263,243	250,073	225,962
Miscellaneous.....	15,544			
Total.....	1,803,467	1,796,930	1,792,722	1,737,179
Balance, surplus..	38,917	24,249	17,122	38,931

GENERAL BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—	
1904.	1903.	1904.	1903.
Cost of road.....	49,086,153 46,086,158	Stock (see Ry. &	
Cost of equipment	3,720,847 3,720,847	IND. Section)....	30,000,000 30,000,000
Materials and fuel	316,963 368,755	Funded debt.....	19,425,000 19,425,000
Cash on hand, cash		Unpaid vouchers..	595,510 702,217
with fin'l agents		Unpaid payrolls..	294,133 232,181
and in transit...	1,612,611 521,315	Due cos. & indiv..	731,258 510,208
Bills receivable...	1,722 851,722	Renew. & imp. ac.	125,000 470,000
Agents, etc.....	548,824 530,377	Int. due—not paid	10,820 10,510
Other companies..	545,491 946,313	Int. acc'd, not due.	194,250 194,250
P. O. Department	11,088 11,078	Equip. account...	24,999 29,669
Miscellaneous.....	100,025 98,311	Dividends.....	580,674 580,659
Total.....	52,943,729 53,134,887	Sink. fund acct...	541,897 541,897
—V. 80, p. 223, 219.		Income account...	427,188 427,188
		Total.....	52,943,729 53,134,887

Northern Pacific Railway.

(General Balance Sheet Feb. 28, 1905.)

The condensed balance sheet Feb. 23, 1905, was as follows:

Assets—		Liabilities—	
Northern Pacific estate...	\$284,289,495	Capital stock.....	\$155,000,000
Equipment.....	30,357,824	Mortgage debt.....	279,511,100
Prop'y leased to Manitoba	7,000,000	Bonds assumed by North-	
Cash in sinking funds....	5,889,965	ern Pacific Ry.....	13,400,368
St. Paul-Dul. Div. bonds col.	1,648,212	Pay-rolls, material vouchers	
Nor. Pac.-Great Nor. joint		and miscellaneous ac-	
bonds collat. (1,076,116		counts.....	3,244,902
shares C. B. & Q. R.R. stk.)	109,112,910	Taxes accrued (partly esti-	
Cash for dividends.....	10,768,153	mated).....	513,678
Cash on hand.....	12,039,678	Interest on mortgage debt	1,170,634
Accounts receivable.....	3,229,259	Dividends unpaid.....	10,765,177
Bills receivable.....	80,843	Funds for improvements	
Material on hand.....	2,983,429	and for replacements of	
Treasury securities.....	12,984,229	equipment, etc.....	4,022,218
Bettm't & enlarg't fund..	4,084,441	Insurance fund.....	747,012
Insurance fund.....	747,012	Liquidation fund.....	28,633
Land department assets..	5,547,043	Profit and loss.....	16,885,979
Total.....	\$485,442,151	Total.....	\$485,442,151

See earnings in V. 80, p. 1729.

Philadelphia Company of Pittsburgh.

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

The report of President Reed, the company's income account, balance sheet and stock holdings, the combined income account of all the operating companies, and the report of President Callery of the Pittsburgh Railways Co., will be

found in full on pages 1559 and 1863. The report contains a statement regarding the maintenance of the property and plant during the six years ending Mar. 31, 1905.

Statistics.—Earnings, expenses, etc., were as follow:

	1904-05.	1903-04.	1902-03.	1901-02.
Receipts—				
From gas.....	4,300,042	4,377,399	3,769,163	3,188,121
From oil.....	196,331	159,493	161,155	115,073
Dividend on stocks owned..	1,484,281	1,407,440	1,424,198	773,448
Rents.....	36,448	3,162	3,378	3,626
Interest and discounts, etc..	221,768	210,444	120,108	66,690
Total receipts.....	6,238,870	6,156,939	5,478,002	4,146,958
Operations, taxes, etc.....	1,938,180	2,067,006	1,758,172	1,357,559
Net earnings.....	4,300,690	4,089,932	3,719,830	2,789,399
Deduct—				
Paid leased companies.....	91,401	131,853	92,160	281,870
Preferred dividends (5 p. c.)	287,238	287,238	287,251	250,630
Common dividends (6 p. c.)	1,737,147	1,737,139	1,702,931	886,023
Interest on bonds.....	992,858	921,431	863,283	454,729
Other interest and miscell's.			26,462	31,446
Improve'ts, extensions, etc.	872,475	612,313	572,227	570,630
Total.....	3,981,119	3,690,024	3,544,313	2,478,378
Balance, surplus.....	319,571	399,908	*175,517	311,020

* In 1902 company received in addition \$105,625 premium on bonds sold, \$2,000 profits on realty sold and \$698,184 "deferred" dividends on Consolidated Traction preferred stock.—V. 80, p. 1729, 652.

Corn Products Company.

(Report for Fiscal Year Ending Feb. 28, 1905.)

The reports for the last two fiscal years afford the following:

	1904-5.	1903-4.
Dividends and profits from constitu't cos..	\$1,802,205	\$1,583,774
Miscellaneous receipts.....	3,384	59,519
	\$1,805,589	\$1,643,293
Deduct—		
Management and other expenses.....	\$108,851	\$153,276
Interest, net.....	9,272	
Net income.....	\$1,689,466	\$1,490,017
Dividends on pref. stock (7 p. c.).....	1,916,495	1,916,446
do com. do.....		(4%)1,808,296
Balance for year.....	def. \$227,029	def. \$2,234,725
Balance brought forward.....	353,051	2,587,776
Total surplus as per balance sheet.....	\$126,022	\$353,051

* PROFIT AND LOSS ACCOUNT OF CONSTITUENT COMPANIES FOR YEAR.

	1904-5.	1903-4.
Gross profits from operations.....	\$2,885,148	\$5,571,003
Int. received and discount on bonds purchased		
for sinking funds.....	83,164	99,978
Total.....	\$2,968,312	\$5,670,981
Less—Repairs.....	635,866	1,035,470
New construc'n written off in lieu of deprec.	304,954	1,082,723
Balance.....	\$2,027,502	\$3,552,788
Deduct interest on bonds, etc.....	550,724	569,014
Total net profits of constituent compan'..	\$1,476,778	\$2,983,774

CORN PRODUCTS COMPANY SHARE OF PROFITS.

Of the above total net profits the Corn Products Co., based on its stock ownership in constituent companies, is entitled to.....\$1,147,514 \$2,615,957

Add interest received by the Corn Products Co. 59,519

Less expenses of Corn Products Co..... 112,730 153,276

Net inco'e to which co. is entitled for year..\$1,034,775 \$2,522,200

* These figures are for year ending Feb. 28, 1905, except in case of New York Glucose Co., in which they are for year ending Dec. 31.

CORN PRODUCTS CO. BALANCE SHEET FEB. 28.

Assets—		Liabilities—	
1905.	1904.	1905.	1904.
Cost of securities.....	72,596,245 72,596,245	Preferred stock.....	27,380,740 27,380,740
Sundry stocks constit-		Common stock.....	45,215,505 45,215,505
uent cos. cost.....	936,617 989,646	Surplus cash from	
Loans to constitu-		organization.....	739,736 739,733
ent cos.....	160,000	Bank loans.....	400,000 400,000
Accts. receivable.....	413	Accounts payable..	12,603 52,830
Cash in banks and		Surplus profit.....	126,022 333,051
on hand.....	281,331 495,771	Total.....	73,874,608 74,241,662
Total.....	73,874,608 74,241,662	Total.....	73,874,608 74,241,662

CONSOLIDATED BALANCE SHEET OF CONSTITUENT COMPANIES.

(Glucose Sugar Refining Co., National Starch Co. (as at Feb. 28, 1905) and New York Glucose Co. (as at Dec. 31, 1904).)

Assets—		Liabilities—	
1905.	1904.	1905.	1904.
Properties and plants.....	55,634,443	Capital stock.....	46,889,800
Deferred assets (supplies on		Bonds (inc. bonds not assu'd	
hand, expenses paid in ad-		and less bds. in sink funds.	9,612,000
vance, etc).....	1,183,079	Current liabilities (accounts	
Current assets—product on		payable, exp. accrued but	
hand, (at cost), accounts		not due, etc.).....	1,064,227
receivable, cash, etc.....	3,670,481	Surplus (on basis of stock	
Total.....	\$60,568,003	ownership the Corn Prod-	
—V. 80, p. 1365, 1177.		ucts Co.'s int'ls \$2,233,764.)	2,941,976
		Total.....	\$60,568,003

Brooklyn Union Gas Company.

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

The report of the Joint Legislative Committee, referred to under the heading of Consolidated Gas Co., affords the following information regarding the company and its subsidiaries. As to item of other income, see note below:

	1904.	1903.	1902.	1901.
Statistics—				
Gas sold, cubic feet..	6650377184	6119002436	5340869683	4738536493
Cost per 1,000 cu. ft.	40.94 cts.	42.88 cts.	44.55 cts.	36.85 cts.
Cost distrib'n p. 1000	18.38 cts.	17.64 cts.	19.60 cts.	21.51 cts.
Tot. cost p. 1000 cu. ft.	59.32 cts.	60.52 cts.	64.15 cts.	58.36 cts.
Earnings—				
Gross earnings.....	\$6,534,611	\$5,992,516	\$5,243,189	\$4,676,568
Cost of gas—				
Cost of gas in holders..	\$2,722,985	\$2,623,988	\$2,379,292	\$1,746,133
Cost of distribution..	1,222,222	1,078,972	1,047,420	1,019,086
Tot. cost gas sold..	\$3,945,207	\$3,702,960	\$3,426,712	\$2,765,219
Net earnings.....	\$2,589,404	\$2,289,556		

NOTE.—The company also derived as income from investment and from sales of gas stoves, etc., during the four years the sum of \$229,322, making a total surplus for the four years of \$184,421 above interest and dividends.

The receipts and expenses for the year 1904 of subsidiary companies, all of whose stock is owned, and which are not within the purview of chapter 385 of the laws of 1897, fixing the price of gas (Greater New York Charter, section 1,539), together with the value of their securities held, taken at cost, is given as follows :

Name of Co.—	Gas sales.	Surplus over expenses.	Shares of stock owned.	Book val. stock owned.	Book val. bonds owned.
Woodhaven Gas...	\$43,222	\$9,557	200	\$20,000	.....
Newtown Gas....	216,036	59,007	600	60,000	\$61,500
Richmond Hill & Queens Co. Gas L.	56,720	17,245	10,000	26,759	.....
Jamaica Gas Light	56,201	12,877	2,000	145,000	.....
*Flatbush Gas ..	174,681	8,445	4,000	372,772	35,700
Equity Gas Light..	Oper. by Br. Un. Gas.	2,500	2,500	318,065	250,000

* Electric current sold, \$105,918; surplus over expenses, \$39,202.—V. 78, p. 1909.

Consolidated Gas Co., New York.

(Report of Joint Committee of Legislature, 1905.)

The Joint Committee of the Senate and Assembly of New York State, consisting of Frederick C. Stevens (Chairman), Alfred R. Page, James K. Apgar, George B. Agnew and Edwin A. Merritt Jr., with Charles E. Hughes as leading counsel, made under date of April 29, 1905, the report of its investigations into the organization, operation, etc., of the gas and electric-lighting companies of the City of New York. This report is a pamphlet of 96 pages compiled in clear form and giving much information not heretofore obtainable regarding the lighting companies of New York and Brooklyn. We give below certain excerpts from this work and various compilations of figures prepared for the CHRONICLE stating briefly the main features of interest to investors regarding the finances of the Consolidated Gas Co. and separately its subsidiaries, and the Brooklyn Union Gas Co.

The Consolidated Gas Co. was organized in November, 1884, with \$39,078,000 authorized capital stock, of which \$35,436,060 was issued for the acquisition of the property and franchises of the following constituent companies (subject to certain indebtedness) appraised for the purposes of consolidation, as follows:

Date Incorp.	Appraisal of Property.	Franchises.	Capital Stock.	Debt Assumed.
New York Gas Light Co.....	1823	\$6,143,000	\$1,417,000	\$131,742
Manhattan Gas Light Co....	1830	9,611,000	2,329,000	4,000,000
Metropolitan Gas Light Co..	1848	6,312,000	1,803,000	2,500,000
Harlem Gas Light Co.....	1855	2,531,000	489,000	2,000,000
Municipal Gas Light Co.....	1874	3,925,000	1,175,000	3,000,000
Knickerbocker Gas Light Co.	1876	2,472,000	528,000	1,500,000

Total..... \$29,994,000 \$7,781,000 \$17,000,000 \$3,415,130

Of the foregoing total of property, (\$29,994,000) was made up as follows: Plant, \$12,151,000; real estate, \$3,617,000; street mains, valves, etc., \$5,217,000; meters and services, \$2,200,000; bulkheads, pipes and water rights, \$1,390,000; office buildings, furniture, laboratories, etc., \$419,000.

"It is doubtful whether the company has any extensive rights in the city of New York. It appears that no franchise other than the franchise to be a corporation has been granted to the Consolidated Gas Co., and it would seem that several of the grants to the constituent companies have expired or will soon expire.

"The grant to the New York Gas Light Co. was made May 12, 1823, for thirty years. The grant to the Manhattan Gas Light Co. was made May 5, 1848, for twenty years. The grant to the Metropolitan Gas Light Co. was made Dec. 22, 1858, for thirty years. The grant to the Municipal Gas Light Co. under ordinance of Dec. 23, 1876, apparently will expire in 1907. The grant to the Anthracite Gas Lighting & Heating Co., made Sept. 17, 1863, and claimed by the Knickerbocker Gas Light Co., apparently will expire in 1913. The grant to the Harlem Gas Light Co., which was incorporated in 1855 for a period of fifty years, was made April 25, 1855, and contained no time limitation. The city, however, reserved the right to purchase at any time from the said company all property at cost and 10 per cent over cost. No evidence has been furnished of any other franchise granted to any other constituent company or claimed by the Consolidated Gas Co.

"It is not the province of this committee to determine precisely to what extent the company may possess rights in the streets. It is the duty of the municipal officers to take proper steps to prevent an unauthorized encroachment upon public property."

Since organization the Consolidated Gas Co. has increased its authorized issue of capital stock to \$100,000,000, of which \$80,000,000 has been issued and approximately the entire remaining \$20,000,000 is reserved to take up a like amount of 6 per cent debentures, convertible at option of holder. A portion of the money thus obtained was invested in securities which it now owns and which stand on its books as follows:

	Total issue.	Amount acquired.	Book value.
N. Y. Mutnal Gas Light Co. stk.	\$3,436,600	\$1,763,200	\$5,328,228
Standard Gas Light Co. com. stk.	4,985,700	4,630,900	14,123,519
Preferred stock.....	4,295,700	3,934,400	
New Amsterdam Gas Co. com-mon stock.....	12,165,000	12,109,500	4,772,585
Preferred stock.....	9,000,000	8,977,500	
New York Edison Co. stock.....	45,051,000	45,041,000	18,202,969
Brush Illuminating Co. bonds..	2,277,500	277,500	
United Elec. Light & Power Co. common stock.....	3,697,100	3,608,600	9,418,952
Preferred stock.....	1,649,500	1,639,800	
Obligations.....	(?)	5,781,998	50,000
National Coke & Coal Co. stock.	50,000	50,000	
Astoria Light, Heat & Power Co. stock.....	500,000	500,000	3,760,000
Bonds.....	375,000	375,000	
Advances account new plant at Astoria, notes.....	(?)	(?)	y 4,895
Westchester Lighting Co. com-mon stock.....	10,000,000	10,000,000	
Preferred stock.....	2,500,000	2,500,000	

Total as of Dec. 31, 1904..... \$55,938,643

z Substantially all the company's \$1,000,000 capital stock is held by the United Electric Light & Power Co., which see below.

y The stock was acquired by the assumption of the bonded debt \$12,500,000 of the New York & Westchester Lighting Co. The Consolidated Gas Co. also holds certain obligations of this company.

The statistics regarding the gas manufactured and purchased by the Consolidated Gas Co. and the cost of the same, also the results of operations for four years past, compare:

GAS MANUFACTURED AND PURCHASED (CUBIC FEET, 000S OMITTED).				
Gas made by—	1904.	1903.	1902.	1901.
Consolidated Gas Co....	8,984,950	9,911,434	9,899,300	9,686,461
New Amsterdam Gas Co.	3,487,039	2,794,598	1,758,139	672,991
Standard Gas Light Co..	675,854	517,445	561,049	557,287
N. Y. Mutnal Gas Lt. Co.	738,324	193,178	135,795	88,013
Central Union Gas Co....	27,253	.....	.....	.....
Total.....	13,918,425	13,416,656	12,354,284	11,014,753
Of which sold.....	13,170,760	12,766,545	11,494,838	10,298,956
Used by company.....	64,914	61,923	60,461	70,056
Unaccounted for.....	677,751	588,188	798,985	647,741
COST TO CONSOLIDATED GAS CO. (CENTS PER 1,000 CUBIC FEET).				
Gas manufact'd (at holder).....	39.30	38.60	34.80	36.30
Gas purchased (aver.).....	33.92	35.19	37.18	35.15
New Amsterdam Gas Co.....	32.88	34.74	38.03	33.17
Standard Gas Lt. Co.....	32.36	33.96	33.82	35.18
Mutnal Gas Lt. Co.....	40.46	45.07	44.10	50.00
Central Union Gas Co.....	28.00	.....	.....	.....
TOTAL COST GAS MANUFACTURED AND PURCHASED (PER 1,000 CU. FT.)				
Cost of manufacture (cents).....	37.4	37.7	35.2	36.2
Cost of distribution (cents).....	11.6	11.5	13.0	12.8
General expenses (cents).....	8.8	9.5	8.4	8.6
y Total.....	57.8	58.7	56.6	57.6

x This gas was delivered to the Consolidated Gas Co. either at its holders or in its mains. The price agreed to be paid therefor was the actual cost of the labor and material entering into its manufacture, plus 10 p. c. thereof for the service rendered, except in the case of the Mutnal Gas Light Co. in 1901, when the net price was fixed at 50 cents per 1,000 cubic feet.

y Compare company's statement on page 1858, to-day's CHRONICLE.

	1904.	1903.	1902.	1901.
Gas sales.....	\$13,167,610	\$12,774,240	\$11,499,439	\$10,290,332
Deduct—				
Cost of gas manufact'd..	3,528,902	3,824,806	3,445,229	3,521,620
x Cost of gas purchased..	1,671,650	1,233,716	912,669	458,234
Cost of distribution.....	1,611,263	1,547,995	1,605,554	1,408,258
Gen. expen., incl. taxes.	1,224,467	1,272,085	1,032,691	950,032
Total oper. expenses.	8,036,282	7,878,602	6,996,143	6,338,144
x Net	5,131,328	4,895,638	4,503,296	3,952,188
Income from securities..	963,514	738,803	634,607	586,869
Miscellaneous income...	119,717	109,906	100,165	76,483
x Total	6,214,559	5,744,350	5,238,068	4,615,540

x This item is not shown in the report, but it apparently follows from the other items given.

NOTE.—The report explicitly states that no allowance is made in the foregoing for interest on debentures or dividends on the capital stock. The interest charge for the year was about \$672,000 (only six months interest on the \$20,000,000 debentures of 1904 being included). The amount paid as dividends is shown below. Evidently, therefore, if there were no other credit items to be included, the company would be operating at a considerable deficit, an absurd assumption, especially in view of the announcement at the annual meeting last January (V. 80, p. 470) that there was a surplus on the year's operations over and above fixed charges and dividends of about \$2,600,000, this contrasting with \$2,500,000 in 1903 and \$2,100,000 in 1902. Possibly the explanation is to be found in the large surplus over charges shown by the New York Edison Co., although the committee understands that no dividends were paid on that company's shares. See New York Edison Co. below.—[ED.]

The dividends paid were as follows :

	1904.	1903.	1902.	1901.
Dividends on stock.....	\$3,799,970	\$5,974,766	\$5,832,328	\$5,821,632
Rate per cent	(3.2)	(8)	(8)	(8)

The report further gives the following:

The Consolidated Gas Co. contemplates the abandonment of the generating stations in the Borough of Manhattan, and the substitution therefor of the new generating plant which it is now erecting at Astoria, L. I., through its subsidiary corporation, The Astoria Light, Heat & Power Co. The plant at Astoria is to have a total capacity of 40,000,000 cubic feet per day, or capable of producing a yearly average substantially equivalent to the production of the present plants in Manhattan. There have already been expended for this purpose upwards of \$3,000,000, represented by the obligations of the Astoria company. The plant which will thus be replaced has a book value of approximately \$10,000,000. It has been testified that the improvements in apparatus and the economies due to centralization will reduce the cost of gas out of holder to about 29 cents per 1,000 cu. feet.

The following are comparative condensed balance sheets Dec. 31, 1904, and Nov. 11 1884, according to the books :

CONDENSED BALANCE SHEET.					
	Dec. 31, 1904.	Nov. 11, 1884.		Dec. 31, 1904.	Nov. 11, 1884.
Assets—			Liabilities—		
Real est., plant, etc.	\$47,402,618	\$7,971,419	Capital stock.....	80,000,000	35,430,030
Cash	1,391,137	.....	scrip.....	.....	920
Accts. and bills receivable.....	18,223,893	824,836	Bonded debt.....	1,894,000	1,836,507
Mat'l & supplies.....	653,705	436,507	Convert. debent.	19,857,600	.....
Securities, stocks and bonds.....	255,938,648	.....	Bonds & mortgages.....	15,000	88,677
Profit and loss.....	.....	62,441	Consumers' dep.....	835,383	301,162
			Ac. & bills pay'g.....	3,997,998	1,637,907
			Insur. fund, etc.....	304,154	.....
			Cap. stock prem.....	14,322,217	.....
			Profit & loss.....	2,883,651	.....
Total.....	123,610,103	32,295,238	Total.....	123,610,103	32,295,238

x The book value of the items constituting plant, etc., on June 30, 1904, was as follows: Real estate, \$11,216,479; plant, \$15,735,462; mains, \$7,571,808; services, \$1,227,931; material and supplies, \$497,014; meters, stoves and other personal property, \$3,630,772; franchises and rights, \$7,761,000; total, \$47,850,470. Total value as reported to Tax Commissioners, \$3,079,676.

y Includes advances to subsidiary companies as follows: To East River Gas Co. of Long Island City (controlled by New Amsterdam Gas Co.), \$494,511; to New York Edison Co., \$3,000,000; to United Electric Light & Power Co., \$842,126; to Westchester Lighting Co., \$302,328; total \$4,041,066. The report says that the moneys realized from the sale of the convertible debentures issued in July, 1904 (\$20,000,000, authorized) have not all been expended for corporate expenses, but to a large extent have been invested as follows: United States Government bonds, \$5,000,000; City of New York corporate stock, \$4,087,500; total, \$9,087,500. Presumably this amount also is carried among accounts and bills payable.—[ED.]

z See list of securities above given.

The committee seeks to trace the growth of the several companies by consolidation, purchase and otherwise, and by eliminating from plant account all apparently fictitious items and over-valuations and by comparison with the reports to the Tax Commissioner to arrive at a reasonable estimate

of the value of the assets. The process is necessarily involved, and requires more space to explain than is available in these columns.

Compare the company's statement on page 1858, and see the separate report for each of the subsidiaries below.—V. 80, p. 1177, 1060.

New Amsterdam Gas Co., New York.

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

The legislative report referred to above under heading Consolidated Gas Co. contains the following information:

Capital stock: Preferred, authorized, \$10,000,000, outstanding, \$9,000,000; common stock authorized, \$13,000,000, outstanding, \$12,165,000. Owned by Consolidated Gas Co.: Preferred, \$8,977,500, and common, \$12,109,500. Funded debt of constituent companies assumed, \$9,100,000; New Amsterdam Gas Co. bonds (\$11,000,000 authorized, \$365,000 in the treasury), \$10,635,000; total funded debt, \$19,735,000. Included in the property acquired are the following shares of other companies: New York Carbide & Acetylene Co., \$7,000,000; Central Union Gas Co., \$3,500,000; Northern Union Gas Co., \$740,000; East River Gas Co. of L. I. City, \$1,000,000; total par value, \$12,240,000. "The stock of the New York Carbide & Acetylene Co. is apparently worthless. The Central Union Gas Co. and the Northern Union Gas Co. have paid no dividends save a small dividend in the year 1902."

The balance sheet of Dec. 31, 1904, showed a net deficit from operations to that date of \$953,496.

The company claims no franchises in the boroughs of Manhattan and the Bronx other than that granted to the Equitable Gas Light Co. "under a permission to lay mains and pipes granted Dec. 26, 1882, pursuant to ordinance of Dec. 23, 1876. It was provided that the permission, unless sooner revoked for breach of condition, should continue for thirty years from its date and that the said permission should not be transferred without the consent of the Mayor, Comptroller and Commissioner of Public Works." The New Amsterdam Gas Co. controls the East River Gas Co. of Long Island City, which still holds the franchise granted by chapter 338 of the Laws of 1892 to supply gas and electricity in the City of New York and to any other companies.

The company sells gas to the Consolidated Gas Co. (see that company above), the amount so sold in 1904 aggregating 3,437,038,600 cubic feet (contrasting with 2,772,251,700 cubic feet sold to other customers), but the amount received therefor is credited against the expenses of operation and does not appear among the gas sales as below shown. The total cost of production to the point of distribution—that is, to the point when the gas manufactured for the Consolidated Gas Co. was taken by it—amounted (as stated by the company's Vice-President) to 32½ cents per 1,000 cubic feet.

Save for a small dividend on the shares of the Central Union Gas Co. and Northern Union Gas Co. paid in 1902, the New Amsterdam Gas Co. has received no income upon the securities it owns. (See those companies below.)

The income accounts, omitting said item of "other income," compare as follows, the sales of gas being those to customers other than the Consolidated Gas Co. (see explanation above):

	1904.	1903.	1902.	1901.
Sales of gas other than Consol. Gas Co. (000 omitted) cu. ft.	2,772,252	2,657,495	2,440,251	2,239,589
Proceeds gas sales.....	\$2,747,722	\$2,626,590	\$2,410,884	\$2,212,779
Operating expenses....	1,387,043	1,371,459	1,396,108	1,412,711
Net earnings.....	\$1,360,678	\$1,255,131	\$1,014,776	\$800,068
Interest on bonds.....	\$930,092	\$939,290	\$971,812	\$954,416
Depreciation.....	205,279	.....	.....	.....
Surplus for year.....	\$225,307	\$315,841	\$42,964	df. \$154,348

—V. 70, p. 1252.

Standard Gas Light Co., New York.

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

The legislative report referred to under heading Consolidated Gas Co. gives the following facts regarding this company and its operations:

Authorized capital stock, \$10,000,000; issued, \$4,295,700 preferred and \$5,000,000 common, of which Consolidated Gas Co. owns \$3,931,400 preferred and \$4,630,900 common. Funded debt, \$1,285,000. Book value of real estate, plant, property, franchise and material and supplies as per balance sheet Jan. 1, 1905, \$10,558,350, of which leases and contracts constituted \$3,795,008. Total net book surplus Dec. 31, 1904, \$1,430,999.

By chapter 248 of the Laws of 1886, the company was authorized to "lay conductors and mains for conducting gas through and under all the streets, avenues and squares and public places" of the city of New York, but "said company shall not consolidate or in any way unite with any other gas company in said city or in any way pool its earnings or receipts with any other company."

The Standard Company sells gas to the Consolidated Gas Co. (see that company above) on the basis of cost of labor and materials plus 10 p. c. for services, and credits the amount received against the operating expenses, the gas sold not being included in the total gas sales as shown by its profit and loss account.

