

The Commercial & Financial Chronicle

INCLUDING

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 13, have been \$2,526,511,946, against \$3,269,910,769 last week and \$1,996,400,349 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending May 13.	1905.	1904.	P. Cent.
New York.....	\$1,536,843,409	\$664,970,480	+38.6
Boston.....	121,971,920	131,161,988	-7.0
Philadelphia.....	104,631,595	80,896,157	+29.3
Baltimore.....	17,115,276	16,241,730	+5.4
Chicago.....	148,783,679	146,948,191	+1.2
St. Louis.....	48,753,229	47,120,254	+3.5
New Orleans.....	13,603,353	11,352,631	+19.8
Seven cities, 5 days.....	\$1,791,682,461	\$1,398,691,429	+28.1
Other cities, 5 days.....	315,941,863	269,948,927	+17.0
Total all cities, 5 days.....	\$2,107,624,324	\$1,668,640,356	+26.3
All cities, 1 day.....	418,887,622	327,759,993	+27.8
Total all cities for week.....	\$2,526,511,946	\$1,996,400,349	+26.5

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 6, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 49.2 per cent. Outside of New York the increase over 1904 is 20.4 per cent.

Clearings at—	Week ending May 6.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	\$2,193,254,135	\$1,297,582,175	+68.3	\$1,280,882,534	\$1,610,067,538
Philadelphia.....	162,367,237	111,214,847	+46.0	113,987,277	135,280,902
Pittsburgh.....	53,661,231	45,000,554	+19.2	49,931,871	39,400,826
Baltimore.....	25,661,091	20,696,611	+21.0	22,011,033	23,188,274
Buffalo.....	7,287,668	7,380,216	-1.3	7,627,013	5,892,355
Washington.....	5,800,556	4,771,918	+21.6	4,538,849	4,371,856
Albany.....	5,218,854	4,103,596	+27.2	3,998,859	3,540,021
Rochester.....	4,281,311	3,327,403	+28.7	2,586,836	3,531,600
Scranton.....	1,850,000	1,754,744	+5.5	1,569,123	1,321,212
Syracuse.....	1,706,500	1,652,490	+3.3	1,293,619	1,177,925
Wilmingon.....	1,259,813	1,243,458	+1.3	1,147,300	1,132,811
Reading.....	1,128,148	1,195,826	-5.7	.....	.....
Wjkes Barre.....	1,065,311	985,936	+7.0	1,125,819	923,621
Wheeling.....	968,917	769,015	+25.9	757,248	813,451
Binghamton.....	553,700	504,500	+9.8	480,900	400,500
Greensburg.....	463,916	488,911	-5.1	470,594	516,434
Chester.....	471,823	516,591	-8.7	574,613	451,300
Erie.....	511,150	438,652	+16.7	449,991	.....
Franklin Pa.....	223,385	249,302	-10.4	221,143	.....
Total Middle.....	\$2,467,734,776	\$1,503,885,206	+64.1	\$1,494,254,652	\$2,032,090,666

Clearings at—	Week ending May 6				
	1905	1904.	Inc. or Dec.	1903.	1902.
Boston.....	\$187,749,989	\$137,807,943	+36.7	\$131,733,532	\$137,588,946
Providence.....	7,760,300	6,686,800	+16.1	4,911,000	6,026,400
Hartford.....	3,694,130	3,748,370	-1.4	2,967,126	3,236,471
New Haven.....	2,199,915	2,318,230	-6.4	2,080,059	1,772,681
Springfield.....	2,607,681	1,678,084	+55.4	1,860,451	1,617,975
Worcester.....	2,099,371	1,327,078	+58.2	1,747,742	1,455,157
Portland.....	1,947,667	1,472,343	+32.3	1,510,584	1,339,827
Fall River.....	800,450	950,738	-15.8	1,223,075	870,411
Lowell.....	479,539	458,830	+4.6	484,267	628,281
New Bedford.....	646,816	480,721	+31.5	565,542	663,918
Holyoke.....	564,482	593,635	-4.9	505,833	411,600
Total New England.....	210,520,340	157,613,022	+33.6	152,888,211	155,551,848
Chicago.....	225,102,188	203,977,079	+10.4	174,954,531	168,652,043
Cincinnati.....	24,593,300	23,145,450	+6.3	23,190,450	18,018,050
Cleveland.....	16,493,734	15,161,856	+8.8	15,940,759	13,396,731
Detroit.....	12,152,816	10,368,288	+17.2	10,995,883	8,446,812
Milwaukee.....	8,377,866	7,422,176	+12.9	7,104,823	7,152,494
Indianapolis.....	6,202,883	5,904,165	+5.0	6,601,159	5,512,867
Columbus.....	5,315,000	5,214,700	+1.9	4,453,600	3,880,500
Peoria.....	3,209,935	2,837,696	+13.1	2,964,721	2,185,184
Toledo.....	3,411,329	2,814,250	+21.2	3,753,557	2,577,759
Grand Rapids.....	2,479,776	2,066,842	+20.0	2,007,152	1,570,775
Dayton.....	1,598,680	1,466,675	+9.0	1,837,860	1,551,129
Evansville.....	1,566,019	1,335,407	+17.3	1,571,632	1,226,442
Akron.....	555,700	566,000	-1.8	780,200	598,200
Springfield, Ill.....	933,871	672,484	+39.6	750,574	608,003
Youngstown.....	583,693	632,150	-7.8	634,956	616,157
Kalamazoo.....	957,926	891,606	+7.4	728,296	565,402
Lexington.....	553,173	855,296	-35.3	557,630	523,537
Canton.....	582,671	573,504	+16.0	672,777	474,170
Rockford.....	426,886	392,188	+8.9	375,297	403,558
Springfield, O.....	369,084	364,630	+0.1	587,511	414,099
Bloomington.....	475,000	439,420	+8.1	415,418	274,237
Quincy.....	435,000	413,571	+5.2	464,181	261,360
Decatur.....	284,659	328,690	-13.4	253,214	271,177
Mansfield.....	290,862	263,639	+12.8	247,300	218,848
Jacksonville.....	470,421	397,051	+18.5	216,344	503,063
Jackson.....	277,647	222,768	+24.6	223,683	185,853
Ann Arbor.....	162,591	127,368	+27.5	114,363	92,860
Fort Wayne.....	899,582	Not include	d in to tal.	.....	.....
South Bend.....	451,317	Not include	d in to tal.	.....	.....
Total Mid. Western.....	317,867,910	288,799,549	+10.1	262,366,771	240,021,202
San Francisco.....	36,472,930	29,456,208	+23.8	28,740,567	26,690,131
Los Angeles.....	9,956,928	7,571,161	+31.5	5,547,130	5,369,846
Seattle.....	5,503,753	4,018,401	+37.0	3,901,581	3,298,656
Salt Lake City.....	3,806,004	3,049,716	+25.2	2,990,729	3,365,593
Portland.....	4,944,335	3,302,761	+31.5	3,097,319	2,746,374
Spokane.....	3,163,241	2,598,439	+22.1	2,539,720	1,715,152
Tacoma.....	3,102,001	1,954,508	+58.7	1,888,704	1,165,120
Helena.....	401,755	645,428	-23.9	711,951	642,531
Fargo.....	525,623	352,256	+49.1	518,821	420,027
Sioux Falls.....	274,089	253,779	+8.0	307,228	296,529
Total Pacific.....	67,647,065	52,993,657	+27.7	50,244,350	45,685,959
Kansas City.....	26,733,143	18,830,938	+41.4	19,930,978	17,406,315
Minneapolis.....	18,810,785	19,132,852	-1.5	12,773,121	12,340,159
Omaha.....	8,138,036	8,231,085	-1.1	8,181,111	7,369,731
St. Paul.....	6,290,846	6,630,524	-5.1	6,103,358	5,248,640
St. Joseph.....	4,059,307	4,390,733	-7.9	5,128,842	3,855,334
Denver.....	6,224,293	4,794,350	+29.8	4,699,521	4,112,322
Des Moines.....	2,734,449	2,884,252	-5.2	2,981,685	2,280,893
Sioux City.....	1,672,244	1,394,485	+20.0	1,719,540	1,699,806
Topeka.....	1,030,752	917,813	+12.3	1,304,801	1,071,719
Davenport.....	1,267,039	1,103,318	+14.9	1,042,833	1,108,011
Wichita.....	1,059,435	1,019,880	+3.9	814,840	734,258
Colorado Springs.....	693,995	441,294	+57.1	449,422	600,000
Cedar Rapids.....	609,670	517,993	+17.0	.....	.....
Fremont.....	205,727	182,687	+12.6	232,907	217,799
Pueblo.....	357,635	Not include	d in to tal.	.....	.....
Total other West'n.....	73,542,321	70,478,774	+4.3	65,366,019	58,045,017
St. Louis.....	57,206,079	54,347,043	+5.3	50,866,221	53,448,475
New Orleans.....	16,091,036	14,174,176	+13.5	14,209,777	13,368,223
Louisville.....	12,896,901	12,052,238	+7.0	10,156,718	10,472,939
Houston.....	6,819,147	5,499,151	+24.0	5,590,486	6,483,984
Galveston.....	4,931,000	3,666,000	+34.5	3,767,000	3,686,500
Richmond.....	4,972,788	4,133,268	+20.3	4,727,649	4,401,911
Savannah.....	3,471,957	2,661,828	+30.4	2,836,179	3,998,795
Memphis.....	4,778,193	3,958,530	+20.7	4,113,959	3,892,553
Atlanta.....	3,768,880	3,133,330	+20.3	2,635,167	2,804,912
Nashville.....	3,326,653	2,464,040	+35.0	2,504,288	1,563,730
Norfolk.....	1,619,624	1,849,574	-12.4	1,680,039	1,556,194
Augusta.....	1,578,681	1,279,450	+23.4	848,793	1,486,432
Fort Worth.....	2,834,037	1,498,258	+89.2	1,685,327	1,230,299
Birmingham.....	1,567,519	1,208,789	+29.7	1,343,268	1,146,517
Little Rock.....	1,058,233	764,374	+38.5	932,066	810,285
Knoxville.....	1,343,411	1,260,849	+6.6	961,788	637,039
Charleston.....	1,245,722	1,210,427	+2.9	974,688	.....
Macon.....	531,735	1,120,000	-52.5	650,000	612,000
Chattanooga.....	1,044,481	810,573	+28.9	731,467	502,153
Jacksonville.....	1,235,747	880,189	+40.4	371,695	387,855
Columbus, Ga.....	276,500	230,478	+20.0	.....	.....
Mobile.....	1,082,507	Not include	d in to tal.	.....	.....
Total Southern.....	132,595,357	117,920,554	+12.4	111,586,605	110,800,301
Total all.....	\$3,269,910,769	\$2,191,761,452	+49.2	\$2,136,436,608	\$2,042,194,648
Outside New York.....	\$1,076,656,631	\$894,178,677	+20.4	\$855,554,074	\$892,067,490
CANADA—					

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 1902.

THE FINANCIAL SITUATION.

It is matter for general congratulation that President Roosevelt has reached his official home in safety, with health and strength renewed. His position and duties are severely trying and call for great patience and endurance, and also for absolute rest at times, which latter could be in no way so effectually attained as by the method he has just used. On his homeward journey he stopped long enough at Chicago to express himself in a clear and decisive way to the strikers in that city, and especially in condemnation of the lawlessness which has been such a conspicuous feature. In his choice of words and manner of speech the President appeared at his best, exhibiting great good judgment and seemingly so as to have met the approval of all classes.

Much less fortunate was the President's announcement at Denver, Colorado, in the matter of railroad freight rates and national supervision of corporations, at a dinner given him by the Chamber of Commerce of that city Monday night of this week. The President's sentiments were uttered in response to the toast—"The Nation." He is reported to have said (1) that the policy of this country should be to give not to the State, but to the National Government, increased power for supervising and regulating corporations; and (2) particularly to empower the Inter-State Commerce Commission to fix railroad rates and to enforce them at once. The President has been during his long outing so completely away from and out of touch with the drift of public opinion that he has uttered sentiments highly inharmonious, at least to the Eastern ear. Rumors, indeed, have been afloat in his absence which have given him the credit of a material change of mind; so that our people were prepared for and anticipated more conservative views on his return to official life.

We regret the keen disappointment which his unexpected expression of opinion and purpose has given rise to, and on this occasion in sections wider than the same sentiments would have met last winter. Besides, added emphasis was imparted to this address because it was followed by a speech the next night by Secretary Taft at a dinner to the International Railway Congress at the Willard Hotel, Washington, echoing almost literally the President's proposal on the rate question. Mr. Taft said that not only must railway rate legislation come, but he threw in the unnecessary threat or pressure of something worse about to happen to the railroads if they attempted to protect the properties with the care of which they are entrusted. That kind of big talk or menace was well enough in the Bryan campaigns, but it does not fit conditions as they now exist.

We assert that the starting up into new life of this old source of disquietude through the strong utterances by the leading representatives of the Government, one in Denver and the other at Washington, on almost the same night, is unfortunate, and we may add also very untimely. Things are not going in an industrial way quite as hope-

fully as they were, and it will not tend to improve business affairs to make every man who holds one or more railroad bonds or shares of stock tremble for fear of this attack, coupled as it is with the apparent menace that the whole force of the Administration has enlisted in the undertaking. While, however, making this attack, it is not wise to assume that railroads will not antagonize the Administration if it attempts it. We affirm that, not because we know the minds or intent of the managers, but because we know that as a body there is no class of men more truly honest than they are, and because they would be recreant to their duty and betray their trust if they did otherwise.

Moreover we know that the managers will succeed. That is inevitable for several reasons. One is, because the President's way does not hit the evils which are sought to be corrected—that is rebates, discriminations, private and refrigerator cars, and other devices for giving preferences to one shipper over another; two, because the railroad view does hit the real evils, and as a rule they are evils which the provisions of the law if not clear and wide enough now to catch them, the belief of the railroads is that they should be widened and made plain and the enlarged provisions enforced; three, because the right always will prevail and it is no more right for a shipper to use his neighbor's property for nearly nothing than it is right for the consumer to enter the farmer's wheat bin and compel the farmer to let him have his grain at less than its market value; finally (to descend from high moral grounds to a much lower level), it is not good politics, for the Republican Party has no reason for existence except it is to fight directly for the right or indirectly for it by antagonizing the wrong. If we are going to have the wrong prevail anyhow, we would much rather help put in office the real thing and not its counterfeit.

We have said above that the speeches referred to were a means of giving life and vigor to an old source of disquietude. It was not our intention to claim that the setback in the iron market and the variable character of the stock market this week were caused by this revival. Perhaps they were a contributory cause to the stock market reversion Tuesday; but there were other influences working adversely to activity and stability in stocks that day. As to iron, it has been for a week or more quivering on the edge of overproduction. Some such contingency was due. In previous weeks, notwithstanding the rapid strides that had been for many months making in iron production, no little talk of importing iron became a current feature; this for the moment seemed to be an approaching necessity to supply the demand, which had become so extreme. When in any country a trade gets into that position, it is generally followed by a check to the uses of the commodity, and that seemed to be the more likely course on this occasion. In other words, affairs had reached a turn, and it does not require any great supply of brain power to see that if these threats of the Administration were pushed, every holder of securities—which means a large army of persons all over the country—would soon be in a shiver at the losses which a persecution of railroads would entail to every holder of that class of investment.

But it is by no means the owner of stocks only that would suffer by a setback in the prosperity of our carrying industry. It is the largest employer of labor in the United States, and it is only when all the idle men find work that the farmers' products sell at their best. We

have a notable illustration in the experience of the current year. It is well known that it was not the export demand which gave to wheat its extremely high price. We sent hardly any wheat abroad. Indeed, quotations in Chicago and New York were much higher than in the Liverpool market. The magnificent return the farmer secured for his wheat this year was, as every one knows, chiefly due to the fact that labor was fully employed and that producers of all sorts of manufactures were able to pay high wages; and this resulted largely from the great activity in the carrying industry and its allied branches of trade, resulting in railroad expenditures never before reached, fructifying the whole land and imparting to this highly favored country a reproductivity seldom before enjoyed. As a consequence, home consumption of bread was so largely increased that it became the dependence of the farmer for his profit. Had he this year been compelled to look to the foreign demand for purchasers of his surplus products, it would have been a sorry year for him.

An interesting financial incident of the week was the sharp recovery of three centimes on Monday, compared with Friday of last week, in the rate for exchange at Paris on London. This movement appears to have been partly in response to advance information, which was probably received on the Bourse, of the issuance by the French Government of peremptory orders to the Governor of French Indo-China and to the Admiral on that station to request Admiral Rojestvensky, commanding the Russian fleet, to leave the territorial waters of that province, thus relieving the political tension which had developed between France and Japan as the result of Rojestvensky's abuse of the hospitality of France. Though the recovery in Paris exchange may have been partly due to other influences, such as re-buying of securities in London and an easy tone for discounts at Paris, the advance in the check rate seems to have been regarded as an indication of the restoration of normal market conditions, which had been greatly disturbed, not only at Paris but at London, by the somewhat acute political tension between France and Japan. The compliance by Rojestvensky with the request of the Indo-China authorities and the subsequent avoidance by him of cause for complaint through the arrangement for effecting a junction with Negobatoff's squadron outside French territorial waters, not only contributed to the maintenance of the restored Paris check rate, but it relieved apprehensions of renewal of the political tension. Though a coincident event the recovery in the above-noted check rate has apparently served to allay any fears of further depletion of the British gold stock, and the almost unprecedented accumulation of more than \$570,000,000 gold by the Bank of France would seem to make it probable that no effort will be made again to draw the metal from London, at least at present. Consequently there will be most likely no such derangement of the discount market at that centre as was caused last week in great part by French withdrawals of gold and less apprehension than was then felt of a movement of the metal from New York to Paris.

There is reason for gratification in the fact that the promise for a large wheat crop the present season is exceedingly favorable. The Agricultural Bureau at Washington has this week issued its monthly report, bring-

ing the data down to the 1st of May, and it bears out fully our remarks of a few weeks ago to the effect that not only is the condition very much better than at this time in 1904, but at the same time there is a substantial increase in the area of wheat to be harvested. The Department shows that the area of winter wheat under cultivation is only 1,432,000 acres (or 4.6 per cent) less than the area planted last autumn. The previous year, on the other hand, an exceptionally large amount of winter wheat had been killed by the severity of the weather and the fact that the plants had not enjoyed an adequate covering of snow. The result is that 29,723,000 acres of autumn-sown wheat are now in cultivation, against only 26,865,000 acres in 1904, the increase therefore being 2,858,000 acres or 10.6 per cent. The average of condition is reported higher even than a month ago, namely 92.5 against 91.6. On May 1 last year the condition of the area remaining under cultivation was only 76.5 and the mean of the May averages of the last ten years is given as 83.7. Barring unfavorable developments in the future, the prospect is, hence, for an unusually good crop—a crop considerably above the average.

It is important to note, too, that the agricultural situation as a whole is exceptionally satisfactory at this date. The Agricultural Department makes the condition of meadow-mowing lands on May 1st 93.3, against 85 on May 1 1904 and 90 the mean of the May averages of the last ten years. The condition of spring pastures May 1 is given as 92.3, against only 80.5 on May 1 1904 and 89.1 the mean of the last ten years. Furthermore, of the total acreage of spring plowing contemplated, 71.5 per cent is reported as having been actually finished up to May 1, as compared with but 57.3 per cent at the corresponding date last year and a ten-year average on May 1 of 67.7 per cent.

We have made allusion above to indications of some reaction in the iron and steel trades. That there should be some reaction can not be deemed at all strange, for production has been progressing at a really tremendous pace. The "Iron Age" of this city has the present week published its usual monthly blast-furnace statistics, and they give full emphasis to this point. Our contemporary finds that in April the make of iron aggregated 1,922,041 tons, which was really greater proportionately than the make in March, when the output reached 1,936,264 tons—for April contained only thirty days, whereas March had thirty-one. An additional day in April would have carried the production up to 1,986,000 tons. The "Age's" statistics never include the output of the charcoal furnaces, which average about 34,000 tons per month. Adding these on and allowing for the difference of a day, production and consumption alike during March and April have averaged about 2,000,000 tons a month. As was pointed out by us in reviewing the figures for March, this is a marvelous total. It is an average of 24,000,000 tons a year, whereas the very largest make of iron in the past in any period of twelve months was in the fiscal year ending June 30 1903, when the output reached 18,720,000 tons. In other words, production now is at a rate nearly one-third larger than at the most pronounced previous period of buoyancy and activity in the iron industry. Moreover, there seems no likelihood of any immediate lessening of the output, for the "Age" points out that the further additions to active plants make it a prac-

tical certainty that the production for May, including charcoal pig, will overrun 2,000,000 tons. The important fact of course is that for the first time since August of last year there has been an increase in the stocks of iron being carried by what are known as the merchant furnaces. The increase, however, is surprisingly small considering all the circumstances, being hardly more than 17,000 tons. Indeed, the whole amount of these furnace stocks still remains quite insignificant. After the increase just noted the amount of the same was only 336,649 tons May 1. This compares with 319,257 tons April 1st, 350,746 tons March 1st and 403,034 tons January 1st. If, therefore, a setback in the iron trade is really under way, as some maintain, it certainly has not yet reached large proportions.

Hardly too strong commendation can be given to what was said by Comptroller of the Currency William B. Ridgely, when speaking at the dinner of the National Bank Cashiers' Association of Massachusetts at Boston this week, with reference to the evils of speculation. Mr. Ridgely pointed out that the ruin of a bank is practically always the result of fraud or the use of the bank's funds in undue and unlawful amount by its officers and directors. The money is sometimes lost in legitimate enterprises, through bad judgment and mismanagement, but far the most frequent cause for actual stealing or defalcation in banks is speculation. What he says with reference to the speculative mania becoming more common, is also true. Where it was formerly confined to a few large cities, it now extends to almost every little country town. Men are tempted by it into the use of other people's money to save themselves. Mr. Ridgely does not at all exaggerate when he says that no one knows until he is subjected to it how great that temptation is nor can be sure he can resist it. He is also right when he urges that the only safe way is to avoid speculation. He lays down the rule that no man who assumes the responsibility of the custody of funds belonging to others should take the risk of subjecting himself to this temptation or allow others with whom he divides such a trust to do so. We would go still further and extend the prohibition even to those not directly concerned in the management of financial institutions—to clerks and minor officials. We regard drink and speculation as the twin curse of mankind, and both are to be avoided. Speculation is only another name for a desire to acquire sudden wealth without giving an equivalent in the shape of industry and application, and if it does not actually lead a man astray, persistence in it unfits him for the ordinary vocations of life. He cannot be chasing rainbows and attend to his work at the same time.

We are of course entirely in accord with Mr. Ridgely when he urges that no man should be made President or Cashier or managing officer of a bank or trust company who does not expect to make it his sole business. He should have no connection with outside enterprises which require large amounts of the funds of the institution. Above all, as Mr. Ridgely insists, he should under no circumstances be allowed to use his position in the bank or its credit and influence to finance and promote outside enterprises from which he is to derive a profit personally instead of the bank. Those controlling financial institutions or holding positions of trust should heed this advice.

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, at Berlin and at Frankfort, and exceptionally easy at Paris, owing to the large accumulations of gold in the Bank of France, these amounting to the almost unprecedented sum of £114,122,428. The most interesting feature of the statement of the New York Associated Banks last week was the contraction of \$5,780,200 loans. The cash showed a net increase of \$1,406,500 and deposits decreased \$2,630,700. The surplus revenue was augmented by \$2,064,175, to \$18,729,425. The bank statement of this week should reflect the transfer hence to New Orleans of \$100,000 through the Sub Treasury.

The first instalment, amounting to \$14,268,000, of public deposits, called on April 5 by the Secretary of the Treasury, will probably be surrendered on Monday of next week, and the second instalment of \$14,821,000, making a total of \$29,089,000, will be payable on July 1. Already \$4,477,000 on account of both instalments, but chiefly for the first, have been turned over to the Treasury.

The market for money has been easy again this week influenced by the lighter demand resulting from the depressed condition of the stock market and the small commission house business. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging a fraction below $2\frac{1}{2}$ per cent; banks and trust companies loaned at $2\frac{1}{2}$ per cent as the minimum. On Monday loans were at $2\frac{3}{4}$ per cent and at $2\frac{1}{2}$ per cent with the bulk of the business at $2\frac{1}{2}$ per cent. On Tuesday transactions were at $2\frac{3}{4}$ per cent and at 2 per cent with the majority at $2\frac{1}{2}$ per cent. On Wednesday loans were at 3 per cent and at 2 per cent with the bulk of the business at $2\frac{1}{2}$ per cent. On Thursday transactions were at $2\frac{1}{2}$ per cent and at $2\frac{1}{4}$ per cent with the majority at $2\frac{1}{4}$ per cent. On Friday loans were at $2\frac{1}{2}$ per cent and at $2\frac{1}{4}$ per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. Time contracts were in only moderate request even for the longer dates and scarcely any business was reported for short periods. Quotations for loans on good mixed Stock Exchange collateral were 3 per cent for sixty days, $3\frac{1}{4}$ per cent for ninety days, $3\frac{1}{2}$ per cent for four to six months and $3\frac{3}{4}$ per cent for seven to eight months. One feature was the offering of Boston and Chicago money for six months at rates fractionally above those ruling for that period. Commercial paper continues dull, with limited supplies in the market. Rates are $3\frac{3}{4}$ @ $4\frac{1}{4}$ per cent for sixty to ninety-day endorsed bills receivable, 4 @ $4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}$ @ 5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{4}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfort it is $2\frac{3}{4}$ @ $2\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England gained £455,749 bullion during the week and held £36,035,430 at the close of the week. Our correspondent further advises us that the gain was due to imports of £218,000 (wholly bought in the open market), to exports of £45,000 (of which £30,000 from South America and £15,000 from South Africa), and to receipts of £283,000 net from the interior of Great Britain.

The foreign exchange market was strong this week, influenced by a limited supply of bankers' bills and by a good demand to remit for stocks sold for European account, for mercantile settlements and for the payment or extension of maturing finance bills. The unsettled stock market in London early in the week, caused chiefly by the embarrassments of a prominent speculator in Mexicans and Americans, partly by the political tension growing out of the Franco-Japanese incident, and to some extent by the development of a large bull account for the bi-monthly settlement on the London Stock Exchange, resulted in almost continuous liquidation in Americans in London and in our market for European account, and hence a steady demand for remittance against such sales. There was also an inquiry for exchange to remit for mercantile settlements usual at this period of the year and for traveler's credits. The easy rates for money in our market and the dearer discounts in London not only discouraged the negotiations of new finance bills but tended to induce the payment or renewal of those which were maturing; the extension of such bills for another period of three months necessitated the procurement of sight exchange for this purpose. The possibility of the transfer to London of the proceeds of the recently negotiated Japanese loan for \$75,000,000, after final payment therefor amounting to \$59,131,500, shall have been made on May 25, may have led to the accumulation of exchange this week in anticipation of its requirement for such transfer. Commercial bills were in only moderate supply and they were promptly absorbed. The somewhat urgent demand for exchange on Monday was due to the fact that there would be a fast steamer on the following day. This inquiry seemed to have been easily satisfied, for on Tuesday rates fell off, though there was a recovery on Wednesday, and the tone was strong thereafter. Though the London bi-monthly settlement occurred on Friday, there did not appear to be any special demand for cables, probably because of the comparatively small interest which our bankers had in the bull side of the account. One feature of the week was a sharp recovery in the rate for exchange at Paris on London from 25 francs 14½ centimes on Friday of last week to 25 francs 16 centimes on Saturday and to 25 francs 17½ centimes on Monday, and, as the result of this advance, the price of bar gold and of American Eagles in London was reduced on Monday to 77 shillings 9 pence for the former and to 76 shillings 4 pence for the latter. This rise in exchange at Paris on London may have been due to assurances on Saturday of last week that the Franco-Japanese incident would be satisfactorily closed; to re-buying of securities in London by French bankers, or to the declining tendency for discounts at Paris. The advance in the check rate at Paris was an important factor in the situation, and its maintenance after Monday at 25 francs 17½ centimes reflected confidence. With this rate established there was, of course, no need for maintaining an abnormal price for gold in London, that market being no longer threatened from Paris; hence the decline, as above noted, in the quotation for bars and for American Eagles. Gold received at the New York Custom House during the week, \$20,222.

Nominal quotations for sterling exchange are 4 85@4 85½ for sixty day and 4 87@4 87½ for sight. Rates for actual business on Monday were, compared with those on Friday of last week, 10 points higher all around—long at 4 8460@4 8470, short at 4 8670@4 8675 and cables at

4 87@4 8705. On Tuesday the tone was easier and long fell 5 points to 4 8455@4 8465, while short and cables declined 10 points to 4 8660@4 8665 for the former and to 4 8690@4 87 for the latter. The market recovered on Wednesday, when long was 10 points higher at 4 8450@4 8475 and short and cables 15 points better at 4 8675@4 8680 for the former and at 4 8705@4 8715 for the latter. On Thursday the tone was barely steady; long rose 10 points to 4 8460@4 8475 and cables fell 5 points to 4 87@4 8710, while short was unchanged. The market was dull and steady on Friday at entirely unchanged rates.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., May 5.	MON., May 8.	TUES., May 9.	WED., May 10.	THUR., May 11.	FRI., May 12.
Brown Brothers & Co. { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Baring. { 60 days	4 85½	85½	85½	85½	85½	85½
Magoun & Co. { Sight..	4 87½	87½	87½	87½	87½	87½
Bank British { 60 days	4 85	85	85	85	85	85
No. America.. { 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 { 60 days	4 85½	85½	85½	85½	85½	85½
of Commerce. { Sight..	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ick- { 60 days	4 85½	85½	85½	85½	85½	85½
elheimer & Co. { Sight..	4 87½	87½	87½	87½	87½	87½
Lazard { 60 days	4 85½	85½	85½	85½	85½	85½
Freres..... { Sight..	4 87½	87½	87½	87½	87½	87½
Merchants' Bk. { 60 days	4 85	85½	85½	85½	85½	85½
of Canada. ... { Sight..	4 87	87½	87½	87½	87½	87½

The market closed on Friday at 4 8460@4 8475 for long, 4 8675@4 8680 for short and 4 87@4 8710 for cables. Commercial on banks, 4 8440@4 8450, and documents for payment, 4 83½@4 8485. Cotton for payment, 4 83½@4 83½, cotton for acceptance, 4 8440@4 8450, and grain for payment, 4 8475@4 8485.

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

Week ending May 12, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,588,000	\$4,073,000	Gain. \$2,515,000
Gold.....	1,008,000	944,000	Gain. 64,000
Total gold and legal tenders ...	\$7,596,000	\$5,017,000	Gain. \$2,579,000

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

Week ending May 12, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,596,000	\$5,017,000	Gain. \$2,579,000
Sub-Treasury operations.....	21,050,000	23,050,000	Loss. 2,000,000
Total gold and legal tenders ...	\$28,046,000	28,067,000	Gain. \$579,000

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

Bank of	May 12, 1905.			May 13, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	£ 36,035,430	.....	£ 36,035,430	£ 33,377,286	.....	£ 33,377,286
France....	114,123,428	44,126,932	158,250,360	101,835,532	44,744,090	146,580,222
Germany*.	30,027,000	13,009,000	43,036,000	31,002,000	11,917,000	42,919,000
Russia.....	105,014,000	6,868,000	111,882,000	85,143,000	8,476,000	93,619,000
Aust.-Hung.†	47,744,000	13,012,000	60,756,000	47,213,000	12,889,000	60,102,000
Spain.....	14,774,000	21,352,000	36,126,000	14,701,000	19,770,000	34,471,000
Italy.....	22,717,000	3,513,700	26,230,700	22,060,000	3,810,800	25,870,800
Netherl'ds..	6,674,100	6,234,600	12,908,700	5,471,300	6,511,300	11,982,600
Nat. Belg.*.	3,268,607	1,634,333	4,903,000	3,152,000	1,576,000	4,728,000
Tot. week...	389,377,625	109,790,565	499,168,190	346,955,118	109,733,790	456,688,908
Tot. prev....	386,729,529	109,701,907	496,431,436	344,615,995	109,637,151	454,253,146

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

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heer instead of Gulden and Krentzer. 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 LAW OF NEUTRALITY.

The comment which we suspect most people made, on the agitation last Monday over the Franco-Japanese neutrality dispute, was that the demonstration was belated. Nothing really new had happened; the abuse of neutral provisions by the Russian fleet, seemingly with the connivance of the French, had been going on for many weeks before diplomatic circles and the markets appeared to take fire about it last Monday. It is possible that the outburst which then occurred was planned for the purpose of forcing, from the French Government, a distinct and unequivocal statement of its attitude. Some such unqualified stand was really needed; for the semi-official outgivings of the Paris Foreign Office, through the diplomats or the inspired press, were not all of a very agreeable nature. They consisted, as voiced by the "Temps," of reference to the fact that England is the main beneficiary of strict construction of the rules and of the twenty-four-hour limit of asylum for warships in a neutral port; that England, provided as it is with convenient harbors of its own throughout the world, would be placed at a distinct advantage compared with other Powers with whom hereafter it might be at war; and, therefore, that the French Government could not accept as an inviolable rule the twenty-four-hour provision.

It was not easy to determine just how much of this statement of the case was mere journalistic argument and how much represented the Government's official position. That there was no possibility of the serious breach of which Monday's market talked, was shown by the fact that France and England were engaged in paying unusual diplomatic civilities to one another at the very time when this dispute was pending. And in fact, when the French Foreign Office made its statement of the case of the Russian fleet, it at once became evident that, whatever view that Government might in the abstract hold as to the harboring of belligerents, it has conducted itself with entire propriety in this case.

Briefly summed up, the case reduces itself to this—that the Russian Admiral presumed on the hospitality of his ally, deliberately broke the neutrality laws until France was compelled to insist upon his going, and even then, after promising immediate departure, broke his word, and remained until virtually driven out. This is a strong indictment; we should not accept it as a sure statement of the case but for the fact that all its unpleasant allegations—including that of violation of his word by the Russian Admiral—are made in an official paper published last Tuesday by the French Foreign Office. This statement of the case will convince most reasonable men that France was placed in an awkward and painful position. She was Russia's ally; other things being equal, it was her natural instinct to favor Russia to the limit of international law. This caused an awkward situation when the unbidden guest refused to leave at the first hints by his host. To turn out the Russian fleet by violence would have been, in any case, no easy matter, and it was hardly to be expected that, except in the last emergency, such recourse as firing from a French vessel at the Russian fleet would have been adopted. The most that can be said, we think, is that the whole performance is of a piece with the insolent defiance of law and precedent which has been shown by Russia in this contest from the first—beginning when she broke her word to us as to retiring from Manchuria, and con-

tinuing to the episodes of the Red Sea seizures, the Dogger Bank affair and the use of the French colonial harbors. One cannot wonder that Japan should have shown great irritation; that it should not have betrayed even more of hasty temper is much to the credit of its intelligence and self-control. We doubt if our own people would have come out of such a test so creditably.

Whatever may be said as to the French Government's responsibility, it appears that the two Russian fleets have now effected junction. The despatches calculate that, with the re-enforcement of the second Baltic fleet, Rojestvensky now has under his command some twenty-five more vessels than can be numbered by Admiral Togo. Conjecture is naturally rife as to just what bearing this re-enforcement has on the chances of a naval contest. So far as we can judge, the views of experts are not materially altered as a result of the second fleet's arrival. In firing capacity and weight of metal, the Russian Admiral doubtless stands at a great advantage. But it must also be observed that, beyond a certain point, accumulation of extra vessels may be a source as much of weakness as of strength. The typical case in point is that of the Spanish Armada. It had been reckoned by the Spanish Government that with the immense preponderance in number, weight and carrying power of the fleet sent to the English Channel, the small and quick-sailing English vessels would be simply crushed. How different was the eventual result, every one knows. The Spanish fleet proved unmanageable simply because it was so large. It became impossible to maneuver effectively; crowded together, its vessels provided a mark which the most indifferent gunner could not miss; demoralization of its crews ensued; and, in the end, mere accidents of wind and wave gave the final coup-de-grace to the expedition.

It is not altogether safe to draw close comparison between a belligerent fleet to-day and one of three hundred years ago. Nevertheless, there are certain principles which apply in the one case as in the other. It is recognized, for instance, by all experts, that the arrival of the new Russian fleet, which consists of slow and weak vessels of the most obsolete type among European navies, will reduce the Russian Admiral to the necessity of moving slowly, maintaining enormous coal supplies, and keeping always in such close formation as will prevent aggressive work against the enemy. It is a well known maxim in the navy that no fleet in the presence of the enemy can sail faster than its slowest ship. In the Russian fleet as now constituted are the type of vessels which, a month or two ago, the British Admiralty was selling for old junk. Our judgment is that a situation of this sort deprives the Russian fleet of practically all its power as a dangerous offensive force. It certainly cannot safely divide its forces to perplex the enemy.

To what extent it retains defensive power, is the more doubtful question. That the Russian fleet would now be an easy mark for attack by the swift and up-to-date vessels of the Japanese, no one will question. The only serious doubt will be whether the loss of ship for ship as between the high-grade vessels on both sides might not endanger the Japanese control of the high seas. To this supposition there are, however, many qualifications, and it is likely enough that the psychological moment is already being awaited with expectancy by the experienced Japanese Admiral. That the Russian Admiral

intends to invite a battle, under all the circumstances, we have been tempted seriously to doubt. One theory not lacking in plausibility is that Rojestvensky's purpose has been from the first to reach Vladivostock, where his fleet, while sheltered from the Japanese Admiral, might do some service in preserving that city from the land movements of Oyama. It cannot now be long before the question of destination is definitely settled.

BOARDS OF TRADE AND PROPERTY RIGHTS IN QUOTATIONS.

The decision of the U. S. Supreme Court this week in the Chicago Board of Trade cases establishes very clearly two propositions. In the first place, the Court puts its seal of condemnation on the contention that this influential body possesses anything in common with bucket shops or that dealings on the same are gambling transactions or wager contracts, making them illegitimate and contrary to law. Such a view of the character of the business of that organization the Court rejects absolutely. In the second place, the ruling of the Court upholds the claim advanced on behalf of the Board that there is a property right in quotations, and that this being so proper means can be taken to protect such right. It will readily be seen that these are doctrines of the highest importance and of wide application, for throughout the country there are numerous mercantile exchanges which differ in no essential particular from the Chicago institution. The attitude of the U. S. Supreme Court on the questions raised has long been awaited with keen interest.