The income account is reported as follows (see explanation above):

	1904.	1903.	1902.	1901.
Gas sales, excl. to Consolidated Gas Co.—				
Cubic ft. (000 omitted) ..	2,042,719	1,987,743	1,856,351	1,756,334
Proceeds.....	\$2,011,126	\$1,962,158	\$1,838,906	\$1,706,998
Operating expenses.....	1,051,780	1,044,317	1,048,238	939,636
Net earnings.....	\$959,346	\$917,840	\$790,727	\$767,362
Interest on bonds.....	\$63,608	\$63,100	\$68,100	\$68,100
Depreciation.....	200,000	220,590	54,153	9,896
Dividend on pref., 6 p. c.	257,742	257,742	257,742	257,742
Dividends on common....	(6)299,142	(6)299,142	(6)299,142	(5)249,285
Surplus per year.....	\$138,854	\$72,266	\$111,591	\$182,338

—V. 72, p. 1241.

New York Mutual Gas Light Company.

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

The legislative report referred to above under heading "Consolidated Gas Co." gives the following facts regarding this company and its operations:

Authorized capital stock, \$3,500,000; outstanding, \$3,436,600, of which \$1,783,200 owned by Consolidated Gas Co. No funded debt. The company has in the last two years expended out of accumulated earnings upwards of \$300,000 for the improvement of its plant, which was worn out and out of date, and it is

contemplated that an expenditure of about \$700,000 to \$800,000 will be needed in order to complete the necessary improvements. The amounts expended for betterments since 1894 aggregate \$1,583,670; written off for depreciation since 1894, \$1,260,142; book value of plant, property and real estate Dec. 31, 1904, \$3,350,523. Total net book surplus Dec. 31, 1904, \$616,371.

On April 30, 1864, a grant was made to the company by the city of permission to "lay pipes for conducting gas through the streets, avenues, lanes, alleys and squares in said city for the period of 30 years." It does not appear that any other grant has been made to the company.

The Mutual Company sells gas to the Consolidated Gas Co. [see that company] and buys gas from that company, the accounts being adjusted in each case on the basis of cost of labor and materials plus 10 p. c. for services. The Mutual Company also sells gas to the New Amsterdam Gas Co. and to the Standard Gas Light Co. at the rate of \$1 per thousand cubic feet, permitting an offset of 50 cents for distribution and general services, the net sum received being 50 cents per 1,000 cubic feet.

The sales to the New Amsterdam Gas Co. and the Standard Gas Light Co. figure among the total sales of gas, while the sales to the Consolidated Gas Co. are treated on the books as a credit on manufacturing account against the general cost of manufacture.

The income account (see explanation above), exclusive of a small amount from investments, surplus sundry rentals, etc., not reported, is as follows:

	1904.	1903.	1902.	1901.
Gas sales, excl. to Consolidated Gas Co., cubic feet (000 omitted).....	1,707,312	1,579,385	1,457,287	1,407,616
Proceeds.....	\$1,680,611	\$1,559,890	\$1,445,130	\$1,381,355
Operating expenses.....	1,083,550	1,151,054	1,004,182	913,321
Net earnings.....	\$678,353	\$455,196	\$484,779	\$485,137
Reserved for deprecia'n.	\$350,631	\$108,750	\$146,376	\$154,207
Dividends (9 per cent) ..	309,294	309,294	309,294	312,164
Surplus earnings	\$18,434	\$37,152	\$29,109	\$18,466

—V. 72, p. 46.

Central Union Gas Co., New York.

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

The report of the Legislative Committee referred to above under the heading Consolidated Gas Co. and New Amsterdam Gas Co. contains the following information:

Capital stock, \$3,500,000, all owned by New Amsterdam Gas Co.; bonds outstanding, \$3,500,000; other funded debt, \$62,000. The company owns \$760,000 of the capital stock, \$1,500,000 of the Northern Union Gas Co. (which see below). Book value of real estate, plant, materials and supplies, franchises and good will as per company's books on Dec. 31, 1904, was \$8,027,092. The company operates in the Bronx under franchises alleged to have been granted by certain officers in the towns of Morrisania and West Farms to Robert Campbell & Co., "this privilege to be exclusive to them for the term of twenty years from the date hereof."

The company manufactures gas for the Northern Union Gas Co. and the Consolidated Gas Co., receiving cost and 10 per cent additional for services. The net receipts from this source are credited to the cost of manufacture below and are not included in the net sales of gas or the proceeds therefrom.

	1904.	1903.	1902.	1901.
Gas sales (see above)—				
Cubic ft. (000 omitted)....	1,010,119	950,365	847,684	699,241
Proceeds thereof.....	\$1,024,238	\$969,609	\$867,065	\$719,174
Net operating expenses... ..	485,055	489,819	444,766	403,877
Net earnings.....	\$539,183	\$479,790	\$422,299	\$315,297
Interest on bonds.....	\$172,500	\$172,500	\$166,139	\$163,985
Depreciation reserve.....	151,739	5,026	4,761	3,972
Dividends (2½ p. c.) ..	.....	.....	87,500	.....
Surplus for year.....	\$214,844	\$302,264	\$163,899	\$147,310

—V. 65, p. 462.

Northern Union Gas Co., New York.

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

The report referred to under the heading Consolidated Gas Co. above gives the following particulars:

Company organized in 1897 and operates in the Bronx. Capital stock \$1,500,000, of which \$740,000 owned by New Amsterdam Gas Co. and \$760,000 by Central Union Gas Co. (see these companies above). Funded debt, \$1,250,000. Book value of franchise and property Dec. 31, 1904, \$3,253,245. In 1902 the Central Union Gas Co. attempted to assign to Northern Company the portion of Campbell franchise relating to present Twenty-fourth Ward. It may also be claimed that certain franchises were acquired in 1902 through the merger with the Wakefield Gas Light Co. and the Williamsbridge Gas & Electric Light Co. for so much of the city as lies within the old towns of East Chester, South Mt. Vernon and Williamsbridge. There is no satisfactory evidence before us as to the performance of the conditions upon which these franchises were granted or as to the right of the Northern Company to operate under them.

The company buys a considerable amount of gas from the Central Union Gas Co., and the amount paid on the basis of cost and 10 per cent figures in its expense account in the following annual statement:

	1904.	1903.	1902.	1901.
Sales cubic ft. (000 omitted)	371,505	363,502	296,908	238,611
Proceeds of gas sales.....	\$397,051	\$398,081	\$319,666	\$217,220
Net operating expenses....	225,951	240,284	187,090	173,065
Net earnings.....	\$171,099	\$150,797	\$132,576	\$99,155
Interest on bonds.....	\$62,500	\$62,500	\$62,500	\$62,500
Depreciation reserve.....	53,503	3,499	3,050	.....
Dividend (4 p. c.).....	.....	.....	60,000	.....
Surplus for year.....	\$55,096	\$84,798	\$7,025	\$36,655

—V. 65, p. 977.

New York Edison Company.

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

The report of the Stevens Committee (see Consolidated Gas Co. above) affords the following data:

Capital stock at organization in 1901: Authorized, \$45,200,000; issued, \$15,051,000, of which \$45,041,000 owned by Consolidated Gas Co.; bonds and real estate mortgages, \$40,232,884. The assets (exclusive of good-will) amounted at book value to \$34,819,369, this total including "Subway stock and bonds (both at par), \$5,746,200," also "Yonkers stock and bonds, \$1,390,100," and Edison license, \$3,159,000. [In 1898 the constituent N. Y. Gas, Elec. Lt., Heat & Power Co. acquired: Of the securities of the Consolidated Telegraph & Electrical Subway Co., \$1,521,200 stock, \$4,225,000 bonds and \$384,000 unpaid coupons; of the Yonkers Electric Light & Power Co., \$190,100 stock, \$200,000 bonds and \$60,000 unpaid coupons.] The actual value of property as of May 1, 1901, the committee estimates at \$23,089,781.

The testimony is that since its organization the plant, property and investments of the company were increased to Dec. 31, 1904, to the extent of \$11,270,124, making the present value of its property [without allowing for depreciation, good-will and franchises], \$34,359,905. Of the increase \$2,021,194 is represented by Subway securities. The company claims perpetual franchises under various grants made to its constituent companies of the right to lay and maintain conductors.

The Consolidated Telegraph & Electrical Subway Co. claims to have constructed to Dec. 31, 1904, 1,452 miles of duct (exclusive of those transferred to the Empire City Subway Co.) at a cost of \$8,980,418. The New York Edison Co. now holds \$493,000 of the bonds of the Empire Company and 5,120 shares of its stock; upon these it receives interest and dividends.

The New York Edison Co., it is stated, has paid no dividends on its capital stock, but its total receipts for current sold in the Borough of Manhattan alone in 1904 were \$8,991,635, while its net profits, after payment of interest on bonds, are reported as follows:

ANNUAL NET PROFITS AFTER PAYMENT OF INTEREST ON BONDS.			
1904	\$3,460,857	1901	\$1,245,561
1903	2,611,612	1900	904,006
1902	2,298,967		

INCOME, ETC., PER KILOWATT HOUR ON CURRENT SOLD.				
	1904.	1903.	1902.	1901.
Gross earnings (cents)	5.042	8.636	9.211	9.505
Operating expenses (cents)	3.664	4.223	4.703	4.858
Net earnings (cents)	4.378	4.413	4.508	4.647
Interest on bonds (cents)	1.663	2.000	2.390	2.890
Surplus for year (cents)	2.715	2.413	2.118	1.757

NOTE.—Of the total amount received for current sold in the Borough of Manhattan in 1904, \$8,991,635, approximately 49 p. c., or \$4,371,046, was received under the retail schedule. The average amount paid under the retail schedule in the Borough in 1904 was 12.27 per kilowatt hour.—V. 72, p. 1038.

United Electric Light & Power Company, New York.

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

The report of the Stevens Committee (see Consolidated Gas Co. above) affords the following information:

Formerly the New York Safety Electric Light & Power Co.; name changed as above in 1889. Capital stock, \$1,649,500 preferred and \$3,697,100 common. Funded debt, \$4,838,000. More than nine-tenths of the stock and almost all of the bonds are held by the Consolidated Gas Co., which see above.

Owens \$994,000 stock of the Brush Electric Illuminating Co. (which see below), 2,000 shares of the Consolidated Telegraph & Electrical Subway Co., \$5,000 bonds of the New York Gas, Electric Light, Heat & Power Co., and other securities; total book value of \$1,052,601, but actual value apparently less than \$10,000. Book value of plant account Dec. 31, 1904, \$10,197,900, made up as follows: Patents, licenses and rights (including \$3,500,000 for discount on bonds sold and expenses of reorganization), \$6,069,423; general construction, \$2,417,905; machinery and fixtures, \$1,197,319; real estate and buildings, \$548,487; office furniture, tools and automobiles, \$39,865.

Claims to hold a franchise granted to the New York Safety Electric Light & Power Co. and also franchises granted to the United States Illuminating Co., a corporation merged with it in 1902.

"The gross earnings are relatively small, averaging approximately \$1,000,000 yearly."

INCOME, ETC., PER KILOWATT HOUR ON CURRENT SOLD.				
	1904.	1903.	1902.	1901.
Gross earnings (cents)	9.45	9.48	9.24	9.33
Operating expenses (cents)	6.24	5.64	6.12	6.36
Net earnings (cents)	3.21	3.84	3.12	2.97
Interest on bonds (cents)	2.27	2.39	2.58	2.80
Surplus for year (cents)	0.94	1.45	0.54	0.17

—V. 70, p. 40.

Brush Electric Illuminating Co., New York.

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

The report of the Stevens Committee says in substance:

Organized in 1881. Capital stock, \$1,000,000; funded debt, \$277,500. Substantially all its stock is held by the United Electric Light & Power Co. (which see above), and its bonds are owned by the Consolidated Gas Co. Book value of real estate and plant Dec. 31, 1904, \$1,437,535; accounts payable, \$455,436; first mortgage bonds outstanding, \$277,500. Claims a franchise granted in 1881.

Income in 1904, \$121,470; expenses, including interest on bonds and \$25,000 for depreciation, \$113,050. Has paid no dividends; interest in arrears since 1902. The company is not now operating its own plant, but the New York Edison Co. is supplying the customers under an operating agreement. The plant has been abandoned, most of the apparatus sold, and conductors withdrawn from ducts and most of them disposed of as scrap.—V. 78, p. 1963.

United Gas Improvement Company.

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

President Thomas Dolan says in substance:

GENERAL RESULTS.—During the year the gas properties in which we are interested outside of the Philadelphia gas works increased their sales 12.1 p. c. and the sales of the Philadelphia gas works increased 1.21 p. c. in volume over 1903. The business of the electric light and trolley companies in which we are interested increased 10.2 p. c. and 8.2 p. c., respectively. The net profits for the year amounted to \$4,470,844, which is 12.18 p. c. on the capital stock of the company, and an increase of \$443,315 over the profits of the previous year, viz.:

	1904.	1903.	1902.	1901.
Net earnings	\$4,470,844	\$4,027,529	\$3,473,643	\$2,535,288
Dividends, 8 p. c.	2,938,000	2,569,349	2,018,238	1,797,728
Balance, surplus	\$1,532,844	\$1,458,180	\$1,455,405	\$737,560

All the companies in which the United Gas Improvement Co. is interested are in good physical and financial condition.

Compare capitalization and dividends of controlled companies in V. 79, p. 478, 498, 2080.—V. 80, p. 1738, 1436.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—Reading Stock.—See Lake Shore & Michigan Southern RR. below.—V. 80, p. 1727, 1423.

Brattleboro & Whitehall RR.—Reorganization.—See West River RR. below.—V. 80, p. 371.

Buffalo Rochester & Pittsburgh Ry.—Quarterly.—Results for the quarter and the nine months ending March 31:

	Gross.	Net.	Other income.	Charges.	Balance, surpl'us.
3 mos. 1905	\$1,785,107	\$545,012	\$4,965	\$464,677	\$85,301
1904	1,615,531	596,906	4,887	434,251	167,542
9 mos. 1904-5	\$5,982,190	\$2,236,047	\$16,735	\$1,349,406	\$953,374
1903-4	5,633,282	2,376,804	29,893	1,246,438	1,160,259

—V. 80, p. 599, 116.

Chicago & Eastern Illinois RR.—Exchange of Common Stock Trust Certificates.—See St. Louis & San Francisco RR. below.—V. 80, p. 1728, 162.

Chicago & North Western Ry.—Option to Subscribe to New Stock.—All shareholders of record on June 1, 1905, are offered, by advertisement on another page, the privilege of subscribing at par on the company's warrants on or before July 1 for about \$10,600,000 new common stock to the extent of 15 p. c. of their respective holdings. Subscriptions are payable on or before July 15 and the new stock will then be issued, entitled to all dividends thereafter declared. The proceeds will be used "to improve and extend the company's property and to provide additional equipment as well as for other proper corporate purposes." The authorized issue of common stock is limited to \$77,601,045; the amount outstanding, including the present offering, will be about \$58,945,000. The preferred stock is \$22,395,120.—V. 80, p. 599, 221.

Chicago Rock Island & Pacific Ry.—New General Manager.—H. U. Mudge, recently General Manager of the Atchafalaya, has been elected Second Vice-President and General Manager of the Rock Island system, in place of John F. Stevens, who resigned recently.—V. 80, p. 1723, 1423.

Cincinnati Hamilton & Dayton Ry.—Proposition Approved.—The stockholders, at their meeting on April 29, approved the proposition to ratify "the purchase of refunding mortgage bonds of the Pere Marquette RR. Co. when and as from time to time issued, and the sale of the same bonds, with the guaranty of the principal and interest thereof by this company."

Application to List.—The company has applied to the New York Stock Exchange to list \$3,250,000 4 p. c. refunding bonds of 1954.—V. 80, p. 1110, 1058.

Colorado & Southern Ry.—Proposed Extension.—Governor McDonald of Colorado has declined to sign House Bill No. 178 conferring certain privileges bearing on the company's plans for an extension to the Gulf of Mexico. This action, it is stated, will not delay the proposed extension. The bill sought to authorize railroad companies to acquire or guarantee the stock and obligations of other railroads and to purchase or lease other roads. The Governor objected to it because, being not sufficiently guarded in its terms, it would, he said, permit the combination of parallel lines.—V. 80, p. 1423, 1362.

Detroit Southern RR.—Sold.—The property was bid in at foreclosure sale on May 1 by the bondholders' committee for \$2,000,000, subject to \$1,500,000 Ohio Southern Division 4s of 1901. The sale has been confirmed by Judge Thompson in Cincinnati. The Detroit Toledo & Ironton RR. has been organized as a temporary company to succeed to the property. Reorganization plan in V. 80, p. 650.

Merger.—This property and the Ann Arbor RR., it is understood, will shortly be brought together. Both roads are controlled by interests identified with the Cincinnati Hamilton & Dayton.—V. 80, p. 1478, 1362.

Jackson & Battle Creek Traction Co.—Change in Control.—Spitzer & Co. of Toledo, it is announced, have sold the control of this property to Myron Mills, Port Huron; James R. Elliott, Lansing, and George G. Moore, Port Huron, who have been elected respectively, President, Vice-President and Secretary. The purchasers already own the Lansing Suburban Traction Co. and are building a line from Lansing to Jackson. Compare V. 78, p. 48.

Lake Shore & Michigan Southern Ry.—Sale of Reading Shares.—The report, cited on page 1852, states that during the year 1904 there were sold 79,000 shares (total par value, \$3,950,000) of the company's holdings of the common stock of the Reading Company. The current rumor that the Baltimore & Ohio has parted with a like block of stock receives color from the fact that the two companies acted in concert in their acquisition of these shares. The following table shows the total capital stock of the Reading, the amounts thereof heretofore owned by the two companies, respectively, and the amount now owned by the Lake Shore—all as shown by the printed reports:

	Common.	1st preferred	2d pref'd.
Reading Co. total stock	\$70,000,000	\$28,000,000	\$42,000,000
Owued in 1904 by—			
Baltimore & Ohio	13,952,500	6,065,000	14,265,000
Lake Shore	13,952,500	6,065,000	14,265,000
Now owned by Lake Shore	10,002,500	6,065,000	14,265,000

New Director.—George F. Baker, President of the First National Bank, New York, has been elected to the board.—V. 79, p. 2747.

Mexican Central Ry.—Authorized.—The shareholders on May 3 adopted the propositions to change the date for annual meetings to the fourth Wednesday in September and to increase the limit of capital stock issue from \$25,000 per mile to \$33,000 per mile. They also voted to issue \$825,000 new stock to pay a portion of the purchase price of bonds, securities, claims, etc., of the Coahuila & Pacific Ry. Referring to the Coahuila & Pacific, the "Boston News Bureau" says:

This property, which is now in hands of receivers, represents a cash investment of \$3,500,000. The Mexican Central Co. sold \$2,500,000 5 p. c. two-year notes to Ladenburg, Thalmann & Co. and Hallgarten & Co. to finance the acquisition of this property. These notes will be liquidated by cash payments and the 6,250 shares of Mexican Central stock. The notes were secured by the Coahuila & Pacific securities, \$3,000,000 of Mexican Central income bonds in the treasury and new 4 p. c. bonds.—V. 80, p. 1479, 1424.

Norfolk & Western Ry.—Equipment Trust 4s Offered.—Brown Brothers & Co. are offering at prices to yield about 4 1/4 p. c. the unsold portion of a new issue of \$2,000,000 4 p. c. gold certificates of \$1,000 each; series "C" maturing \$200,000 yearly on April 1 from 1906 to 1915 both inclusive; interest payable Apr. 1 and Oct. 1; Commercial Trust Co. of Philadelphia, Trustee. These certificates cover 17 freight locomotives and 2,000 hopper cars, and are guaranteed both as to principal and interest by the Norfolk & Western Ry. Co.—V. 80, p. 1235, 1175.

Northern Securities Co.—No Distributions May 9 to 16.—The following notice is published:

The company, in order to facilitate the work of the Northern Pacific Ry. and the St. Northern Ry. Co.'s in preparing for payment of their respective dividends on the 15th inst., will make no transfers from its treasury of the stock of those companies between May 9 and May 16. The company will continue to receive deposits of its stock during the period named, but will defer distribution thereon until May 16, 1905. The railway shares delivered against such deposits will carry five quarterly dividends, including that payable May 15, 1905, aggregating 3 3/4 p. c.—V. 80, p. 1479, 1424.

Oregon Short Line RR.—Application to List.—The New York Stock Exchange has been requested to list \$45,000,000 4 p. c. refunding 25-year gold bonds.—V. 80, p. 1175, 473.

Rochester (N. Y.) Ry. & Light Co.—New Stock for Subsidiary—Option to subscribe.—The shareholders of the subsidiary Rochester Ry. Co. of record April 29 will be entitled to subscribe on or before May 15 for \$500,000 new preferred stock to the amount of 17 p. c. of their present holdings at 102 1/2 plus accrued dividend since April 1. The entire block has been underwritten. Subscriptions are payable May 15.

The Rochester Railway & Light Co., owning all but a few shares of the common stock, will subscribe to only 400 shares of the new stock, relinquishing its rights to the other stockholders.—See V. 80, p. 1729.

St. Louis & San Francisco RR.—Offer to Exchange \$1,000 Trust Certificate for each Four Shares of Chicago & Eastern Illinois Common Stock represented by present Stock Trust Certificates.—"At the urgent request of the holders of the stock trust certificates issued by the company in respect of shares of common stock of the Chicago & Eastern Illinois RR. Co., under trust agreement dated Oct. 1, 1902," and on condition that the holders of a satisfactory majority in face amount of said certificates now outstanding accept this offer in writing on or before May 20, 1905, the St. Louis & San Francisco RR. Co. agrees on or before July 20, 1905, to issue its certificates in the sum of \$1,000 each, in respect of each four shares of said common stock represented by present outstanding certificates which may be presented for exchange, such new certificates to be worded substantially as follows:

No. \$1,000.
ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.
 COMMON STOCK TRUST CERTIFICATE.
CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY.

St. Louis & San Francisco RR. Co., hereinafter called the Railroad Company, certifies that _____ will be entitled to receive on July 1, 1942, subject to the payment or prior redemption of this stock trust certificate as hereinafter provided, and on the surrender hereof, a certificate for four shares of \$100 each of the common stock of Chicago & Eastern Illinois RR. Co., hereinafter called the Chicago Company, certificates for which have been deposited with Colonial Trust Co. to hold for the purposes of this stock trust certificate.

The Railroad Company having acquired, in consideration of the acceptance of this stock trust certificate, shares of said common stock of the Chicago Company to the amount above enumerated, will, subject to the prior redemption hereof, pay to the registered holder of this stock trust certificate on July 1, 1942, at the office of said Trust Company in the city of New York, the sum of \$1,000, being \$250 in respect of each share of said stock represented by this stock trust certificate on the surrender hereof, and on such payment shall be entitled to receive from the trust company certificates for four shares of the common stock of the Chicago Company. Until said July 1, 1942, or the earlier redemption of this stock trust certificate, the railroad company will pay to the registered holder hereof as interest hereon \$20 semi-annually, on each January 1 and July 1.

If the Railroad Company shall fail to pay any such interest within thirty days after demand therefor shall have been made on the Railroad Company, at the office of said Trust Company, then the registered holder hereof may surrender the same to said Trust Company, and in exchange therefor, upon demand, shall be entitled, subject to the provisions of the trust agreement hereinafter mentioned, to receive certificates for four shares of common stock of Chicago Company.

Payment of this stock trust certificate and of said interest hereon shall be made in gold coin of the United States, or of equal to the present standard of weight and fineness, and without deduction for any tax or taxes which the Railroad Company may be required to pay thereon or retain therefrom under any present or future laws of the U. S. of America, or of any State, county or municipality thereof.

The Railroad Company may, on any interest day, redeem all stock trust certificates issued thereunder, on thirty days' previous notice to said Trust Company. The Trust Company shall forthwith give notice of such election to redeem, through the mails, to the registered holders of the stock trust certificates, and requiring them to surrender their stock trust certificates for cancellation. Upon paying to the Trust Company on or before such redemption date said sum of \$250 in respect of each share of said common stock of the Chicago Company represented by all outstanding stock trust certificates and the interest accruing thereon until such redemption date, the Railroad Company shall be entitled to receive from the Trust Company all certificates for common stock of the Chicago Company then held by the Trust Company and all liability on the part of the Railroad Company under or by virtue of the stock trust certificates shall terminate.

This stock trust certificate is issued under a trust agreement dated Oct. 1, 1902, between the Railroad Company and Colonial Trust Co., trustee, and an agreement supplemental thereto, dated April 1, 1905, to which this stock trust certificate is subject and to which reference is made for its contents, for the nature and extent of the security, for the rights of holders of stock trust certificates, and for the terms on which the stock trust certificates may be issued and are secured.

[Signed by the St. Louis & San Francisco RR. by its Vice-President and Assistant Secretary and Registrar, and by the Colonial Trust Co., trustee, by its Vice-President.]

Holders who desire to make this exchange are requested to sign a form of agreement and mail it to C. W. Hillard, Comptroller, 71 Broadway, New York.—V. 80, p. 1729, 1424.

Southern Pacific Co.—Refunding.—Referring to the notice already published in this column, that the company will redeem at par and interest on June 1 its entire issue of \$30,000,000 4 1/2 per cent two five year bonds of 1900, it is now announced that the management has resolved to create an issue of \$30,000,000 "two five years 4 per cent gold bonds," to be dated June 1, 1905, and to bear interest at the rate of 4 per cent per annum from that date, payable semi-annually on June 1 and Dec. 1 in each year, and to be redeemable at the option of the company, or its successors, at par and accrued interest, on June 1, 1907, or any semi-annual interest day thereafter, and to be secured by collateral to be deposited with the Central Trust Co. of New York as trustee. Holders of the 4 1/2 per cent bonds are offered the privilege of exchanging the same for the new 4 per cent bonds on the basis of \$1,000 face value of new bonds and \$12 50 in cash for each \$1,000 face value of 4 1/2 per cent bonds, with coupons maturing June 1 and Dec. 1, 1905, attached. Bonds with coupons attached should be deposited at the office of the Assistant Treasurer, 120 Broadway, New York, where temporary certificates for new bonds will be delivered and the cash payment above specified will be made. See also advertisement on another page.

The bonds will be secured by the following collateral:

Stocks.	Capital Amount to be deposited.	Stock Total outstanding.	Amount to be deposited.	Bonds Class and interest rate.
Carson & Colorado Ry. Co.	4,375,000	4,380,000	2,000,000	1st M. 4%
Cananea Yaqui River & Pac. RR. Co.	2,499,500	2,500,000	.....	.....
Gal. Houston & North Ry. Co.	198,000	200,000	300,000	1st M. 5%
Gila Valley Globe & Northern Ry. Co.	1,997,000	2,000,000	.....	.....
Houston E. & W. Texas Ry. Co.	1,805,000	1,920,000	.....	.....
Houston & Shoreport RR. Co.	395,000	400,000	150,000	1st M. 6%
Houston & Tex. Cent. RR. Co.	9,996,000	10,000,000	425,000	Lamp. Ex. 1st 5%
Maricopa & Phoenix & Salt River Valley RR. Co.	489,300	1,000,000	78,000	1st M. 5%
Maricopa & Phoenix.....	.....	.....	539,000	1st M. 6%
Morgan's Louisiana & Texas RR. & SS. Co.	10,000,000	15,000,000	.....	.....
N. Y. Texas & Mexican Ry. Co.	608,000	630,000	548,000	Mat. div. 1st 6%
Oregon & Cal. RR. Co. com.	6,945,000	7,000,000	.....	.....
do do do pref.	11,930,000	12,000,000	.....	.....
Pacific Mail Steamship Co.	10,005,000	20,000,000	.....	.....
Southern Pacific RR. Co.	4,000,000	128,307,960	.....	.....
Southern Pacific Terminal Co.	1,995,000	2,000,000	.....	.....
Sunset RR. Co.	248,500	500,000	142,000	1st M. 4%
Wells, Fargo & Co.	1,530,000	8,000,000	.....	.....
Galves. Harrisb. & San Antonio Ry. Co., Mex. & Pac. Exten. ....	.....	.....	1,110,000	2d M. Inc. 6s
Galves. Harrisb. & San Antonio Ry. Co. equipment bonds....	.....	.....	1,230,000	Series A, 6s.
Gulf West. Tex. & Pac. Ry. Co. ....	.....	.....	2,224,000	1st M. 5s.
Texas & New Orleans RR. Co. equipment.....	.....	.....	1,020,000	Series A, 6s.
Texas & New Orleans RR. Co., Dallas Division.....	.....	.....	1,190,000	1st M. 4s.
Southern Pacific Co (Central Pacific Stock collateral) .....	.....	.....	1,000,000	Coll. M. 4s.
Total.....	69,166,300	.....	12,456,000	.....