The litigation which has brought this declaration of the views of the U. S. Supreme Court on the questions involved—an authoritative expression from the highest judicial tribunal—had its origin in the crusade which the Chicago Board of Trade has been conducting for some years against the bucket shops. These concerns had been appropriating without the consent of the Board the prices made on the Board. The matter reached the U. S. Supreme Court on appeal in two cases, and it is rather noteworthy that the decisions in the lower courts in these two cases were directly in conflict, leaving the law and the course of judicial construction under it confused, though no one acquainted with the real character of the business of the Board of Trade had any doubt what the final outcome would be. The Board supplies its quotations to the telegraph companies under a contract not to deliver them to bucket shops, and both suits were instituted to prevent the use of the figures by outside concerns without contracts with the Board.

The first case was that of the Chicago Board of Trade against the Christie Grain & Stock Co. of Kansas City. In that case a bill in equity was filed April 18 1901 in the Circuit Court of the United States for the Western District of Missouri against the concern mentioned and also against the Western Union and other telegraph companies. The telegraph companies had advanced the proposition that they were common carriers and could not refuse the quotations to any applicant. The relief prayed for was the granting of an injunction restraining the Christie Co. from receiving or surreptitiously acquiring from the telegraph companies the market quotations representing the dealings on the Board of Trade, and also restraining the telegraph companies from entering

into any contracts with the Christie Co. for the delivery to them of the quotations furnished the telegraph companies by the Board of Trade. The Circuit Court granted a decree in accordance with the prayer of the petition. When this case, however, reached the United States Circuit Court of Appeals for the Eighth Circuit, in 1903 (before Sanborn and Van Devanter, Circuit Judges, and Shiras, District Judge), the decree of the lower court was reversed. The Court of Appeals in that case (speaking by District Judge Shiras) contended that the Board of Trade did not come with clean hands, nor for a lawful purpose, and for these reasons its prayer for aid must be denied. Judge Shiras asserted that the evidence showed that much the larger part of the transactions on the Board were deals wherein it was not expected or understood that there would be any delivery of the article nominally dealt in, but the same were carried through and settled by methods clearly devised to avoid the need of actual delivery.

No one believed that such an erroneous notion of the dealings on the Chicago Board of Trade could long prevail, and it required only about seven months to show that this confidence was not mistaken. In April 1904 there came a decision in a precisely similar case (to which reference was made in these columns in our issue of April 30 1904), this time by the U. S. Circuit Court of Appeals for the Seventh Circuit, in which the conclusion was reached that the dealings on the Board of Trade were legitimate in every way, and that, therefore, the complaint of the Board of Trade must be sustained. The action here was that of the Board of Trade against the L. A. Kinsey Co. et al., commonly known as the Indiana bucket-shop case. In this instance the lower court had dismissed for want of equity the bill of complaint to enjoin the Indiana defendants. The claim set up was like that in the earlier case, the contention being that the Board of Trade had no standing in a court of equity, because its quotations were contraband and might be seized by any one with impunity; that the Board of Trade, even if the quotations themselves were not contraband, came into court with unclean hands in this, that it sought to exclude all others from using property (the quotations) in order that it might aid its members in maintaining gambling in grain and provisions which it permitted to be carried on in its Exchange hall. This, it will be seen, was the view which the U. S. Circuit Court of Appeals for the Eighth Circuit had sustained in the Christie case. The second case, however, on appeal went as already stated to the U. S. Circuit Court of Appeals for the Seventh Circuit (before Jenkins, Grosseup and Baker, Circuit judges), and there a contrary conclusion was arrived at—a conclusion in consonance with the real facts of the case. That appellate tribunal reasoned that while it might be true that a large proportion of the no-delivery transactions were "speculative," speculation itself was not unlawful. One may buy any sort of property to hold for a rise; one may contract to buy or sell property not in possession or in existence at the time; and lawful contracts may lawfully be settled in advance of the time of performance. Furthermore, Judge Baker, who delivered the opinion in that case, said that news may be an object of lawful ownership though nine-tenths of the things reported be unlawful. Nor should the property in this case (the news—the continuous quotations of prices) be adjudged contraband because it was susceptible of bad uses as well as good.

It is this last view that has now found full endorsement in the U. S. Supreme Court. Justice Holmes, delivering the opinion of the Court, says: "People will endeavor to forecast the future and to make agreements according to their prophecies. Speculation of this kind by competent men is a self-adjustment of society to the probable. Its value is well known as a means of avoiding or mitigating catastrophies, equalizing prices and providing for periods of want." He referred to the Chicago Board of Trade as a great market where, through its 1,800 members, is transacted a large part of the grain and provisions business of the world. He thinks it is not to be doubted that when the Board of Trade was organized it was expected to afford a market for future as well as present sales, with the necessary incidents of such a market; and so long as the State of Illinois allows the charter of the Board to stand, it cannot be maintained that the pits, as places where future sales are made, are forbidden by law. "The Supreme Court of Illinois has recognized in the fullest terms the value and necessity of the knowledge which the plaintiff [the Board of Trade] controls. It must have known, even if it did not have the evidence before it, what was the course of dealings on the Exchange. Yet it was so far from suggesting that the plaintiff's work was unmeritorious that it clothed it with a public use."

The agreements made on the Exchange are in the nature of contracts, and the fact that contracts are satisfied by set-offs and by the payment of differences detracts in no degree, Justice Holmes contends, from the good faith of the parties; and if the parties know when they make such contracts that they are very likely to have a chance to satisfy them in that way, and intend to make use of it, that fact is perfectly consistent with a serious business purpose and an intent that the contract shall mean what it says. "It seems to us," argues Justice Holmes, "an unlikely and extraordinary proposition that the dealings which give its character to the great market for future sales in this country are to be regarded as mere wagers, or as pretended buying and selling, without any intention of receiving and paying for the property bought or of delivering the property sold, within the meaning of the Illinois Act. The sales in the pits are not pretended, but are meant and supposed to be binding. A set-off is in legal effect a delivery." It will be seen that the language in affirming the legitimate character of the transactions is broad and comprehensive.

But Justice Holmes not only holds that future dealings do not constitute gambling; he goes further and asserts (just as did Judge Baker when delivering the opinion of the Court of Appeals for the Seventh Circuit) that even if the Board of Trade did maintain a place where unlawful transactions are permitted, it would not follow that it should not be protected in its suit. The Board has a right to keep the work which it has done, or paid for doing, to itself. Three members of the U. S. Supreme Court (namely Justices Harlan, Brewer and Day) dissented from the conclusions announced, but both the decision and the opinion would appear to be sound and wholesome. As the ruling makes it unlawful for any one to use the quotations without the direct consent of the Board of Trade, it is thought that it will now be possible for the Board of Trade to wage to a successful conclusion its warfare against those pernicious concerns, the bucket shops.

DOES THE PUBLIC DEMAND RATE LEGISLATION?

On a previous page, in our article on "The Financial Situation," we deal at considerable length with the remarks made the present week by President Roosevelt and the members of his Cabinet on the subject of Government control of railroad rates. We show that the renewed agitation in favor of drastic legislation is both unfortunate and ill-timed. We also indicate some of the dangers that are sure to attend action along those lines. But it seems to us that current discussions hardly lay stress enough on another very important point. The existing agitation is based on the assumption that there is an insistent general demand on the part of the public for repressive legislation—that shippers are imperatively demanding action by Congress. Secretary Taft in his address gave expression to this view when he declared that the "sentiment" of the country was such that failure of new legislation meant a campaign on the subject against the railroads. And the President himself is quoted in an interview with a representative of the "Omaha Bee" as saying: "I will not be satisfied with any compromise that does not bring relief to the people from the conditions that now exist in regard to transportation affairs in the country." Obviously this is taking a good many things for granted. What evidence is there of the "sentiment" to which Mr. Taft refers, and what are the transportation "conditions" existing from which "relief" is, in the opinion of the President, demanded. We know of no better place to look for a convincing answer than in the complaint book of the Inter-State Commerce Commission.

Now what does this complaint book show? It shows an entire absence of any general or widespread dissatisfaction or feeling of injury or wrong on the part of shippers. To our mind the report of the Inter-State Commerce Commission, reviewed in these columns last week, is absolutely conclusive on the point in question. That report indicates that in the whole of the period since the organization of the Commission, from April 5 1887, down to March 1 1905, or almost eighteen years, only 770 formal complaints in the aggregate had been filed with the Commission, making an average of less than 43 complaints a year, or not quite four a month—this for a railroad system comprising over 200,000 miles of road, with annual gross earnings of 2,000 million dollars and having a traffic movement one mile (figures for the fiscal year 1902-3—the latest available) of 173,221,278,993.

Furthermore, the present week the Senate Committee on Inter-State Commerce has had before it many shippers and users of the roads who have declared their strong opposition to the idea of granting increased powers to the Commission. Oliver L. Garrison of St. Louis, Chairman of the Illinois Coal Operators' Association, is represented to have taken the ground that present rates are fair and to have asserted that there were no complaints among the coal operators. He declared that he had made particular inquiry among men engaged in other lines of business and had found general satisfaction with present rate conditions. J. Allen Smith, of Knoxville, Tenn., presented a resolution of the Manufacturers' & Producers' Association of that city opposing any change in Inter-State Commerce laws but favoring vigorous enforcement of the present laws. J. R. Powers, of Knoxville, Tenn., representing the Commercial Club of the

city, expressed himself to much the same effect, and so did Clarence W. Barber, a Knoxville attorney. I. M. Bean of Milwaukee, President of the Northwestern Iron Co.; Frank Slosson of Kenosha, Wis., and Z. T. Simmons Jr. of the same point, representing manufacturing interests, and E. C. Finkbine of Des Moines, Iowa, and H. M. Hill of Minneapolis were some others who opposed placing rate-making powers in the hands of a few men—not to mention any New York parties like James F. Parker of the New York Produce Exchange.

It does not follow from all this that the Inter-State Commerce Commission is a superfluous body or has no useful functions to perform. On the contrary, it possesses great capacity for usefulness if it will only avail of the powers conferred upon it under existing law. It has on occasions rendered important services in unearthing reprehensible practices and methods—methods which the law forbids, which it is the purpose of the carriers themselves to extirpate, and which the Government should not tolerate for a moment. A recent illustration of this kind of service was furnished in the matter of the preferences allowed the Colorado Fuel & Iron Co. in shipments of coal over the Atchison Topeka & Santa Fe Ry. The decision of the Commission in that case was rendered on February 1 but the text of its opinion has come to hand only this week. The testimony in that case (as summarized by the Commission) showed that for a period of a good many years the Colorado Fuel & Iron Co. received rebates from the published rates varying from \$1 10 a ton to \$1 25 a ton, which rebates were not allowed other shippers. The Commission absolves the Santa Fe from any intention to build up one coal concern at the expense of another. The Freight Traffic Manager of the road testified that these special arrangements had been entered into for "business reasons," and the Commission says it sees "no reason to doubt that they were prosecuted by the Santa Fe Company upon that basis." But the Commission, with proper emphasis, points out that the Inter-State Commerce law requires that tariffs shall be in all cases published and observed, and that it is made a crime to depart from those provisions for the reason that otherwise a railway might drive out of business every competitor and then insist that there had been no discrimination, since there are no other shippers.

This is the work to which the Commission should address itself, and this is the work President Roosevelt should insist it must perform, or else make "short shrift" of the members. It will be found, too, that complaints and allegations against the railroads are almost entirely based upon acts that in their tendency or effect give one shipper an advantage over another shipper—the rate *per se* being seldom complained of, but the allegation being that some other shipper has been treated more favorably. In a word, the object should be to do away with secret rebates and preferences of all kinds and unjust discrimination of every nature. We think Mr. Stuyvesant Fish of the Illinois Central RR. was entirely right when, answering Secretary Taft at the International Railway Congress, he took the view that the law to prevent discrimination, double-dealing and secret rebates was ample as it stood, and should be vigorously enforced. However, if the law is not adequate in that regard it should be amended. Sentiment is absolutely unanimous on that point. Whatever popular demand for legislation may exist seems to be limited to a desire to secure removal of these particular evils.

RAILROAD GROSS EARNINGS FOR APRIL.

We have another favorable monthly statement of railroad gross earnings. The amount of the increase is not as large as for the month immediately preceding—the gain being \$4,103,262 or 8.7 per cent for April, against \$5,199,940 or 10.21 per cent for March—but there was one disadvantage in the latest month which alone accounts for the whole of this difference. We refer to the fact that there was one less working day—April 1905 having contained five Sundays, as against only four Sundays in April 1904. As in the case of our preliminary compilations for previous months, the results are based merely on the roads which furnish early returns, comprising in this instance 80,740 miles of road.

Except for the loss of one working day, conditions and circumstances the present year were quite generally favorable. The country's industries remained in a state of activity, insuring a large volume of merchandise traffic and miscellaneous freight, and also affording a full volume of passenger traffic. Then, Southern roads enjoyed considerable benefits from a noteworthy increase in the movement of cotton, while the Western grain-carrying roads were favored by an enlarged movement of grain. The livestock traffic, however, in the West, except as to one item, fell below that for the corresponding month in 1904.

We need hardly say that comparison is with figures of earnings last year which had shown (speaking of the roads as a whole) a decrease from the totals of 1903. In other words, while now we have a gain of \$4,103,262, or 8.70 per cent, in April 1904 our early report recorded \$2,425,402 decrease, or 4.51 per cent. Still, the fact must not be overlooked that up to 1904 there had been successive increases for large amounts year after year ever since 1897, and that the 1903 gain in particular had been of important dimensions, reaching \$8,398,980, or 13.67 per cent. The following carries the comparisons back to 1897:

	Mileage.			Gross Earnings.		Increase or Decrease.	
	Year Given.	Yr. preceding.	Incr'se.	Year Given.	Year Preceding.	\$	P. c.
April.	Miles.	Miles.	P. c.	\$	\$	\$	P. c.
'96 (126 r'ds)	91,371	90,900	0.49	35,686,253	34,471,228	Inc. 1,215,025	3.53
'97 (127 r'ds)	94,489	93,913	0.72	35,879,307	35,887,851	Dec. 8,546	0.02
'98 (125 r'ds)	96,616	95,472	1.19	42,467,647	38,570,132	Inc. 5,897,515	16.13
'99 (119 r'ds)	93,643	91,452	1.23	42,464,311	40,302,578	Inc. 1,861,733	4.07
'00 (111 r'ds)	97,191	95,189	2.10	50,085,127	44,562,893	Inc. 5,522,234	12.39
'01 (97 r'ds)	96,874	93,923	3.14	50,046,333	45,643,860	Inc. 4,402,473	9.65
'02 (88 r'ds)	95,147	93,896	1.55	57,842,565	52,093,060	Inc. 5,749,505	11.03
'03 (80 r'ds)	101,421	99,450	1.98	69,812,310	61,413,330	Inc. 8,398,980	13.67
'04 (68 r'ds)	85,599	83,801	2.76	51,399,901	53,525,303	Dec. 2,425,402	4.51
'05 (58 r'ds)	80,740	79,469	1.60	51,243,441	47,140,179	Inc. 4,103,262	8.70
Jan. 1 to Apr. 30.							
'96 (125 r'ds)	90,539	90,095	0.49	144,356,575	133,376,861	Inc. 10,979,714	8.22
'97 (127 r'ds)	94,489	93,813	0.72	143,231,183	146,410,077	Dec. 3,178,894	2.17
'98 (125 r'ds)	96,616	95,472	1.19	169,183,383	145,709,410	Inc. 23,473,973	16.11
'99 (119 r'ds)	93,643	92,452	1.28	168,560,988	161,737,613	Inc. 6,823,375	4.24
'00 (110 r'ds)	98,916	94,916	2.11	204,218,414	176,355,301	Inc. 27,863,113	15.79
'01 (97 r'ds)	96,874	93,923	3.14	205,862,063	183,390,916	Inc. 18,971,147	8.98
'02 (83 r'ds)	95,147	93,896	1.55	225,617,790	209,867,916	Inc. 16,249,874	7.76
'03 (80 r'ds)	101,421	99,450	1.98	239,474,440	237,871,314	Inc. 81,603,126	13.28
'04 (68 r'ds)	85,599	83,801	2.76	203,883,689	207,669,892	Dec. 3,786,203	1.83
'05 (58 r'ds)	80,740	79,469	1.60	199,516,795	187,699,261	Inc. 11,817,534	6.30

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

As far as the separate roads are concerned, there are few that have not participated in the general improvement. The trunk lines, Southern, Southwestern, Middle Western, Northwestern and Pacific roads, all tell practically the same story. Of course the increases in most cases represent in part or in whole the recovery of losses suffered in April 1904, but as against this the fact to which reference has already been made should not be

lost sight of, that earnings for April 1905 are based on one less working day than the earnings for April 1904. In the table we now give we bring together all the changes in the case of the separate roads, whether increases or decreases, for amounts in excess of \$30,000. It will be seen that the list comprises only increases, there being no road with a loss for that amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
Northern Pacific.....	\$495,723	Central of Georgia....	\$95,594
Mo. Kans. & Texas....	463,598	Texas & Pacific.....	81,755
Great Northern Sys. }		Ala. N. O. & T. P. (3r'ds)	73,473
Montana Central. }	374,320	Buffalo Roch. & Pitts.	66,599
Southern Railway....	267,266	Colorado & Southern.	63,665
Illinois Central.....	361,423	Deny. & Rio Grande. }	
N. Y. Cent. & Hud. R..	235,135	Rio Grande West. }	56,100
St. Louis Southwest...	211,456	Chio. Indpls. & Louis..	50,778
Louisville & Nashville	180,627	Canadian Northern...	48,600
Minn. St. P. & S. Ste. M.	154,573	Duluth So. Sh. & Atl..	41,670
Mo. Pacific & Ir. Mt. }		Cin. New Or. & T. Pac..	40,389
Central Branch... }	139,225	Minn. & St. Louis....	33,249
Canadian Pacific.....	134,495	Iowa Central.....	31,829
Yazoo & Miss. Valley.	127,819		
Mobile & Ohio.....	116,863	Total (representing	
Internat'l & Gt. Nor...	99,944	30 roads).....	\$4,046,193

With reference to the part played by the cotton movement in swelling the revenues of Southern roads, it is only necessary to say that the receipts of cotton at the Southern ports during April 1905 aggregated 686,558 bales, whereas in April 1904 the aggregate was no more than 168,016 bales. The shipments overland were also heavier, the amount so forwarded in the month this year having been 167,044 bales, as against but 36,610 bales in April last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, 1905, 1904 AND 1903.