The collateral will be deposited with the Central Trust Co. of New York as trustee under the terms of a mortgage and deed of trust which will contain provisions for the withdrawal of any of such collateral and the substitution of other securities with the approval of the trustee.—V. 80, p. 993, 872.

Union Pacific RR.—Authorized.—The shareholders yesterday approved the proposed authorization of \$100,000,000 new preferred stock.—V. 80, p. 1729.

United Railroads of San Francisco.—Report.—Results for calendar years:

Cal'r year.	Gross earnings.	Net income.	Charges & Div'd to sink fund.	Invest. Co. charge.	Deprec'n surplus.	Balance, year.
1904....	\$6,652,630	\$2,695,177	\$1,790,467	\$800,000	\$161,353	\$143,357
1903....	6,243,219	2,357,138	1,660,437	480,000	157,500	59,201

The United Railways Investment Co. reports for 1904: Dividends received, \$600,000; expenses, \$13,963; net income, \$586,037; dividends paid on pref. stock (3 3/4 p. c.), \$562,500; balance, surplus, \$23,537.—V. 79, p. 2087.

West End Street Ry., Boston.—Bonds Sold.—The \$200,000 4 p. c. 30-year gold bonds dated Aug. 1, 1902, have been sold to Hayden, Stone & Co. See V. 80, p. 1729, 1425.

Western Maryland RR.—Application to List.—The New York Stock Exchange has been requested to list an additional \$1,155,000 1st mortgage 4 p. c. 50-year gold bonds of 1952, making the total listed \$30,522,000.—V. 80, p. 1480, 1425.

West Penn Railways.—Bonds Offered.—N. W. Halsey & Co. are offering at 101 and interest the unsold portion of a block of \$2,500,000 first mortgage 5 p. c. gold bonds.

These bonds are dated April 1, 1905, due without option Jan. 1, 1931; denominations, \$500 and \$1,000, interchangeable; interest payable Oct. 1 and April 1 at Colonial Trust Co., New York, trustee. Authorized bond issue, \$6,000,000; reserved to retire underlying liens, \$504,000; reserved for extensions at 90 p. c. of cost, \$2,470,000; remainder outstanding, \$3,026,000. Bonds of subsidiary companies not assumed or guaranteed by West Penn Railways Co., \$3,454,500. Capital stock of West Penn Railways Co.: Preferred, 5 p. c. non-cumulative (paid in in cash), \$2,750,000; common, \$3,250,000.

Further particulars will be given another week.—V. 77, p. 2391; V. 78, p. 50.

West River RR.—Reorganized Company.—W. H. Chaffee, Clerk, gives notice that the bondholders holding a mortgage upon the property and franchises of the Brattleboro & Whitehall RR. Co., which has been duly foreclosed, have organized themselves into an association, agreeably to the statutes of Vermont, under the name of the West River RR. Co., for the purpose of taking over such railroad and operating the

same. Walter C. Noyes, Old Lyme, Conn., is President.—V. 80, p. 871.

Wilmington & Northern RR.—Bonds.—The shareholders have approved the proposition to issue \$240,000 bonds. See V. 80, p. 1425.

Wisconsin Minnesota & Pacific RR.—Sale of Bonds.—London bankers have purchased \$5,170,000 first mortgage 4 p. c. bonds of 1950 at a price said to be 98 and interest. These bonds are a part of the \$5,524,000 heretofore reported as outstanding. Eversz & Co., Chicago, are offering a block of the first mortgage 4s at a price to yield about 4 35 p. c. The road is controlled by the Chicago Great Western.—V. 73, p. 844.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Additions to Plant.—The construction papers announce that the management has decided to expend about \$3,000,000 on additions to the company's plant at Milwaukee to provide for the manufacture of electrical machinery of all kinds of the largest types, and for the construction of steam turbines, hydraulic turbines and gas engines.—V. 80, p. 1480, 1364.

American Steel Foundries.—New Office.—This company recently moved its offices to the eleventh floor No. 42 Broadway.—V. 80, p. 653, 602.

Consolidated Gas Co. of Baltimore.—Offer to Minority Shareholders.—The Consolidated Gas, Electric Light & Power Co. offers to purchase the minority shares, paying therefor in its general mortgage 4½ p. c. 30 year gold bonds at the rate of one such bond for each 10 shares of such stock (interest to be adjusted), on the condition that the said bonds be withheld from sale for one year and deposited with the Continental Trust Co. of Baltimore, in exchange for non-negotiable, non-assignable certificates entitling the holders to receive the bonds represented thereby on April 5, 1906, and interest collected in the meantime. Stockholders accepting this offer may, within ten days thereafter, in respect of the bonds to which they will thus be entitled, become parties to the syndicate which controls all the bonds (\$6,836,000) of the said Consolidated Gas, Electric Light & Power Co. now outstanding, and of which Harvey Fisk & Sons, of New York, are the managers, by signing the syndicate agreement now on file with the Continental Trust Co., Baltimore, and with Harvey Fisk & Sons. Assenting stockholders must deposit their stock, indorsed for transfer, with the Continental Trust Co., Baltimore, on or before May 20, 1905. Compare Consolidated Gas, Electric Light & Power Co. in V. 80, p. 1731.—V. 80, p. 714, 119.

Consolidated Gas Co., New York.—Legislation.—The Assembly at Albany on May 3, acting under emergency messages from the Governor, passed all seven of the bills advocated by the Stevens Gas Committee, five of them unanimously. In the Senate on May 4 six of the bills (with some amendments) were passed, but the bill reducing the maximum price of gas in the city of New York (except in certain minor districts) from \$1 to 75 cents was amended, making the price 80 cents, and was then defeated by a vote of 24 to 24, the passage of a bill requiring 26 votes.

Gov. Higgins issued the following statement: "Inasmuch as all the gas bills recommended by the committee of investigation have been passed, except the rate bill for private consumers in New York City, and owing to the fact that the commission bill gives power to regulate the price of gas to private consumers in the city of New York, I do not feel that the situation is such as to make it necessary to call the Legislature in extraordinary session for this purpose."

The bills passed the Senate by votes as follows:

Establishing a State Commission of Gas and Electricity—28 to 20.
Reducing the price of gas furnished to the City of New York for municipal purposes to 75 cents per thousand cubic feet—26 to 22.

Fixing the price of electricity to the City of New York, other than for street lighting, at 10 cents per kilowatt hour, and for electric street lamps \$100 per lamp per year, or where two lamps are attached to a single pole \$65 per lamp per year, except in Kings County, where the bill as amended permits a charge of 12 cents per kilowatt hour for other than street lighting and \$90 a year for street lamps—35 to 13.

Fixing the price of electricity to private consumers in New York city, except in the fifth ward of Queens borough, at 10 cents (per kilowatt hour, and [bill as amended] at 12 cents in Kings County—39 to 7.

Providing for utilization by the City of New York of its water supply for the purpose of generating electric current for use of the municipality—37 to 8.

Amending the New York Charter relative to inspection of illuminating gas and tests—33 to 3.

All the six bills are to be sent to Mayor McClellan for his approval except the State Commission bill. If approved they will take effect on July 1.

Report of Earnings, etc.—See page 1854.

Company's Statement.—The company on May 1 made a protest against the proposed legislation, pointing out that the price of gas has already been decreased voluntarily from \$2 25 in 1884, successively, to \$1 75, to \$1 50 and to \$1 25, and by Act of the Legislature in 1897 5 cents annually until \$1 was reached in 1901. The company's statement (see "New York Times" of Tuesday) in part as follows, should be considered in connection with the report of the Committee (see page 1854 of to-day's CHRONICLE):

The cost to the company of gas at the burner has for the past five years averaged about 62 to 65 cents. In 1904 the cost appears at 64 64 cents, with no reserve included, or 74 64, including reserve. It will be observed that for the year 1903, before the \$20,000,000 debentures were issued, the cost of gas was 63 04 cents, and it should be further noted that the 3 66 cents incorporated in the 64 64 cents cost of 1904, included interest on the debentures in question for six months

only. For 1905 that item of net interest will amount to about 8 cents, so that on the experience of 1904 the cost of gas in 1905 at the burner should be between 68 and 69 cents.

The price for electric current in New York City is lower than in any other city in the world of corresponding size. We have record of fully 150 cities spread all over the Union, in which the price is 16 cents and over a kilowatt hour, compared with the maximum price of 15 cents on Manhattan Island.—V. 80, p. 1177, 1060.

Consolidated Gas, Electric Light & Power Co., Baltimore.—Offer.—See Consolidated Gas Co. of Baltimore above.—V. 80, p. 1731, 1481.

Elkhart (Ind.) Electric Co.—Sold.—See Indiana & Michigan Electric Power Co. below.—V. 73, p. 187.

Federal Telephone Co.—Everett-Moore Syndicate.—See remarks on p. 1828.—V. 79, p. 503.

Equitable Life Assurance Society.—President James W. Alexander has proposed to resign as one of the seven trustees representing the Hyde majority shares, because of the "wholly unjustifiable charge" that he was guilty of a breach of trust in advocating some plan of mutualization. D. O. Mills has retired from the Frikok investigating committee, solely, he says, because of lack of time to serve.—V. 80, p. 1425, 1365.

Illinois Brick Co.—Stock Reduction.—The shareholders on Thursday voted to reduce the capital stock as per plan already announced.—V. 80, p. 873, 1365.

Indiana & Michigan Electric Co.—Purchase.—Control of the Elkhart (Ind.) Electric (see V. 73, p. 187) has been purchased by or in the interest of the Indiana & Michigan Electric Co.—V. 80, p. 1000.

Keystone Telephone Co., Philadelphia.—New President.—Jacob E. Ridgeway has succeeded John M. Mack as President. The financial plan is expected shortly.—V. 80, p. 470, 166.

Lake Superior Corporation.—See Michigan Lake Superior Power Co. below.—V. 80, p. 1482, 1000.

Lehigh Coal & Navigation Co.—Dividend Increased.—The directors on Monday declared a semi-annual dividend of 4 per cent, payable May 27. This increases the annual rate to 8 p. c. per annum, contrasting with earlier years as follows:
Divid'nds (p. c.) '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04.
5½ 6 4½ 4 4 4 4 4 5½ 6 5 6 7
—V. 80, p. 1733, 1360.

Michigan Lake Superior Power Co.—Default.—The interest due May 1 on the \$3,500,000 first mortgage bonds was not paid at maturity, the Provident Life & Trust Co. of Philadelphia not having received the usual remittance. See V. 80, p. 1482, 1365.

National Phonograph Co.—Decision Modified.—See New York Phonograph Co. below.—V. 80, p. 166.

New England (Bell) Telephone & Telegraph Co.—Report.—The results for the calendar years 1904 and 1903 were:

Year—	Revenue.	Expenses.	Dividends (6 p. c.)	Bal., sur.
1904.....	\$7,323,561	\$5,880,319	\$1,320,447	\$122,795
1903.....	6,692,865	5,277,725	1,297,002	118,138

—V. 79, p. 2646.

New York & Kentucky Co., Rochester, N. Y.—Extra Dividend.—The company paid on May 1 the regular quarterly dividend of 8 p. c. and also an extra dividend of 2 p. c. on its common stock.—V. 80, p. 119.

New York Phonograph Co.—Decision Modified.—Judge Hazel in the United States Circuit Court on April 20, on a rehearing, modified the decision handed down by him on Jan. 5 last by granting to the New York Phonograph Co., in addition to an accounting, an injunction preventing the National Phonograph Co., Edison Phonograph Works and Thomas A. Edison from selling phonographs, records and supplies made under the Edison patents except through the New York company. The Court holds that the exclusive license did not expire in 1903. The injunction has been stayed pending the appeal which has been taken to the Circuit Court of Appeals. Compare V. 80, p. 166.

North American Co.—New Directors.—Charles A. Coffin, President of the General Electric Co., and James Campbell have been elected to the board, which now includes:

Robert Bacon, Edmund C. Converse, Edwin M. Bulkley, Silas W. Burt, William Nelson Cromwell, George R. Sheldon, Francis S. Smithers, Charles A. Collin, Charles W. Wetmore, New York, N. Y.; John I. Begge, Charles F. Pfister, Fred. Vogel Jr., Milwaukee, Wis.; Adolphus Busch, Charles H. Huttig, James Campbell, Breckinridge Jones, St. Louis, Mo.; Edward Q. Keasbey, Newark, N. J.—V. 80, p. 1482.

Rubber Goods Manufacturing Co.—Subsidiary Company Moves to Detroit.—This company's subsidiary, Morgan & Wright (Inc.), has filed articles of incorporation in Michigan (corporate name, Morgan & Wright, Detroit,) with \$1,500,000 capital stock, and will remove its entire manufacturing interests from Chicago to Detroit. The new plant will cover an area of about 7½ acres, with a frontage of 400 feet on the Detroit River, and will be in operation by Nov. 1, employing some 600 operatives. Its specialty will be rubber tires.—V. 80, p. 1427, 1422.

Susquehanna Power Co.—See page 1862.

Tennessee Coal, Iron & RR. Co.—New Directors.—Only two new directors were elected at the annual meeting on May 2, namely, John E. Borne, President of the Colonial Trust Co., New York, and Andrew W. Smith, a large stockholder, to succeed Joseph B. Dikson of New York and Charles McCrery. The last named recently resigned as Vice-President and General Manager to become Chairman of the Woodward Iron Co. of Alabama.—V. 80, p. 1183, 1062.

Reports and Documents.

PHILADELPHIA COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31, 1905.

OFFICE OF THE PHILADELPHIA COMPANY.

PITTSBURGH, PA., March 31st, 1905.

The Board of Directors herewith submit their report for the fiscal year ended March 31st, 1905.

During the year 24 wells were purchased, and 92 wells were drilled, of which 61 were productive of gas, 12 of oil and 19 unproductive; 11 wells were sold and 27 abandoned, having ceased to be productive; making the total number of wells owned or controlled through stock ownership, and in use by the Company at this date, 632.

During the year 31.13 miles of pipe were reclaimed and 188.64 miles were laid. The total amount of pipe lines operated by this Company either through ownership or stock ownership in other corporations is now 1,600.70 miles.

This does not include the 145 miles of mains of the Allegheny Heating Company, nor the 362.15 miles of mains of our several artificial gas companies.

The Company now holds under lease 319,764 9-40 acres of gas and oil territory situated in Western Pennsylvania and West Virginia. It controls through its ownership of the Union Gas Company of McKeesport 398½ acres and through its majority ownership of the Equitable Gas Company 1,140 acres of leaseholds.

The Company sold during the year 29,230,741,690 cubic feet of gas, being a decrease of 1,881,872,650 cubic feet, with decreased receipts from that source of \$77,356 26, due to the depression in manufacturing operations in the Pittsburgh district during a portion of the year.

There has been an increase during the year of 5,589 domestic consumers of the natural gas supplied by the Company and the Companies it operates. The Philadelphia Company and the Companies it operates supply 53,716 natural gas consumers, and the Allegheny Heating Company supplies 15,421 consumers.

The Company has sold during the fiscal year 650 Cons. Mtge. and Col. Trust bonds and has applied the proceeds toward the construction of the new Brunot Island Power Plant.

For the purpose of assuring a supply of coal for the Brunot Island Power House the Company has purchased a small coal property at a cost of \$136,094 67.

The Company is about to extend its gas lines into the large gas territories in Lewis and Doddridge Counties, West Virginia, owned by it. For this purpose it has arranged for the sale of its notes for \$1,500,000, payable in installments for \$300,000 yearly. These notes will be paid out of earnings as has been the policy of the Company in relation to similar extensions, and that this is easily possible may be seen by the statement of expenditures in permanent improvements for pump stations built, lines laid, and territory acquired since April 1st, 1899, all of which have been paid out of earnings, and no increase made in Capital Stock or Bonds for that purpose:

Year ended March 31st, 1900.....	\$157,640 12
Year ended March 31st, 1901.....	411,811 58
Year ended March 31st, 1902.....	415,853 94
Year ended March 31st, 1903.....	499,079 03
Year ended March 31st, 1904.....	727,713 10
Year ended March 31st, 1905.....	585,747 90
	\$2,797,845 67

That these expenditures have been profitable may be seen by the following table of gross earnings from the sale of gas and oil since April 1st, 1899:

Year ended March 31st, 1900.....	\$2,163,201 06
Year ended March 31st, 1901.....	2,651,439 63
Year ended March 31st, 1902.....	3,303,193 98
Year ended March 31st, 1903.....	3,930,318 38
Year ended March 31st, 1904.....	4,535,891 46
Year ended March 31st, 1905.....	4,496,373 50
	\$21,080,418 01

The operations of the Pittsburgh Railways Company will be found in the report of Mr. J. D. Callery, President, herewith printed.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,
J. H. REED, *President.*

PHILADELPHIA COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED MARCH 31ST, 1905.

Gross Earnings:	
Gas	\$1,300,042 49
Oil	196,331 01
Total Gross Earnings.....	\$1,496,373 50
Operating Expenses:	
Rights of Way, Rentals and Leases.....	\$186,554 27
Gas Purchased	98,348 87
Production Expenses	188,361 04
Transportation and Distribution Expenses...	205,761 79
Selling and Collecting Expenses.....	75,347 96
Maintenance Expenses	712,204 61
General Expenses	156,368 59
Total Operating Expenses.....	\$1,922,917 13

<i>Brought forward</i>	\$1,922 947 13
Taxes	15,232 96
Total Operating Expenses and Taxes.....	\$1,938,180 09
Improvements, Betterments, Extensions, Etc.:	
New Producing Gas Wells.....	\$450,302 60
New Producing Oil Wells.....	94,498 42
New Pipe Lines—Outside City.....	327,674 13
Total Improvements, Betterments, Extensions, etc.....	\$872,475 15
Total Expenses, Taxes, Improvements, Betterments, Extensions, etc.....	\$2,810,655 24
Net Earnings	\$1,685,718 26
Other Income:	
Dividends on Stocks Owned.....	\$1,484,281 25
Rents of Real Estate and Buildings.....	36,447 86
Interest and Discount.....	212,118 69
Miscellaneous	9,649 30
Total Other Income.....	\$1,742,497 10
Total Income.....	\$3,428,215 36

DEDUCTIONS FROM INCOME.

Rentals of Leased Gas Lines:	
Chartiers Valley Gas Company.....	\$60,000 00
Union Gas Company of McKeesport.....	10,250 00
Pennsylvania Natural Gas Company.....	267 00
	\$70,517 00
Miscellaneous, Interest and Discount.....	20,883 03
Tenement Expenses	1 31
Total Deductions from Income.....	\$91,401 34
Net Income	\$3,336,814 02

FIXED CHARGES.

Interest on Funded Debt of Philadelphia Co. and Union Gas Company of McKeesport...	\$992,858 36
Surplus for Year.....	\$2,343,955 66
Premium on Bonds Sold.....	1,415 03
Surplus April 1st, 1904.....	1,963,502 17
Total Gross Surplus.....	\$4,308,872 86

DEDUCTIONS FROM SURPLUS.

Dividends on Preferred Stock.....	\$287,236 93
Dividends on Common Stock (6 per cent. Paid During Year)	1,737,147 00
Dividend on Common Stock of 1½ per cent. Declared before close of Fiscal Year (March 31st, 1905), Payable May 1st, 1905....	434,288 25
	\$2,458,672 18
Surplus March 31st, 1905, per Balance Sheet	\$1,850,200 68

COMBINED INCOME ACCOUNT FOR THE YEAR ENDED MARCH 31ST, 1905.

Consolidated Gas Company of the City of Pittsburgh, The Allegheny County Light Company, Equitable Gas Company, Braddock Gas and Light Company and Pittsburgh Railways Company.	
Gross Earnings.....	\$10,969,575 87
Operating Expenses and Taxes.....	6,448,120 32
Net Earnings.....	\$4,521,455 55
Other Income.....	168,192 30
Total Income.....	\$4,689,647 85
Deductions from Income.....	2,376,224 43
Net Income.....	\$2,313,423 42

FIXED CHARGES AND PREFERRED STOCK DIVIDENDS.

Interest on Funded Debt.....	\$1,992,800 80
Dividends on Preferred Stock.....	137,925 00
	\$2,130,725 80
Surplus	\$182,697 62

NOTE.—There has been declared out of this Surplus for the year Dividends on Common Stocks of the above named Companies to the amount of \$178,927 00. The Philadelphia Company's proportion of such Dividends amounted to \$178,774 00, and is included in the item of "Dividends on Stocks Owned, \$1,484,281 25 in the Income Account of Philadelphia Company.

PHILADELPHIA COMPANY. GENERAL BALANCE SHEET, MARCH 31ST, 1905.

ASSETS.

PROPERTY AND PLANT.

Charters, Patents and Franchises.....	\$1 00
Pipe Lines, Transportation and Distribution	5,697,888 12
Gas Wells.....	477,125 65
Gas Rights.....	183,543 69
Gas Leases.....	339,288 11
Rights of Way.....	120,945 34
Real Estate.....	503,176 77
Buildings	25,779 18
Telephone Lines.....	35,804 57
Meters	808,031 46
Regulators	321,635 50
Tools	45,000 00
Office Furniture and Fixtures.....	14,850 00
Horses and Stable Equipment.....	5,632 05
Maude Mine Coal Property.....	136,094 67
Total Property and Plant.....	\$8,714,844 14

IMPROVEMENTS AND BETTERMENTS.

Service Connections.....	\$488,528 23
Distribution Lines.....	467,228 85
Brunot Island Power Station.....	1,350,000 00
Total Improvements and Betterments	\$2,305,757 08
Material and Supplies.....	202,549 18
Stocks of Other Companies Owned.....	41,413,325 64
Unexpired Insurance.....	10,334 94
Bills Receivable Deposited with Trustees Covering Advances to Affiliated Companies	3,060,000 00
Bills Receivable in Treasury, Covering Advances to Affiliated Companies.....	738,845 10

CURRENT ASSETS.

Cash at Bank and on Hand.....	\$359,042 67
Accounts Receivable.....	774,420 99
Total Current Assets.....	\$1,133,463 66
Total Assets.....	\$57,579,119 74

LIABILITIES.

CAPITAL STOCK.

Common 579,060 5832-10000 shares of \$50 00 each	\$28,953,029 16
Preferred 114,896¼ shares of \$50 00 each..	5,744,812 50
Total Capital Stock.....	\$34,697,841 66

FUNDED DEBT.

First Mortgage Collateral Trust Gold Bonds, being 5,500 Bonds of \$1,000 00 each, 50 year, 5%.....	\$5,500,000 00
Consolidated Mortgage and Collateral Trust Gold Bonds, being 14,463 Bonds of \$1,000 00 each, 50 year, 5%.....	14,463,000 00
Total Funded Debt.....	\$19,963,000 00

CURRENT LIABILITIES.

Interest on Bonds, Accrued not due....	\$324,229 00
Reserved for Dividend on Preferred Stock	23,936 72
Dividend on Common Stock of 1½% De- clared before close of Fiscal Year (March 31st, 1905), Payable May 1st, 1905	434,288 25
Accounts Payable.....	76,149 68
Commonwealth of Pennsylvania.....	12,301 18
Consumers' Advances.....	133,844 06
Unclaimed Wages.....	1,403 51
Sinking Fund, to retire Union Gas Co. of McKeesport, First Mortgage Gold Bonds, 30 year, 5%.....	5,125 00
Real Estate Mortgages.....	56,800 00
Total Current Liabilities.....	\$1,068,077 40

PROFIT AND LOSS.

Balance Credit March 31st, 1905.....	\$1,850,200 68
Total Liabilities.....	\$57,579,119 74

NOTE.—The Philadelphia Company has a Contingent Liability for the following Bonds, guaranteed both as to principal and interest:

Mt. Washington Street Railway Co., First Mortgage, 30 year, 5% Gold Bonds, dated April 1st, 1903.....	\$1,500,000 00
Seventeenth Street Incline Plane Co., First Mortgage, 30 year, 5% Bonds, dated March 1st, 1905.....	125,000 00

We have examined the Books and Accounts of the Philadelphia Company for the year ended March 31st, 1905, and we hereby certify that the foregoing Balance Sheet and Statement of Income and Profit and Loss Account are correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, April 29th, 1905.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS

OWNED AND POSSESSED AT MARCH 31ST, 1905,
BY THE PHILADELPHIA COMPANY.

	Shares Owned.	Total Issue.
Consolidated Traction Co.....	232,760	240,000 Pref.
Consolidated Traction Co.....	284,249	300,000 Com.
United Traction Co. of Pittsburgh.....	339,998	340,000 "
Chartiers Valley Gas Co.....	29,850	30,000 "
Pennsylvania Natural Gas Co.....	19,822	20,000 "
South Side Gas Co.....	13,829	20,000 "
Equitable Gas Co. of Pittsburgh.....	13,774	14,000 "
Equitable Gas Co. of Pittsburgh.....	4,908	6,000 Pref.
Allegheny Heating Co.....	2,664	5,000 Com.
Consolidated Gas Co. of the City of Pittsburgh	80,000	80,000 "
Pittsburgh Railways Co.....	50,000	50,000 "
Pittsburgh Railways Co.....	50,000	50,000 Pref.
Pittsburgh & Charleroi Street Railway Co....	50,000	50,000 Com.
Union Gas Co. of McKeesport.....	16,000	16,000 "
The Allegheny County Light Co.....	15,000	15,000 "
Mt. Washington Street Railway Co.....	15,000	15,000 "
Southern Heat, Light & Power Co.....	6,000	6,000 "
East McKeesport Street Railway Co.....	5,000	5,000 "
Braddock Gas & Light Co.....	5,000	5,000 "
Seventeenth Street Incline Plane Co.....	5,000	5,000 "
Suburban Gas Co.....	2,000	2,000 "
Low Pressure Gas Co.....	1,000	1,000 "
American Transfer Co.....	1,000	1,000 "
Consumers' Heating Co.....	1,000	1,000 "
Mansfield & Chartiers Gas Co.....	500	500 "
Duquesne Natural Gas Co.....	200	200 "
Fuel Gas Co. of the County of Allegheny.....	200	200 "
Milfillin Natural Gas Co.....	200	200 "
Tarentum Light & Heat Co.....	100	100 "
Carpenter Natural Gas Co.....	100	100 "
Penn Fuel Co.....	100	100 "
Acme Gas Co.....	100	100 "
Braddock Fuel Co.....	70	70 "
Acme Fuel Co.....	70	70 "
Tustin Street Railway Co.....	21	21 "
The Philadelphia Co. of West Virginia.....	10	10 "

By direction of the Board of Directors the following statement, prepared by Haskins & Sells, Certified Public Accountants, in connection with their examination of the accounts of the Philadelphia Company, is printed with the report as of interest to the stockholders.
J. H. REED,
President.

STATEMENT REGARDING THE MAINTENANCE OF THE PROPERTY AND PLANT OF THE PHILADELPHIA COMPANY DURING THE SIX YEARS ENDED MARCH 31, 1905.

The total amount charged to the Property and Plant Account of the Philadelphia Company on March 31, 1905, as shown by the General Balance Sheet, was \$11,020,601 22. Included in this amount, however, is a charge of \$1,350,000, representing expenditures made to March 31, 1905, on account of the construction of the Brunot Island Power Station. As this Power Station has been built by the Philadelphia Company for the purpose of furnishing current to the Pittsburgh Railways Company and the Allegheny County Light Company, its cost should be considered in the nature of an investment rather than as part of its Property and Plant.

There was also included in the Property and Plant Account on March 31, 1905, an amount of \$136,094 67, expended by the Philadelphia Company for the Maude Mine coal property. As this expenditure was made by the Philadelphia Company for the purpose of enabling the Pittsburgh Railways Company to obtain its coal at a lower cost than was being incurred, and as it is expected that the Pittsburgh Railways Company will pay to the Philadelphia Company a fair annual return on the cost of this property, this item should also be considered as an investment of the Philadelphia Company rather than as a part of the cost of its Property and Plant.

Eliminating these two items, the cost of the Brunot Island Power Station and the cost of the Maude Mine coal property, from the Property and Plant Account of the Philadelphia Company, would reduce the total charge to the Property and Plant Account as of March 31, 1905, to \$9,534,506 55. The amount charged to the Property and Plant Account on March 31, 1899, was \$9,376,295 71. The difference between these two amounts, or \$158,210 84, represents the net increase in the capital expenditures made by the Philadelphia Company for the purpose of carrying on its physical operations, that is, producing, selling and delivering natural gas and oil.

This increase of \$158,210 84 is divided among the different Property and Plant Accounts of the Company, as follows:

PROPERTY AND PLANT ACCOUNTS WHICH HAVE INCREASED DURING THE LAST SIX YEARS.

	March 31, 1905.	March 31, 1899.	Increase.
Pipe Lines, Including Distributing Lines and Service Connections	\$6,653,645 23	\$5,729,929 95	\$923,715 28
Meters and Regulators.....	1,129,714 36	693,831 44	435,883 52
Buildings	25,779 18	23,285 53	2,493 65
Total	\$7,809,139 37	\$6,447,046 92	\$1,362,092 45

PROPERTY AND PLANT ACCOUNTS WHICH HAVE DECREASED DURING THE LAST SIX YEARS.

	March 31, 1905.	March 31, 1899.	Decrease.
Charters, Patents and Franchises	\$1 00	\$1,172,884 07	\$1,172,883 07
Gas Wells.....	477,125 65	483,065 00	5,939 35
Real Estate.....	503,176 77	523,865 12	20,688 35
Tools	45,000 00	47,345 24	2,345 24
Horses and Stable Equipment	5,632 05	5,752 05	120 00
Office Furniture and Fixtures	14,850 00	16,755 60	1,905 60
Total	\$1,045,785 47	\$2,249,667 08	\$1,203,881 61

PROPERTY AND PLANT ACCOUNTS WHICH HAVE NOT CHANGED DURING THE LAST SIX YEARS.

	March 31, 1905.	March 31, 1899.
Gas Rights and Leases.....	\$522,831 80	\$522,831 80
Rights of Way.....	120,945 34	120,945 34
Telephone Lines	35,804 57	35,804 57
Total	\$679,581 71	\$679,581 71

RECAPITULATION.

	March 31, 1905.	March 31, 1899.	Increase.
Property and Plant Accounts which have Increased.....	\$7,809,139 37	\$6,447,046 92	\$1,362,092 45
Property and Plant Accounts which have Decreased.....	1,045,785 47	2,249,667 08	1,203,881 61
Property and Plant Accounts which have not Changed...	679,581 71	679,581 71	
Total Property and Plant Accounts not including Brunot Island Power Plant of Maude Mine Coal Property	\$9,534,506 55	\$9,376,295 71	\$158,210 84

PIPE LINES, INCLUDING DISTRIBUTING LINES AND SERVICE CONNECTIONS.

The increase of \$923,715.28 or 16.12% in the amount charged to this account is represented by the following changes in the physical property:

	March 31, 1905.	March 31, 1899.	In-crease.	Per Cent. of Increase.
Miles of Pipe Line.....	1,524.51	961.63	562.88	58.53
Service Connections.....	50,085	18,639	31,446	168.71
Pumping Stations.....	10	6	4	66.67
Horse Power in Pumping Stations	7,450	2,670	4,780	179.03

METERS AND REGULATORS.

The increase of \$435,883 52 or 62.82% in the amount charged to this account is represented by the following changes in the physical property:

	March 31, 1905.	March 31, 1899.	In-crease.	Per Cent. of Increase.
Number of Customers.....	53,716	18,510	35,206	190.20

The average capital charge for meters and regulators, per customer, on March 31, 1899, was \$37 48, and on March 31, 1905, it was \$21 03.

BUILDINGS.

The increase of \$2,493 65 in this account represents \$2,150 00 expended on the Company's office buildings during the year 1903; \$1,131 45 expended on the office building and shops at McKeesport, and \$70 00 expended on dwelling houses during the year 1904, less \$857 80 charged off for fire loss during the year 1900.

CHARTERS, PATENTS AND FRANCHISES.

The decrease of \$1,172,883 07 in this account is due to a charge against the Profit and Loss Account of the Company, during the year 1900, made for the purpose of reducing this asset on the Books of the Company to a nominal value of \$1 00.

GAS WELLS.

Although there has been a decrease during the past six years in the amount charged to the account "Gas Wells," there has been an increase in the number of productive wells owned by the Company, as follows:

	March 31, 1905.	March 31, 1899.	In-crease.	Per Cent. of Increase.
Oil Wells.....	72	53	19	35.85
Gas Wells.....	560	342	218	63.74
Total Productive Wells	632	395	237	60.00

REAL ESTATE.

The decrease of \$20,688 35 in the amount charged to the Real Estate account represents the amount realized from real estate sold in excess of the amount paid for real estate purchased.

TOOLS, HORSES AND STABLE EQUIPMENT AND OFFICE FURNITURE AND FIXTURES.

The decreases in these accounts of \$2,345 24, \$120 00 and \$1,905 60, respectively, represent a re-valuation made as a result of physical inventories.

GAS RIGHTS AND LEASES.

Although there has been no change in the amount charged to this account during the past six years, there has been an increase in the number of acres of gas and oil territory held by the Company under lease, as follows:

	March 31, 1905.	March 31, 1899.	In-crease.	Per Cent. of Increase.
Leases, Acres.....	319,764	114,471	205,293	179.34

RIGHTS OF WAY.

Although there has been no change in the charge to this account during the period under review, the miles of pipe line owned by the Company has, as already shown, increased 562.88 miles, or 58.53%.

TELEPHONE LINES.

Although there has been no increase in the amount charged to this account during the period, the miles of telephone owned by the Company has increased as follows:

	March 31, 1905.	March 31, 1899.	In-crease.	Per Cent. of Increase.
Miles of Telephone Lines....	543.8	318	225.8	71.01

GENERAL.

During the last six years the capital accounts of the Company, representative of its physical operations, have increased, as already stated, from \$9,376,295 71 to \$9,534,506 55, or \$158,210 84. This increase is equal to 1.69%.

During the same period, the gross earnings of the Company, the operating expenses and taxes, and the net earnings have increased as follows:

	Year Ended March 31st, 1905.	March 31st, 1899.	Increase.	Per Cent. of Increase.
Gross Earnings.				
Gas Sales.....	\$4,300,042 49	\$1,588,097 31	\$2,711,945 18	175.98
Oil Sales.....	196,331 01	115,070 72	81,260 29	70.62
Total	\$4,496,373 50	\$1,673,168 03	\$2,823,205 47	168.73
Operating Expenses and Taxes	\$1,938,180 09	\$621,021 96	\$1,317,158 13	212.10
Net Earnings.....	\$2,558,193 41	\$1,052,146 07	\$1,506,047 34	143.14

Out of the above net earnings the following amounts were expended for new wells and pipe lines:

	Year Ended March 31st, 1905.	March 31st, 1899.	Increase.	Per Cent. of Increase.
New Gas Wells.....	\$450,302 60	\$126,575 34	\$323,727 26	255.76
New Oil Wells.....	94,498 42	29,739 78	64,758 64	217.75
New Pipe Lines.....	327,674 13	236,269 68	91,404 45	38.69
Total Betterment, Improvements and Extensions Charged Off	\$872,475 15	\$392,584 80	\$479,890 35	122.24

RESUME.

It is apparent from the foregoing figures that the physical property of the Philadelphia Company has not only been fully maintained during the last six years out of the charges made against its Income Account, but also that it has been vastly improved. With an increase of only 1.69% in the amount charged to those Capital Accounts which are representative of its physical operations, there has been an increase of 58.53% in the miles of pipe lines which it owns, an increase of 66.67% in the number of its pumping stations, an increase of 35.85% in the number of its producing oil wells, an increase of 63.74% in the number of its producing gas wells, and furthermore, there has been a greater increase in the operating efficiency of the plant than that represented by the increase in the miles of pipe line, the number of pumping stations, and the productive oil and gas wells, as is indicated by the fact that while these properties have increased 58.53%, 66.67%, 35.85% and 63.74%, respectively, the gross earnings of the Company have increased 168.73%; that is to say, that at the end of the last year each mile of pipe line was, on the average, earning over one and two-thirds times as much as each mile was earning on March 31, 1899; that each pumping station was pumping one and one-quarter times as much gas on the average as was being pumped by each pumping station on March 31, 1899; that each oil well was yielding one and one-quarter times as much revenue to the Company as each oil well which the Company owned on March 31, 1899, was yielding; and that each gas well was yielding over one and two-thirds times as much revenue to the Company as each well owned on March 31, 1899, was yielding.

PITTSBURGH RAILWAYS COMPANY.

THIRD ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31, 1905.

PITTSBURGH, PA., April 21st, 1905.

To the President and Directors of Philadelphia Company.

GENTLEMEN:

The Board of Directors herewith submit their report for the fiscal year ended March 31st, 1905.

During the year the following lines have been added to the system: The Mt. Washington Street Railway and Mt. Washington Tunnel were completed and put in operation on December 1st, 1904. The wisdom of the acquisition of this property and the construction of the line has been fully demonstrated by the increased receipts from the Mt. Washington district. The completion of the tunnel has afforded the Charleroi line a terminal in the City of Pittsburgh. Through cars are now operated from the City of Pittsburgh to Allentown without change. Owing to the difficulty in securing a private right-of-way for the connection of the Hill Top lines the full benefit has not as yet been derived from the tunnel. All of the rights-of-way have been secured and construction is now under way,

and it is hoped that this connection will be in operation by May 1st, 1905. The Shady Avenue line was constructed from Forbes Street to Fifth Avenue, affording a cross town connection between Homestead and the Forbes Street District to East Liberty, thereby accommodating a large population. The reconstruction and completion of the Tenth Street Bridge crossing the Monongahela River has afforded another and shorter line to the South Side District, and has to an extent relieved the congestion on Smithfield Street and the Smithfield Street Bridge. On January 1st, 1905, the property of the Seventeenth Street Incline Plane Company was acquired, which incline connects the Penn Avenue district with Bedford Avenue. The three (3) months operation of this incline plane shows a small profit after deducting interest charges, without making any charge for this company's heavy feeder lines and the gas lines of the Philadelphia Company.

The Company during the year has constructed 18.73 miles of new track and the total track now operated by the Company is 464.29 miles.

The Company has practically completed the Brunot Island Power Plant. This plant was put in commission on October 18th, 1904. The operation of this plant has enabled the management to close down the West End and Birmingham power stations, and the Coraopolis and Carnegie Sub-stations, and the Suburban power station during the light hours of travel, also the closing down of all power houses between the hours of 1 and 5 A. M., the night-cars being operated from one of the smaller plants. The Brunot Island Power Plant is also furnishing a large supply of A. C. current for The Allegheny County Light Company.

The Company has maintained its power plants, tracks, cars, buildings and equipment in thorough repair. The account of Maintenance of Way and Structures shows a marked increase, owing to the extraordinary outlay for repaving streets to meet the requirements of city ordinances, also to the repairs to bridges, buildings and structures on various parts of the system. A considerable portion of these expenditures were in the nature of permanent betterments.

The gross receipts from the operations of the Company show a decrease caused by the general depression in business during the year 1904. Since January 1st, 1905, the receipts show an increase, and it is anticipated that with a better feeling in the business community and the general employment of labor, the receipts for the year 1905 will be more satisfactory.

The Company has purchased no cars during the past year, but recommends the purchase of at least one hundred (100) large double truck closed cars to meet the requirements of the increased business, and to more economically and satisfactorily handle its business on certain lines.

The Company has been severely handicapped by limited storage and operating car barns, and to provide for this want has now under construction a large storage car barn and yards at Homewood, and will construct during the year, barns at Avalon, Mt. Washington and Wilmerding.

Attached hereto will be found a statement of the operations of the Company for the year ended March 31st, 1905.

Respectfully submitted for the Directors,

JAMES D. CALLERY,
President.

PITTSBURGH RAILWAYS COMPANY.

INCOME ACCOUNT FOR YEAR ENDED MARCH 31ST, 1905.	
Gross Earnings from Operations.....	\$8,569,476 96
OPERATING EXPENSES.	
General Expenses.....	\$724,915 83
Conducting Transportation.....	2,767,707 11
Maintenance of Way and Structures.....	561,967 59
Maintenance of Equipment.....	592,561 41
Park Expenses.....	37,101 04
Total Operating Expenses.....	\$4,684,252 98
Bridge Tolls.....	113,904 18
Taxes	352,487 53
Total Operating Expenses and Taxes..	\$5,150,644 69
Net Earnings.....	\$3,418,832 27
OTHER INCOME.	
Rent of Buildings and Real Estate.....	\$69,194 03
Dividends on Stocks Owned.....	50 00
Interest and Discount.....	8,075 03
Miscellaneous	18,400 22
Total Other Income.....	\$95,719 28
Total Income.....	\$3,514,551 55
DEDUCTIONS FROM INCOME.	
Rentals of Leased Properties.	
United Traction Co. of Pitts-	
burgh	\$520,784 05
Consolidated Traction Co.....	1,495,848 00
Brunot Island Power Station..	20,056 40
	\$2,036,688 45
Interest on Current Liabilities.	168,549 46
Tenement Expenses.....	8,031 77
Total Deductions from In-	
come	\$2,213,269 68
Net Income.....	\$1,301,281 87
FIXED CHARGES.	
Interest on Funded Debt of	
Pittsburgh Railways Co. and	
Leased Companies.....	\$1,582,833 30
Deficit for Year.....	\$281,551 43
Passengers Carried.....	172,562,625
Car Mileage.....	32,655,426 Miles.
Earnings per Car Mile.....	\$.2624
Expenses per Car Mile (Including Taxes).....	.1577
Net Earnings per Car Mile.....	.1047

Susquehanna Power Co.—New Company.—A company of this or like name is in process of organization to dam the Susquehanna River near York or Lancaster, Pa., and construct a power plant with a capacity of 5,000 horse-power. The location is about 40 miles from Baltimore or Harrisburg and about 60 miles from Philadelphia. The funds for the project will be provided by a syndicate, headed by Harvey Fisk & Sons, which has underwritten \$10,000,000 thirty-year 5 per cent bonds. The bonds will be a first lien either directly or by pledge of stocks. There will be a sinking fund of \$160,000 after five years for the retirement of bonds. The stock capitalization is \$5,000,000 each of 5 per cent preferred and common, the former being cumulative after four years from date of organization.—V. 79, p. 737.

Topeka Water Co.—Deposits, Etc.—Street, Wykes & Co., the agents of the reorganization committee, report that over 95 p. c. of the depositors of first consolidated mortgage bonds have called for their dividend in cash rather than subscribe for municipal bonds at 95, in accordance with the terms of the circular issued by the committee.

In our issue of April 22nd, the 4 p. c. bonds of the city of Topeka were stated to be worth 103½, equivalent to a 3.75 p. c. basis. We learn that a 4 p. c. basis is probably nearer the present value of the bonds. The city of Topeka sold 5 p. c. bonds, averaging 5½ years, on March 6th, on a 4.47 p. c. basis. (See CHRONICLE of March 18.)—V. 80, p. 1486, 1125.

United Gas Improvement Co.—Philadelphia Asks Bids for Lease of City Gas Works.—In accordance with a resolution adopted on May 4 by the Philadelphia City Councils, bids for leasing the Philadelphia Gas Works will be received until May 15, at 12 o'clock noon, at the office of the Clerks of Councils, all bids to be accompanied by a certified check for \$250,000.

Report.—See page 1856 of to-day's CHRONICLE.—V. 80, p. 1738, 1486.

United Shoe Machinery Co.—Successor Company—Distribution of Surplus.—See United Shoe Machinery Corporation below.

Receivership for Small Company.—Judge Lacombe of the United States Circuit Court recently placed the Goodyear Machinery Co. in the hands of Robert C. Beatty as receiver, on the application of Roger Foster, attorney for the administrators of Christian Dancel, who held an unsatisfied judgment for \$38,028 for royalties, the validity of which is disputed.—V. 80, p. 1486, 1183.

United Shoe Machinery Corporation.—Successor Company.—This company was incorporated in New Jersey on May 2 with \$50,000,000 of authorized capital stock, of which \$15,000,000 is 6 p. c. cumulative preferred (par value of shares \$25) to purchase all outstanding shares of the United Shoe Machinery Co., in accordance with the plan for distributing a portion of its surplus to the stockholders. Under the plan the old preferred stock will be exchanged, \$ for \$, for the new preference shares, which, unlike the old (preferred only as to dividends), are entitled in the event of liqui-

ation, dissolution or winding up to be paid \$35 per share (i. e., 40 p. c. above par) and all unpaid accrued dividends, in priority to any payment upon the common stock. The holders of the old common stock get in effect a 50-p.-c. stock dividend, representing a portion of the accumulated surplus earnings. Regarding these surplus earnings, the "Boston News Bureau" in December last said: "During the five years of its existence to March 1, 1904, the company has earned profits of \$12,179,499 and distributed in dividends \$6,800,744. (Compare V. 79, p. 2439).

The terms for the exchange of stock, which all the directors of the old company have agreed to accept, are as follows:

Each \$25 of Old Stock.	Amount Issued.	Will Receive—	Total New Stock Therefor.
Common....	\$10,720,350	3% Cash. \$37 50	Com. \$16,080,525
Pf. 6% cum.	9,936,500	1½% Cash. \$25 00	Prof. 9,936,500

Assenting stock should, on or before June 29, 1905, be deposited, duly endorsed either in blank, or to the United Shoe Machinery Corporation, with the American Loan & Trust Co., 53 State St., Boston, Mass., or with the Hanover National Bank of New York City as agent for said trust company.

The new corporation "intends to declare regular quarterly dividends at the rate of 6 p. c. per annum on its preferred stock and at least at the rate of 8 p. c. per annum on its common stock, the first of such dividends to be paid in October, 1905." The old company has always paid dividends at the minimum rate here named. All the members of the present board of directors of United Shoe Machinery Company will be directors of United Shoe Machinery Corporation. The authorized capital stock of the new corporation not required for the purposes of this offer is reserved for future issue for the acquisition of additional properties and other purposes recited in its certificate of incorporation.—V. 80, p. 1482, 1183.

Western Sugar & Land Co., Colorado Springs, Col.—New Bonds.—This company, operating in the Grand Valley sugar beet district, Colorado, issued on March 10 \$300,000 second mortgage 6 p. c. gold bonds, which will mature concurrently with the first mortgage issue, but are subject to call at company's option at any time after Jan., 1906, at 105. The proceeds will be used to increase the capacity of the Grand Junction sugar factory from 350 to 500 tons a day.

The stockholders have also authorized the purchase of 640 acres of land and 17 miles of ditch. The company now owns 4,500 acres of sugar beet land adjacent to the factory. Last year the company, it is said, turned out 6,000,000 pounds of sugar and fattened 17,000 head of sheep and 1,400 cattle on the pulp. The capital stock is \$1,000,000, par shares \$100 each. The first mortgage was made to the Colorado Title & Trust Co. of Colorado Springs and secures \$400,000 of 6 per cent gold bonds dated June 1, 1903, and due June 1, 1923; interest payable Dec. 1 and June 1 at office of Morton Trust Co., New York; tax free; denomination, \$500 and \$1,000. R. P. Davie, President; Alfred Hand, Vice-President; J. R. McKinnie, Secretary and Treasurer; E. O. Sharer, Asst. Secretary and Asst. Treasurer. Office, Colorado Springs.

Westinghouse Electric & Manufacturing Co.—New Office.—This company on May 1 moved its executive offices to the nineteenth floor of the new Trinity Building, 111 Broadway, New York.—V. 80, p. 1487, 1374.

—The monthly investment list for May, issued by the well known bond house, Redmond & Co., will be found among the advertising pages in to-day's issue. The securities offered in this circular are selected for careful investors, whether private, corporate or other, and full investigation and inquiry are invited with a view to the selection of those best suited to the especial requirement. The firm prepares lists of investments suited to special needs when desired. This month's circular is devoted largely to first mortgage issues on the principal steam railroad properties, but an important feature is a group of short-time investments, made up of blocks of notes issued by several of these corporations and yielding high rates of interest in view of the security afforded. A selected group of guaranteed stocks is also offered.

—A copartnership under the firm name of Hulburd, Warren & Chandler was formed in Chicago May 1 to take over the grain business of Hulburd, Warren & Co. (Incorporated), R. G. Chandler & Co. and Wm. H. Noyes (all well-known Board of Trade members), and to engage also in buying and selling stocks and bonds on commission. The new firm will occupy the premises Nos. 212 and 214 LaSalle Street, just vacated by Tracy & Co. They have memberships in the New York Stock Exchange, the Chicago Board of Trade, Minneapolis Chamber of Commerce and St. Louis Merchants' Exchange.

—Messrs. Schmidt & Gallatin of 45 Broadway are now located at 111 Broadway, Trinity Building. The concern started business in 1901 and makes a specialty of New York Central, American Locomotive and Chicago & North Western stocks. Mr. W. de La R. Anderson has charge of the bond department. The firm consists of Messrs. Frederick Gallatin, George P. Schmidt and J. Prentice Kellogg, all members of the New York Stock Exchange, and Albert R. Gallatin and E. E. Schmidt.

—Messrs. William Ray & Co., 43 Cotton Exchange Building, succeed the cotton concern of George Copeland & Co., the old co-partnership heretofore existing having been dissolved May 1st. The following, formerly members of George Copeland & Co., compose the new firm: Mr. William Ray, member New York Cotton Exchange and also the Liverpool Cotton Association, Ltd.; Mr. William Stevens Ray, member New York Cotton Exchange, and Mr. Malcolm T. Maine Jr.

—The New York Stock Exchange house of Messrs. J. S. Bache & Co. of this city has recently opened a suite of attractive offices in the new Scheur Building, 378 Broad St., Newark, N. J., under Mr. Edward T. Duffy's management. The concern's Broad St. offices, opposite the Post Office, are conveniently situated in the heart of Newark's business district. The firm also took possession last week of its spacious offices on the ground floor of 43 Broadway.

—Messrs. Wm. A. Read & Co. of 25 Nassau Street advertise in to-day's issue a selected list of investment securities. It comprises a-half million of N. Y. City gold, tax exempt bonds, \$250,000 each of Atlantic Coast Line RR., Wabash RR. and American Bell Telephone Co., and a number of other issues of high-grade railroad and municipal bonds. Detailed information regarding any of the securities will be furnished upon request.

—The 1905 edition of the "Directory of Directors in the City of New York" appeared this week. It gives an alphabetical list of 21,000 names of directors or trustees, with addresses and the names of the companies with which each is connected. There is a second list of prominent corporations, giving the names of the officers and directors. The book is published by the Audit Co., 43 Cedar St.; price, five dollars.

—Shoemaker & Bates, bankers, 24 Broad Street, in their investment circular for the month of May, describe at considerable length eight issues of bonds of which they have blocks for sale at prices netting the purchaser from 4-10 p. c. (for Southern Pacific first refunding 4s) to about 5½ p. c., for American Tobacco Co. 4 p. c. gold bonds of 1951.

—The well known Chicago Stock Exchange house of Messrs. W. R. Holligan & Co. announces the opening of its New York office in the Trinity Building, 111 Broadway, on Monday of next week. Mr. W. R. Holligan is a member of the New York Stock and Coffee Exchanges and of the Chicago Stock Exchange.

—On Monday Messrs. Bond & Goodwin, bankers and note brokers, announced their removal to the Trinity Building, 111 Broadway. The firm has offices at 27 Congress Square, Boston, and the First National Bank Building, Chicago. Mr. L. E. Ware is the concern's New York representative.

—A. O. Slaughter Jr. & Co., Chicago, bankers and brokers, will open a foreign department to assist their customers in trading in European markets. The department will be in charge of E. W. Kalb, who has had considerable experience in that line.

—On May 1st Mr. Dean C. Molleson was admitted into the firm of Messrs. Willard H. Jones & Co., 7 Wall Street.

—Messrs. Spitzer & Co., bankers, announce the removal (May 1) of their New York office to 5 Nassau Street.

—Messrs. L. L. Benedict & Co. announce that Mr. William F. Velten has been admitted into the firm.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, May 5, 1905.

The condition of business in most lines of merchandise has been fairly satisfactory. There has been a good, steady movement of supplies into the hands of the consuming trade, although at the same time in some lines the distribution is not reaching the large proportions some merchants had anticipated. As a general rule values for most staples have held to a steady basis.

Stocks of Merchandise.	May 1, 1905.	April 1, 1905.	May 1, 1904.
Lard..... tcs.	6,100	6,400	6,900
Tobacco, domestic..... hhds.	1,800	1,900	1,750
Coffee, Brazil..... bags.	3,744,300	3,667,061	2,365,779
Coffee, Java, &c..... mats.	124,581	132,170	116,994
Coffee, other..... bags.	397,436	416,924	399,109
Sugar..... hhds.	200	None.	None.
Sugar..... bags, &c.	398,326	78,897	231,140
Molasses, foreign..... hhds.	None.	None.	500
Hides..... No.	13,406	15,300	5,000
Cotton..... bales.	90,856	73,788	96,559
Rosin..... bbls.	7,236	9,663	11,475
Spirits turpentine..... bbls.	37	444	225
Tar..... bbls.	1,677	1,593	1,845
Rice, E. I..... bags.	2,100	2,500	4,700
Rice, domestic..... pockets.	55,000	60,000	65,000
Linseed..... bags.	None.	None.	None.
Saltpetre..... bags.	45	72	1,410
Manila hemp..... bales.	39,880	33,318	17,240
Sisal hemp..... bales.	1,475	1,455	None.
Jute butts..... bales.	None.	None.	None.
Flour..... bbls. and sacks	117,700	114,800	192,000

Lard on the spot has had only a small sale, both exporters and refiners being light buyers, but as there has been no pressure to market supplies, prices have held steady. The close was firm at 7-30c. for prime Western and 6-75c. for prime City. Refined lard has continued quiet but steady, closing at 7-50c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but receipts of hogs have been limited, and this, with sympathy with stronger market for grain, has held prices steady. Close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	7-05	7-02½	7-05	7-07½	7-12½	7-15
July del'y.....	7-25	7-22½	7-22½	7-25	7-30	7-35
Sept. del'y.....	7-40	7-37½	7-40	7-42½	7-47½	7-52½

Pork has had a moderate jobbing sale in the local market but at easier prices, closing at \$13@13 25 for mess. Cut meats have been quiet and easier. Tallow has been quiet at 4½c. Cotton-seed oil has been less active but prices have held steady, closing firmer at 26¼@27c. for prime yellow. Butter declined early in the week but closed steadier. Cheese has been steady at unchanged prices. Fresh eggs have held steady but the close was quiet.