Ports.	April.			Since January 1.		
	1905.	1904.	1903.	1905.	1904.	1903.
Galveston.....bales.	197,105	41,502	77,455	672,060	505,179	508,523
Sabine Pass &c.....	32,701	1,145	10,191	107,490	49,520	85,451
New Orleans.....	194,419	66,442	107,463	872,170	565,508	732,263
Mobile.....	21,651	1,533	6,004	75,225	31,196	62,652
Pensacola, &c.....	12,374	7,602	3,674	58,422	38,266	59,663
Savannah.....	119,970	25,206	40,858	544,580	200,541	338,140
Brunswick, &c.....	9,841	.....	6,655	41,406	26,838	43,912
Charleston.....	9,061	2,858	1,068	30,818	15,503	32,399
Port Royal, &c.....	11	209	110	271	346	135
Wilmington.....	22,605	305	2,067	67,374	27,546	57,267
Washington, &c.....	.....	.....	.....	.....	.....	88
Norfolk.....	63,500	18,712	21,108	171,494	121,223	135,380
Newport News, &c.....	3,511	2,359	1,057	8,800	13,950	11,589
Total.....	686,558	168,016	278,336	2,440,421	1,619,639	2,067,489

The gain in the Western grain movement extended to all the leading cereals, namely wheat, corn, oats and barley, though having been particularly noteworthy in the case of corn. Adding rye, the aggregate of the receipts of the five cereals for the four weeks ending April 29 1905 was 31,680,598 bushels, against only 25,248,787 bushels in the corresponding four weeks of 1904. Below we furnish the details of the Western grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING APRIL 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Apr., 1905	499,506	2,437,850	7,918,050	3,741,800	1,698,440	90,800
4 wks. Apr., 1904	014,437	618,603	4,205,310	3,631,908	1,206,000	138,139
Since Jan. 1, 1905	2,655,749	6,225,854	40,163,326	20,458,882	8,486,244	447,713
Since Jan. 1, 1904	3,559,165	3,996,401	24,578,011	24,063,452	8,370,380	911,283
Milwaukee—						
4 wks. Apr., 1905	112,155	299,200	239,400	422,500	590,900	56,800
4 wks. Apr., 1904	74,077	351,820	72,200	484,300	628,900	58,600
Since Jan. 1, 1905	490,450	1,549,040	1,497,200	2,137,200	3,583,400	229,300
Since Jan. 1, 1904	402,230	2,184,400	1,380,000	2,516,700	4,595,800	417,600
St. Louis—						
4 wks. Apr., 1905	166,910	629,161	788,627	1,000,350	152,500	47,630
4 wks. Apr., 1904	114,490	318,774	757,570	887,150	85,000	8,100
Since Jan. 1, 1905	780,450	4,142,275	5,999,800	5,161,620	1,032,500	217,648
Since Jan. 1, 1904	810,790	6,116,900	8,119,620	5,643,620	1,447,000	306,800
Colorado—						
4 wks. Apr., 1905	.....	61,500	263,000	354,150	1,150	2,700
4 wks. Apr., 1904	.....	472,800	817,000	323,300	.....	3,400
Since Jan. 1, 1905	.....	312,000	3,181,000	1,948,350	6,150	47,600
Since Jan. 1, 1904	.....	1,017,900	2,767,240	1,000,200	2,230	27,700
Detroit—						
4 wks. Apr., 1905	19,000	19,220	504,190	139,297	.....	.....
4 wks. Apr., 1904	23,300	5,120	850,680	303,412	.....	.....
Since Jan. 1, 1905	67,300	168,170	2,275,580	870,302	.....	.....
Since Jan. 1, 1904	93,900	403,700	1,440,460	1,344,167	.....	.....
Olemiss—						
4 wks. Apr., 1905	4,610	36,890	271,180	609,220	.....	.....
4 wks. Apr., 1904	29,350	51,750	387,720	481,618	.....	.....
Since Jan. 1, 1905	6,780	323,170	3,873,150	1,962,317	52,304	.....
Since Jan. 1, 1904	193,510	250,080	8,139,520	1,380,101	91,801	9,217

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Peoria—						
4 wks. Apr., 1905	73,750	56,000	500,000	398,200	197,000	33,000
4 wks. Apr., 1904	41,400	34,400	1,274,500	416,400	193,300	16,800
Since Jan. 1, 1905	253,450	271,200	4,091,000	2,629,400	1,835,600	103,100
Since Jan. 1, 1904	340,350	245,000	7,767,500	3,081,400	1,082,500	107,600
Duluth—						
4 wks. Apr., 1905	149,000	237,264	4,196	465,136	184,600	5,280
4 wks. Apr., 1904	149,800	637,196	.....	86,021	229,251	19,851
Since Jan. 1, 1905	149,000	2,288,762	80,090	1,973,104	276,076	85,630
Since Jan. 1, 1904	248,400	3,958,428	29,281	3,489,902	693,177	151,923
Minneapolis—						
4 wks. Apr., 1905	.....	3,372,100	180,860	676,940	371,900	48,570
4 wks. Apr., 1904	.....	2,865,940	91,520	752,310	232,030	55,921
Since Jan. 1, 1905	.....	24,654,261	2,242,465	4,706,100	3,196,480	405,103
Since Jan. 1, 1904	.....	24,935,038	1,802,310	6,983,780	2,404,370	565,831
Kansas City—						
4 wks. Apr., 1905	.....	1,358,200	983,200	277,200	.....	.....
4 wks. Apr., 1904	.....	1,108,800	628,100	513,600	.....	.....
Since Jan. 1, 1905	.....	5,565,800	4,471,700	1,521,600	.....	.....
Since Jan. 1, 1904	.....	11,363,500	5,693,800	1,590,200	.....	.....
Total of all—						
4 wks. Apr., 1905	1,025,864	8,508,899	11,651,121	8,102,298	3,186,500	293,780
4 wks. Apr., 1904	1,047,454	6,387,982	8,090,008	7,885,029	2,590,389	295,311
Since Jan. 1, 1905	4,313,124	45,490,540	67,965,330	43,750,875	17,619,614	1,489,084
Since Jan. 1, 1904	5,643,951	51,891,537	56,670,003	52,002,222	18,695,814	2,498,066

As regards the Western live-stock movement, the arrivals of sheep at the five leading markets—Chicago, Kansas City, Omaha, St. Louis and St. Joseph—comprised 777,744 head in April 1905, against 631,133 head in April 1904; but on the other hand the receipts of hogs at the same markets were only 1,168,831 head, against 1,271,856 head, and the receipts of cattle 584,957 head, against 585,060 head.

To complete our analysis, we add the following six-year comparisons of the earnings of leading roads arranged in groups according to their locations.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1905.	1904.	1903.	1902.	1901.	1900.
Canadian Pacific.	\$ 4,196,000	\$ 4,061,505	\$ 3,795,394	\$ 3,263,846	\$ 2,681,312	\$ 2,491,119
Chio. Gt. West....	578,320	603,770	630,622	583,796	569,319	501,080
Duluth S. S. & Atl.	227,940	186,279	215,191	241,767	203,567	206,516
Great North. Sys.	3,247,892	2,873,572	3,091,019	2,809,961	2,279,000	2,153,054
Iowa Central....	202,182	170,363	183,998	177,665	162,267	167,837
Minn. & St. Louis.	229,556	196,287	231,099	274,145	257,988	213,044
M. St. P. & S. S. M.	628,858	472,280	578,910	535,065	405,681	440,600
North. Pacific... }						
St. Paul & Dul. }	4,069,713	3,573,990	3,574,437	3,302,655	2,738,715	2,409,271
Wisconsin Cent. }	531,300	531,300	559,480	521,229	419,531	128,059
Total.....	13,909,840	12,669,406	12,870,139	11,710,161	9,717,410	9,156,443

Figures for April, 1905, not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1905.	1904.	1903.	1902.	1901.	1900.
Col. & South.	\$ 443,584	\$ 379,719	\$ 451,243	\$ 433,000	\$ 343,252	\$ 292,772
Gen. & R. Gr. }						
B. Gr. W. }	1,285,400	1,229,300	1,339,895	1,323,476	1,313,444	1,159,518
Int. & Gt. No.	452,050	352,108	410,844	388,041	387,775	261,041
Mo. K. & Tex.	1,571,435	1,107,867	1,411,425	1,266,713	1,159,762	880,504
M. P. & C. Br'ch	3,374,652	3,135,657	3,005,477	2,911,479	2,715,400	2,219,293
St. L. Southw.	780,567	619,111	613,336	536,744	674,739	427,863
Texas & Pac.	884,337	502,552	927,916	900,584	902,100	581,891
Total.....	8,642,070	7,526,852	8,799,670	7,846,408	7,402,470	5,521,920

EARNINGS OF SOUTHERN GROUP.

April.	1905.	1904.	1903.	1902.	1901.	1900.
Alabama Gt. So..	\$ 248,162	\$ 243,162	\$ 239,954	\$ 205,204	\$ 176,536	\$ 147,089
Cent. of Georgia..	746,994	657,400	673,236	522,878	442,767	406,257
Cin. N. O. & Tex. P..	551,033	554,083	567,605	480,081	419,141	397,863
Louis. & Nashv. }	3,117,430	2,036,800	2,954,600	2,520,500	2,243,520	2,146,371
Mobile & Ohio.... }	681,011	584,748	725,800	557,620	443,516	423,007
Nash. Chat. & St. L.	516,168	504,472	515,200	601,930	595,635	560,835
Southern Ry... }						
St. Louis Div. }	3,789,050	3,521,790	3,548,360	3,143,030	2,855,117	2,392,074
Yazoo & Miss. Val.	678,196	550,377	568,300	634,520	492,931	330,854
Total.....	10,631,600	9,831,838	10,087,670	8,631,856	7,004,411	6,068,721

The Atlanta Knoxville & Northern is included in the totals for 1905 and 1904.

Figures for April, 1905, not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1905.	1904.	1903.	1902.	1901.	1900.
Ann Arbor.....						

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1905.	1904.	Increase or Decrease.	1905.	1904
Alabama Gt. South'n.	\$199,508	\$159,875	+29,633	309	309
Ala. N.O. & Tex. Pac.					
N. Orl. & No. East.	239,198	180,148	+59,048	196	196
Ala. & Vicksb.	105,119	94,377	+10,742	143	143
Vicksb. Shr. & Pac.	109,993	106,313	+3,680	189	189
Ann Arbor.	132,292	149,789	-17,497	292	292
Bellefonte Central.	3,860	4,935	-1,075	27	27
Buff. Roch. & Pittsb.	618,360	551,761	+66,599	533	500
California Northw.	109,922	108,873	+1,049	205	205
Canadian Northern.	232,900	234,300	+48,600	1,602	1,350
Canadian Pacific.	4,193,000	4,081,500	+131,493	9,568	8,181
Central of Georgia.	746,894	651,400	+95,494	1,878	1,878
Chattan. Southern.	9,108	8,842	+266	105	105
Ohio Great Western.	578,320	603,770	-25,450	818	929
Ohio Ind. & Louisv.	477,255	423,437	+53,818	591	591
Ohio Term. Tr. RR.	127,438	122,783	+4,655	102	102
Cin. N.O. & Tex. Pac.	\$397,811	\$337,422	+60,389	336	336
Colorado & Southern.	443,584	379,919	+63,665	1,120	1,121
Denv. & Rio Grande	1,285,400	1,229,300	+56,100	2,398	2,398
Rio Grande West.					
Detroit Southern.	102,503	99,628	+2,875	432	432
Dul. So. Shore & Atl.	227,949	186,279	+41,670	578	578
Ga. South. & Florida	126,730	131,942	-5,212	395	395
Gr. Trunk of Can.					
Gr. Trunk West.	2,850,125	2,838,946	+11,179	4,085	4,085
Det. Gr. Hav. & M.					
Gt. No.—S.P.M. & M.					
Eastern of Minn.	3,036,638	2,647,901	+388,737	5,701	5,701
Montana Central.	211,234	225,671	-14,437	250	250
Gulf & Ship Island.	151,931	145,312	+6,619	280	261
Illinois Central.	3,891,801	3,530,378	+361,423	4,374	4,357
Illinois Southern.	19,132	25,356	-6,224	137	137
Internat'l & Gt. No.	452,050	352,103	+99,947	1,159	1,159
Iowa Central.	202,192	170,363	+31,829	559	559
Louisv. & Nashville.	3,117,439	2,936,803	+180,637	3,973	3,854
Macon & Birmingham.	10,549	7,765	+2,784	97	97
Manistique.	5,284	4,685	+619	64	64
Mineral Range.	44,431	48,697	-4,266	127	127
Minn. & St. Louis.	229,556	196,287	+33,269	642	642
Minn. St. P. & S. Ste. M.	623,858	472,230	+151,628	1,469	1,469
Mo. Kan. & Tex.	1,571,455	1,107,857	+463,598	3,042	2,991
Mo. Pac. & Iron Mt.	3,131,892	3,010,557	+121,335	5,849	5,718
Central Branch.	142,790	124,900	+17,890	388	388
Mobile Jack. & K.O.	139,709	133,243	+6,466	196	196
Mobile & Ohio.	681,611	564,748	+116,863	912	912
Nash. Chat. & St. L.	816,163	804,472	+11,691	1,226	1,201
Nevada-Cal-Oregon.	18,125	14,608	+3,517	144	144
N.Y. Cen. & Hud. Riv.	6,555,112	6,319,977	+235,135	3,515	3,490
Northern Pacific.	4,069,713	3,573,990	+495,723	5,617	5,610
Rio Grande South'n.	34,972	36,671	-1,699	180	180
St. Louis Southw'n.	720,567	519,111	+211,456	1,308	1,308
Southern Indiana.	101,266	100,194	+1,072	166	166
Southern Railway.	3,789,059	3,521,793	+267,266	7,201	7,183
Texas Central.	61,507	45,164	+16,343	227	227
Texas & Pacific.	884,337	802,582	+81,755	1,827	1,767
Toledo Peoria & West'n.	85,039	91,412	-6,373	248	248
Vol. St. L. & West.	258,532	269,507	-10,975	451	451
Virginia & Southw.	65,982	43,546	+22,436	134	134
Wabash.	1,795,286	1,794,759	+527	2,516	2,486
Wheel. & Lake Erie.	372,862	358,528	+14,334	469	469
Yazoo & Miss. Val.	678,196	550,377	+127,819	1,211	1,175
Total (58 roads)....	51,213,441	47,140,179	+4,103,262	80,740	79,469
Mexican Roads—(Not included in totals.)					
Interoceanic (Mex.)..	594,991	544,680	+50,311	736	736
Mexican Railway....	*316,500	*274,600	+41,900	321	321
Mexican Southern....	78,515	78,224	+291	263	263
Nat'l RR. of Mexico..	1,039,436	1,018,131	+21,305	1,633	1,577

* Figures are for three weeks ending April 22.
 † Figures are for period to April 29.
 ‡ Includes Atlanta Knoxville & Northern in both years.
 § These figures are down to the end of the third week of April only.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1905.	1904.	Increase.	Decrease.
Alabama Gt. Southern.	\$983,870	\$931,545	\$52,325	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n.	837,371	801,040	56,331	.....
Alabama & Vicksb'g.	437,148	461,253	.....	24,105
Vicksburg Shr. & Pac.	456,704	504,400	.....	47,704
Ann Arbor.	598,274	555,162	43,112	.....
Bellefonte Central.	19,801	19,937	.....	336
Buff. Roch. & Pittsburg.	2,403,433	2,172,179	236,254	.....
California Northwest.	384,057	373,183	10,874	.....
Canadian Northern.	1,034,800	823,100	211,700	.....
Canadian Pacific.	14,637,557	13,032,153	1,605,404	.....
Central of Georgia.	3,137,000	3,145,424	.....	8,424
Chattanooga Southern.	33,103	33,601	.....	3,498
Ohio Great Western.	2,360,547	2,519,300	.....	158,757
Ohio Ind. & Louisv.	1,683,162	1,652,049	136,113	.....
Ohio Term'l Transfer.	472,793	462,527	10,271	.....
Cin. New Orl. & Tex. Pac.	2,160,884	1,957,757	203,127	.....
Colorado & Southern.	1,877,196	1,594,394	282,802	.....
Denv. & Rio Grande.				
Rio Grande Western.	5,038,176	4,719,291	318,885	.....
Detroit Southern.	445,666	473,502	.....	7,336
Dul. So. Shore & Atl.	854,664	726,901	127,763	.....
Ga. Southern & Florida.	548,647	571,782	.....	23,135
Grand Trunk.				
Gr. Trunk Western.	10,481,415	9,391,625	1,089,787	.....
Det. Gr. H. & Milw.				
Great No. St. P. M. & M.				
East'n of Minnesota.	11,367,506	9,926,215	1,441,291	.....
Montana Central.	800,930	837,612	.....	36,682
Gulf & Ship Island.	602,983	587,434	15,499	.....
Illinois Central.	15,846,884	14,979,960	866,919	.....
Illinois Southern.	79,356	100,228	.....	20,872
Int. & Great Northern.	1,818,220	1,623,611	194,609	.....
Iowa Central.	826,700	783,443	43,257	.....
Louisville & Nashville.	12,575,338	12,365,623	209,715	.....
Macon & Birmingham.	40,048	41,735	.....	1,687
Manistique.	18,933	20,697	.....	1,764
Mineral Range.	214,152	192,315	21,837	.....
Minneapolis & St. Louis.	921,767	817,145	104,622	.....
Minn. St. P. & S. Ste. M.	2,585,105	1,815,138	769,967	.....

Name of Road.	1905.	1904	Increase.	Decrease.
Mo. Kan. & Texas.....	\$ 6,057,681	\$ 5,383,425	\$ 674,256	.....
Mo. Pacific & Iron Mt....	12,521,918	13,272,624	.....	750,706
Central Branch.....	488,230	563,369	.....	75,139
Mobile Jack. & K. City..	1,162,424	1,142,556	19,868	.....
Mobile & Ohio.....	2,622,058	2,534,572	87,486	.....
Nashv. Chat. & St. L....	3,230,516	3,458,385	.....	227,869
Nev.-Cal.-Oregon.....	54,877	43,023	11,849	.....
N. Y. Cent. & Hud. Riv...	24,998,200	23,551,430	1,446,770	.....
Northern Pacific.....	14,820,172	13,164,322	1,655,850	.....
Rio Grande Southern....	152,162	142,805	9,357	.....
St. Louis Southwestern.	2,734,776	2,468,272	266,504	.....
Southern Indiana.....	423,361	407,827	20,534	.....
Southern Railway.....	15,474,459	15,078,710	395,749	.....
Texas Central.....	242,339	227,165	15,174	.....
Texas & Pacific.....	3,940,034	3,898,476	41,603	.....
Toledo Peoria & West'n.	380,297	438,175	.....	57,878
Vol. St. L. & Western....	1,033,300	1,037,018	.....	3,718
Virginia & Southw... ..	242,738	169,615	73,123	.....
Wabash.....	7,095,564	6,839,729	255,835	.....
Wheeling & Lake Erie..	1,352,297	1,288,023	64,274	.....
Yazoo & Miss. Valley..	2,872,317	2,693,409	178,908	.....
Total (58 roads)....	199,516,795	187,699,261	13,267,614	1,450,110
Net increase (6'30 p. o.)	.....	.....	11,817,534	.....
Mexican Roads—Not included in totals.				
Interoceanic (Mex.)....	2,174,255	2,123,619	50,636	.....
Mexican Railway.....	*1,913,000	*2,025,800	.....	112,800
Mexican Southern.....	7374,957	7379,023	.....	4,064
National RR. of Mex. .	4,960,190	3,965,626	94,564	.....

* Figures are for three weeks ending April 22.
 † Figures are for four weeks ending April 29.
 ‡ These figures are down to the end of the third week of April only.

Book Notices.

A SUMMARY OF SAVINGS BANKS THAT HAVE FAILED IN THE STATE OF NEW YORK. By Willis S. Paine, LL. D., author of "Paine's Banking Laws," "Paine's Building & Loan Associations," etc. 154 pages 5x7. New York: The Financier, 1904.