Brazil grades of coffee have been firmer. A decided improvement in the statistical position has served to stimulate the trade demand, and an active business at advancing prices has resulted. The close was firm at 8c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been in limited demand and firm, closing at 9½c. for good Cucuta and 10½@11c. for good average Bogota. Speculation in the market for contracts has been moderately active. A record-breaking decrease in the world's stock of coffee during April revived confidence in speculative circles, and there has developed more aggressive buying. The close was steady.

The following were the closing asked prices:

May.....	6-80c.	Sept.....	7-10c.	Dec.....	7-35c.
July.....	6-90c.	Oct.....	7-20c.	Jan.....	7-40c.
Aug.....	7-00c.	Nov.....	7-30c.	March.....	7-45c.

Raw sugar was fairly active and firm early in the week but closed flat and depressed, reflecting the weakness of the European beet-sugar market, with centrifugals, 96-deg. test, at 4½c. and muscovado, 89-deg. test, at 3½c. Refined sugar has been quiet and quoted at 6-05c. for granulated. Teas have been in fair demand.

Kentucky tobacco has had a limited sale and prices have been well maintained. The market for seed-leaf tobacco has been firm. Offerings have been light and the few sales that have been made have been at full values. Prospects for the 1904 crop continue promising. Sumatra tobacco has been in fair demand and firm. Havana tobacco has had a better sale and at steady values.

The demand for Straits tin has been quiet and prices have weakened, reflecting easier foreign advices. The close was quiet at 29-75@30c. Ingot copper has been quiet but the close was steady at 15@15½c. for Lake. Lead has held steady at 4-50@4-60c. Spelter has been easier, closing quiet at 5-65@5-75c. Pig iron has been moving freely on contracts, but new business has been limited, closing at \$16 75@17 25 for No. 2 Northern and \$16 75@17 25 for No. 2 Southern.

Refined petroleum for export has been steady, 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 unchanged, closing at 1-29c. Spirits turpentine has been in better supply. The close was steady at 60c. for machine bbls. Rosins have been quiet, closing at \$3 25 asked for common and good strained. Wool in fair demand and firm. Hops quiet and unsettled.

COTTON.

FRIDAY NIGHT, May 5, 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 164,209 bales, against 163,326 bales last week and 161,728 bales the previous week, making the total receipts since the 1st of Sept., 1904, 8,542,017 bales, against 8,902,115 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 1,639,902 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,231	3,373	6,292	6,370	4,929	4,710	31,905
Pt. Arthur, &c	1,098	2,698	.....	.....	.....	9,988	13,784
New Orleans...	7,582	2,773	5,305	7,271	7,429	5,156	35,516
Mobile.....	770	925	304	126	151	1,685	3,961
Pensacola, &c.	378	.....	.....	140	.....	350	868
Savannah.....	5,137	5,055	12,323	3,871	4,047	7,933	38,366
Brunsw'k, &c	5,518	.....	.....	.....	.....	429	5,947
Charleston...	195	925	392	666	1,605	1,130	4,913
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	619	989	410	921	316	1,658	4,913
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,984	3,307	3,782	2,074	2,379	3,038	17,564
N'p't News, &c.	.....	.....	.....	.....	.....	1,696	1,696
New York.....	.....	.....	52	640	412	819	1,923
Boston.....	485	150	127	301	77	399	1,539
Baltimore.....	.....	.....	.....	.....	.....	986	986
Philadelph'a, &c	.....	.....	.....	65	117	146	328
Tot. this week.	30,997	20,195	28,987	22,445	21,462	40,123	164,209

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 May 5	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	31,905	2,430,873	8,502	2,304,801	172,346	14,318
Pt. Ar., &c.	13,784	230,043	261	160,406	.....	.....
New Orleans...	35,516	2,375,536	13,246	1,903,085	193,817	183,527
Mobile.....	3,961	284,774	170	194,070	36,035	3,952
P'sacola, &c.	868	169,470	3,266	131,830	.....	.....
Savannah...	38,366	1,555,560	3,725	1,109,025	85,359	34,603
Br'wick, &c.	5,947	174,546	.....	120,760	2,240	7,007
Charleston...	4,913	204,598	51	153,737	17,320	2,531
P. Royal, &c.	.....	897	.....	1,278	.....	.....
Wilmington...	4,913	321,782	25	320,568	14,120	6,164
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	17,564	621,473	3,267	459,741	39,439	6,453
N'port N., &c	1,696	15,257	284	19,311	612	.....
New York...	1,923	25,913	224	15,232	90,327	89,241
Boston...	1,539	71,355	1,365	23,117	4,135	20,000
Baltimore...	986	47,968	128	26,232	4,898	788
Philadel, &c.	328	11,850	260	13,636	3,827	2,825
Totals.....	164,209	8,542,017	34,774	6,902,115	664,475	371,409

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	45,689	8,763	30,876	16,469	28,510	3,698
New Orleans	35,516	13,246	20,664	24,365	23,756	11,064
Mobile.....	3,961	170	520	188	271	728
Savannah...	38,366	3,725	6,505	6,745	8,142	1,768
Chas'ton, &c.	4,913	51	213	469	599	313
Wilm'ton, &c	4,913	25	312	714	378	407
Norfolk.....	17,564	3,267	3,348	3,702	3,064	1,204
N. News, &c.	1,696	284	87	528	449	238
All others...	11,591	5,243	5,990	6,128	10,091	6,019
Tot. this wk.	164,209	34,774	68,515	59,368	75,260	25,439
Since Sept. 1854	2,017	6,902,115	7373,384	7,190,810	6,925,779	6,261,123

The exports for the week ending this evening reach a total of 168,381 bales, of which 54,011 were to Great Britain, 5,256 to France and 109,114 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending May 5, 1905.				From Sept. 1, 1904, to May 5, 1905			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	9,513	1,708	28,824	40,025	1,083,560	235,453	587,022	1,906,035
Pt. Arthur, &c.	.....	.....	.....	.....	56,255	.....	99,204	155,489
New Orleans...	1,460	153	34,976	33,589	901,071	317,850	819,152	2,038,073
Mobile.....	.....	.....	.....	.....	43,001	33,754	53,488	130,243
Pensacola, &c.	378	.....	350	728	81,504	19,629	61,016	162,451
Savannah.....	7,440	.....	17,553	25,093	244,875	49,140	792,732	1,036,747
Brunswick...	9,551	.....	.....	9,551	137,204	.....	6,946	144,15
Charleston...	.....	.....	.....	.....	3,379	.....	74,817	77,93
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	138,782	3,662	159,045	301,459
Norfolk.....	.....	.....	300	300	.....	13,616	2,201	21,817
N'port N., &c.	2,763	.....	.....	2,763	16,684	100	1,842	18,620
New York.....	9,367	2,545	4,369	16,601	271,727	24,043	187,961	484,331
Boston.....	6,787	.....	349	7,136	143,168	.....	11,115	167,283
Baltimore.....	2,403	550	1,350	4,303	90,038	4,674	34,584	129,741
Philadelphia...	4,829	.....	150	4,979	41,360	.....	4,071	45,431
San Fran., &c.	.....	.....	20,590	20,590	.....	.....	228,425	228,425
Total.....	54,011	5,256	109,114	168,381	3,257,968	702,526	3,132,823	7,043,332
Total 1903-04.	81,024	.....	16,111	47,185	2,821,156	674,668	2,685,246	5,597,065

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.

May 5 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	32,720	10,940	12,994	5,914	1,911	64,479	129,838
Galveston...	48,661	10,450	19,054	6,002	883	85,050	87,296
Savannah...	6,217	.....	13,142	.....	2,000	26,359	59,000
Charleston...	.....	.....	.....	.....	2,916	2,916	14,404
Mobile.....	3,500	5,000	800	.....	500	9,800	26,235
Norfolk.....	.....	.....	.....	.....	22,029	22,029	17,410
New York....	4,000	300	2,800	900	.....	8,000	82,327
Other ports..	6,000	.....	3,000	1,000	.....	10,000	19,832
Total 1905..	101,098	26,690	56,790	13,816	30,239	228,633	435,842
Total 1904..	27,073	551	2,107	5,383	7,081	42,195	329,214
Total 1903..	10,744	13,154	13,445	21,419	8,213	66,975	256,843

Speculation in cotton for future delivery has been on a moderate scale only. Early in the week the tendency of prices continued upward, buying by shorts to cover contracts, the result of a change of sentiment on the part of many traders, having a strengthening influence upon values. On Wednesday and Thursday, however, there was an easier tone and most of the improvement was lost. There were reports that the South was selling cotton more freely, and this, coupled with the fact that shorts had fairly well covered, weakened prices. To-day (Friday) the market again turned stronger, prices advancing rather sharply. Liverpool advices came stronger than expected and also stated that the demand for actual cotton, which latterly had been lagging, has become more spirited. The advices from the South reported firmer markets, sellers of cotton holding more firmly, influenced, it was understood, by a more active demand from both exporters and spinners. Weather conditions, according to the private reports, have been favorable on the Atlantic Coast, but in the Mississippi Valley and the Southwest conditions have not been promising, complaints being received of too much rain. The close was steady at a net gain in prices for the day of 15@18 points. Cotton on the spot has been firmer, closing at 7.95c. 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... 0.	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 29 to May 5—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6.85	6.90	6.90	6.90	6.85	6.95
Low Middling.....	7.47	7.52	7.52	7.52	7.47	7.57
Middling.....	7.85	7.90	7.90	7.90	7.85	7.95
Good Middling.....	8.29	8.34	8.34	8.34	8.29	8.39
Middling Fair.....	8.81	8.86	8.86	8.86	8.81	8.91
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.10	7.15	7.15	7.15	7.10	7.20
Low Middling.....	7.72	7.77	7.77	7.77	7.72	7.82
Middling.....	8.10	8.15	8.15	8.15	8.10	8.20
Good Middling.....	8.54	8.59	8.59	8.59	8.54	8.64
Middling Fair.....	9.06	9.11	9.11	9.11	9.06	9.16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6.35	6.40	6.40	6.40	6.35	6.45
Middling.....	7.35	7.40	7.40	7.40	7.35	7.45
Strict Low Middling Tinged...	7.51	7.56	7.56	7.56	7.51	7.61
Good Middling Tinged.....	7.85	7.90	7.90	7.90	7.85	7.95

The quotations for middling upland at New York on May 5 for each of the past 32 years have been as follows.

1905.....	7.95	1897.....	6.75 ³ / ₈	1889.....	6.11 ³ / ₁₆	1881.....	6.10 ⁹ / ₁₆
1904.....	13.80	1896.....	8 ³ / ₈	1888.....	10 ¹ / ₁₆	1880.....	11 ³ / ₈
1903.....	10.85	1895.....	6 ¹³ / ₁₆	1887.....	10 ¹⁵ / ₁₆	1879.....	12 ³ / ₈
1902.....	9 ¹ / ₂	1894.....	7 ¹ / ₄	1886.....	9 ⁵ / ₁₆	1878.....	10 ³ / ₈
1901.....	8 ³ / ₁₆	1893.....	7 ¹³ / ₁₆	1885.....	10 ¹³ / ₁₆	1877.....	11 ³ / ₈
1900.....	9 ³ / ₈	1892.....	7 ⁵ / ₁₆	1884.....	11 ¹ / ₈	1876.....	12 ⁹ / ₁₆
1899.....	6 ³ / ₁₆	1891.....	8 ⁷ / ₈	1883.....	11	1875.....	16 ³ / ₈
1898.....	6 ³ / ₈	1890.....	12	1882.....	12 ¹ / ₄	1874.....	17 ³ / ₈

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet, 15 pts. ad.</					

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 May 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	77 ¹ / ₈	75 ³ / ₈	75 ³ / ₈	75 ³ / ₈	75 ³ / ₈	71 ¹ / ₈
New Orleans	73 ³ / ₈	77 ¹ / ₈	77 ¹ / ₈	77 ¹ / ₈	71 ¹ / ₈	75 ³ / ₈
Moblie	73 ³ / ₈	73 ³ / ₈	71 ¹ / ₈	71^{1}/_{8}	71^{1}/_{8}	71^{1}/_{8}
Savannah...	71 ¹ / ₈	73 ³ / ₈	73 ³ / ₈	73 ³ / ₈	71 ¹ / ₈	73 ³ / ₈
Charleston	71 ¹ / ₈	73 ³ / ₈	73 ³ / ₈	73 ³ / ₈	71 ¹ / ₈	73 ³ / ₈
Wilmington.	.....	71 ¹ / ₈	71 ¹ / ₈	73 ³ / ₈	73 ³ / ₈	73 ³ / ₈
Norfolk	71 ¹ / ₈	75 ³ / ₈	75 ³ / ₈	75 ³ / ₈	75 ³ / ₈	75 ³ / ₈
Boston	7·70	7·85	7·90	7·90	7·90	7·85
Baltimore...	7·75	7·88	7·88	7·88	7·75	7·75
Philadelphia	8·10	8·15	8·15	8·15	8·10	8·20
Augusta.....	75 ³ / ₈	71 ¹ / ₈	71 ¹ / ₈	71 ¹ / ₈	79 ¹ / ₈	71 ¹ / ₈
Memphis....	71 ¹ / ₈	71 ¹ / ₈	71 ¹ / ₈	71 ¹ / ₈	75 ³ / ₈	71 ¹ / ₈
St. Louis....	79 ¹ / ₈	71 ¹ / ₈	71 ¹ / ₈	71 ¹ / ₈	71 ¹ / ₈	71 ¹ / ₈
Houston	77 ¹ / ₈	75 ³ / ₈	75 ³ / ₈	75 ³ / ₈	71 ¹ / ₈	71 ¹ / ₈
Little Rock..	7	7	7	7	7	7

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

Atlanta.....	73 ³ / ₈	Louisville.....	715 ¹ / ₈	Natchez.....	75 ¹ / ₈
Columbus, Ga..	71 ¹ / ₈	Montgomery..	71 ¹ / ₈	Raleigh.....	67 ³ / ₈
Columbus, Miss	63 ¹ / ₈	Nashville.....	71 ¹ / ₈	Shreveport....	73 ³ / ₈

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. 29.	Monday, May 1.	Tuesday, May 2.	Wed'day, May 3.	Thurs'd'y May 4.	Friday, May 5.
MAY—						
Range ..	7·30-40	7·42-51	7·34-46	7·33-41	7·27-34	7·39-52
Closing..	7·39-40	7·45-46	7·45-46	7·33-34	7·32-33	7·51-
JULY—						
Range ..	7·30-41	7·42-54	7·35-48	7·31-41	7·25-32	7·35-50
Closing..	7·39-40	7·46-47	7·46-47	7·31-32	7·29-30	7·45-46
AUGUST—						
Range ..	— — —	7·48-57	7·39-52	— —	7·30-35	7·50-52
Closing..	7·43-45	7·49-51	7·50-52	7·35-37	7·32-34	7·50-51
OCTOBER—						
Range ..	7·44-54	7·54-67	7·48-61	7·44-53	7·38-44	7·48-63
Closing..	7·52- —	7·58-59	7·59-60	7·44-45	7·41-42	7·58-59
DECEMBER—						
Range ..	7·51-58	7·63-74	7·54-67	7·50-59	7·45-51	7·55-69
Closing..	7·57-58	7·64-65	7·65-66	7·50-51	7·48-49	7·65-66
TONE—						
Spot.....	Firm.	Firm.	Steady.	Easy.	Steady.	Firm.
Options.	V'y st'dy	Steady	Steady.	Easy.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has been only fairly favorable during the week. Rain has fallen in most localities, and in Eastern Gulf and Atlantic sections, as well as in Tennessee, the precipitation has been light as a rule, although from a portion of South Carolina heavy washing rain is reported. In Texas, Arkansas and Mississippi, however, it is claimed there has been too much rain, interfering with farming operations.

Galveston, Texas.—We have had heavy rain on two days during the week, the precipitation reaching three inches and ninety-three hundredths. The thermometer has ranged from 61 to 79, averaging 70. April rainfall three inches and seventy-six hundredths.

Abilene, Texas.—We have had rain on one day during the past week, to the extent of one inch and two hundredths. Average thermometer 67, highest 86, lowest 48. April rainfall three inches and sixty-six hundredths.

Brenham, Texas.—We have had heavy rain on three days during the week, the precipitation being two inches and twenty-eight hundredths. The thermometer has averaged 71, the highest being 81 and the lowest 61.

Corpus Christi, Texas.—It has rained heavily on three days of the week, the rainfall being two inches and twenty-eight hundredths. The thermometer has averaged 72, ranging from 64 to 80.

Cuero, Texas.—We have had light rain on four days during the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has ranged from 61 to 86, averaging 74.

Dallas, Texas.—We have had rain on two days of the past week, the rainfall reaching one inch and forty-three hundredths. Average thermometer 70, highest 88, lowest 51.

Fort Worth, Texas.—It has rained heavily on two days of the week, the rainfall being two inches and eighty hundredths. The thermometer has averaged 68, the highest being 86 and the lowest 50. April rainfall three inches and ninety-four hundredths.

Henrietta, Texas.—Dry all the week. Thermometer has averaged 68, ranging from 48 to 87.

Huntsville, Texas.—We have had heavy rain on two days during the week, to the extent of two inches and thirty-two hundredths. The thermometer has ranged from 51 to 87, averaging 69.

Kerrville, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and seventy-four hundredths. Average thermometer 71, highest 87, lowest 55.

Lampasas, Texas.—We have had heavy rain on three days during the week, the rainfall being three inches and twenty-two hundredths. The thermometer has averaged 71, the highest being 90 and the lowest 52.

Longview, Texas.—It has rained on three days the past week, the rainfall being one inch and eighty hundredths. The thermometer has averaged 70, ranging from 53 to 86.

Nagadoches, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and two hundredths. The thermometer has ranged from 56 to 85, averaging 71.

Palestine, Texas.—We have had rain on four days of the past week, the rainfall reaching one inch and eighty-eight hundredths. Average thermometer 70, highest 86, lowest 54. April rainfall six inches and fifty-one hundredths.

Paris, Texas.—The weather has been dry all the week. The thermometer has averaged 71, the highest being 88 and the lowest 53.

San Antonio, Texas.—Rain has fallen on one day of the week, the precipitation being twenty-six hundredths of an inch. Thermometer has averaged 72, ranging from 58 to 86. Month's rainfall two inches and sixty-seven hundredths.

Weatherford, Texas.—We have had excessive rain on one day of the past week, the rainfall reaching two inches and forty-eight hundredths. Average thermometer 69, highest 88, lowest 49.

New Orleans, Louisiana.—We have had rain on three days during the week, the rainfall being one inch and nineteen hundredths. The thermometer has averaged 75.

Shreveport, Louisiana.—We have had rain on two days during the week, the precipitation reaching ninety hundredths of an inch. The thermometer has ranged from 54 to 89, averaging 72. April rainfall ten inches and ninety-seven hundredths.

Vicksburg, Mississippi.—On account of extremely wet weather, very slow progress has been made with planting operations. There has been rain on three days during the week, the rainfall reaching two inches and sixty hundredths. Average thermometer 71, highest 88, lowest 54.

Meridian, Mississippi.—Farming operations are making good progress. There will not be much reduction in acreage in this locality. We have had rain on one day during the week.

Little Rock, Arkansas.—Cotton about one-third planted. Rain has fallen on two days during the week, the rainfall reaching one inch and ninety-five hundredths; and rain is pouring down to-day. The thermometer has ranged from 53 to 85, averaging 70. April rainfall seven inches and seventy-two hundredths.

Helena, Arkansas.—Farming is backward; some land not plowed. We have had rain on three days of the week, the rainfall reaching two inches and fifty-two hundredths; and there are indications of more. The thermometer has averaged 70, ranging from 52 to 86. April rainfall seven inches and ninety-four hundredths.

Memphis, Tennessee.—Cotton planting is progressing. There has been rain on two days during the week, the rainfall reaching sixty-seven hundredths of an inch. Average thermometer 70·6, highest 84·1, lowest 53·5. April rainfall five inches and eighteen hundredths.

Nashville, Tennessee.—We have had rain during the week to the extent of eighty-five hundredths of an inch. The thermometer has averaged 66, the highest being 84 and the lowest 48. April rainfall one inch and fifty hundredths.

Montgomery, Alabama.—Crops are doing finely, cotton in particular. We have had light rain on four days during the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has ranged from 58 to 88, averaging 73. April rainfall one inch and seventy-six hundredths.

Selma, Alabama.—Chopping out is under full headway and stands are perfect. Weather has been cloudy and very favorable. We have had rain on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 80, highest 92, lowest 67.

Madison, Florida.—Season's good, planting is finished and acreage is probably five per cent greater than last year. We have had rain on one day during the week, the rainfall being one inch. The thermometer has averaged 66, the highest being 86 and the lowest 47.

Savannah, Georgia.—Rain has fallen on four days during the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 75. April rainfall one inch and twenty-nine hundredths.

Augusta, Georgia.—Crops are backward and grass is troublesome. We have had rain on four days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 70, ranging from 31 to 88. April rainfall four inches and fifty hundredths.

Charleston, South Carolina.—We have had rain on five days during the week, the rainfall being one inch and thirteen hundredths. The thermometer has averaged 75, the highest being 85 and the lowest 62.

Greenwood, South Carolina.—Rain has fallen on two days during the week, the rainfall forty-nine hundredths of an inch. The thermometer has averaged 48, ranging from 42 to 55. April rainfall two inches and ninety-three hundredths.

Stateburg, South Carolina.—Much damage has been done in localities around here by washing and flooding, and cultivation has been retarded generally. We have had heavy showers, with thunder, on three days of the week, the rainfall being three inches and nineteen hundredths. The thermometer has ranged from 56 to 85, averaging 71. April rainfall four inches and twenty-two hundredths.

Charlotte, North Carolina.—April rainfall two inches and seventy-two hundredths.

Oklahoma City, Oklahoma.—During the month of April the rainfall at this station reached four inches and seventy-three hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. May 5, 1905, and May 6, 1904.

	May 5, '05.	May 6, '04
New Orleans.....	Above zero of gauge.	12.2
Memphis.....	Above zero of gauge.	17.1
Nashville.....	Above zero of gauge.	11.2
Shreveport.....	Above zero of gauge.	19.6
Vicksburg.....	Above zero of gauge.	26.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 4 and for the season from Sept. 1 to May 4 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.....	79,000	2,052,000	55,000	1,721,000	61,000	1,997,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	.....	13,000	13,000	16,000	252,000	268,000
1903-04..	3,000	36,000	39,000	82,000	711,000	793,000
1902-03..	.....	39,000	39,000	66,000	626,000	692,000
Calcutta—						
1904-05..	1,000	1,000	2,000	2,000	18,000	20,000
1903-04..	.....	1,000	1,000	3,000	25,000	28,000
1902-03..	.....	1,000	1,000	4,000	25,000	29,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	.....	1,000	1,000	8,000	27,000	35,000
1902-03..	.....	.....	.....	5,000	10,000	15,000
All others—						
1904-05..	.....	5,000	5,000	7,000	104,000	111,000
1903-04..	.....	26,000	26,000	6,000	127,000	133,000
1902-03..	.....	5,000	5,000	14,000	90,000	104,000
Total all—						
1904-05..	1,000	19,000	20,000	27,000	386,000	413,000
1903-04..	3,000	64,000	67,000	99,000	890,000	989,000
1902-03..	.....	45,000	45,000	89,000	751,000	840,000

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

Alexandria, Egypt, May 3.	1904-05.	1903-04.	1902-03.
Receipts (cantars*)—			
This week.....	55,000	25,000	2,000
Since Sept. 1.....	5,978,636	6,411,648	5,733,033

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	3,250	190,898	3,750	205,087	894	191,179		
To Manchester.....	.....	130,672	.....	122,559	1,894	139,242		
To Continent.....	5,500	259,308	4,250	285,831	9,862	280,814		
To America.....	800	62,003	700	45,908	448	76,715		
Total exports.....	9,550	642,881	8,700	659,380	13,093	687,950		

* A cantar is 98 lbs.

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

	1905.						1904.					
	32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds.		32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds.	
	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
Mh 31	7 1/2	8 3/8	4 1	6 11 1/2	4.28	10 7/8	11 3/8	6 8	7 9	8	8.28	
Apr 7	7 1/2	8 3/8	4 1	6 11 1/2	4.27	10 7/8	11 3/8	6 7 1/2	7 9	9	8.28	
" 14	7 1/8	8 5/16	4 1	6 11 1/2	4.24	10 5/8	11 1/8	6 6	7 9	7 1/2	8.14	
" 21	7 3/8	8 1/4	4 1	6 11 1/2	4.17	10 1/2	11 1/8	6 6	7 9	8	7.90	
" 28	7 3/8	8 1/4	4 1	6 11 1/2	4.16	10 1/2	11 1/8	6 6	7 9	8	7.72	
May 5	7 1/2	8 3/8	4 1 1/2	6 11 1/2	4.24	10 3/8	11 3/8	6 6	7 9	7 1/2	7.76	

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 May 1, summarizing them as follows:

Over the eastern portion of the cotton belt the weather conditions have been favorable for cotton planting, which is nearing completion in the more southerly districts, good stands being generally indicated. In the central and western districts planting is much delayed, less than half of the area having been planted in Louisiana and Oklahoma and Indian Territories, only about one half in Northern Mississippi, and very little in Arkansas, practically none being up in the last-mentioned State. In northern, central, and eastern counties of Texas, much of the cotton area remains unplanted, and much cotton land in both Texas and Louisiana has been badly washed out by rains, and extensive replanting will be necessary. Over the southwestern part of the cotton area in Texas cotton is generally doing well and chopping and cultivation are in progress.