The author, formerly Banking Superintendent in this State, explains that he complies with requests to write a summary of the savings banks in this State which have failed, because he thinks there is a good end which may be furthered by so doing, while the publication of such matter cannot injure existing banks, since the failed ones which he has to mention were all organized under special charters and were under statutes very different from those now in force. An amendment to the State constitution and the resulting legislation—notably what is generally known as the Act of 1875, whereby all savings banks were brought under one law—have very materially changed the condition of affairs. Another and more positive reason given is that the author perceives a tendency throughout the United States to tax savings deposits, which should be corrected. Three years ago the Legislature of New York did lay a tax on surplus, without realizing how dangerous to the general welfare it is to weaken savings banks by anything which operates to reduce or discourage surplus. At the current session of the Legislature an attempt to repeal this law proved unsuccessful.

A tabular statement of rate of dividends declared and of amounts of unclaimed dividends deposited with and paid out by the Banking Superintendent is given in case of 82 banks, also detailed sketches in case of 25, these sketches comprising a considerable part of the small volume. Of these we refer particularly to two, which are especially remarkable and instructive. One was a bank in Rochester, incorporated in 1854 and failing in 1857, pulled down with the Secretary and Treasurer, who had been using its funds in his own private banking business, giving to the trustees collaterals which did not realize their face value. This transaction violated the charter provision, common to all savings banks, which forbade any officer or trustee from borrowing or in any manner using the funds; the trustees were consequently held liable, and therefore of the \$89,000 deposits 95 per cent was repaid by the receiver, besides recovery in full by some forty depositors who directly sued the trustees.

The other institution was in this city, chartered in 1871 and closed in 1877. Nothing was considered by its managers unworthy to count as assets in the sworn statements, says Mr. Paine. The charter restriction above mentioned was systematically violated, as was the complementary restriction on the making of investments. A discount business and business as a money-changer through third parties were actually carried on in direct contravention of law. A variety of "kiting" and other tricks were played by some of the trustees, and the Bank Examiner declared that "a more outrageous system of swindling was never planned and carried out." Without going further into particulars, suffice

it that this one case seems to have furnished the extreme example of how bad savings bank administration can become when statute and prudence are defied together.

The author names three great causes of savings bank failures: a careless or incompetent board of trustees, with some outcroppings of positive fraud, and general dishonesty by officers and trustees. The other cause named is the pernicious "available fund" clause in the special charters of these failed institutions. This clause was an indefinite omnibus provision to the effect that assets might be invested in securities other than those expressly authorized in terms, in "such available form as the trustees might direct," but not exceeding a maximum amount. This threw the door wide open to anything which the discretion of the trustees or their lack of discretion might deem "available."

In partial explanation of his deprecating what he thinks the tendency to tax deposits and as argument for strong surpluses, the author disapproves holding trustees personally responsible. He cites the case of one failed bank in this city where the courts held that where a trustee had exceeded his authority he was responsible, though not guilty of intentional wrong-doing and also acting under advice of counsel; in this case the trustees paid over \$113,000 in settlement of suits against them. The author urges that the office of trustee is without gain and that it is becoming increasingly difficult to induce desirable men to accept its responsibilities. Therefore he would have the law strict and the surpluses large.

We can congratulate ourselves upon the strength and record of the savings banks of this State in the last twenty years, not to go farther back; and this little uncovering of past disasters, done by a competent man who had personal knowledge of them, may be of great and timely service if its lessons are considered.

THE LEGAL TENDER PROBLEM. By Percy Kinnaird, of the Nashville Bar. 338 pages 5x7½. Price, \$1 00. Chicago: Ainsworth & Company, 1904.

The author of this book is intensely and bitterly opposed to gold and silver as a measure of value and the basis of the circulating medium. Through the centuries, he says, these metals have never been abundant enough to supply the coins needed in the usual proportion of the total volume of business for which they are used. This has been made to inure to the advantage of the metal owners. He says:

Under the banking system the owners of gold and silver supply the demand by the issue of bank notes, as representatives of the "money of account," upon the theory that they are substitutes for gold and silver coins and will be redeemed in the coins on demand. Since the Government grants them, as bankers, the right it withholds from the people, the people are under the necessity of purchasing the bank notes from the gold and silver owners in order that they may make a living. It is well known, however, that only three per cent of the volume of the business of the country is conducted with the use of the gold and silver coins and bank notes.

The balance, 97 per cent of the volume of business, it is equally well known, is conducted without the use of legal-tender gold and silver coins, and their assistants, bank notes. This 97 per cent is conducted by the aid and use of the representatives of the "money of account" that the people have issued at their labor expressions of value, but which are not given legal-tender value. Without the use of these non-legal-tender representatives, people could not transact 97 per cent of their business, and stagnation, starvation and death would soon visit them.

The periods of prosperity are due to what is called excessive issues of these representatives at their expressions of labor value. It is contended that these excessive issues are the cause of the panics which bring loss and suffering upon the people.

It seems unnecessary to quote further in this vein. The above is somewhat confused in its use of terms—for example, the term "representatives"—but the drift of it is only old fallacies with which we have long been familiar.

Nearly the entire volume is occupied with a historical account of the money systems of the United States from the beginning, in which the author traverses ground over which many financial historians have preceded him; but the historical value of his labor is lessened by the partisan bias and purpose with which it is tinged. For example, in the first paragraph of the chapter recounting the Dartmouth College case, we read, on page 170, that "the Supreme Court of the United States would be embarrassed in its desire to aid the money power," etc. Writing of President Jackson's

contest with the United States Bank, the author says (page 286) that "the President had courageously stepped in between the financial wolves and their prey, the American people." On page 322 it is declared to be accepted history that "the same vicious greed of the East which has dominated our finances originally introduced chattel slaves into this country." This chapter is on "the negro in finance," meaning his involuntary relation to the course of the public finances; and it is followed by the concluding chapter on "the political duty of the negro," who is told in terms which we omit to quote, as unnecessary, that his political as well as industrial salvation can be accomplished only by turning out the present dominant party, "and this can be accomplished by the negro vote."

The book seems to have no noteworthy merit as a piece of financial history, and otherwise, we regret to say, its influence can only be to rekindle racial and sectional hostilities.

LETTERS FROM AN OLD RAILWAY OFFICIAL TO HIS SON, A DIVISION SUPERINTENDENT. By Charles DeLano Hine. With a postscript by Frank H. Spearman. 16mo.; pp. 180. Price, \$1 50. Chicago: The Railway Age, 1904.

Just at this time—when railroads and railroad men seem as a class to be put, in a sense, on the defensive—the dedication of this little volume, which is brief, terse and unusual is well worth quoting. It is: "To the railway officials and employees of America. Their intelligence is an inspiration; their steadfastness a psalm."

This ascription, it must be admitted, is by one of their own body, and his own career thus far is striking enough to be worth stating. He was a West Point graduate, a graduate also of the Cincinnati Law School, a member of the bar, and a civil engineer, holding also a lieutenant's commission in the 6th U. S. Infantry. But he must have had an irresistible bent towards railroading, for he threw up this commission and went to work as brakeman on a freight train. In 1898, being then on the staff of a superintendent on the same road where he began as brakeman, he went to Cuba for the war; after the fall of Santiago he came back to the railroad. He has been brakeman, switchman, yardmaster, trainmaster, assistant superintendent and general superintendent; he is now on the staff of the Second Vice-President of the Burlington.

Some of the topics of these letters are: handling a yard; safety of trains in yards; preventing wrecks before they happen; the supply train; what the big engine has cost; unionism; handling the pay roll; standardizing administration; wrecks and block signals; the new trainmaster and civil service. No attention has been paid to literary style, this having evidently been sacrificed deliberately to the snappy, direct, conversational mode of address which was judged best to fit the purpose. The colloquialisms which are scattered through the pages include not only phrases characteristic of railroads but many which are classed as slang, none of them, however, being chargeable with anything worse than lack of elegance of diction; yet criticism is disarmed when we remember that the book is a tool made for a purpose, and it was judged (doubtless correctly) that the class of readers desired would be more surely attracted, and the impressions sought would be stronger and more durable, by direct talk of this sort than by a more literary manner. In topics and treatment the little book is so extremely practical that it may be heartily commended as good for railroad men.

THE ACCOUNTANCY OF INVESTMENT, INCLUDING A TREATISE ON COMPOUND INTEREST, ANNUITIES, AMORTISATION AND THE VALUATION OF SECURITIES. By Charles Ezra Sprague, A. M., Ph. D., C. P. A. Professor in the New York University School of Commerce, Accounts and Finance; President of the Union Dime Savings Institution; Chairman of the Savings Bank Section of the American Bankers' Association. 94 pages, 6x9. Price, \$2 00. New York, 1904. The Business Publishing Company.

This is one of the best treatises on interest, discount, annuities, sinking funds, amortisation and valuation of bonds which has come to our notice. It is the aim of the author to encourage more scientific methods of accounting than those ordinarily employed in business and to provide intelligible rules of computations for that purpose. He does not discard mathematical formulas altogether, but his discussions are never abstruse. His demonstrations are arithmetical and

illustrative rather than algebraic and will be found all the more useful on that account. In many respects his treatment of his subjects is original. His definitions are clear and exact. Observe his remarks concerning interest and rent:

Interest and rent do not essentially differ. Both are stipulated payments for the use of capital; but in the latter the same physical asset must be returned on the completion of the contract. If you borrow a dollar you may repay any dollar you please; if you hire a house or a horse you may not return any house or any horse but must produce the identical one you had.

Observe what he has to say with reference to investments:

While we often speak of a man's capital as being *invested* in the business, yet when we use the word more strictly we confine it to the non-participating sense. Thus we say, he not only owns the business, but he has some *investments* besides. In the strictest sense, then, *investment* implies divesting one's self of the possession and control of one's assets and granting such possession and control to another.

There are a number of very useful tables in the book. The work is in a line of practical helps which as yet are in somewhat short supply. The competence and authority of the author are not to be doubted; and his work can be heartily commended to those who have occasion to apply the principles and rules of calculation in the course of business, and to any whose inclination or whose course of study takes them in this direction.

EXTENDED BOND TABLES, GIVING ACCURATE VALUES TO EIGHT PLACES OF DECIMALS OR TO THE NEAREST CENT ON \$1,000,000. By Charles Ezra Sprague, A. M., Ph. D., C. P. A. New York, 1905. Business Publishing Co. Price, \$10 00.

This is a compact little book in flexible covers by the same author as the above. It meets a long-felt want. Any one who has occasion to seek the rate of return on a bond and who consults books of bond values for the purpose knows that the fact that the computations are carried out only to a very limited number of decimal points (usually only two decimals) is a drawback of some importance when the calculations relate to large sums. The author shows the inadequacy of the ordinary tables by referring for illustration to the value of \$1,000,000 5 per cent bonds, running for ninety years, to yield a net income of 2.96 per cent. This value on the authority of one of the ordinary tables would be \$1,640,620. The exact value, as given in the book under review, is \$1,640,227 41, a difference of \$392 59. In the present work the author has carried the process of computation to eight places of decimals. He points out that in order to assure the exactness of the last figure to the nearest cent, and to furnish periodical tests, it was necessary to carry all the results to twelve places and the basis figures for each rate to eighteen places—making it evident that the labor of computation must have been enormous.

The tables show the values at half-yearly intervals for all dates of maturity from one-half year up to 50 years, and for five-year intervals after that up to 100 years. The rates of income are given only five one-hundredths of one per cent apart, namely 2.50, 2.55, 2.60, 2.65, where most tables give them ten one-hundredths apart. Moreover, supplementary tables are furnished, making it easy to compute the four intermediate points—2.51, 2.52, 2.53 and 2.54, etc. There can be no doubt that the book will be found very useful.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 98 shares, of which 87 shares were sold at auction and 11 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 256 shares, and were all auction sales.

Shares.	BANKS—New York.	Price.	Last previous sale.
25	American Exchange Nat. Bank	276 ¹ / ₂	May 1905— 273 ¹ / ₂
*11	Commerce, Nat. Bank of.....	214 ³ / ₄ -215	May 1905— 215
27	Merchants' National Bank.....	179 ¹ / ₂	Mar. 1905— 178
32	New York, N. B. A., Bank of..	318	Mar. 1905— 320 ¹ / ₂
3	Produce Exchange Bank, N. Y.	200	May 1905— 207
TRUST COMPANIES—New York.			
100	Guaranty Trust Co.....	650	Dec. 1904— 690 ³ / ₈
15	Morton Trust Co.....	900	Jan. 1905— 906
25	Title Guar. & Trust Co.....	676	May 1905— 675
6	Trust Co. of America (old stk.)	577	Apr. 1905— 577 ¹ / ₂
110	U. S. Mort. & Trust Co.....	525 ¹ / ₂ -535 ¹ / ₂	May 1905— 528

* Sold at the Stock Exchange.

—The stockholders of the Phenix National Bank, 49 Wall Street, will amend its articles of association at a special meeting June 14th, enabling the institution to increase its

board to twenty-one members, if desired. There are at present fourteen directors. Since the advent of the new management, the bank's business has grown steadily. According to the weekly statements of the New York Clearing House, its deposits were \$2,757,000 April 22d, \$3,927,000 April 29th and \$4,454,000 May 6th.

—Mr. Herbert L. Griggs, President Bank of New York, N. B. A., of this city, and Chairman of the New York Clearing House Conference Committee, was chosen Chairman of Group VIII., New York State Bankers' Association, at its recent annual meeting. Mr. Francis Halpin, Cashier Chemical National Bank, was also elected Secretary and Treasurer. Mr. Griggs has just returned from a Mediterranean trip.

—Albert B. Kerr was on Wednesday elected a director of the Coal & Iron National Bank of this city. Mr. Kerr is Secretary of the Beech Creek Coal & Coke Company, Treasurer of the North River Coal & Wharf Company, and represents his father, who has extensive coal interests throughout Pennsylvania.

—At a special meeting last Monday, the stockholders of the Fourteenth Street Bank of this city voted in favor of increasing its capital stock from \$100,000 to \$500,000.

—The Mechanics' National Bank, No. 33 Wall Street, this city, of which Mr. Gates W. McGarrah is President, is making some alterations in its banking room. Since the institution was united with the Leather Manufacturers National Bank, it has utilized the latter's old offices at 29 Wall Street, next door. These offices were connected by a small door through the wall. It is now planned to build several entrances, which will afford better communication with the Mechanics' main banking room.

—Mr. David Nevius of the National Bank of Commerce of this city has been appointed Cashier of the Union Exchange Bank, at 21st Street and 5th Avenue. Mr. Nevius succeeds Mr. W. A. Davies, resigned.

—Mr. Frederick B. Adams has resigned his office as Secretary of the Union Trust Company of Albany, N. Y., to associate himself with the bond department of Messrs. Kinnicutt & Potter, 1 Nassau Street, this city. Mr. Adams was at one time connected with the National Commercial Bank of Albany.

—The consolidation of the North American Trust Company, City Trust Company and Trust Company of America, under the name of the latter, became effective last Monday. The headquarters of the new institution will be in the old offices of the North American Trust Company, at 135 Broadway; the former offices of the other two concerns at 149 Broadway and 36 Wall Street are being operated temporarily as branches. The officers elected at Tuesday's meeting of the temporary board were: Oakleigh Thorne, President; John D. Crimmins, Honorary Vice-President; William H. Leupp, G. M. Wynkoop, Heman Dowd, Vice-Presidents; Raymond J. Chatry, Secretary; Frank L. Hilton, Carleton Bunce, W. W. Lee and Francis C. Prest, Assistant Secretaries; S. D. Scudder, Treasurer; Albert L. Banister, Assistant Treasurer; S. R. Harbert, London Secretary; E. J. Chappell, London Treasurer, and J. G. Boston, Solicitor. These officials will have charge of the concern's various New York and London offices. The combined company commenced business on Monday with a capital of \$2,000,000, surplus \$9,600,000, undivided profits \$27,956, deposits \$54,864,153, and total resources of \$63,121,542. The temporary board of directors, as provided for in the merger agreement, includes: John D. Crimmins, James Ross Curran, Hosmer B. Parsons, Charles W. Morse, George W. Perkins, Frank H. Platt, E. R. Chapman, George R. Sheldon, Warner Van Norden, P. A. B. Widener, B. F. Yoakum, H. B. Hollins, Wm. H. Chesebrough, Henry F. Shoemaker, Edwin Thorne, Charles T. Barney, Emerson McMillin, James M. Donald, Ashbel P. Fitch, William H. Leupp, W. K. Vanderbilt Jr., James S. Kuhn, Samuel Spencer and Oakleigh Thorne.

—The Bank of the Commonwealth, Brooklyn Borough, has decided to retire from the field, and notice has been sent to the depositors asking them to withdraw their accounts. The bank began business about three months ago—February 16—at 186 Montague Street. It started with a capital of \$100,000 and surplus of \$10,000 and was backed by local building and loan associations. According to report, the

deposits never went beyond \$50,000, and the directors at a meeting last Saturday decided that it would be unbusiness-like to continue the life of the institution any longer under present conditions. Rumors current a month ago that the bank had been offered for sale were denied at that time by the management.

—Nathan Haines, Cashier of the Mechanics' National Bank of Burlington, N. J., since 1869, has been elected President of the bank to succeed the late J. H. Pugh. A. Snowden Haines is the new Cashier. Mr. Pugh had also been President of the Burlington City Loan & Trust Company, and his successor in that office is Henry J. Irick.

—The Weehawken Trust Company, which will operate at 427 Bergenline Avenue, Weehawken, N. J., has been incorporated. The institution has a capital of \$100,000. It was originally intended to designate the concern the Hamilton Trust Company. The incorporators are H. J. Gordon, W. J. Epyar, John C. Watson, Fred. Walker, E. H. Smith, J. C. Justin, Joseph Stütz, John Callery, H. Frank Jr., Albert C. Eppinger and Louis Emmerich.

—The depositors of the Navesink National Bank of Red Bank, N. J., are receiving a dividend amounting to 10 per cent, making the total thus distributed since the suspension in August, 1903, 70 per cent.

—A petition for a charter for the Mechanics' Trust Company of Boston has been filed with the Savings Bank Commissioners of Massachusetts. The proposed institution is to take over the business of the Mechanics' National Bank of Boston. The stockholders of the latter, as far as canvassed, have, it is stated, agreed to an exchange of stock in the bank, share for share, for that of the trust company. The capital of the new institution will be \$500,000—double the amount of the capital of the bank. The officers will be the same as at present, with the addition of another Vice-President. Besides the directors now composing the board of the bank, the incorporators of the company also include John H. Gibbs, Frederick L. Walker, Franklin E. Huntress, Frank A. Schirmer, Henry F. Miller, Charles H. Olmsted, William L. Terhune, George H. Billings, David Cummings, Hiram M. Burton, William J. Fegan, William H. Hartshorne and Edwin Wilcox. That it was the intention to convert the bank into a trust company became known a month ago. Just when the change was to occur, however, was not certain.

—The growing needs of the Bay State Trust Company of Boston have been provided for in the recent enlargement of its quarters at 222 Boylston Street and 62 Park Square. This is the second time since 1900, it is stated, that the company has been obliged to meet the demands of increasing business in the remodeling of its offices. A paneled glass ceiling admits daylight into the attractively furnished banking room. Ample provision has been made for the comfort of the women patrons and for the storage of silver and valuables. T. Jefferson Coolidge Jr. is the President of this institution.

—The name of the Adams National Bank of North Adams, at North Adams, Mass., has been changed to the North Adams National Bank.

—The Merchants' National Bank of Providence, R. I., re-extended its charter on April 24. On that date its deposits were \$3,975,701, which compared with \$1,854,305 on April 24 1895. The bank was established in 1818, and reorganized as a national institution on April 24 1865. The present capital is \$1,000,000, the surplus \$200,000 and the undivided profits \$362,693. The shareholders of the bank have received, in 174 consecutive semi-annual payments, dividends amounting to \$4,563,255. The surplus and undivided profits reported above have been *earned*, it is stated, not paid in by the stockholders. Royal C. Taft is President; Samuel R. Dorrance, Vice-President; Moses J. Barber, Cashier, and Frank A. Greene, Assistant Cashier.

—Frederick G. Sexton, Cashier of the United States Bank of Hartford, Conn., died on the 6th inst. He was forty-nine years of age, and had held the cashiership of the bank since 1894.

—W. M. Foulkrod Jr. has been elected Cashier of the Southwark National Bank of Philadelphia, to succeed Clarence H. Steel, whose resignation takes effect on the 15th inst.

—J. Hampton Moore, ex-City Treasurer of Philadelphia, has been elected President of the City Trust, Safe Deposit & Surety Company of Philadelphia. Mr. Moore has been chosen to succeed Gen. Louis Wagner, who accepted the office temporarily last December, after the withdrawal from the presidency of Henry M. Jenks on account of the rumors connecting the name of the bank with that of Appleyard & Co. Mr. Moore will enter upon his new duties as soon as his resignation as Chief of the Bureau of Manufactures in the Department of Commerce and Labor has been accepted. Six new directors, besides Mr. Moore, have been elected to the board of the trust company. They are George F. Bartol, William H. Carpenter, Harrison S. Gill, J. B. Harper, J. D. McConnell and William T. Tilden. The other directors making up the board are B. F. Banes, Stephen Farrelly, William Clarke Mason, Cyrus N. Pierce, William H. Pfahler, Charles J. Swain, Joseph A. Sinn and Louis Wagner. It is said to be the purpose of the directors to reorganize the company and improve it in many ways, although no new officers, other than Mr. Moore, will be elected.

—The management of the National Deposit Bank of Philadelphia, one of the newer institutions of that city, will be under the direction of Major John F. Finney as President and William B. Vrooman as Cashier.

—The stockholders of the Central National Bank of Cleveland assented unanimously on Monday to the increase in the capital from \$800,000 to \$1,000,000. The new issue will go to outside interests, the present shareholders having waived their rights to the same, thus broadening the basis of the institution. The stock will be disposed of at \$175 per \$100 share, so that besides adding \$200,000 to its capital, the bank will enlarge its surplus by \$150,000.

—The Cleveland Trust Company of Cleveland, Ohio, has lately acquired the Lorain Savings & Trust Company of Lorain, Ohio, and the Lakewood Savings & Banking Company of Lakewood, Ohio. The Lorain institution was organized in 1891 and had a capital of \$100,000. The entire capital stock, it is reported, has been purchased, payment being made in Cleveland Trust stock, one share of the latter being given for two shares of the Lorain bank. A. V. Hageman will be the manager of this branch. The Lakewood institution which the Cleveland Trust takes over was organized in 1902. It had a capital of \$65,200, 98 per cent of which has been acquired. As a branch of the Cleveland Trust, it will be in charge of L. B. Kennedy as Manager.

—The lately organized Capitol Savings & Trust Company of Columbus, Ohio, of which State Auditor W. D. Gullbert is President, began business on Monday in its temporary quarters in the Harrison Building. The company has a capital of \$400,000.

—Cashier A. B. Spear, of the Citizens' National Bank of Oberlin, Ohio, on the 3d inst. pleaded guilty in the U. S. District Court at Cleveland to one count of the indictment charging him with making false entries in the bank's books. He was sentenced to seven years' imprisonment in the Ohio Penitentiary. The false entries were made in connection with the operations of Mrs. Chadwick.

—George H. Beckwith has been elected Vice-President of the Holcomb National Bank of Toledo, Ohio, to fill the vacancy occurring through the death of John V. Shoemaker. George M. Ransom has been appointed Assistant Cashier while Cashier R. B. Crane has been elected to the directorate.

—It is announced that after June 1 the Commercial Bank of Tiffin, Ohio, will be known as the Commercial National Bank and the capital increased to \$150,000. S. B. Sneath will retire from the presidency with the bank's entry into the national system.

—The stockholders of the First National Bank of Calumet, Mich., will on June 1 act on the proposition to increase the capital from \$100,000 to \$150,000. The stock, par value \$100, will be sold at \$200 per share and the premium added to the surplus account.

—Preparations are being made to open the City Trust & Savings Bank of Grand Rapids (an adjunct of the National City Bank of that city) next month in the Porter block. The directors of the two institutions, as noted in our issue of February 18, are identical, and practically the same officers in charge of the national bank will manage the affairs of the new concern. James R. Wylie is President of the latter.

Lester J. Rindge and Thomas M. Peck are Vice-Presidents and Hugh Blair is the Cashier.

—At a directors' meeting of the Northern Trust Company of Chicago on Tuesday, Solomon A. Smith, a son of President Byron L. Smith, was elected Second Vice-President. He has served in the bank as Assistant Cashier for several years. First Assistant Cashier Thomas C. King was elected Cashier to fill the vacancy caused by the resignation of George F. Orde, who has assumed the duties of his new position as Cashier of the First National Bank of Minneapolis. George J. Miller, Chief Clerk of the Trust Department of the Northern Trust Co., was made Assistant Cashier, to take Mr. King's place, and Robert McLeod was also advanced to an Assistant Cashiership.

—The name of the new Chicago financial institution organized as the "First Mutual Trust & Savings Bank" has been changed by vote of its directors to the "Mutual Bank" to avoid confusion of title with that of the First Trust & Savings Bank, the prosperous ally of the First National Bank. The \$300,000 capital stock of the Mutual Bank has all been subscribed at par, and its doors will be thrown open for business about June 1. The directors are contemplating making it an all-night bank, as well as observing the customary banking hours of the day.

—It is reported that another dividend in liquidation—8 per cent—is being paid to the stockholders of the National Bank of North America of Chicago. With the \$125 per share previously paid, the aggregate is thus brought up to \$133 per share. Ex-President of the bank Isaac N. Perry was acquitted on the 5th inst. of the charge of arson which had been brought against him.

—The Woodlawn Trust & Savings Bank opened in Chicago on the 1st inst. on Sixty-third Street near Woodlawn Avenue. The bank was incorporated under the State laws with a paid-up capital of \$200,000 and a surplus of \$20,000, and was organized to take over the private banking business of McKey & Poague. The officers of the new institution are William D. McKey, President; Charles M. Poague, Vice-President, and Fred. C. Bell, Cashier.

—The name of the Wisconsin Trust & Security Company of Milwaukee has been changed by vote of its directors to the Wisconsin Trust Company. This title would have been chosen at the time of the organization of the company but for the fact that an old corporation of the same name, long out of business, had not until recently filed its resolution of dissolution.

—Henry G. Goll, formerly Assistant Cashier of the First National Bank of Milwaukee, who is charged with being implicated in the defalcation of President F. G. Bigelow, has been released from jail on bail to the amount of \$15,000—\$10,000 in bonds and \$5,000 in cash.

—The executive council of the Wisconsin Bankers' Association has accepted the invitation extended by the bankers of Ashland to hold the present year's meeting at that point. The convention will take place on July 12 and 13.

—The North Dakota Bankers' Association will gather in annual convention on July 7 and 8 at Grand Forks. Mr. M. F. Murphy of Grand Forks is President of the association, and W. C. Macfadden, President of the Commercial Bank of Fargo, is the Secretary.

—The German-American Trust Company recently began business in Denver as successor to the Schirmer Investment & Insurance Company. The company has a paid-in capital of \$300,000 and will engage in a general trust and banking business. Godfrey Schirmer is President and William F. Dieter is Secretary and Treasurer. The offices of the institution are in the Inter Ocean Hotel Building, at Sixteenth and Blake streets.

—The Western National Bank of Oklahoma City, Okla., reported deposits of \$1,081,591 on Mar. 14 last—the largest, according to President M. L. Turner, of any bank in Oklahoma or Indian Territory. Although but six years old, the institution has paid dividends aggregating \$187,000. The capital is \$100,000. F. R. Holt is Cashier and C. M. Boxworth the Assistant Cashier.

—At the coming meeting of the Missouri Bankers' Association, to be held at Kansas City on the 23d and 24th inst., addresses will be delivered by Festus J. Wade, President of the Mercantile Trust Company of St. Louis; Hon. John E.

Swanger, Secretary of the State of Missouri; Prof. Jesse E. Pope of the University of Missouri; Hartman Baker, Vice-President of the Merchants' National Bank of Philadelphia, and J. A. S. Pollard, Cashier of the Fort Madison Savings Bank of Fort Madison, Iowa.

—The City National Bank is the title of a financial institution about to be established in St. Louis. The bank will have a capital of \$200,000, and will make its headquarters on Franklin Avenue, between Seventh and Fifteenth Streets. Maurice Landau is to be the President.

—A new national bank is being organized in Bowling Green, Ky., under the title of the Bowling Green National Bank. The institution is to have a capital of \$100,000. J. F. Cox, Cashier of the Clay City (Ky.) National Bank, is prominent in the movement.

—The Virginia National Bank of Petersburg, Va., which, as stated last week, opened on the 1st inst., succeeds the Petersburg Banking & Trust Company. Besides President Augustus Wright, the officers are Joseph W. Seward, Vice-President and Walker Sparklin, Cashier.

—An application to organize the Wilmington National Bank of Wilmington, N. C., was approved by the Comptroller on the 29th ult. The capital is \$100,000. Those interested are: J. V. Grainger, C. E. Taylor Jr., F. W. Dick, H. Lacy Hunt, Charles S. Grainger and H. C. McQueen.

—Work is now in progress on improvements to be made in the building of the American National Bank of Macon, Ga. The changes contemplated include the addition of three stories to the present structure of four stories, and the building will in other respects be remodeled. When the improvements are completed there will be 120 offices in the building, with tiled floorings and steel ceilings. A line of vaults with steel locker accommodations will be installed for the individual tenants of each floor, sufficiently large for the safe deposit of books, etc.

—A new financial institution, designated the Central Bank, Savings & Trust Company, is being formed in New Orleans. The capital has been fixed at \$1,000,000 in \$100 shares and, according to the charter, the whole amount of the capital is to be paid in cash on or before July 1. A savings, safe deposit and trust business will be conducted by the new concern. The organizers of the company are also the projectors of the Central Investment & Mortgage Company, and the two boards will be the same. The latter institution has been chartered with \$500,000 capital. Charles Godchaux Pearl Wight, Sol. Wexler, Maurice Stern, L. S. Clarke and Frank B. Williams are among those interested in the ventures.

—H. T. Hays formerly Cashier of the defunct Orange, Growers National Bank of Riverside, Cal., has been acquitted by a jury in the U. S. Circuit Court at Los Angeles of the charges of embezzlement brought against him in connection with the troubles of the bank. The institution suspended a little over a year ago.

—The officers of the Bank of California at San Francisco have, it is announced, received notice that a dividend or distribution of what will amount to \$73 50 per share has been declared on the stock of the London & San Francisco Bank. The latter, it will be recalled, was lately taken over by the first-named institution. It is expected that a final distribution of the cash assets of the bank will be made in August.

—The Seaboard Bank of San Francisco, Cal., located at 13 California Street, opened on the 2nd inst. The institution has a capital of \$200,000 and a surplus of \$25,000. It is proposed to increase the capital to \$250,000 and a meeting of the stockholders will be held on July 11 to authorize the contemplated addition. The management consists of C. M. Goodall President, Robert J. Tyson Vice-President and W. A. Houts Cashier.

—The directors of the Bank of Toronto, at Toronto, Ont., have elected W. H. Beatty to the presidency to succeed the late George Gooderham. W. G. Gooderham has been chosen to replace Mr. Beatty as Vice-President, and Albert E. Gooderham has been elected to the board of the bank.

—The stockholders of the People's Bank of Halifax, at Halifax, Nova Scotia, ratified this week the proposition to merge their institution with the Bank of Montreal. The basis of amalgamation is approximately 115 per cent of the issued capital of the People's Bank, the Bank of Montreal

stock to be given in exchange being figured on the basis of 253. The People's Bank has a paid-in capital of \$1,000,000 and reserve fund of \$440,000, and most of the shareholders, it is stated, had expected to receive more for their holdings. The basis of consolidation, however, is said to have been reduced \$250,000 through a shrinkage of that amount disclosed in the assets—a number of old accounts carried forward for several years having turned out to be of doubtful value.

—Branches of the Canadian Bank of Commerce, head office Toronto, have been opened at Port Arthur, Ontario, and Penticton, British Columbia. A. W. Robarts, late Manager at Sault Ste. Marie, has been appointed Manager at Port Arthur.

—The directors of the Sovereign Bank of Canada, head office Toronto, have decided to issue additional stock to the amount of \$325,000, making the total capital \$1,625,000. The stock will be put out at \$125 per share, \$25 being added to the reserve fund. At the end of the fiscal year (April 29) the bank held deposits of \$8,316,000, representing an addition of over a million dollars since October 31 last, when the amount was \$7,196,741. Total assets now at \$11,669,000 contrast with \$10,201,954 six months ago and \$8,604,000 twelve months ago.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 29, 1905.

The promulgation of letters patent creating the new Constitution in the Transvaal is the most prominent feature of the week. The Executive Government will remain very much as at present, but a Legislative Assembly with a minimum of 30 members and a maximum of 35 is to be created. The franchise is confined to the white races, and so far as the British and all new voters are concerned is fixed upon the property basis. Burghers who had votes under the late Mr. Kruger's regime will be allowed to vote under the new system, however impoverished they may have become.

The announcement has had no effect upon the mining market, either in London or in Johannesburg. Its reception has been generally favorable. The great majority who have accepted the state of thing as they are in the new colonies are satisfied to receive this as an earnest of complete self government to be conferred by the Imperial Government in due time. Of course the malcontents and those who have never gotten reconciled as the result of the war see nothing good in the measure. But it is doubtful whether any scheme short of restoring the situation that existed under Mr. Kruger would be likely to satisfy them.

Private advices in the city received from Johannesburg give a far more favorable account of the outlook than for some years past. The experiment of employing Chinese labor on the Randt has proved a great success. The mining magnates and their advisers were never at any time in doubt on that point. But it was admitted that it was an experiment; that the Chinese were not accustomed to work in South Africa, and only experience could show whether they were qualified for employment in the mines. As a matter of fact they appear to have adapted themselves to their new conditions with extraordinary rapidity. They have learned the comparatively simple process required of them to accomplish their task, and they seem to be doing considerably better than the Kaffirs who have had a partial training.

So far as the Chinese themselves are concerned, it is stated on high authority that in spite of the very low wages they are paid, the fact that they are provided for in the compounds enables them out of those modest wages to save what in their opinion is a considerable sum of money for their eventual return to China. In the present state of the colonies the prosperity of the mining industry is of course the main consideration. But it is reported that with the improvement at the mines, there is also increased prosperity in the general trade of the Transvaal. The outlook amongst traders is said to be decidedly optimistic—indeed, more so than at any time since before the war. These remarks would appear to clash with various reports which have been cabled home from Cape Town. With the acquisition of the Netherlands Railway by the Government, traffic has largely been diverted from Cape Town, and much of the business formerly done in the neighborhood of Table Bay

now goes by the more direct route through Natal or Delagoa Bay and over the Netherlands Railway.

The situation in Russia, although continuing to cause the gravest alarm all over the Continent, but particularly in France, shows no change, and the great markets of the world are still awaiting a battle between Admiral Togo and the Baltic Fleet. As if the French had not sufficient anxiety in their enormous holdings of Russian stock, the attitude of the German Government with reference to Morocco has added greatly to the feeling of apprehension that naturally already existed. The situation itself, although it will probably be amicably settled, is not wholly without anxiety, and in periods of tension like the present the wildest rumors are not only circulated but are believed in responsible quarters. This week absurd rumors concerning the proposed action of Germany in Morocco led to what some correspondents have not hesitated to describe as a little panic on the Paris Bourse. Certainly it caused a serious fall in prices and added to the general state of uneasiness in that market.

Business upon the stock markets this week has been exceedingly quiet and prices, with the exception of those of American railroad securities, have almost without exception tended in a downward direction. The state of the political atmosphere being as described above, such a result is not surprising. In fact it would not be an exaggeration to say that business in the stock markets has hardly been resumed this week since the Easter holidays if we except the purely routine matters connected with the end of April settlement which was completed yesterday. Moreover, in spite of the fact that a large sum of money is en route for this country from India and elsewhere, and very large sums of money have from time to time of late arrived in London, money is certainly not plentiful. Nor can it be described as cheap. In connection with the Easter holidays a large sum went into provincial circulation. At the settlement upon the Stock Exchange rates were not as high as last time, and so far as the money market is concerned it has had to borrow largely from the Bank of England. The official rate naturally remains unchanged at 2½ per cent and the reserve at somewhat over 25½ millions sterling.

The India Council offered for tender on Wednesday 40 lacs and the applications amounted to 324½ lacs, at prices ranging from 1s. 8 15-16d. to 1s. 8 31-32d. per rupee. Applicants for bills at 1s. 8 15-16d. per rupee and for telegraphic transfers at 1s. 8 31-32d. per rupee were allotted about 10 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:

	1915 April 26.	1904. April 27.	1903 April 29.	1902. April 30.
Circulation.....	28,642,945	28,337,990	29,069,035	29,567,250
Public deposits.....	10,149,528	5,436,346	8,254,058	10,918,613
Other deposits.....	39,736,911	40,913,619	41,650,504	43,391,522
Government securities.....	15,495,306	17,293,980	11,624,291	14,804,157
Other securities.....	27,047,861	25,870,225	25,736,983	39,675,593
Reserve of notes and coin.....	25,629,297	24,647,465	24,464,461	24,233,622
Coin & bullion, both departm'ts	35,822,242	34,385,455	35,847,488	36,925,872
Prop. reserve to liabilities, p. c.	50%	49%	48%	44%
Bank rate.....per cent.	2½	3	4	3
Consols, 2½ per cent.....	90 5-16	88 11-16	91 7-8	94 11-16
Silver.....	26 5-16d.	25 7-8d.	24 3-4d.	23 3-4d.
Clearing-House returns.....	139,973,000	161,177,000	163,392,000	219,328,000

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 Bank.	Dist. H's. At 7-14 Days	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Mar. 31	2½	2½@2 3-16	2 3-16	2½	2½	2½@2¾	1	1½	1¾
Apr. 7	2½	2 15-16@3	2	2½	2½@2¾	2½	1	1½	1¾
" 14	2½	2 1-16	2 1-16	2½@2¾	2½@2¾	2½@2¾	1	1½	1¾
" 19	2½	2	2	2½	2½@2¾	2½@2¾	1	1½	1¾
" 29	2½	2½@2 3-16	2½@2 3-16	2½	2½	2½@2¾	1	1½	1¾

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

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	67,333,100	57,721,921	52,664,275	41,867,984
Barley.....	16,204,200	23,965,568	19,907,543	17,461,609
Oats.....	8,948,300	10,428,498	9,560,913	11,432,717
Peas.....	1,476,358	1,539,000	1,260,210	1,400,071
Beans.....	1,166,700	1,622,088	1,198,155	1,216,922
Indian corn.....	28,829,700	33,993,357	25,844,163	29,774,660
Flour.....	7,764,520	14,892,684	12,628,058	13,520,638

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

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	67,333,100	57,721,921	52,664,275	41,867,984
Imports of flour.....	7,764,520	14,892,684	12,628,058	13,520,638
Sales of home-grown.....	11,675,551	13,326,118	17,090,568	18,945,317

Total.....	86,773,171	85,940,723	82,382,901	74,333,939
Aver. price wheat, week. 30s. 8d.		27s. 9d.	26s. 1d.	28s. 9d.
Average price, season. 30s. 4d.		27s. 3d.	25s. 6d.	26s. 11d.