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 168,381 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Baltic, 43 foreign....	43
Celtic, 2,920 npland and 42 Sea Island....	Georgio, 5,004
upland and 268 Sea Island.....	8,275
To Hull, per steamer Idaho, 1,092.....	1,092
To Havre, per steamer Gbazee, 2,645 npl'd and 200 foreign	2,845
To Bremen, per steamer Barbarossa, 460.....	460
To Hamburg, per steamer Hamburg, 9.....	9
To Antwerp, per steamers British Empire, 1,173....	Kron-
land, 300.....	1,473
To Barcelona, per steamer Athalie, 387.....	387
To Genoa, per steamer Prinzess Irene, 1,960.....	1,960
To Naples, per steamer Prinzess Irene, 100.....	100
NEW ORLEANS—To Glasgow—May 3—Steamer Nyassa, 1,460..	1,460
To Marseilles—May 5—Steamer Arlstea, 153.....	153
To Bremen—April 29—Steamer British Prince, 14,353.....	12,353
To Hamburg—April 29—Steamer Schwarzburg, 1,341.....	1,341
To Barcelona—April 29—Steamer Plo IX, 6,250....	May 3—
Steamer Juan Forgas, 2,262.....	8,512
To Genoa—April 29—Steamer Cerea, 9,000.....	9,000
To Trieste—May 5—Steamer Arlstea, 1,770.....	1,770
GALVESTON—To Liverpool—April 29—Steamer Explorer, 4,148	
.... May 3—Steamer Texan, 5,365.....	9,513
To Havre—May 3—Steamer St. Domingo, 1,708.....	1,708
To Bremen—April 28—Steamer Monarch, 22,251.....	22,251
To Hamburg—April 28—Steamer Manchester Inventor,	
2,071.... April 29—Steamer Cayo Largo, 2,208....	May 1
—Steamer St. Domingo, 100.....	4,379
To Antwerp—April 28—Steamer Hornby Castle, 2,174....	2,174
PENSACOLA—To Liverpool—April 28—Str. Gracia (add'l), 378..	378
To Genoa—May 2—Steamer Platea, 350.....	350
SAVANNAH—To Liverpool—May 3—Steamer Usher, 7,440.....	7,440
To Bremen, etc.—May 3—Steamer Elswick Grange, 8,316..	8,316
To Rotterdam—April 28—Steamer Zeeburg, 2,351.....	2,351
To Oporto—May 3—Steamer Usher, 800.....	800
To Barcelona—April 29—Steamer Emilia, 5,653.....	5,653
To Genoa—April 29—Steamer Emilia, 436.....	436
To Trieste—April 29—Steamer Emilia, 300.....	300
BRUNSWICK—To Liverpool—April 29—Str. Tanagra, 5,465....	5,465
To Manchester—April 29—Steamer Cairnrag, 3,586.....	3,586
NORFOLK—To Hamburg—April 26—Steamer Eretria, 300.....	300
NEWPORT NEWS—To Liverpool—April 29—Steamer Kanawha,	
2,783.....	2,783
BOSTON—To Liverpool—April 26—Steamer Arabio, 1,666....	
April 27—Steamer Michigan, 576....	May 1—Steamer
Sylvania, 820....	May 2—Steamer Cestrian, 2,680.....
To Manchester—April 28—Steamer Caledonian, 1,045.....	1,045
To Rotterdam—April 27—Steamer Dalton Hall, 100.....	100
To Yarmouth—May 1—Steamer Boston, 249.....	249
BALTIMORE—To Liverpool—April 28—Str. Vedamore, 2,403....	2,403
To Havre—April 22—Steamer Corby, 550.....	550
To Bremen—May 3—Steamer Main, 1,350.....	1,350
PHILADELPHIA—To Liverpool—Apr. 28—Str. Merion, 4,729....	4,729
To Manchester—May 2—Str. Manchester Commerce, 100..	100
To Hamburg—April 10—Steamer Thessalia, 75....	April 29
—Steamer St. Leonards, 75.....	150
SAN FRANCISCO—To Guatemala—May 1—Steamer City of Pek-	
ing, 100.....	100
To Japan—May 3—Steamer Korea, 265.....	265
SEATTLE—To Japan—May 2—Steamer Minnesota, 7,798.....	7,798
TACOMA—To Japan—April 29—Steamer Como, 12,427.....	12,427
Total.....	168,381

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

	Apr. 14	Apr. 21	Apr. 28	May 5.
Sales of the week.....bales.	40,000	29,000	42,000	54,000
Of which exporters took.....	2,000	1,000	3,000	2,000
Of which speculators took.....	1,000	1,000	2,000	3,000
Sales American.....	38,000	28,000	38,000	50,000
Actual export.....	9,000	6,000	5,000	12,000
Forwarded.....	77,000	43,000	88,000	93,000
Total stock—Estimated.....	785,000	796,006	819,000	811,000
Of which American—Est'd.....	707,000	719,000	736,000	729,000
Total import of the week.....	67,000	59,000	115,000	98,000
Of which American.....	46,000	53,000	98,000	83,000
Amount afloat.....	221,000	239,000	243,000	203,000
Of which American.....	197,000	211,000	217,000	181,000

The tone of the Liverpool market for spots and future^s each day of the week ending May 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } (2:30 P. M.)	Quiet.	Fair business doing.	Moderate demand.	Moderate demand.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	4.20	4.20	4.27	4.30	4.22	4.24
Sales.....	7,000	8,000	7,000	7,000	10,000	8,000
Spec. & exp.	500	1,000	1,000	500	1,000	1,000
Futures.						
Market } opened.	Steady, unchang'd	Firm at 5@6 pts. advance.	Quiet at 3 pts. decline.	Very quiet at 2@3 pts. advance.	Quiet at 3@4 pts. decline.	Steady at 1 pt. advance.
Market, } 4 P. M.	Quiet, unch. to 2 pts. adv.	Firm at 9@10 pts. advance.	Easy at 4 pts. dec. decline.	Easy at 1@2 pts. decline.	Quiet at 3@4 pts. decline.	Firm at 5@7 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. Apr. 29.		Mon. May 1.		Tues. May 2.		Wed. May 3.		Thurs. May 4.		Fri. May 5.	
	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.
April.....	4.04	4.04	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May.....	4.04	4.05	4.13	4.15	4.11	4.11	4.14	4.09	4.06	4.05	4.08	4.12
May-June.....	4.03	4.05	4.13	4.15	4.11	4.11	4.14	4.09	4.06	4.05	4.08	4.12
June-July.....	4.05	4.07	4.15	4.17	4.13	4.13	4.16	4.11	4.08	4.07	4.09	4.14
July-Aug.....	4.07	4.09	4.17	4.19	4.15	4.15	4.18	4.13	4.10	4.09	4.11	4.15
Aug-Sept.....	4.09	4.11	4.18	4.20	4.17	4.16	4.19	4.15	4.12	4.11	4.13	4.17
Sept-Oct.....	4.10	4.12	4.20	4.22	4.18	4.18	4.20	4.16	4.13	4.12	4.14	4.18
Oct-Nov.....	4.11	4.13	4.21	4.23	4.19	4.19	4.21	4.17	4.14	4.13	4.15	4.19
Nov-Dec.....	4.12	4.14	4.22	4.24	4.20	4.20	4.22	4.18	4.15	4.14	4.16	4.20
Dec-Jan.....	4.14	4.15	4.23	4.25	4.21	4.21	4.23	4.19	4.16	4.15	4.17	4.21
Jan-Feb.....	4.14	4.16	4.24	4.26	4.22	4.22	4.24	4.20	4.17	4.16	4.18	4.22
Feb-Mch.....	.....	.....	.....	.....	4.24	4.23	4.26	4.21	4.18	4.18	4.19	4.23

BREADSTUFFS.

FRIDAY, May 5, 1905.

A better market has been experienced for wheat flour. Sellers have advanced their prices about 10c. per bbl. for spring wheat and Kansas flours, based on the recovery in values for the grain. Buyers have shown a moderate amount of interest, and orders have been placed for some fairly good lines. City mills have been in fairly active demand, and closed firmer. Prices for rye flour have shown some irregularity, the commoner grades selling at lower prices. The close was steady. Corn meal has been quiet but fairly steady.

Speculation in wheat for future delivery has been moderately active, and there has been an unsettled and irregular market. Prices for the near-by deliveries have been firmer. The visible supply figures show rapidly decreasing stocks of old wheat and this, with reports of an improving demand for flour, served to stimulate buying by shorts to cover contracts. During the first half of the week prices for the new-crop deliveries were firmer, based on reports received from the spring-wheat belt that the crop was in need of rains. Subsequently, however, the market turned easier. The demand from shorts for near-by deliveries subsided and there was renewed selling of the new-crop deliveries induced by the favorable crop outlook. Good general rains were reported in the Northwestern States, giving the new-sown spring-wheat crop the moisture needed, and the various monthly State reports now being issued give crop prospects as highly promising. The crop news received from private sources also have reported the crop prospects as favorable. The spot market has followed futures. A limited export business has been transacted. To-day the market was quiet and fractionally lower on favorable crop prospects. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	91 ¹ / ₄	92 ⁵ / ₈	93 ¹ / ₈	93 ¹ / ₈	92 ⁵ / ₈	92 ⁵ / ₈
May delivery in elev.....	90	92 ¹ / ₈	93 ³ / ₈	93 ⁷ / ₈	98 ⁷ / ₈	93 ¹ / ₄
July delivery in elev.....	87	88 ³ / ₈	88 ⁷ / ₈	88 ⁷ / ₈	88 ³ / ₈	88 ³ / ₈
Sept. deliv. in elev.....	83	84	84 ¹ / ₄	83 ³ / ₄	83 ³ / ₈	83 ¹ / ₄

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	87 ¹ / ₄	89 ⁷ / ₈	91 ⁷ / ₈	92	91 ⁷ / ₈	91 ⁷ / ₈
July deliv. in elev.....	82	83 ³ / ₈	83 ³ / ₄	83 ⁵ / ₈	83 ¹ / ₄	93 ¹ / ₈
Sept. delivery in elev....	78 ³ / ₄	79 ³ / ₄	79 ³ / ₄	79 ¹ / ₂	79 ¹ / ₈	78 ³ / ₄

Indian corn futures have been quiet. At the opening of the week under review there was a decline in prices, based on moderate selling induced by bearish views expressed by a leading Western interest. During the week, however, there was a better tone to the market and the loss in prices was recovered. About 1,000,000 bushels of corn delivered on May contracts were promptly absorbed by bull interests. The receipts at the primary markets have been limited, and, as shipments have been running fairly full, shorts have shown nervousness over the situation and have been buyers to cover contracts. Weather conditions have been reported generally favorable for progress with the new crop. The spot market has been quiet, only a small demand from exporters being reported. To-day there was a steadier market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	51 ⁵ / ₈	52 ¹ / ₂	53	52 ³ / ₄	52 ¹ / ₂	52 ³ / ₄
May delivery in elev.....	51 ³ / ₈	52	53 ¹ / ₈	52 ⁷ / ₈	52 ⁵ / ₈	52 ³ / ₄
July deliv. in elev.....	51 ³ / ₈	51 ³ / ₄	52 ¹ / ₄	52 ¹ / ₄	52 ¹ / ₄	52

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	45 ⁷ / ₈	47	48 ¹ / ₄	48 ¹ / ₈	47 ³ / ₄	48 ¹ / ₈
July delivery in elev.....	45 ³ / ₄	46 ³ / ₈	46 ⁷ / ₈	46 ⁷ / ₈	46 ⁵ / ₈	46 ⁷ / ₈
Sept. delivery in elev....	46	46 ¹ / ₂	46 ⁵ / ₈	46 ⁵ / ₈	46 ³ / ₈	46 ⁵ / ₈

Oats for future delivery at the Western market have been quiet. Prices have shown irregularity, advancing for near-by deliveries, while values for the distant months have sagged. Shorts covering and only limited offerings have strengthened the market for near-by positions, while the far-off deliveries have been easier under the favorable crop prospects. The spot market has been fairly active at steady prices. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	28 ³ / ₈	28 ⁵ / ₈	29 ³ / ₈	29 ¹ / ₄	29 ⁵ / ₈	29 ³ / ₄
July delivery in elev.....	28 ¹ / ₂	28 ³ / ₄	29 ¹ / ₈	28 ⁷ / ₈	28 ⁷ / ₈	29
Sept. delivery in elev....	27 ¹ / ₄	28	28 ¹ / ₂	27 ⁷ / ₈	27 ⁷ / ₈	28

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 50	26 20
Extra, No. 2.....	3 40	23 60	Rye flour, superfine	4 00	24 85
Extra, No. 1.....	3 60	23 75	Buckwheat flour..	Nominal.	
Clears.....	3 75	24 50	Corn meal—		
Straights.....	4 35	24 85	Western, etc.....	2 65	27 70
Patent, spring.....	5 05	26 85	Brandywine.....	2 70	27 75

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1.....	f.o.b.	99 ³ / ₈	Western mixed.....	51 ¹ / ₂	25 ⁷ / ₄
N. Dul., No. 2.....	f.o.b.	93 ³ / ₈	No. 2 mixed.....	f. o. b.	52 ³ / ₄
Red winter, No. 2..	f.o.b.	92 ⁵ / ₈	No. 2 yellow.....	f. o. b.	53 ¹ / ₂
Hard winter, No. 2.	f.o.b.	Nom.	No. 2 white.....	f. o. b.	53 ¹ / ₄
Oats—Mixed, p. bush.		34 ¹ / ₂ 23	Rye, per bush—		
White.....		35 ¹ / ₂ 23	Western.....		79 28
No. 2 mixed.....		Nominal.	State and Jersey....		Nominal
No. 2 white.....		Nominal.	Barley—West.....		46 25
			Feeding.....		41 24

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending May 4, as received by telegraph, have been as follows: From San Francisco to various Pacific ports, 3,823 bbls. flour, 400 bushels wheat, 2,500 bushels barley and 600 bushels corn; from Puget Sound to Pacific ports, 12,681 bbls. flour, 470 bushels corn, 290 bushels wheat and 70 bushels oats.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	593,443	1,622,141	149,073	178,313	3,310,365	854
Puget S'd.	1,076,687	1,383,165	29,038	256,499	963,685	412
Portland..	561,770	1,483,760	.....	246,656	863,874	.....
Total...	2,231,900	4,494,066	178,111	681,468	5,137,924	1,266
Cor. '03-4.	3,076,267	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 May 1, summarizing them as follows:

CORN—In most of the principal corn States corn planting has made slow progress, but extensive preparations for this work have been made, and, with favorable weather, much will be planted during the first week in May. Planting is generally finished in the Southern States and is nearly completed in the southern portions of Kansas and Missouri. In the southern portion of the Middle Atlantic States planting has been actively carried on and has begun as far north as Pennsylvania.

WINTER WHEAT—Practically all reports indicate that winter wheat continues in unusually promising condition, the temperature of the past week having been more favorable for the advance of this crop.

SPRING WHEAT—Dry weather has been unfavorable for the germination and growth of spring wheat in the Dakotas. The early sown in South Dakota, however, and in Minnesota is doing well. The outlook for spring wheat in Iowa, Oregon and Washington is very promising.

OATS—The general outlook for oats continues favorable in the most important oat States. In Kansas and Nebraska the crop is recovering from the effects of previous cold. In the Dakotas and portions of the Lake region germination has not been satisfactory. Seeding is well advanced in the more northerly sections of the central part of the country and has begun in the northern part of the Middle Atlantic States.

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 29 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour, Bbls. 196 lbs	Wheat, Bush. 60 lbs	Corn, Bush. 56 lbs	Oats, Bush. 32 lbs	Barley, Bush. 48 lbs	Rye, Bush. 56 lbs
Chicago.....	127,187	1,177,400	680,816	767,850	387,200	12,000
Milwaukee..	28,000	46,640	61,600	123,500	101,650	8,000
Duluth.....	59,400	39,640	3,413	121,472	81,885	.....
Minneapolis.	.....	621,840	43,370	167,310	77,330	8,620
Toledo.....	.....	23,590	48,000	127,600	1,150	900
Detroit.....	5,400	2,400	223,900	48,100	.....	.....
Cleveland...	1,370	13,270	71,598	95,391	.....	.....
St. Louis....	87,010	81,722	20,957	251,100	12,500	6,000
Peoria.....	11,850	14,400	112,000	64,600	54,900	7,200
Kansas City.	.....	332,000	180,000	78,000	.....	.....
Tot. wk. 1905	270,217	2,352,821	1,448,184	1,842,923	716,016	42,720
Same wk. '04.	205,203	1,123,750	2,003,793	1,446,821	573,543	67,311
Same wk. '03.	295,356	2,173,846	2,123,826	2,567,600	454,482	178,235
Since Aug. 1.						
1904-5.....	18,178,435	181,918,735	149,932,287	130,358,874	58,669,037	6,097,641
1903-4.....	16,647,969	196,168,254	132,671,296	131,235,170	59,744,729	6,892,808
1902-3.....	15,861,570	219,629,031	124,195,065	151,860,242	49,700,938	9,181,910

Total receipts of flour and grain at the seaboard ports for the week ended April 29, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	70,556	70,025	623,875	322,500	60,000	.....
Boston.....	16,208	4,548	147,435	59,298	.....	1,665
Portland, Me. ....	.....	.....	98,290	.....	.....	.....
Philadelphia....	31,715	18,525	127,637	75,936	.....	.....
Baltimore.....	22,471	23,492	229,900	92,649	.....	5,211
Richmond.....	2,460	23,590	23,992	33,106	.....	2,106
Newport News....	9,020	.....	8,571	.....	.....	.....
New Orleans*....	9,822	.....	115,000	13,000	.....	.....
Galveston.....	.....	800	83,600	.....	.....	.....
Montreal.....	2,628	37,678	355,447	16,076	3,000	.....
Mobile.....	3,415	.....	1,500	2,247	.....	.....
St. John, N. B....	93,828	92,719	59,997	.....	5,014	.....
Total week..	201,618	270,665	1,825,444	557,812	68,014	8,842
Week 1904..	254,112	548,912	202,101	778,293	28,368	14,384

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

Total receipts at ports from Jan. 1 to April 29 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour.....bbls.	8,270,613	6,629,357	7,163,537	6,903,389
Wheat.....bush.	5,683,274	14,749,820	27,639,102	29,157,148
Corn.....bush.	52,148,800	26,041,019	49,626,407	7,159,245
Oats.....bush.	12,418,240	14,291,509	18,787,553	13,708,330
Barley.....bush.	2,404,008	1,591,810	1,836,025	1,395,604
Rye.....bush.	176,809	478,893	1,265,057	716,409
Total grain.....bush.	73,028,181	57,158,051	93,547,894	52,186,733

The exports from the several seaboard ports for the week ending April 29, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	7,993	874,926	24,432	6,100	.....	.....	2,006
Portland, Me. ....	.....	93,290	.....	.....	.....	.....	.....
Boston.....	.....	565,919	6,921	2,400	.....	54,170	.....
Philadelphia....	.....	309,070	11,313	.....	.....	.....	.....
Baltimore.....	.....	131,049	16,680	430	.....	.....	.....
Newport News....	.....	8,571	9,020	.....	.....	.....	.....
New Orleans.....	.....	9,200	3,128	24	.....	.....	1,005
Galveston.....	.....	86,857	.....	.....	.....	.....	.....
Mobile.....	.....	1,500	3,415	2,247	.....	.....	.....
St. John, N. B....	92,719	59,997	33,323	.....	.....	5,014	.....
Total week..	100,711	2,502,378	107,227	11,331	.....	59,184	3,011
Same time '04.	361,515	437,821	120,794	94,627	.....	13,031	23,792

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 29.	Since July 1, 1904.	Week Apr. 29.	Since July 1, 1904.	Week Apr. 29.	Since July 1, 1904.
United Kingdom.	60,000	2,600,110	60,699	9,745,034	1,816,653	30,978,005
Continent	22,259	829,719	40,018	1,085,885	1,249,736	39,911,126
S. & C. America.	8,302	613,364	.....	9,300	29,383	446,764
West Indies.....	14,484	876,606	.....	.....	6,872	1,018,486
Br. N. Am. Colo's	589	90,040	.....	.....	10	149,246
Other countries.	648	285,449	.....	52,414	824	79,026
Total.....	107,227	5,455,288	100,711	10,883,843	2,602,978	72,583,338
Total 1903-04.....	120,791	13,289,493	351,816	55,701,290	487,821	53,844,303

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 29, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	424,000	1,627,000	400,000	148,000	29,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	59,000	627,000	19,000	.....	.....
Philadelphia.....	3,000	396,000	58,000	.....	.....
Baltimore.....	384,000	690,000	172,000	88,000	.....
New Orleans.....	.....	236,000	.....	.....	.....
Galveston.....	65,000	183,000	.....	.....	.....
Montreal.....	186,000	712,000	123,000	.....	47,000
Toronto.....	18,000	.....	14,000	.....	.....
Buffalo.....	951,000	267,000	331,000	481,000	701,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	25,000	153,000	229,000	4,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	221,000	174,000	3,000	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,243,000	3,343,000	2,608,000	131,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	459,000	188,000	405,000	2,000	103,000
Do afloat.....	.....	.....	.....	.....	.....
Fort William.....	4,813,000	.....	.....	.....	.....
Port Arthur.....	1,781,000	.....	.....	.....	.....
Duluth.....	3,470,000	56,000	4,941,000	184,000	860,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	9,180,000	24,000	2,567,000	59,000	464,000
St. Louis.....	2,027,000	29,000	545,000	2,000	18,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	910,000	251,000	134,000	.....	.....
Peoria.....	.....	23,000	1,310,000	15,000	2,000
Indianapolis.....	111,000	68,000	32,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes.....	1,229,000	149,000	37,000	.....	193,000
On canal and river.	.....	.....	.....	.....	.....
Total Apr. 29, 1905.....	28,529,000	9,971,000	13,857,000	1,113,000	1,918,000
Total Apr. 22, 1905.....	30,417,000	11,092,000	14,671,000	1,184,000	1,988,000
Total Apr. 30, 1904.....	30,337,000	7,880,000	9,100,000	1,086,000	2,614,000
Total May 2, 1903.....	3,456,000	6,459,000	6,226,000	1,149,000	1,242,000
Total May 1, 1902.....	3,328,000	6,243,000	2,980,000	1,611,000	993,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 5, 1905.

One of the principal features of the local cotton goods market during the week has been the offering of a million dollars' worth of wash goods by one of the largest jobbing houses. Such an enormous sale at attractive prices brought an unusual number of retail buyers to town, and while the sale itself has been a great success to the promoters, the whole market has been favorably influenced by the presence of these buyers. The volume of business at first hands, however, has not materially increased and advances that have been announced on numerous lines have tended to check the operations of buyers. The strength of the raw material market has been practically without effect, as the goods market is now entirely governed by supply and demand. The statistical position continues very strong, and in spite of the fact that buyers have been less active, they admit the possibility of further advances in the near future. From their present actions they seem to be willing to run the risk of this rather than increase their orders now. Manufacturers are willing to contract for the delivery of certain lines at recent prices, but in cases where they have sold a sufficient quantity to warrant it, they have raised their figures. Export business during the week has been slow, and while China is not taking any appreciable quantities of goods, a development of business in this direction is confidently looked forward to shortly. Recent inquiries have been for light-weight goods not previously purchased here. In the woolen goods division men's wear heavy-weight fabrics have been advanced as a result of the increased cost of raw material.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 1 were 11,703 packages, valued at \$587,576, their destination being to the points specified in the tables below:

NEW YORK TO MAY 1.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	25	345	36	240
Other European.....	25	230	39	429
China.....	5,914	49,882	156	23,161
India.....	175	7,008	2	3,338
Arabia.....	2,576	6,718	.....	9,155
Africa.....	174	3,527	50	3,103
West Indies.....	464	9,591	444	6,817
Mexico.....	73	914	29	792
Central America.....	425	6,306	342	4,933
South America.....	822	20,598	1,316	19,526
Other Countries.....	1,030	6,519	684	6,230
Total.....	11,703	111,638	3,098	77,784

The value of these New York exports since Jan. 1 has been \$6,036,300 in 1905, against \$4,216,891 in 1904.

Heavy brown drills and sheetings have been firm, and while many manufacturers are unable to accept new contracts for near-by delivery, buyers have shown no disposition to operate more freely. Light-weight goods have been in better request, and the scarcity in these is increasing. Four-yard

Sheetings have been moderately well sold, and inquiries have been received for 5 and 5.50-yard sheetings for export. Leading lines of bleached goods have been advanced during the week, and it is reported that business since has been on a liberal scale. The scarcity of spots has induced buyers to extend their purchases farther into the future. Ticks have been advanced 1c. and denims 1/2c. during the week, and all lines of coarse-colored cottons are firm. The demand has been good and the diversion of machinery from this to other classes of goods is making itself felt. Canton flannels and cotton blankets have been well sold ahead and prices have been well maintained. Business in linings continued moderately good for this season of the year. There has been an improved inquiry for staple prints, and sellers have refused to grant concessions demanded from current market price. Fancy prints have been quiet and without particular feature. The entire interest in gingham has centered around the previously-mentioned sale, and the volume of business has been heavy. Print cloths, which were easier early in the week, have again become firmer, and in wide goods particularly many mills are well sold ahead. Regulars are quoted at 2 21-32c.

WOOLEN GOODS.—During the week duplicate orders for men's-wear heavy-weight woolen and worsted goods have been received in larger numbers, and the market as a whole has been given a firmer tone. Clothiers have not as yet commenced any large re-ordering, as their salesmen have not yet had time to visit all their customers, but sufficient has been received to allay the uneasiness that has been felt by certain agents. Many lines have been advanced from 2 1/2 to 5c. per yard, owing to the enhanced value of raw material. Manufacturers are realizing that wool is likely to be even higher before the goods are all delivered which are now ordered. A good demand for light-weight goods has developed during the past two weeks and stocks of many of these lines have never been so low. By some it is thought that these goods are being purchased now to hold over until next year, as from present indications current prices are lower than those that are likely to obtain when the next light-weight season is in progress. There has been little change in the dress goods situation since last week, and while buying has been rather more active, the demand is still for plain staple goods. Henriettas and broadcloths continue in the lead as sellers.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are in practically the same position as domestics. Silks are firm, with a continued active demand. Ribbons have sold well and are firmly held. The demand for dress linens continues, but households are more or less neglected. Burlaps are again higher.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending May 4, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending May 4, 1905.		Since Jan. 1, 1905.		Imports Entered for Consumption	Week Ending May 5, 1904.		Since Jan. 1, 1904.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—					Manufactures of—				
Wool.....	694	182,493	16,740	4,932,906	Wool.....	428	90,560	14,511	3,769,296
Cotton.....	2,551	659,195	60,407	14,468,466	Cotton.....	2,007	501,526	46,511	12,354,206
Silk.....	1,523	799,577	30,821	16,416,915	Silk.....	1,287	644,740	25,413	11,753,789
Flax.....	1,797	335,168	34,176	6,396,936	Flax.....	2,234	347,710	40,371	5,689,633
Miscellaneous.....	5,840	134,601	73,864	8,712,131	Miscellaneous.....	1,449	73,281	91,544	3,449,810
Total.....	12,407	2,111,034	206,028	45,943,554	Total.....	7,405	1,660,217	218,350	37,215,734
Warehouse Withdrawals Thrown Upon the Market.					Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—					Manufactures of—				
Wool.....	177	54,119	4,809	1,457,799	Wool.....	153	49,837	6,785	1,764,260
Cotton.....	445	135,576	9,577	2,695,408	Cotton.....	376	111,794	10,162	3,012,773
Silk.....	218	129,557	4,504	2,688,391	Silk.....	133	92,790	3,945	3,299,560
Flax.....	253	46,339	6,139	1,258,056	Flax.....	377	52,711	6,076	1,153,472
Miscellaneous.....	4,362	52,581	119,242	1,029,511	Miscellaneous.....	2,891	40,707	123,834	1,093,557
Total Withdrawals.....	5,455	418,171	144,271	9,124,345	Total Withdrawals.....	3,930	347,839	149,802	9,323,622
Entered for Consumption	12,407	2,111,034	206,028	45,943,554	Entered for Consumption	7,405	1,660,217	218,350	37,215,734
Total Marketed.....	17,862	2,529,205	350,299	65,067,899	Total Marketed.....	11,335	2,008,056	368,152	46,539,356
Imports Entered for Warehouse During Same Period.					Imports Entered for Warehouse During Same Period.				
Manufactures of—					Manufactures of—				
Wool.....	181	43,151	4,554	1,369,261	Wool.....	179	54,439	5,450	1,676,726
Cotton.....	492	140,680	8,001	2,319,176	Cotton.....	538	154,972	10,348	3,002,830
Silk.....	150	99,919	4,407	2,555,586	Silk.....	106	54,591	3,526	2,114,558
Flax.....	212	39,414	5,647	1,205,868	Flax.....	440	61,884	5,986	1,167,779
Miscellaneous.....	2,467	20,622	97,528	1,039,470	Miscellaneous.....	1,583	50,394	94,271	1,055,847
Total.....	3,502	343,786	120,137	8,489,361	Total.....	2,841	406,280	119,581	9,117,240
Entered for Consumption	12,407	2,111,034	206,028	45,943,554	Entered for Consumption	7,405	1,660,217	218,350	37,215,734
Total Imports.....	15,909	2,454,820	326,165	54,432,915	Total Imports.....	10,246	2,066,497	387,931	46,332,974

STATE AND CITY DEPARTMENT.

The Chronicle.

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NEW YORK.

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.

MUNICIPAL BOND SALES IN APRIL.

The aggregate of municipal bond sales in April reached \$39,674,157—a total far exceeding that of any April of preceding years. This exceptional output is due to large negotiations by New York City, New York State, the city of Cleveland and other municipalities. New York City on April 24 sold \$25,000,000 3½% corporate stock and bonds on a basis of 3·47% for 49½-year stock and 3·49% for 9½-year assessment bonds. New York State on April 20 disposed of \$2,000,000 3% canal bonds on a basis of 2·842%. The city of Cleveland on April 6 sold numerous issues of 4% and 5% bonds, aggregating \$2,771,000. Other sales of interest which may be mentioned were \$686,000 by Cambridge, Mass.; \$657,000 by Dayton, Ohio; \$410,000 by Rochester, N. Y.; \$850,000 by Polk County, Iowa; \$330,000 by Scranton, Pa., and \$275,000 by Paterson, N. J., these nine places contributing 32½ millions to the month's total.

The number of municipalities emitting bonds and the number of separate issues made during April 1905 were 176 and 247, respectively. This contrasts with 161 and 240 for March 1905 and with 191 and 298 for April 1904.

For comparative purposes we add the following table showing the aggregates for April and the four months for a series of years:

	Month of April.	For the Four Mos.		Month of April.	For the Four Mos.
1905.....	\$39,674,157	\$77,985,714	1888.....	\$3,570,963	\$27,336,696
1904.....	11,814,584	58,333,230	1897.....	13,040,323	48,631,385
1903.....	17,626,820	47,803,588	1896.....	4,521,850	19,672,118
1902.....	6,735,283	39,254,819	1895.....	8,469,464	29,496,406
1901.....	9,298,268	33,192,622	1894.....	11,599,392	35,718,205
1900.....	14,167,809	48,650,275	1893.....	9,175,788	26,680,211
1899.....	7,477,406	26,098,992	1892.....	6,728,000	28,987,431

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

News Items.

New York State.—Legislature Adjourns.—The Legislature of this State adjourned at 2 P. M. yesterday.

Bond Calls and Redemptions.

Jefferson County (P. O. Steubenville), Ohio.—Bond Call.—G. P. Harden, County Auditor, calls for payment June 1, at the National Exchange Bank of Steubenville, \$116,500 5% turnpike bonds dated June 1, 1890, due June 1, 1910, but subject to call June 1, 1905.

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

Pierce County (P. O. Tacoma), Wash.—Bond Call Discontinued.—This county recently advertised a call for payment May 8 of funding bonds Nos. 92 to 101, inclusive, of Series

No. 1, dated June 1, 1891. The advertisement appeared but once and was subsequently discontinued and the call withdrawn by order of the County Commissioners. A new call for these bonds, we are advised, will be made late in the fall.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Ohio.—Bond Sale.—The highest bid received April 29 for the \$4,000 4½ 15-year water bonds described in V. 80, p. 1382, was that of Seasongood & Mayer, Cincinnati, at 100·281.

Arcanum, Darke County, Ohio.—Bond Sale.—On May 8 the \$38,000 5% water and light bonds described in V. 80, p. 1434, were awarded to the Farmers' Bank Co. for \$42,333 and interest.

Asbury Park, N. J.—Bond Offering.—Proposals will be received until 12 M., May 8, by Wm. C. Burroughs, City Clerk, for \$100,000 4% coupon beach and \$50,000 4% coupon sewer bonds. Denomination, \$500. Date, June 1, 1905. Interest semi-annually in Asbury Park. Maturity, June 1, 1945. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Baltimore, Md.—Bond Propositions Carry.—The three bond propositions submitted to a vote at the election May 2 all carried as follows:

\$1,000,000 park bonds.	Vote, 32,874 to 26,103.
10,000,000 sewer bonds.	Vote, 37,177 to 25,253.
2,000,000 annex bonds.	Vote, 36,548 to 25,808.

Beaufort County (P. O. Washington), N. C.—Bond Sale.—On May 2 the \$12,500 5% 30-year funding bonds dated June 1, 1905, were awarded to Denison, Prior & Co. of Cleveland and Boston at 108·31—a basis of about 4½%. Following are the bids:

Denison, Prior & Co., Cleveland and Boston.....	\$13,538 75	J. M. Holmes, Chicago.....	\$13,125 00
Seasongood & Mayer, Cincin..	13,473 25	A. Kleybolte & Co., Cincin..	13,125 00
F. R. Fulton & Co., Chicago..	13,380 00	S. A. Kean, Chicago.....	13,022 50
Weil, Roth & Co., Cincin....	13,319 00	Hoehler & Cummings, Toledo.	13,057 00
Wachovia Loan & Trust Co..	13,312 50	C. H. Cohn, Chicago.....	13,001 00
Union Sav. Bank & Trust Co.	13,250 00	Sec. Sav. Bank & Trust Co..	12,762 50
C. A. Webb & Co.....	13,136 00	Albert C. Case, New York....	12,660 00

See V. 80, p. 1434, for description of bonds.

Belle Plaine (Minn.) School District.—Bond Sale.—We are advised that the bonds voted for a new high school at the election held last March have already been sold.

Bellevue, Ky.—Bond Sale.—On April 24 the \$4,500 4% 2-14-year (optional) coupon street-improvement bonds described in V. 80, p. 1484, were awarded to the Newport National Bank at 101·111.

Berkeley School District, Alameda County, Cal.—Bond Offering.—Proposals will be received until 11 A. M., May 22, by the Board of County Supervisors—John P. Cook, Clerk (P. O. Oakland)—for \$150,000 4½% gold bonds. Authority, election held Feb. 25, 1905. Denomination, \$500. Interest, January 1 and July 1. Maturity, \$3,500 yearly for the first twenty years and \$4,000 yearly for the next twenty years. Certified check (or cash deposit) for 2% of the amount of the proposal, payable to the Chairman of the Board of Supervisors, required.

Boston, Mass.—Bond Issue.—The following bonds were recently issued by this city at par to local funds:

\$54,000 3½% school bonds, maturing April 1, 1945.
3,800 9½% school bonds, maturing Jan. 1, 1945.

Securities are dated April 1, 1905.

Boulder, Colo.—Bond Offering.—Proposals will be received until 8 P. M., May 17, by Eugene Wilder, City Clerk, for \$75,000 4½% water bonds. Date, April 1, 1905. Interest, semi-annual. Maturity, April 1, 1920. Certified check for \$1,000, payable to the City of Boulder, required.

Bozeman (Mont.) School District No. 7.—Bond Sale.—On April 27 \$27,000 4½% school-house bonds were awarded to Mason, Lewis & Co. of Chicago for \$27,835. Denomination, \$1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1925, subject to call after June 1, 1915.

Bradford, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 15, by John S. Moore, Village Clerk, for \$2,000 6% coupon fire-department bonds. Denomination, \$250. Date, March 1, 1905. Interest, semi-annual. Maturity, \$250 each six months from March 1, 1906, to Sept. 1, 1909, inclusive. Accrued interest to be paid by purchaser. Certified check for \$100, payable to the Treasurer of the village of Bradford, required.

Broadwater County (Mont.) School District No. 17.—Description of Bonds.—The \$1,600 bonds recently purchased by the State Board of Land Commissioners (see CHRONICLE April 22) were taken by that board at par. Denomination, one bond of \$1,600. Date, April 1, 1905. Interest, semi-annual. Maturity, April 1, 1915, subject to call April 1, 1910.

Bucyrus, Ohio.—Bids.—Following are the bids received April 26 for the \$19,200 5% Sandusky Avenue improvement bonds awarded, as stated last week, to Seasongood & Mayer of Cincinnati:

	Premium		Premium.
Seasongood & Mayer, Cin.....	\$1,241 85	Union Sav. Bk. & Tr. Co., Cin..	\$1,020 00
W. J. Hayes & Sons, Clevelo....	1,220 00	Nat. Exchange Bank, Stou-	
Hoehler & Cummings, Toledo.	1,207 50	onville.....	1,020 00
Sec. Sav. Bk. & Tr. Co., Toledo.	1,201 50	Lamprecht Bros. & Co., Clevelo.	1,017 00
Bucyrus City Bank.....	1,201 00	F. L. Fuller & Co., Cleveland..	1,016 00
Denison, Prior & Co., Clevelo-		Prov. Sav. Bk. & Tr. Co., Cin..	992 60
land and Boston.....	1,160 00	Hayden, Miller & Co., Clevelo..	990 72
Weil, Roth & Co., Cincin....	1,112 00	New 1st Nat. B'k, Columbus...	898 65
W. R. Todd & Co., Cincinnati..	1,100 00	Atlas Nat. Bk., Cincinnati....	875 00
A. Kleybolte & Co., Cincin....	1,058 00	S. A. Kean, Chicago.....	787 20

Buncombe County (P. O. Asheville), N. C.—Bids Rejected.—Bond Sale.—All bids for the \$20,000 five per cent 30-year building bonds offered on May 2 were rejected and the bonds

subsequently sold as 4½ per cents to F. R. Fulton & Co., Chicago, at 98·01 and interest.

Canton (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., May 29, by William C. Lane, Clerk Board of Education, for \$15,000 refunding bonds at not exceeding 4% interest. Denomination, \$1,000. Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1925. Accrued interest to be paid by purchaser. Certified check on a Canton bank for 5% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Successful bidder will be required to furnish blank bonds.

Carrington, N. Dak.—Bond Offering.—Proposals will be received until 8 P. M., May 10, for \$6,500 5% bonds. Denomination, \$500. Date, May 10, 1905. Interest, annually in New York City or in Carrington. Maturity, May 10, 1925.

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—On May 1 the six issues of 5½-3-year (serial) ditch bonds, aggregating \$12,168, a description of which was given in V. 80, p. 1383, were awarded to the National Bank of Urbana for \$12,259 and interest. An offer of \$12,258 and interest was also made by W. J. Hayes & Sons, Cleveland.

Cheltenham (Pa.) School District.—Bond Sale.—This district has awarded to the Jenkintown National Bank at par an issue of \$80,000 3½% high-school bonds. Denomination, \$1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1935.

Chicago (Ill.), South Park.—Bond Offering.—Further details are at hand relative to the offering on May 17 of \$1,500,000 4% coupon park bonds, the official advertisement of which appears elsewhere in this Department. Proposals for these bonds will be received until 2:30 P. M., on that day, by E. G. Shumway, Secretary. Denomination, \$1,000. Date, May 1, 1905. Interest semi-annually at the office of the Treasurer. Maturity, \$75,000 yearly on May 1 from 1906 to 1925, inclusive. Bonds will be coupon in form, but may be registered as to principal if desired. Bids must be made on blanks furnished by the Secretary. Accrued interest to be paid by purchaser. Certified check for \$30,000 on a Chicago bank, payable to the South Park Commissioners, required.

Chinook School District No. 10, Chouteau County, Mont.—Bond Sale.—On May 3 the \$21,500 14-20-year (optional) coupon bonds described in V. 80, p. 1435, were awarded to Morris Bros. & Christensen of Portland for \$22,467 for 5 per cents.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m., June 5, by W. T. Perkins, City Auditor, for \$350,000 3½% coupon park-extension-fund bonds. Denomination, \$500. Date, June 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, June 1, 1955. Certified check for 5 per cent of the gross amount of bonds, payable to the City Auditor, required. Bidders must use printed form of proposal furnished by the City Auditor. Accrued interest to be paid by purchaser.

Cincinnati (Ohio) School District.—Bond Sale.—On May 1 the \$100,000 3½% 40-year coupon building bonds described in V. 80, p. 1383, were awarded to the Atlas National Bank of Cincinnati at 100·275 and interest—a basis of about 3·488%. Following are the bids:

Atlas Nat. Bank, Cincinnati.....100·275 | W. R. Todd & Co., Cincinnati.....100·00
 Prov. Sav. B'k & Tr. Co., Cin.....100·25

Cleveland (Ohio) School District.—Bond Offering.—Proposals will be received until 7:30 P. M., May 15, by the Director of Schools, for \$300,000 4% coupon improvement bonds. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, April 1, 1925. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the Board of Education," required.

Clinton, Minn.—Bond Sale.—On May 1 the \$6,000 5% 20-year water-works-extension bonds described in V. 80, p. 1495, were awarded to the American Securities Corporation at 102·55. Following are the bids:

American Sec. Corporation.....102·55 | F. E. Magraw, Minneapolis.....100·00
 S. A. Kean, Chicago.....101·05 | W. J. Hayes & Sons, Cleve.....100·00

Coalgate, Ind. Ter.—Bond Sale.—On April 15 the \$42,000 water and the \$20,000 school 20-year bonds described in V. 80, p. 1435, were awarded to the City Loan & Trust Co., Galveston, Tex., for \$64,612 50 for five per cents. Denomination, \$500. Date, April 15, 1905. Interest, semi-annual.

Coal Grove School District (P. O. Station Ironton), Ohio.—Bond Sale.—On April 25 the \$5,000 6% 5-9-year (serial) school-house bonds described in V. 80, p. 1383, were awarded to the First National Bank of Ironton at 108·92—a basis of about 4½%. Sixteen bids in all were received.

Colchester, Ont.—Debenture Offering—Proposals will be received until May 13 by Jas. H. Brown, Township Treasurer, P. O. Box 86, Harrow, Ont., for \$4,978 68 5% drainage debentures maturing part yearly for ten years.

Columbus, Ohio.—Bond Offering.—The trustees of the sinking fund, Martin A. Gemunder, Secretary, will offer for sale at 10 A. M., May 12, the following bonds now held in the fund as an investment:

\$40,000 3½% 10-30-year (optional) library-site bonds, dated July 1, 1902.
 50,000 4½% public-improvement bonds (city's proportion), dated Nov. 1, 1904, and maturing March 1, 1915.
 18,000 4% electric-light-supply bonds, dated April 1, 1905. Maturity, March 1, 1935, subject to call March 1, 1915.
 142,000 4% water-purifying and softening-works bonds, dated Dec. 30, 1904. Maturity, March 1, 1945, subject to call after March 1, 1920.
 150,000 4% sewage-disposal plant bonds, dated Dec. 29, 1903. Maturity, Sept. 1, 1933; redeemable Sept. 1, 1913. Denomination, \$1,000

Denomination, \$1,000. Interest will be payable semi-annually on the first issue at the office of the City Treasurer and on the last four issues at the fiscal agency of the city in New York City.

Bond Sales.—The following bonds were purchased by the sinking fund at par during the month of April:

\$8,000 4% Second Avenue improvement bonds, dated Sept. 1, 1904. Maturity Sept. 1, 1915, optional Sept. 1, 1905.
 1,500 4½% Long Street bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1907, optional Sept. 1, 1906.
 4,000 4% Long Street bonds, dated Dec. 12, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1905.
 5,000 4% Town Street bonds, dated Dec. 30, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1905.
 5,000 4½% High Street repair bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1907, optional Sept. 1, 1906.
 10,000 4½% street sprinkling bonds, dated March 1, 1905. Maturity, March 1, 1907, optional March 1, 1906.
 10,000 4% Central Relief sewer bonds, dated March 1, 1905. Maturity, March 1, 1925, optional March 1, 1915.
 18,000 4% electric-light-supply bonds, dated April 1, 1905. Maturity, March 1, 1933, optional March 1, 1915.
 2,000 4½% sewer bonds (Wilson Avenue), dated April 12, 1905. Maturity, Sept. 1, 1907, optional Sept. 1, 1905.

Condon, Gilliam County, Ore.—Bond Offering.—Proposals will be received until 4 P. M., May 15, by W. A. Goodwin, City Recorder, for \$30,000 6% 20-year gold coupon bonds. Denomination, \$500. Date, June 1, 1905. Interest semi-annually at Kountze Bros., New York City.

Cottonwood County, Minn.—Bond Sale.—On April 25 the \$35,000 4% 20-year court-house bonds described in V. 80, p. 1383, were awarded to F. E. Magraw of St. Paul at 102·271 and interest. Following are the bids:

F. E. Magraw, St. Paul.....\$35,795 00 | First Nat. Bank, Chicago.....\$35,350 00
 Mason, Lewis & Co., Chic..... 25,703 00 | Farson, Leach & Co., Chic.... 85,850 00
 Seasingood & Mayer, Cin. 35,551 00 | W. J. Hayes & Sons, Cleve.... 35,225 00
 Duke M. Farson & Co., Chic. 35,400 00 | N.W. Halsey & Co., Chicago... 35,129 50

Cumberland, Md.—Bond Sale.—On May 1 the \$25,000 4% gold coupon fire-department bonds described in V. 80, p. 1435, were awarded to the trustees of the sinking fund as follows:

\$5,000 due Oct. 1, 1908.....@100·00 | \$5,000 due Oct. 1, 1909.....@100 75
 5,000 due Oct. 1, 1907.....@100·25 | 5,000 due Oct. 1, 1910.....@101·00
 5,000 due Oct. 1, 1908.....@100·50

Denton, Texas.—Bonds Registered.—On April 25 the State Comptroller registered \$25,000 5% 10-40-year (optional) water-works bonds dated April 1, 1905.

Duncan, Ind. Ter.—Bond Sale.—On April 27 \$12,500 5% school-house bonds were sold to the City Loan & Trust Co. of Gainesville at 102·008, accrued interest and all expenses. Denomination, \$500. Date, April 27, 1905. Interest, semi-annual. Maturity, 1925.

East Cleveland, Ohio.—Bond Sale.—The following bids were received April 29 for the \$37,800 5% coupon street-improvement bonds described in V. 80, p. 1496:

Security Sav. Bk. & Tr. Co.....Premium. \$631 50 | Denison, Prior & Co., Cleveland and Boston.....\$580 50
 Lamprecht Bros.&Co., Cleve... 608 50 | W. J. Hayes & Sons, Cleve..... 502 00

Easthampton, Mass.—Bond Sale.—This town has sold to Loring, Tolman & Tupper of Boston at 103·47 an issue of \$14,000 3½% sewer-extension bonds. Denominations, two for \$5,000 each and one for \$4,000. Date, April 1, 1905. Interest, semi-annual. Maturity, \$5,000 in 1921, \$5,000 in 1922 and \$4,000 in 1923.

Elgin Township Union School District No. 46, Kane and Cook Counties, Ill.—Bonds Refused—Bond Election.—We are advised that the \$45,000 4% high-school bonds awarded on January 21 to N. W. Harris & Co. of Chicago have been refused by that firm for the stated reason that the notice of election did not distinctly describe the lot proposed to be purchased for the school building. A new election has been called for May 10.

Elizabeth, N. J.—Refunding Bonds Authorized.—The City Council on May 1 passed a resolution to issue 4% 35-40-year (optional) refunding bonds to the amount of \$2,921,500 (the aggregate of the 4% adjustment bonds to be retired) less whatever amount is realized as a premium at the sale. The Finance Committee, the Mayor, the City Comptroller and the Commissioners of the Sinking Fund are authorized under the resolution to negotiate for the sale of these new bonds.

Elkhart County (P. O. Goshen), Ind.—Bond Offering.—Proposals will be received until 2 P. M., June 8, by O. H. Sweltzer, County Auditor, for \$50,000 5% court-house bonds. Denomination, \$500. Date, June 1, 1905. Interest semi-annually in Goshen. Maturity, \$5,000 each six months from June 1, 1906, to Dec. 1, 1915, inclusive. Certified check for \$1,500 on some bank in Elkhart County required.

El Paso, Tex.—Price Paid for Bonds.—We are advised that the price paid by E. H. Rollins & Sons of Chicago for the \$50,000 5% 20-40-year (optional) school-building bonds awarded to them on April 13 was 108·07. This is on a basis of about 4·39% if bonds are called at their optional date and 4 5/8% if allowed to run their full time.

El Paso de Robles (P. O. Paso Robles), San Luis Obispo County, Cal.—Bonds Not Yet Sold.—No sale has yet been made of the \$25,000 5% gold coupon hot-sulphur-bathhouse bonds offered without success on January 16. See V. 80, p. 127, for description of securities.

Elroy (Wis.) School District No. 6.—Bond Sale.—The \$6,000 4% coupon bonds described in V. 80, p. 1748, were awarded to local banks.

Erle County (P. O. Buffalo), N. Y.—Bond Sale.—On April 29 the \$150,000 3½% 1½-15½-year (serial) registered armory bonds described in V. 80, p. 1748, were awarded to the Erie County Savings Bank of Buffalo at par. This was the only bid received.

Essex County, Mass.—Temporary Loan.—On May 1 this county awarded a \$125,000 six-months temporary loan, dated

May 8, 1905, to the City National Bank of Gloucester at 3.34% interest.

Essex County (P. O. Newark), N. J.—Bond Sale.—On April 15 an issue of \$200,000 4% new-hospital-building bonds was taken at par by the Essex County Sinking Fund Commissioners. Denomination, one bond for \$200,000. Date, April 15, 1905. Interest semi-annually. Maturity, April 15, 1945.

Everett, Mass.—Temporary Loan.—This city on May 4 awarded a loan of \$150,000 to Blake Bros. & Co., Boston, at 3.23% discount and \$1.50 premium. Loan was made in anticipation of the collection of taxes and matures \$75,000 in six months and \$75,000 in seven months.

Fort Scott, Kan.—Bond Sale.—This city has sold \$30,600 5% street-paving and \$18,000 5% sewer 1-10-year (serial) bonds part to private parties and part to the sinking fund.

Fort Valley, Ga.—Bond Offering.—Proposals will be received until May 15 by J. L. Fincher, Mayor, for \$12,000 5% gold coupon electric-light-plant bonds. Denomination, \$500. Date, June 1, 1905. Interest semi-annually in Fort Valley. Bids are asked for 30-year bonds or for bonds maturing in 30 years, subject to call after 10 years. Certified check for 5%, payable to J. L. Fincher, Mayor, required. Bonded debt, including this issue, \$37,000. Assessed valuation 1904, \$690,778.

Fort Worth, Texas.—Bonds Registered.—The State Comptroller on April 24 registered \$18,000 4% 40-year refunding bonds of this city dated Jan. 1, 1901.

Fremont, Ohio.—Bond Sale.—The \$24,929 4 1/2% coupon sewer bonds described in V. 80, p. 1253, were awarded on April 25 to the Union Savings Bank & Trust Co. of Cincinnati for \$575 premium. Following are the bids:

Table with 2 columns: Bidder Name and Premium. Includes Union Sav. Bank & Trust Co., Hoehler & Cummings, Toledo, Weil, Roth & Co., Cincinnati, W. J. Hayes & Sons, Cleveland, Seasongood & Mayer, Cincinnati, Lamprecht Bros. & Co., Cleveland, Croghan Bank, Fremont, Sec. Sav. Bk. & Tr. Co., Toledo, Denton, Prior & Co., Cleveland and Boston, W. R. Todd & Co., Cincinnati, Prov. Sav. Bk. & Tr. Co., Cincinnati.

Fremont County (P. O. Sidney) Iowa.—Bonds Not Sold.—No bids were received April 29 for \$22,000 6% Mule Slough Ditch bonds and \$5,500 6% improvement-ditch bonds offered by this county.

Garvey School District, Los Angeles County, Cal.—Bond Sale.—On April 24 \$2,400 5% 1-5-year (serial) building bonds were awarded to the Los Angeles Trust Co. for \$2,471—a basis of about 3.946%. Denomination, \$480. Date, April 24, 1905. Interest, annual.

Grand Island, Neb.—Bond Offering.—Proposals will be received until 5 P. M., May 24, by W. R. King, City Treasurer, for \$110,000 4 1/4% refunding bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at Kountze Bros., New York City. Maturity, July 1, 1925, subject to call after July 1, 1910.

Hamburg, N. Y.—Bond Sale.—On April 27 \$22,050 4 1/2% street-paving bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104.67. Denomination, \$1,470. Date, March 1, 1905. Interest, semi-annual. Maturity, one bond yearly for fifteen years.

Hamilton, Ont.—Debenture Sale.—The following tenders were received April 20 for the \$65,000 4% debentures described in V. 80, p. 1438:

Table with 2 columns: Bidder Name and Amount. Includes Canadian Securities Corp., Bank of Hamilton, H. O'Hara & Co., Toronto, Wood, Gundy & Co., Toronto, Wm. C. Brent, Toronto, G. A. Stimson & Co., Toronto, A. E. Jarvis, Toronto, Dominion Sec. Corp., Rouse Mitchell.

Hamilton County (P. O. Chattanooga), Tenn.—Bond Sale.—On May 4 the \$100,000 4 1/2% 20-year funding bonds described in V. 80, p. 1748, were awarded to Mason, Lewis & Co., Chicago, at 107.08.

Hammonton, N. J.—Bond Sale.—We are advised that this city has awarded to the People's Bank of Hammonton, at par, an issue of \$60,000 4% water bonds. Denomination, \$500. Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1935, bonds, however, being subject to call prior to that date.

Hartford, Conn.—Bond Sale.—On May 3 the \$1,000,000 3 1/2% 50-year gold bridge bonds described in V. 80, p. 1436, were awarded to E. D. Shepard & Co., New York City, at 103.41, a basis of about 3.36%. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes E. D. Shepard & Co., N. Y., R. T. H. Barnes, Hartford, Wm. A. Read & Co., New York, Aetna Life Ins. Co., Hartford, Estabrook & Co., Boston, Kountze Bros., New York, Denton, Prior & Co., Cleveland and Boston, Travelers' Ins. Co., Hartford.

Holden, Mass.—Description of Notes.—We are advised that the \$55,000 water notes awarded on April 26 to the Worcester County Institution for Savings brought \$10 premium for 3.44 per cents. Notes are dated May 15, 1905, and mature on Jan. 1, \$500 yearly for ten years, \$2,000 yearly for the next ten years and \$3,000 yearly for the following ten years. Interest, January and July.

Idaho (P. O. Boise).—Bond Offering.—Proposals will be received until 12 M., May 20, by H. N. C. Coffin, State Treasurer, for the following bonds:

- \$21,000 4% 10-20-year (optional) State Improvement bonds of \$1,000 each.
\$14,000 4% 10-20-year (optional) Idaho Soldiers' Home Improvement bonds of \$1,000 each.
30,000 4% 5-20-year (optional) land-survey bonds of \$1,000 each.
20,000 4% 10-20-year (optional) Reform School Improvement bonds of \$1,000 each.
100,000 4% 10-20-year (optional) Capitol Building warrants of \$1,000 each.
45,500 4% 10-20-year (optional) Academy of Idaho Improvement bonds of \$500 each.
40,000 4% 10-20-year (optional) University of Idaho Improvement bonds of \$1,000 each.
30,000 4% 10-20-year (optional) North Idaho Insane Asylum Building bonds of \$1,000 each.
30,000 4% 10-20-year (optional) Idaho Lowiston State Normal School bonds of \$500 each.

- \$50,000 4% 10-20-year (optional) State wagon-road bonds of \$1,000 each.
30,000 4% 10-20-year (optional) Aluion State Normal School bonds of \$500 each.
50,000 4% 10-20-year (optional) Idaho State Penitentiary improvement bonds of \$1,000 each.

Interest on all issues payable semi-annually. Certified check for 5% required.