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.	3,630,000	3,680,000	3,855,000	1,848,000
Flour, equal to qrs.	165,000	145,000	245,000	342,000
Malze..... qrs.	445,000	345,000	490,000	470,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 12:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 ⁵ / ₁₆	26 ³ / ₈	26 ¹ / ₂	26 ¹ / ₂	26 ³ / ₈	26 ⁹ / ₁₆
Consols., new, 2 ¹ / ₂ p. cts.	89 ¹³ / ₁₆	89 ⁵ / ₈	90	89 ⁷ / ₈	89 ⁷ / ₈	90 ¹ / ₈
For account.....	90	89 ¹³ / ₁₆	90 ¹ / ₂	90	90	90 ¹ / ₄
Fr'ch rentes (in Paris) fr.	99 ³⁰ / ₁₀₀	99 ⁰⁵ / ₁₀₀	99 ⁰⁰ / ₁₀₀	99 ⁰⁵ / ₁₀₀	99 ¹² / ₁₀₀	99 ²⁷ / ₁₀₀
Anaconda Mining.....	5 ⁵ / ₈	5 ¹ / ₂	5 ⁵ / ₈	5^{5}/_{8}	5^{5}/_{8}	5^{5}/_{8}
Acha. Top. & Santa Fe.	85 ³ / ₄	83 ³ / ₄	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄	x34 ⁷ / ₈
Preferred.....	104 ¹ / ₂	104	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	105
Baltimore & Ohio.....	109	108 ³ / ₄	109	109 ¹ / ₄	109	110 ¹ / ₄
Preferred.....	99	99	99	99	99	99
Canadian Pacific.....	152 ¹ / ₂	150 ¹ / ₂	152	151 ⁷ / ₈	151 ³ / ₄	152 ⁷ / ₈
Chesapeake & Ohio.....	50 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ³ / ₄	50 ¹ / ₂	50 ³ / ₄
Ohio Great Western.....	20 ¹ / ₂	20	20	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂
Ohio, Mil. & St. Paul.....	176 ¹ / ₂	174	175	176	175 ¹ / ₂	178
Ohio, Rock I. & Pacific.....	29 ¹ / ₂	29 ¹ / ₂	28 ³ / ₄	29	28 ³ / ₄	29
Den. & Rio Gr., com.....	30 ¹ / ₂	30	29 ¹ / ₂	30	30	30
Preferred.....	88	88	87	87	87	87
Eric, common.....	43 ¹ / ₂	42 ⁷ / ₈	43 ³ / ₈	43 ⁷ / ₈	43	43 ⁵ / ₈
1st preferred.....	80	79 ³ / ₄	80 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	80 ³ / ₄
2d preferred.....	67	68	67 ¹ / ₂	67 ³ / ₄	68	69
Illinois Central.....	163 ¹ / ₂	162	163	162	162 ¹ / ₂	165 ¹ / ₂
Louisville & Nashville.....	149 ¹ / ₂	148 ¹ / ₂	149	148 ¹ / ₂	148 ¹ / ₂	149 ¹ / ₂
Mexican Central.....	21 ¹ / ₂	21^{1}/_{2}	21^{1}/_{2}	21^{1}/_{2}	21^{1}/_{2}	22
Mo. Kan. & Tex., com.....	28 ¹ / ₂	27 ¹ / ₂	28 ³ / ₄	27	26 ³ / ₄	27 ¹ / ₂
Preferred.....	61 ¹ / ₂	59	59 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂
Nat. RR. of Mex., 1st pf.	35 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂
N. Y. Cent. & Hudson.....	145	143 ³ / ₄	146	146	146	147 ¹ / ₂
N. Y. Ontario & West.....	50 ¹ / ₂	49 ³ / ₈	48 ¹ / ₂	49 ¹ / ₂	48 ³ / ₄	50 ⁵ / ₈
Norfolk & Western.....	79 ³ / ₄	78 ³ / ₄	78 ³ / ₄	79	78 ¹ / ₂	80
Preferred.....	95	95	95	95	95	95
Northern Securities.....	164	168	165 ¹ / ₂	166 ¹ / ₂	167 ¹ / ₂	-----
Pennsylvania.....	71 ¹ / ₂	70 ⁵ / ₈	70 ³ / ₄	70 ⁵ / ₈	70 ¹ / ₂	69 ⁵ / ₈
Phila. & Reading.....	47 ³ / ₄	46 ³ / ₄	47 ¹ / ₂	47	47 ¹ / ₂	48 ¹ / ₂
1st preferred.....	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47	47	47 ¹ / ₂
2d preferred.....	45	45	45	45	45	44 ¹ / ₂
Southern Pacific.....	62	60	61 ¹ / ₂	61 ³ / ₄	63 ¹ / ₂	64 ⁷ / ₈
Southern Railw., com.....	31 ³ / ₈	31	30 ¹ / ₂	31	31	31 ¹ / ₂
Preferred.....	98	98	99	98 ¹ / ₂	98 ¹ / ₂	99
Union Pacific.....	124	120 ¹ / ₂	122 ³ / ₄	123 ³ / ₈	122 ⁷ / ₈	125 ³ / ₄
Preferred.....	100	100	100	100	99 ¹ / ₂	99
U. S. Steel Corp., com.....	33	31 ¹ / ₂	32	31 ³ / ₄	31 ¹ / ₂	32 ¹ / ₂
Preferred.....	103 ³ / ₈	101 ⁷ / ₈	103	103	102 ¹ / ₂	101 ³ / ₄
Wabash.....	20	20	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	20
Preferred.....	42 ¹ / ₂	42 ¹ / ₂	41	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂
Debiture "B".....	77	74 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	77

* Price per share.

Breadstuffs Figures Brought from Page 1928.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 6 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	110,548	492,200	374,000	822,875	279,311	19,000
Milwaukee.....	84,390	73,040	41,800	105,800	324,900	12,800
Duluth.....	64,800	30,510	.....	32,971	43,184	4,800
Manneapolis.....	.....	622,400	38,890	142,120	48,290	13,010
Toledo.....	.....	13,500	44,000	94,700	.....	400
Detroit.....	5,400	.....	80,798	43,958	.....	.....
Cleveland.....	1,550	14,394	81,789	82,964	.....	.....
St. Louis.....	42,160	72,227	139,425	238,250	16,250	8,000
Peoria.....	10,700	3,200	99,000	61,800	26,100	4,800
Kansas City.....	.....	183,000	69,000	84,000	.....	.....
Tot. wk. 1905	269,346	1,444,461	963,942	1,706,733	738,035	56,610
Same wk. '04.	247,025	1,146,790	2,511,639	1,763,404	652,320	108,574
Same wk. '03.	875,528	1,975,290	2,630,398	2,355,251	617,001	121,845
1904-5	13,442,781	183,363,196	150,914,879	132,065,807	59,407,122	6,154,251
1903-4	15,394,994	197,314,934	135,182,985	132,998,575	60,397,049	7,001,392
1902-3	16,287,098	321,604,321	126,875,463	151,215,493	60,317,934	9,303,78

Total receipts of flour and grain at the seaboard ports for the week ended May 6, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	91,143	65,000	166,550	541,500	13,200	.....
Boston.....	24,733	4,690	260,607	80,843	.....	1,900
Portland, Me.....	930	.....	90,107	.....	.....	.....
Philadelphia.....	86,844	15,820	92,724	80,843	6,400	.....
Baltimore.....	38,514	13,770	131,794	44,025	.....	1,254
Richmond.....	2,216	16,000	7,724	9,700	.....	.....
Newport News.....	6,596	.....	.....	.....	.....	.....
Norfolk.....	100	.....	.....	.....	.....	.....
Mobile.....	4,936	.....	81,400	4,250	.....	.....
New Orleans.....	9,934	.....	17,500	30,000	.....	.....
Galveston.....	.....	.....	700	.....	.....	.....
Montreal.....	2,174	312,741	254,757	10,990	61,143	.....
St. John, N. B.....	2,142	63,714	23,140	.....	.....	.....
Total week	220,073	891,235	1,131,003	805,953	80,742	3,154
Week 1904	202,003	293,135	200,106	705,941	29,184	4,899

Total receipts at ports from Jan. 1 to May 6 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour.....bbls.	3,490,685	6,831,330	7,569,572	7,346,903
Wheat.....bush.	6,074,509	15,045,945	30,109,797	32,933,960
Corn.....bush.	53,279,803	28,241,125	51,250,371	7,622,055
Oats.....bush.	13,222,193	14,997,450	19,597,093	14,797,751
Barley.....bush.	2,484,759	1,820,994	1,866,151	1,398,399
Rye.....bush.	178,963	483,792	1,365,902	919,330
Total grain	75,440,218	53,389,306	104,189,219	67,671,395

The exports from the several seaboard ports for the week ending May 6, 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.....	532,350	54,443	14,930	.....	.....	.....	4,596
Portland, Me.....	90,107	.....	.....	.....	.....	.....	.....
Boston.....	96,000	241,405	9,719	66,050	.....	.....	.....
Philadelphia.....	86,127	6,542	.....	.....	.....	.....	.....
Baltimore.....	385,735	17,147	520	.....	.....	.....	.....
Norfolk.....	.....	100	.....	.....	.....	.....	.....
Newport News.....	6,596	.....	.....	.....	.....	.....	.....
New Orleans.....	10,666	11,611	30	.....	.....	.....	.....
Galveston.....	6,631	.....	150	.....	.....	.....	.....
Mobile.....	81,400	4,936	4,250	.....	.....	.....	.....
St. John, N. B.....	63,714	23,140	2,142	.....	.....	.....	9,346
Total week	159,714	1,574,461	114,185	85,961	.....	.....	14,242
Same time '04.	253,085	292,234	193,604	43,610	.....	.....	13,024

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 May 6.	Since July 1, 1904.	Week May 6.	Since July 1, 1904.	Week May 6.	Since July 1, 1904.
United Kingdom.....	26,787	2,684,897	1,9714	9,904,743	674,810	31,654,493
Continent.....	23,148	952,965	.....	1,035,885	783,934	40,697,430
S. & C. America.....	22,352	835,716	.....	3,300	21,935	468,749
West Indies.....	29,789	906,395	.....	.....	89,642	1,103,128
Br. N. Am. Colonies.....	7,893	97,895	.....	.....	.....	149,248
Other countries.....	4,196	289,645	.....	52,414	720	79,746
Total	114,185	5,569,439	159,714	11,041,337	1,574,431	74,157,794
Total 1904-05	188,601	13,123,097	253,036	55,934,315	292,234	54,136,537

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 6, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	387,000	1,354,000	390,000	147,000	33,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	121,000	677,000	26,000	.....	.....
Philadelphia.....	3,000	855,000	70,000	.....	.....
Baltimore.....	269,000	452,000	150,000	71,000	.....
New Orleans.....	.....	60,000	.....	.....	.....
Galveston.....	41,000	6,000	.....	.....	.....

New York City Clearing House Banks.—Statement of condition for the week ending May 6, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

Table with 8 columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Re-ve. Rows include various banks like Bk. of N. Y., Manhattan Co., etc., and a total row at the bottom.

† Total United States deposits included, \$16,445,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 6, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

Table with 8 columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bank Notes, Deposit with Clear'g Agent, Other Bks. & Co., Net Deposits. Rows include various non-member banks like N. Y. City, Boroughs of Man & Br'nz, etc., and a total row at the bottom.

Tot. May 6, 114,370, 128,954, 122,951, 5,822, 6,351, 15,184, 7,413, 13,932, 101,870, 121,559, 118,173, 5,123, 7,181, 13,556, 7,076, 13,349, 102,702, 121,559, 118,173, 5,123, 7,181, 13,556, 7,076, 13,349

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.

Table with 8 columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows include N. Y., Apr 15, Apr 22, Apr 29, May 6, Bos., Apr 22, Apr 29, May 6, Phila., Apr 22, Apr 29, May 6.

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on May 6 to \$2,013,000; on April 29 to \$2,017,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 4 and for the week ending for general merchandise May 5; also totals since beginning first week January.

FOREIGN IMPORTS.

Table with 5 columns: For week, 1905, 1904, 1903, 1902. Rows include Dry Goods, General Merchandise, Total, Since Jan. 1, Dry Goods, General Merchandise, Total 18 weeks.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 8, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: 1905, 1904, 1903, 1902. Rows include For the week, Previously reported, Total 18 weeks.

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

The following table shows the exports and imports of specie at the port of New York for the week ending May 6 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Table with 5 columns: Gold, Week, since Jan. 1, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Silver, etc.

Of the above imports for the week in 1905, \$295 were American gold coin and \$851 American silver coin. Of the exports during the same time, \$26,318 were American gold coin and \$— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.

Monthly Descriptive List of High-Grade INVESTMENT BONDS.

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Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 1893.

WALL STREET, FRIDAY, MAY 12, 1905.—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange has been in greatly reduced volume this week until to-day, and when compared with the late records the markets appear narrow and featureless. Not since the week ending January 14th, and with rare exceptions since last summer, have transactions in the shares department been on so small a scale. Public interest in Wall Street matters lacks the keenness which recently characterized it, and with the few exceptions noted below the movement of prices is without significance.

One cause for the less favorable sentiment and restricted operations noted may be found in the attitude of high Government officials towards corporations and especially towards the railroads of the country as expressed in public utterances of these officials early in the week. There has been renewed activity at the Exchange to-day, however, and prices have again had an upward tendency.

Latest statements of railway earnings show that the volume of traffic continues large and the Government crop report in regard to winter wheat is decidedly favorable. There have been no developments in the Far East affecting matters here, and other features in the general situation, including the money markets at home and abroad, remain practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 p. c. To-day's rates on call were 2¼@2½ p. c. Prime commercial paper quoted at 3¾@4¼ p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £455,749 and the percentage of reserve to liabilities was 50.21, against 47.56 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 54,050,000 francs in gold and 125,000 francs in silver.

The New York City Clearing-House banks in their statement of May 6 showed an increase in the reserve held of \$1,406,500 and a surplus over the required reserve of \$18,729,425, against \$16,665,250 the previous week.

	1905 May 6	Differences from previous week	1904 May 7	1903 May 9
Capital	\$ 115,972,700	.....	\$ 115,972,700	\$ 109,822,700
Surplus	137,656,500	.....	133,809,000	129,181,300
Loans & discounts	1,092,121,900	Dec 5,780,200	1,071,030,000	923,080,200
Circulation	44,537,600	Inc 388,400	35,774,600	43,948,900
Net deposits	*1,143,897,900	Dec 2,630,700	1,131,712,800	915,834,700
Specie	220,303,700	Inc 2,588,600	230,610,900	169,051,700
Legal tenders.....	84,400,200	Dec 1,182,100	75,041,500	69,936,800
Reserve held.....	304,703,900	Inc 1,406,500	305,652,400	238,988,500
25 p. c. of deposits	285,974,475	Dec 657,675	282,928,200	228,958,675
Surplus reserve	18,729,425	Inc 2,064,175	22,724,200	10,029,825

* \$16,445,100 United States deposits included, against \$16,818,800 last week and \$56,097,400 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$22,840,700 on May 6 and \$20,869,950 on April 29.

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

Foreign Exchange.—The foreign exchange market was generally strong this week, influenced by a demand to remit for stocks sold for European account and also for mercantile settlements.

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 8460@4 8475 for long, 4 8675@4 8680 for short and 4 87@4 8710 for cables. Commercial on banks, 4 8440@4 8450, and documents for payment, 4 83½@4 85. Cotton for payment, 4 83½@4 83½; cotton for acceptance, 4 8440@4 8450, and grain for payment, 4 8475@4 8485.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½* @ 5 18½† for long and 5 16½* @ 5 16½† for short. Germany bankers' marks were 94¾ @ 94 13-16† for long and 95½† @ 95½ for short. Amsterdam bankers' guilders were 40¼ @ 40¼ for short.

Exchange at Paris on London to-day, 25 f. 17c.; week's range, 25 f. 17½c. high and 25 f. 17c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<i>Sterling Actual</i>			
High.....	4 8460 @ 4 8475	4 8675 @ 4 8680	4 8705 @ 4 8715
Low.....	4 8455 @ 4 8465	4 8660 @ 4 8665	4 8690 @ 4 87
<i>Paris Bankers' Francs</i>			
High.....	5 18½* @ 5 18½†	5 16½* @ 5 16½†	.....
Low.....	5 18½ @ 5 18½*	5 16½* @ 5 16½	.....
<i>Germany Bankers' Marks</i>			
High.....	94¾ @ 94 13-16†	95½ @ 95½	.....
Low.....	94 11-16 @ 94¼	95½† @ 95½	.....
<i>Amsterdam Bankers' Guilders</i>			
High.....	..... @ .....	40¾ @ 40¾	.....
Low.....	..... @ .....	40¼ @ 40¼	.....

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 10c. per \$1,000 premium; New Orleans, bank, 40c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, par; St Louis, 15c. per \$1,000 discount; San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$37,000 Virginia 6s deferred trust receipts at 11 to 11½.

Transactions in the market for railway and industrial bonds have been restricted to a much smaller average than has recently been the case. Only a few issues could rightly be classed active and even a smaller number of price changes are worthy of note.

Conspicuous among the exceptions are Union Pacific convertible 4s, which have advanced 3 points. Colorado Industrial issues have recovered somewhat, and Baltimore & Ohio gold 4s, Northern Pacific 3s and Wabash debentures are higher.

United States Bonds.—No sales of Government Bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 6	May 8	May 9	May 10	May 11	May 12
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	*104	*104	*104	*104	*104	*104
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1907.....coupon	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1925.....registered	Q—Feb	*132	*132	*132	*132	*132	*132
4s, 1925.....coupon	Q—Feb	*132	*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 been much less active than for some time past; the tone has changed but little from day to day and fluctuations have generally been within a narrow range. The Northern Securities group has been an exceptionally strong feature, Great Northern and Northern Pacific having advanced from 14 to 15 points, and Union Pacific and Southern Pacific about 3 points. Illinois Central, St. Paul, Baltimore & Ohio and Delaware & Hudson are nearly 3 points higher than last week. On the other hand the local transportation issues declined on pending legislation at Albany. Otherwise the active railway list has been steady until to-day, when there was renewed activity and a general upward movement in prices.