Jefferson, S. C.—Bond Offering.—Proposals will be received until 10 A. M., May 10, by W. J. Armfield, Chairman Board of Trustees, for \$7,500 4% coupon school-building bonds. Denomination, \$500. Date, May 10, 1905. Interest annually at the office of the County Treasurer in Chesterfield. Maturity, \$3,500 in 20 years and \$4,000 in 30 years. Bonded debt, this issue. Assessed valuation 1905, \$108,588.

Jefferson County (P. O. Stenbenville), Ohio.—Bond Sale.—This county has sold to Seasongood & Mayer, Cincinnati, \$116,000 4% refunding bonds.

Jersey City, N. J.—Bond Sale Postponed.—We are advised by George R. Hough, City Comptroller, that as it will be impossible for the bank-note company to complete the \$600,000 Jersey City 4% 30-year refunded assessment bonds in time for delivery by the city to the purchaser on June 8, 1905, the date for receiving bids has been changed, by order of the Board of Finance, to 1 P. M., Wednesday, June 14, 1905, as per new offering below.

Bond Offering.—Proposals will be received until 1 P. M., June 14, by the Board of Finance, for the following bonds:

- \$600,000 4% 30-year gold coupon refunded assessment bonds, dated June 1, 1905. Interest, June and December.
250,000 4% 30-year gold coupon school bonds, dated July 1, 1905. Interest, January and July.
200,000 4% 30-year gold coupon hospital bonds, dated July 1, 1905. Interest, January and July.
30,000 4% 30-year gold coupon fire department bonds, dated July 1, 1905. Interest January and July.

Bonds are exempt from taxation. 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 given among the advertisements in this Department next week.

Kershaw, S. C.—Bond Sale.—On April 15 \$12,000 6% school bonds were awarded to Robinson-Humphrey Co. of Atlanta at par. Denomination, \$500.

King County (Wash.) School District No. 154.—Bond Sale.—On April 27 \$18,000 4% 1-15 year (optional) building bonds were sold to the State of Washington at par. Denomination, \$1,000. Date, April 27, 1905. Interest, annually.

Lebanon County (P. O. Lebanon), Pa.—Bond Sale.—This county has sold an issue of \$20,900 bonds.

Leray (N. Y.) School District No. 3.—Bond Sale.—On May 2 \$7,500 4% building bonds were awarded to the Water-town Savings Bank at 100.003 1/3. Denomination, \$750. Date, August 1. Interest annually on August 1. Maturity, 1916.

Long Beach City School District, Los Angeles County, Cal.—Bond Sale.—On April 24 the \$75,000 5% 1-20-year (serial) bonds described in V. 80, 1884, were awarded to N. W. Halsey & Co., Chicago, at 106.13—a basis of about 4.27%. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes N.W. Halsey & Co., Chicago, Thos. F. Keefe, W. F. Johnston, Adams-Phillips Co., Los Ang., Mason, Lewis & Co., Chicago, E. H. Rollins & Sons, Chic., Oakland Bank of Savings, N. W. Harris & Co., Chicago.

Lorain, Ohio.—Bids.—Following are the bids received April 26 for the \$38,000 4 1/2% storm-water-sewer bonds awarded, as stated last week, to Hoehler & Cummings of Toledo:

Table with 2 columns: Bidder Name and Amount. Includes Hoehler & Cummings, Toledo, Weil, Roth & Co., Cincinnati, Lamprecht Bros. & Co., Cleveland, Sec. Sav. Bk. & Tr. Co., Toledo, W. R. Todd & Co., Cincinnati, New 1st Nat. Bk., Columbus, R. Kleybolte & Co., Cincinnati, Prov. Sav. Bk & Tr. Co., Cincinnati, Un. Sav. Bk. & Tr. Co., Cincinnati, Seasongood & Mayer, Cincinnati, W. J. Hayes & Sons, Cleveland, F. L. Fuller & Co., Cleveland.

Louisburg (N. C.) Graded School District.—Bond Offering.—Proposals will be received until 4 P. M., May 15, by Wm. H. Ruffin, Secretary, for \$10,000 5% 30-year bonds. Interest, semi-annual. Certified check for \$500 required. No bid will be considered unless the offer is above 105.

Manila, Philippine Islands.—Bond Offering.—Proposals will be received until 3 P. M., May 25, by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington, for \$1,000,000 4% gold water and sewer bonds of Manila.

Mansfield, La.—Bond Sale.—On May 1 the \$20,000 5% 20-40-year (optional) water bonds described in V. 80, p. 1497, were awarded to J. M. Holmes of Chicago at par. This was the only bid received.

Maple Creek, N. W. T.—Debenture Offering.—Proposals will be received for a period of three months from the date of advertisement (April 17, 1905), by J. C. Dixon, Chairman Finance Committee, for \$8,000 5% debentures, to mature part yearly for twenty years. The town has no debt and the assessed valuation is \$287,360.

Massillon, Ohio.—Bond Sale.—On May 1 the \$8,000 5% 1-8-year (serial) fire-engine-house bonds described in V. 80, p. 1384, were awarded to W. J. Hayes & Sons, Cleveland, at 103.40 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes W. J. Hayes & Sons, Cleveland, A. Kleybolte & Co., Cincinnati, Sec. Sav. Bk. & Tr. Co., Toledo, Hayden, Miller & Co., Cleveland, W. R. Todd & Co., Cincinnati, Denton, Prior & Co., Cleveland and Boston, F. L. Fuller & Co., Cleveland.

* Bid rejected for the stated reason that it was not made on the prescribed blank form as required.

Medina, Orleans County, N. Y.—Bond Offering.—Further details are at hand relative to the offering on May 9 of \$100,000 registered water bonds at not exceeding 5% interest. Proposals for these bonds will be received until 2 P. M. on

that day by W. B. Robbins, Village President. Authority for issue, General Village Law of 1897. Date, May 9, 1905. Interest annually on July 1 at the Union Bank of Medina. Maturity, "twenty-seven equal annual instalments commencing three years from the date of issue." Certified check for \$2,500, payable to the Treasurer of the Village, required. Bonded debt, this issue. Assessed valuation 1904, \$2,662,042; actual value, estimated, \$4,000,000.

Melrose, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 8, by W. E. Endsley, Village Clerk, for \$3,904 24 5% 1-8-year (serial) sidewalk bonds. Denominations, eight for \$273 28 and eight for \$214 75. Date, May 8, 1905. Interest annually in Melrose. Certified check for 8% of the amount of bonds bid for, payable to the Treasurer of the village, required, accrued interest to be paid by purchaser. The village has no debt at present.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 P. M., May 25, by Dan C. Brown, City Comptroller, for \$200,000 (two issues) 3 1/2% coupon school bonds. Denominations, \$50, \$100, \$500 and \$1,000. Date, Jan. 1, 1905. Interest, semi annually in New York City. Maturity, Jan. 1, 1935. Accrued interest to be paid by purchaser. Certified check on a national bank for 2% of the par value of the bonds bid for, payable to C. S. Hubert, City Treasurer, required.

Mitchell, S. Dak.—Bond Offering.—Further details are at hand relative to the offering on May 20 of the \$60,000 sewer bonds voted at the election April 18. Proposals for these bonds at not exceeding 5% interest will be received until 7 P. M., on that day, by J. G. Markham, City Auditor. Denomination, \$1,000. Interest, May 2 and November 2 at the office of the City Treasurer. Maturity, 20 years, subject to call after 10 years. Present bonded debt, \$99,500. Assessed valuation 1905, \$1,225,000.

Mystic (Iowa) Independent School District.—Bond Sale.—On April 25 \$1,700 6% school-house-addition bonds were awarded to J. D. Balt of Mystic at 101. Denominations, two for \$600 each and one for \$500. Date, May 1, 1905. Interest, annual. Maturity, May 1, 1908, subject to call May 1, 1907.

Nampa Independent School District No. 37, Canyon County, Idaho.—Bond Offering.—Proposals will be received until 8:30 P. M., May 8, by J. H. Murray, Secretary Board of Trustees, for \$12,000 gold coupon school-house bonds at not exceeding 5% interest. Authority, election held March 14, 1905. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the Hanover National Bank, New York City. Maturity, 20 years, subject to call after 10 years. Certified check for \$500, payable to the Clerk of Board, required. Bonded debt, including this issue, \$22,500. Assessed valuation 1904, \$500,000.

Newark, Ohio.—Bond Offering.—Proposals will be received until 3 P. M., May 9, by Frank T. Maurath, Secretary Sinking Fund Trustees, for \$7,350 5% coupon Granville Street paving bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the office of the Sinking Fund Trustees. Certified check for 5%, payable to Frank T. Maurath, required.

New York City.—Bond Issues.—The following issue of corporate stock of New York City was taken by the sinking fund as an investment during the month of April:

Table with 4 columns: Purpose, Int'l Rate, Maturity, Amount. Row: Various municipal purposes, 3, 1954, \$29,121 08

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Table with 3 columns: Revenue bonds—Special, Revenue bonds—In anticipation 1905 taxes, Total. Amounts: \$104,000 00, 6,020,000 00, \$6,124,000 00

The revenue bond issues in March of which we had no previous report were as follows:

Table with 3 columns: Revenue bonds—Special, Revenue bonds—Anticipation 1905 taxes, Revenue bonds—Anticipation 1905 taxes. Amounts: \$1,025,829 74, \$2,050,000, \$8,170,000, 18,771,275—23,691,275 00, Total \$25,017,104 74

North Platte, Neb.—Bond Offering.—Further details are at hand relative to the offering on May 25 of \$30,000 4% sewer bonds. Proposals for these bonds will be received until 5 P. M., on that day, by William Yost, City Clerk. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually in New York City. Maturity, April 1, 1925, subject to call after five years. City has no debt at present. Assessed valuation 1904, \$466,433. Certified check for 2%, payable to City Treasurer, required.

Bonds to be Issued.—This city will advertise for sale about June 1 \$60,000 4% 5-20-year (optional) water bonds, dated June 1, 1905. Interest semi-annually in New York City.

Northome, Minn.—Bond Sale.—On April 15 the \$6,000 6% 20-year water bonds were awarded to the Crowley Electric Co. of Duluth at par. Securities are dated Sept. 20, 1904, and the interest will be payable annually.

Ocean Park City School District, Los Angeles County, Cal.—Bond Sale.—On April 24 the \$10,000 5% 5-24 year (serial) bonds of this district were awarded to N. W. Halsey & Co., Chicago, at 105 77 and interest—a basis of about 4 1/2%. Following are the bids:

Table with 2 columns: Bidder, Amount. Includes N. W. Halsey & Co., I. Springer & Co., Adams-Phillips Co., Percy A. Lane Co., Oakland Bank of Savings, H. C. Rogers & Co., W. R. Staats Co., Los Angeles Trust Co.

Ottawa, Ont.—Debenture Sale.—On April 27 \$15,000 4% library and \$38,000 4% school bonds were awarded E. H. Gay & Co., Montreal, at 101 07. Denominations, library

\$5,000 each and school \$2,000 each. Date, April 3, 1905. Interest, semi annual. Maturity, April 3, 1935.

Painesville, Ohio.—Bond Sale.—On May 1 the \$20,000 5% street-improvement bonds described in V. 80, p. 1437, were awarded to the Security Savings Bank & Trust Co. of Toledo at 107 762. Following are the bids:

Table with 2 columns: Bidder, Amount. Includes Sec. Sav. Bk. & Tr. Co., Hoehler & Cummings, Seaongood & Mayer, F. L. Fuller & Co., A. Kleybolte & Co., Lamprecht Bros. & Co., Denison, Prior & Co., W. J. Hayes & Sons, Dollar Sav. Bk., Well, Roth & Co., Union Sav. Bk. & Tr. Co., Hayden, Miller, & Co., Pioneer Tr. Co.

Pasadena, Cal.—Bond Offering.—Proposals will be received until May 16, by Heman Dyer, City Clerk, for \$931,250 4% 1-40-year (serial) water bonds. Securities were authorized at the election held March 23, 1905. Denominations as follows:

Table with 2 columns: Series, Amount. Series A: \$627,500—Six hundred bonds of \$1,000 each, forty of \$500 and forty of \$187 50. Series B: \$50,000—Eighty bonds of \$1,000 each. Series C: \$25,000—Forty of \$500 and forty of \$125 each. Series D: \$193,750—One hundred and sixty of \$1,000, forty of \$500 and forty of \$187 50 each.

Date, May 1, 1905. Interest semi-annually at the office of the City Treasurer. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and the legality of the issue approved by Dillon & Hubbard of New York City. Bids to be made on blanks furnished by the city. Certified check on a Pasadena bank for 2% of the par value of the bonds bid for, payable to the Mayor, required.

Payson City, Utah.—Bond Offering.—Proposals will be received until 7:30 P. M., May 8, by Albert McClellan, City Recorder, for \$12,000 electric-light-improvement bonds at not exceeding 5% interest. Denomination, to be determined later. Interest semi-annual. Maturity, 20 years, subject to call after 10 years. Certified check or draft for \$250, payable to the Treasurer of Payson City, required. City has no bonded debt at present. Assessed valuation 1904, \$465,000. Lillie M. Fairbanks is City Treasurer.

Pine County, Minn.—Bond Sale.—On April 25 the \$3,150 7-year drainage bonds described in V. 80, p. 1255, were awarded to the Union Investment Co., Minneapolis, at 101 49, accrued interest and blank bonds for 5 per cents. Following are the bids:

Table with 2 columns: Bidder, Amount. Includes Union Investment Co., Minnesota Loan & Trust Co., A. D. Gilmore.

Pittsbn, Pa.—Bond Sale.—The following bids were received May 1 for the \$29,500 4 1/2% building bonds described in V. 80, p. 1256:

Table with 2 columns: Bidder, Amount. Includes Albert C. Case, F. L. Fuller & Co., Hoehler & Cummings, Lamprecht Bros. & Co., Denison, Prior & Co., Lawrence Barnum & Co., Municipal Corp. Co.

Pittsburg, Tex.—Bonds Registered.—An issue of \$7,500 4% 40-year water-works bonds, dated April 1, 1905, was registered by the State Comptroller on April 28.

Pontiac (Mich.) Union School District.—Correction.—A typographical error in last week's issue made us say that \$250,000 was the amount of the 5% school bonds awarded on April 18 to H. W. Noble & Co. of Detroit, whereas the figures should have read \$25,000.

Rensselaer County (P. O. Troy), N. Y.—Bond Sale.—On May 2 the \$30,000 3 1/2% 1-30-year (serial) refunding war bonds dated Feb. 1, 1905, and the \$70,000 3 1/2% 1-28 year (serial) highway bonds dated Feb. 1, 1905, described in V. 80, p. 1498, were awarded to the Troy Savings Bank at 100 60 and interest and 100 57 and interest, respectively. Following are the bids:

Table with 3 columns: Bidder, \$30,000 Issue, \$70,000 Issue. Includes Troy Savings Bank, Kountze Bros., W. J. Hayes & Sons.

Richmond, Va.—Bond Offering.—Proposals will be received until 12 M., May 17, at the office of the City Auditor for 4% 34-year bonds, issued to retire \$176,320 22 6% and 8% bonds maturing July 1, 1905. Denomination, \$1,000 or multiple. Date, July 1, 1905. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, accrued interest to be paid by purchaser. J. B. Wood is Chairman Committee on Finance.

Rochester, N. Y.—Temporary Loan.—The City Comptroller on May 1 awarded to F. E. Jennison of New York City \$150,000 3-months water-works-improvement notes at 3 50% interest and \$2 premium. Following are the bids:

Table with 2 columns: Bidder, Amount. Includes F. E. Jennison, Title Guarantee & Tr. Co., Broadway Sav. Inst.

Temporary Loan.—On May 4 this city awarded to Bond & Goodwin of Boston \$274,000 renewal notes at 3 70% interest and \$12 premium. Following are the bids:

Table with 2 columns: Bidder, Amount. Includes Bond & Goodwin, F. E. Jennison, B'dway Sav. Inst., Goldman, Sachs & Co., Sec. Trust Co.

* Discount. † And \$5 premium. The loans are as follows:

Table with 2 columns: Amount, Description. Includes \$99,000 3-months water-works-improvement-fund notes, 75,000 8-months high school-building-fund notes, 100,000 8-months local improvement-fund notes.

Rollersville (Ohio) Special School District.—Bond Sale.—On May 1 the \$6,000 5% school-house bonds maturing \$500 each six months, beginning Sept. 15, 1906, a description of which was given in V. 80, p. 1498, were awarded to the Croghan Bank of Fremont at 102 25 and interest. Following are the bids:

Croghan Bank of Fremont...\$6,135 00	New 1st Nat. B'k. Columbus...\$6,075 00
Sec. Sav. Bk. & Tr. Co., Toledo. 6,137 50	S. A. Kean, Chicago..... 6,060 00
W. J. Hayes & Sons, Cleve.... 6,110 00	Gibsonburg Banking Co..... 6,050 00
Hayden, Miller & Co., Cleve.. 6,083 40	First Nat. Bank, Fostoria..... 6,000 00

Sandusky County (P. O. Fremont), Ohio.—Bond Sale.—On May 1 the ten issues of 5% ditch bonds, aggregating \$17,290, described in V. 80, p. 1498, were awarded to the Fremont Savings Bank Co. for \$17,490 and interest.

Scranton, Pa.—Bond Sale.—On April 28 the \$330,000 4% 17½-year (average) judgment funding bonds described in V. 80, p. 1438, were awarded to N. W. Halsey & Co., New York City, at 107.088—a basis of about 3.457%. Following are the bids:

N. W. Halsey & Co., New York.107.088	Farson, Leach & Co., New York.104.917
W. A. Read & Co., New York ..107.002	Newburger Bros. & Henderson, Philadelphia.....104.875
Kountze Bros., New York.....106.583	Graham & Co., Philadelphia.....104.85
E. D. Shepard & Co., New York.106.51	John D. Everitt & Co., N. Y.....104.872
Kleybolte & Co., Philadelphia...106.23	Lamprecht Bros. & Co., Phila...104.53
Denison, Prior & Co., Cleveland and Boston.....103.517	Blodget, Merritt & Co., Boston.104.44
Lawrence Barnum & Co., Phila.105.21	Trowbridge & Niver Co., Chic.104.16
Blake Bros. & Co., Boston.....105.175	W. R. Todd & Co., Cincin. ....100.909
Mason, Lewis & Co., Phila.....105.00	

Sheboygan County (P. O. Sheboygan), Wis.—Bond Offering.—Proposals will be received until May 15 by E. B. Mattoon, County Clerk, for \$90,000 4% chronic-insane-asylum bonds. Denomination, \$1,000. Date, June 1, 1905. Interest, annual. Maturity, \$9,000 yearly on June 1 from 1910 to 1919, inclusive. County has no debt at present. Assessed valuation, \$45,000,000.

South St. Paul (Minn.) School District.—Bond Offering.—Proposals will be received until 7 P. M., May 8, by Charles W. Clark, Secretary Board of Education, for \$25,000 4% school bonds. Date, Jan. 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1925. Bonds were authorized by a vote of 277 to 79 at election held March 14, 1905. Certified check for \$500 required. These are the bonds offered without success on April 18.

Statesville, N. C.—Bond Sale.—On April 26 \$20,000 5% funding bonds were awarded to F. M. Stafford & Co., Chattanooga, for \$20,550. Denomination, \$1,000. Date, July 1. Interest, semi-annual. Maturity, 30 years.

Stockton (Borough), N. J.—Bond Offering.—Proposals will be received until 8 P. M., May 13 (time extended from April 29), by T. S. Moore, Mayor, for \$6,000 4% water-works

and fire-protection bonds. Denomination, \$100. Date, June 1, 1905. 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.

Summit County (P. O. Akron), Ohio.—Bonds Awarded.—The \$17,881 5% ditch bonds (three issues), bids for which were opened on April 15, have been awarded to W. J. Hayes & Sons, Cleveland, for \$214 premium and blank bonds free of cost to the county. See V. 80, p. 1257, for description of bonds.

Surprise Valley Union High School District, Modoc Co., Cal.—Bond Offering.—Proposals will be received until 12 M., May 31, by the Board of Trustees, care of Micajah Pinkney, Treasurer (P. O. Alturas), for \$8,000 6% bonds. Denomination, \$1,000. Interest annually on Jan. 2. Maturity, \$1,000 yearly on Jan. 1 from 1906 to 1913, inclusive. Certified check (or cash) for 10% of the amount of bid, payable to the Clerk Board of Trustees of Surprise Valley Union High School District, required.

Todd Township, Crawford County, Ohio.—Bond Sale.—The following bids were received April 25 for the \$15,000 5% coupon road bonds maturing \$2,500 yearly on Sept. 1 from 1910 to 1915, inclusive:

Bucyrus City Bank, Bucyrus.\$15,900 00	Denison, Prior & Co., Cleve., land and Boston.....\$15,891 50
Hoehler & Cummings, Toledo 15,715 75	Lamprecht Bros. & Co., Cleve.*15,529 50
W. J. Hayes & Sons, Cleve... 15,713 00	S. A. Kean, Chicago..... 15,000 00
Sec. Sav. Bk. & Tr. Co., Toledo 15,593 90	

* Received too late to be considered.

See V. 80, p. 1499, for description of bonds.

Turlock Irrigation District, Stanislaus County, Cal.—Bond Offering.—Proposals will be received until 1:30 P. M., June 6, by the board of directors—John L. Brown, Secretary—for \$134,000 bonds.

Uhrichsville, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 20, by H. O. Snyder, Village Clerk, for \$18,000 4½% 1-5-year (serial) street-paving bonds. Denomination, \$500. Date, May 1, 1905. Interest, semi-annual.

Union, S. C.—Bond Sale.—On May 1 the \$25,000 4½% 20-40-year (optional) liquidating bonds described in V. 80, p. 1499, were awarded to N. W. Harris & Co., Chicago, at par, ac-

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.

\$75,000

**City of Dallas, Texas,
4% GOLD BONDS.**

PRICE ON APPLICATION.

T. W. STEPHENS & CO.,
2 Wall Street, New York

F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

BOND CALLS.

Bond Call.

**Jefferson County, Ohio.
\$116,500 5% Turnpike Bonds.**

Notice is hereby given by the Board of Commissioners of Jefferson County, Ohio, to the holders of its \$116,500 5% Turnpike Bonds, Series number 1, dated June 1, 1890, due June 1, 1910, with right of redemption by the County on June 1, 1905, that in accordance with said right of redemption, appearing in each bond, said bonds are hereby called for payment on June 1, 1905, after which date interest will cease thereon.

Holders of such bonds shall present them for payment on that date at the National Exchange Bank, Steubenville, Ohio.

By order of the Board of Commissioners of Jefferson County, Ohio.

G. P. HARDEN,
County Auditor.

**ERVIN & COMPANY,
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CITY COUNTY AND TOWNSHIP **BONDS.**

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

crued interest and cost of lithographing bonds. Following are the bids :

N. W. Harris & Co., Chicago. *Par | F. L. Fuller & Co. (less \$500)..... Par
 Seasingood & Mayer (less \$250). Par | C. H. Coffin (less \$3)..... Par

*And blank bonds.

Denomination of bonds, \$1,000. Date, May 1, 1905.

Vancouver, B. C.—Debt Sale.—The \$175,000 4% debentures, maturing part yearly for forty years, offered on April 1 were awarded to the Dominion Securities Corporation for \$172,873.

Wasco, Ore.—Description of Bonds.—We are advised that the \$23,000 6% water, light and sewer bonds, which we stated two weeks ago had been sold at par, were purchased by Morris Bros. & Christensen of Portland. Denomination, \$500. Date, May 1, 1905. Interest, semi-annual. Bonds are subject to call after ten years.

Watertown, N. Y.—Bond Election.—According to local papers, an election will be held May 10 to vote on the question of issuing \$142,500 bonds, of which \$81,000 is for the Water Department, \$54,500 for the Fire Department and \$7,000 for the Board of Education.

Wayne County (P. O. Wooster), Ohio.—Bond Sale.—An issue of \$16,000 4% bridge-repair bonds was recently awarded to the Citizens' National Bank for \$16,002. Denomination, \$500. Date, April 1, 1905. Maturity, \$6,000 April 1, 1906; \$5,000 April 1, 1907, and \$5,000 April 1, 1908.

Wealth-Wood, Aitkin County, Minn.—Bond Sale.—On April 25 the \$7,000 6% 10-year bonds were awarded to the American Securities Co. of Cedar Rapids for \$7,100. Securities are dated April 25, 1905. Interest, annual.

West End, Ala.—Bids Rejected.—All bids received April 11 for the \$15,000 5% sewer bonds described in V. 80, p. 1258, were rejected.

Whitmire School District No. 52, Newberry County, S. C.—Bond Offering.—Proposals will be received until 12 m., May 15, by J. K. S. Ray, Secretary and Treasurer Building Committee, for \$8,000 6% coupon school-house bonds. Denomination, \$300. Date, May 15, 1905. Interest annually at the office of the County Treasurer at Newberry. Maturity, one bond yearly. The district has no debt at present. Certified check for \$200 required.

Whittier, Cal.—Bond Bids.—Following are the bids received April 24 for the \$110,000 5% water-works bonds awarded, as stated last week, to the Adams-Phillips Co. of Los Angeles :

Adams-Phillips Co., Los Angeles.....	\$120,302 00	N. W. Halsey & Co., Chicago.....	\$116,127 00
E. H. Rollins & Sons, Chic....	118,008 00	Mason, Lewis & Co., Chic....	115,650 00
N. W. Harris & Co., Chic....	118,903 00	Home Savings Bank	115,500 00
		O. M. Souden.....	113,557 00

Wilmington, Del.—Bond Sale.—On May 1 the \$200,000 4% water-works bonds described in V. 80, p. 1499, were awarded to the Equitable Guarantee & Trust Co. of Wilmington at 102-01. Following are the bids :

Equitable Guar. & Trust Co., Wilmington.....	102-01	Splitzer & Co., New York.....	100-058
Mason, Lewis & Co., Chicago.....	101-079	Security Trust & Safe Dep. Co., Wilmington.....	100-00
N. W. Harris & Co., New York.....	100-239		

Winnetka Park District, Cook County, Ill.—Bond Sale.—On April 27 the \$22,000 5% coupon park-improvement bonds described in V. 80, p. 1440, were awarded to Thos. J. Bolger & Co., Chicago, for \$23,610.

Wisner, Neb.—Bond Election.—An election will be held May 9 to vote on the question of issuing \$9,000 lighting-plant bonds.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 m., May 22, 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.

At the same time and place proposals will be received for \$40,000 5% coupon culvert and bridge bonds maturing \$4,000 each six months from March 1, 1910, to Sept. 1, 1914, inclusive. Denomination, \$1,000. Date, July 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 have to furnish blank bonds.

Woonsocket, R. I.—Temporary Loan.—This city has borrowed \$25,000 from local banks for six months at 3½%.

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Rudolph Kleybolte & Co.

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172 Washington Street, CHICAGO, ILLS.
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15 Nassau Street, Equitable Building.

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...	\$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....	724,151 84
Total Marine Premiums	\$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35
Interest received during the year.....	\$275,926 58
Rent " " " less Taxes.....	107,148 14
	\$383,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	\$318,124 29
Losses occurred, estimated and paid in 1904.....	771,957 98
	\$1,090,082 27
Less Salvages.....	\$142,418 20
Re-insurances.....	84,094 99
	226,513 19
Returns of Premiums and Expenses, \$405,721 91	863,569 08
The Company has the following Assets, viz:	
United States and State of New York Stock; City, Bank and other Securities.....	\$5,243,600 52
Special deposits in Banks and Trust Companies.....	1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place...	\$4,289,000
Other Real Estate and Claims due the Company.....	75,000
	4,364,000 00
Premium Notes and Bills Receivable.....	1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	241,710 47
Cash in Bank.....	351,301 69
Aggregating.....	\$12,638,243 93

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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