Miscellaneous and industrial stocks have been more irregular. Consolidated Gas lost 13 points of the advance noted last week and People's Gas of Chicago has declined 8 points, while American Smelting & Refining and General Electric have advanced from 2½ to 5 points. The copper stocks, Sugar Refining and Colorado Fuel & Iron are 2 to 3 points higher. The United States Steel issues have been relatively dull and are fractionally lower.

For daily volume of business see page 1903.

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

STOCKS Week Ending May 12	Sales for Week	Range for week				Range since Jan. 1.		
		24 May 8	30 May 9	77 Jan 8	34½ Mar 8			
Amer Beet Sugar.....	200	29½	30	24	24	34½	34½	
Preferred.....	150	83	83	77	77	85	85	
Amer District Teleg.....	100	32	32	32	32	38	38	
Chic Burl & Quincy.....	5	202	202	202	202	250	250	
Diamond Match Co.....	10	140	140	138½	138½	140	140	
General Chemical.....	100	82	82	56	56	62	62	
Preferred.....	200	102	102	101	101	104	104	
Havana Elec Ry.....	100	16½	16½	15	15	17	17	
Knick Ice (Chicago).....	1,000	19½	20	10	10	21¼	21¼	
New York & Harlem.....	100	400	400	400	400	402	402	
Quicksilver Mining.....	300	1	1	1	1	1	1	
Preferred.....	500	2¼	2¼	2¼	2¼	4¼	4¼	
Vulcan Detinning.....	25	10	10	8	8	14½	14½	

Outside Market.—Quiet conditions have ruled in the market for unlisted securities this week, there being no disposition to do business on an active scale except in one or two issues. Price changes, with few exceptions, have been narrow and unimportant. Northern Securities displayed the greatest activity, total transactions for the week approximating 70,000 shares; the price of the stock advanced from 160 to 171 and closed to-day at 170. The "stubs" did not participate in the advance in the stock; after a rise from 425 to 450, they sank to 362½ and to-day recovered again to 437½; the last sale was at 400. Interborough Rapid Transit fluctuated between 201 and 205, closing to-day at 203. Standard Oil gained 5 points to 620 but later fell back to 618. New Orleans Railways stocks "when issued" have been strong; the common advanced from 29 to 33 while the preferred ran up from 76½ to 78. International Mercantile Marine preferred declined from 29 to 26¾, but to-day it recovered to 28. After a gain of a point to 34¾, Bethlehem Steel common dropped to 31¾, but to day sold up again to 32½. United Copper continued as the prominent feature of the mining group; the price of the common shares of this company moved irregularly between 21¼ and 25½; the final sale to-day was at 25½; the preferred advanced from 71 to 74 and closes to-day at the high figure. Greene Consolidated Copper fell from 26½ to 25¼ in the early part of the week, but subsequently it rose to 27. Arizona Consolidated sold up from 29½ to 30¾.

Outside quotations will be found on page 1903.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 13
82 3/4	83 1/4	82 3/4	83 1/4	83 1/4	83 1/4
101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4
154	155	154	154	152 1/2	153 1/2
106	106 3/4	105	105 7/8	105 3/4	107
96	97	96 1/2	97 1/2	97 1/2	97 1/2
60 1/4	61 1/4	59 3/4	60 3/4	60 3/4	60 3/4
147 3/4	148 3/4	147 3/4	148 3/4	147 3/4	148 3/4
69 1/4	69 3/4	69 1/4	69 3/4	69 1/4	69 3/4
193	197 1/2	193	197 1/2	193	197 1/2
48 3/4	49 1/4	47 1/4	48 1/4	48 1/4	49 1/4
34	34	33	33	33	33
80	80	75	80	76	80
19 3/4	19 3/4	19 1/2	19 3/4	19 3/4	20 1/2
86	87	85	87	85	87
61	65	60 1/2	67	61	65
31	32	32	32	31	32
170 1/4	171 3/4	168 3/4	170 3/4	170 1/4	172 3/4
181	185	180	184	181	184
220	220 1/2	218	218	219 1/2	219 1/2
170	180	170	180	175	175
185	200	185	200	185	200
17 1/4	18 1/2	17 1/2	17 1/2	18 1/2	18 1/2
31	33 1/2	30 1/2	32 1/2	31 1/2	33
7 3/4	7 3/4	7 1/2	7 1/2	7 1/4	7 1/4
96	99	97	97 3/4	97	97 3/4
117 3/4	119	117 3/4	119	119 1/2	119 1/2
26	26 1/2	25 3/4	26 1/2	26 1/2	27
57 3/4	57 3/4	56	57	56	58
34	34 3/4	32 3/4	34	33 3/4	33 3/4
185	185	184	184 3/4	184 3/4	185
366	365	366	366	360	385
30	31 1/2	28 3/4	29	28 3/4	29 1/4
85 3/8	86	84	85 3/8	84	86
20	20	20	25	20	25
82 1/4	84	82 1/4	83	83	84 1/4
13	13 3/4	12 3/4	12 3/4	12 1/4	13 1/4
25 3/4	26 3/4	25	27	26	26
42 1/4	43 1/4	41 1/4	42 3/4	42 1/4	42 1/4
78	79 3/4	77	78	78	78 1/2
65 3/4	67 1/4	64 3/4	65 1/4	66	66 1/2
63	68	63	68	62	70
85	90	85	90	85	90
270	272	267	272	273	286
18	19	18	18 1/2	18	18 1/2
87	90	87	90	87	91 1/2
92	95	92	95	92	95
153 3/4	159	157	158 1/4	153 1/2	158 3/4
25	25 1/2	25	26	25	25 1/2
50	53	49	53	50	50
82	83 1/2	82	83 1/2	82 1/2	82 1/2
27	27	26	27	27	28
58	60	55	60	59	60 1/2
32	36	32	37	32	35
95	100	95	100	95	99
305	330	305	330	305	330
52	60	52	60	50	60
145	146	143	144	143 3/4	145
164 1/4	164 7/8	163 3/4	163 3/4	164 1/4	164 1/4
77 3/4	78	76 3/4	77	76 1/2	77
116 1/2	117 3/4	115 3/4	116 3/4	115 1/2	116
21 1/4	21 3/4	20 3/4	20 3/4	20 3/4	21 1/4
140	160	140	160	145	160
53	60	55	60	50	60
87	94	87	90	88	95
115	117	115	116	115 1/2	115 3/4
158	158	157	159	156 1/2	159
27	27 1/2	25 1/2	26 1/2	26	26 1/2
58	58	56 1/2	58	53 3/4	59
96	97	95	95 3/4	96	96 1/2
148	150	146	149	146	150
34	34	33 3/4	33 3/4	34 1/4	35 1/2
18 1/4	20	17 3/4	19 3/4	18 1/2	20
140 3/4	141 1/2	139 3/4	141 1/2	141 1/2	142 3/4
45 1/2	45 1/2	44	46	44 1/4	46 1/2
110	120	110	120	110	120
77	82	75	77	75	80
200	202	200	204	200	204
49	49 3/4	46 1/4	47 3/4	47 1/2	48 1/4
77	78	76 1/4	77	76 3/4	77
91	93	91	93	91	94
178	184 7/8	180 3/8	183	181 7/8	185 3/8
86	90	84 1/4	85	84	88
100	108	100	108	100	105
86	90	85	85	84	90
133 3/8	136 3/8	134 1/8	135 3/8	134 1/8	135
34	39	34	36 1/2	34	36 1/2
124	129	122 1/2	127	123 1/2	126
73	76	70	75	71	75
95	106	95	105	95	103
92 1/2	93 1/2	90 1/4	92 1/2	91 1/4	92 5/8
90	92	90	92	90	91 1/2
85	87	84	87	84	87
28 3/8	29	27 3/8	28	27 3/8	28 1/4
74 1/2	74 1/2	74	74	72 1/2	74 1/2
13	13 1/2	13	13 1/2	13	15
52	56	52	55	49	51
24 3/4	26 3/4	24 3/4	26 3/4	24	24 3/4
74	78	74	79	77	78
65 1/2	66	65	65	66	66
185	193	185	193	185	190
22 1/2	23	22 1/2	22 1/2	21	22 1/2
58 1/8	58 3/4	56 1/2	57 3/4	57	59
59 7/8	60 3/4	57 7/8	59 1/4	59 3/8	60 1/4
117 1/4	117 1/4	117	117 3/4	117 1/2	118 3/4
30 3/8	30 3/8	29 3/8	29 3/8	30	30 3/8
95 1/8	95 3/8	95 3/8	95 3/8	96	96
97	98	97	98	97	98

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
		Lowest	Highest	Lowest	Highest
Railroads.					
A. T. & Santa Fe	52,600	81 1/2	May 4	93 3/4	Mar 9
Do pref.	6,700	99	Jan 25	104 1/4	Mar 9
Atlantic Coast Line RR.	7,300	120	Jan 25	170	Apr 24
Baltimore & Ohio	44,212	100 1/2	Jan 25	111 1/2	Mar 13
Do pref.	400	91	Mar 11	98	Feb 8
Brooklyn Rapid Transit	48,910	58	May 1	71 3/4	Apr 14
Buffalo & Susque, pref.	1,111	87 1/2	Jan 4	91 1/2	May 4
Canadian Pacific	44,260	130 3/4	Jan 25	155 3/4	Apr 7
Canada Southern	100	67 1/2	Jan 11	72 3/4	Jan 31
Central of New Jersey	700	190 1/4	Jan 3	205 1/2	Feb 3
Chesapeake & Ohio	13,250	46 3/4	Jan 25	60 1/2	Mar 21
Chicago & Alton	100	52	May 1	44 1/2	Mar 15
Do pref.	80	Jan 25	83 3/4	Apr 7	75
Chicago Great Western	15,500	19	May 8	25 1/2	Mar 16
Do 4 p. c. debentures	84	May 1	88 1/2	Mar 15	80 1/2
Do 5 p. c. pref. "A"	300	62	May 2	70 1/2	Apr 17
Do 4 p. c. pref. "B"	1,200	30 1/2	May 4	37 1/2	Apr 17
Chicago Milw. & St. Paul	177,700	163 3/8	May 4	187 1/2	Apr 17
Do pref.	20	182 1/2	Jan 12	192 1/2	Apr 17
Chicago & North Western	4,200	205 1/8	Jan 6	249	Jan 31
Do pref.	234	Jan 13	265 1/2	Feb 1	207
Chic. St. P. Minn. & Om.	1,000	150	Jan 6	225	Jan 31
Do pref.	195	Jan 17	230	Jan 31	216 1/2
Chicago Term'l Transfer	410	7 3/4	Jan 5	19 1/2	Feb 17
Do pref.	4,600	17 1/2	Jan 4	36 1/2	Mar 22
Chicago Union Traction	1,300	6 1/2	Apr 18	13 3/4	Feb 2
Do pref.	35	Apr 11	54	Feb 3	29
Cleve. Cin. Chic. & St. L.	4,000	90	Jan 14	111	Mar 21
Do pref.	100	113	May 4	121 1/2	Mar 11
Colorado & So., vot. trust	5,700	22 1/4	Jan 2	30 1/2	Apr 26
Do 1st pf. vot. tr. cfs.	650	56	May 5	64 1/2	Feb 10
Do 2d pf. vot. tr. cfs.	4,300	32 3/4	May 8	39 1/2	Feb 3
Delaware & Hudson	2,200	180 1/4	Jan 25	196 3/4	Apr 11
Delaw. Lack. & West'n.	100	335	Jan 2	400	Mar 14
Denver & Rio Grande	600	28 3/8	May 8	36 1/2	Mar 14
Do pref.	1,150	83 1/4	May 1	91	Mar 15
Des Moines & Ft. Dodge	22	Feb 20	28 1/2	Mar 17	19 1/2
Detroit South. vot. tr. cfs.	4 1/2	Apr 25	9 1/2	Jan 24	1 1/2
Do pref. vot. tr. cfs.	31 3/8	Mar 4	36 1/2	Feb 1	2 1/2
Detroit United	3,860	76 1/2	Jan 27	87 1/2	May 12
Duquoin So. Shore & Atl.	1,200	12	May 1	17 1/2	Jan 21
Do pref.	1,075	24	May 1	37	Jan 21
Erie	92,690	37 3/8	Jan 3	48 3/4	Mar 11
Do 1st pref.	13,335	75 1/4	Jan 3	83 3/4	Mar 11
Do 2d pref.	10,200	55 1/2	Jan 3	71 1/2	Mar 3
Evansv. & Terre Haute	65	Apr 7	72 1/2	Jan 16	54
Do pref.	90	Feb 28	90	Feb 28	72
Great Northern, pref.	5,100	236	Jan 4	335	Apr 17
Green Bay & W., deb. ctf. A	83	Feb 16	90	Jan 13	70
Do deb. ctf. B	115	17 1/2	Jan 6	24	Feb 2
Hocking Valley	300	86 3/4	Jan 18	99	Mar 11
Do pref.	90	Jan 18	96 3/4	Mar 13	77
Illinois Central	11,332	152 3/4	Jan 25	170	Apr 15
Iowa Central	800	25	May 4	32	Feb 3
Do pref.	200	50	May 10	58 1/2	Feb 3
K. C. Ft. S. & M., tr. cfs. pd	900	81 3/4	Jan 25	84 1/2	Mar 16
Kansas City So. vot. tr.	3,100	28	May 4	34	Feb 14
Do pref. vot. tr. cfs.	5,000	52	Jan 3	70	Feb 14
Lake Erie & Western	33	May 1	44 1/2	Mar 14	26
Do pref.	99 1/4	Mar 2	106	Mar 13	85
Long Shore & Mich. South'n	3200	Jan 26	3350	Mar 13	2245
Long Island	54	May 4	65 1/2	Feb 3	46
Louisville & Nashville	58,800	134 1/2	Jan 25	156 1/4	Apr 26
Manhattan Elevated	1,900	161	May 1	175	Feb 9
Metrop. Secur., sub. rec.	16,150	73	Jan 4	91	Mar 17
Metropolitan Street	35,050	114	May 11	125 1/2	Mar 17
Mexican Central	6,000	20 3/4	May 1	26	Mar 13
Michigan Central	4135	Feb 3	2150	Feb 15	219 1/2
Minneapolis & St. Louis	56 1/2	Jan 12	64 3/4	Apr 7	40
Do pref.	86	Jan 19	91	Feb 24	80
Minn. S. P. & S. S. Marie	6,950	89 1/2	Jan 1	122	Mar 29
Do pref.	1,000	148	Jan 12	169 1/4	Mar 29
Mo. Kansas & Texas	9,900	25 1/2	May 8	33 1/4	Jan 18
Do pref.	6,910	56 1/2	May 8	69	Mar 13
Missouri Pacific	33,400	95	May 8	110 7/8	Mar 13
Nash. Chatt. & St. Louis	200	137	Jan 12	158	Apr 26
Nat. of Mex., non-cum. pf	400	33 3/4	May 2	45	Jan 16
Do 2d pref.	19 1/2	May 2	24 1/2	Jan 10	15 3/4
N. Y. Central & Hudson	72,000	138 1/2	May 4	167 3/4	Mar 14
N. Y. Chic. & St. Louis	2,900	42	Jan 20	55 1/4	Apr 8
Do 1st pref.	115	Mar 15	122 1/2	Jan 30	101 1/2
Do 2d pref.	700	74	May 4	85	Apr 7
N. Y. N. Haven & Harf.	62	198 1/2	Jan 3	210 1/2	Feb 4
N. Y. Ontario & Western	23,350	40 3/8	Jan 5	64	Mar 30
Norfolk & Western	26,750	76	May 16	88 1/2	Mar 11
Do adjustment pref.	91 1/2	Feb 24	94 1/2	Feb 3	83
Northern Pacific	30,746	165	Apr 24	193 1/4	May 12
Pacific Coast Co.	400	78 1/4	Jan 17	98 1/2	Feb 7
Do 1st pref.	100	Jan 3	108	Feb 6	95
Do 2d pref.	85	Jan 12	98	Feb 7	61 1/4
Pennsylvania	168,820	134 1/8	May 8	147 3/4	Mar

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Texas & Pacific, Union Pacific, and others, with columns for dates (Saturday to Friday) and price ranges (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Union Exch, Wash. H'ts, and various Trust Cos. with columns for Bid and Ask prices.

* 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									
N. Y. STOCK EXCHANGE WEEK ENDING MAY 12					N. Y. STOCK EXCHANGE WEEK ENDING MAY 12				
	Int'l Period	Price Friday May 12		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	Apr '05	104 5/8	104 7/8		
U S 2s consol coupon. d1930	Q-J	104 3/8	105 1/8	104 3/4	Apr '05	104 3/4	105 3/8		
U S 3s registered. h1918	Q-F	104	104 1/2	104 3/4	Apr '05	101 1/2	104 3/4		
U S 3s coupon. h1918	Q-F	104 1/4	105	104 7/8	May '05	104	106		
U S 3s reg small bonds. h1918	Q-F	103 1/2	104 1/2	107	J'ne '02				
U S 3s cou small bonds. h1918	Q-F	103 1/2	104 1/2	104 1/2	Dec '04				
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-J	104 1/2	105 1/4	104 3/4	Apr '05	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	122 1/4	110	Mar '05	109 1/8	110		
Foreign Government									
Japanese Govt 6s sterl'g. 1911	A-O	99	Sale	98	99	37 1/2	94 1/2	103 1/2	
2d series 6s cts full paid. 1911	A-O	95 1/2	Sale	95 3/8	96 1/4	37 1/2	90 1/4	101 1/4	
£ loan 4 1/2s cts full pd. 1925	F-A	87 1/4	Sale	87 1/8	87 3/4	41 1/2	86 1/2	88 1/4	
Repub of Cuba 5s extn debt. 1914	M-S	105	Sale	105	105	53	103 1/4	108	
U S of Mexico 5 1/2 g 5s of 1899	Q-J	100	100 1/4	100 1/4	100 1/4	2	100	101 1/8	
Speyer & Co cts 4s. 1954	Q-J	94 7/8	Sale	94 1/4	95	14	93 3/4	96	
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	95		95 1/2	Dec '04				
Virginia fund debt 2-3s. 1991	J-J		97 3/8	97	Mar '05	97	97 1/8		
6s deferred Brown Bros cts. 1913		11 1/2	Sale	11	11 1/2	37	10	13 7/8	
Railroad									
Alabama Cent See So Ry									
Alaba Midl See At Coast Line									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn RR									
Alleg & West See Bufr R & P									
Ann Arbor 1st g 4s. h1955	Q-J	99 7/8	100	99 1/2	99 3/4	17	96 1/2	100 1/2	
Atch T & S Fe gen g 4s. 1995	A-O	102 7/8	Sale	102 3/4	103	168	102 1/8	105	
Registered. 1995	A-O	100 1/2	102 1/2	101 1/2	Apr '05		100 1/2	102 1/2	
Cons g 4s (subscrips). 1955	J-D			103	May '05		103	103 1/2	
Adjustment g 4s. h1995	Nov	96 3/4	Sale	96 1/2	97	47	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	Sale	94 5/8	95 1/4	137	94 5/8	98	
Debentures 4s Series E. 1907	F-A			99 5/8	May '05		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 1/2	118	112 1/2	Nov '04				
Atlantic Coast 1st g 4s. h1952	M-S	102	102 1/4	102	102 1/2	66	100 3/4	103 1/2	
Charles & Sav 1st g 7s. 1936	J-J	142 7/8							
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 Mid 1st g gold 5s 1928	M-N	113 1/4		114 1/4	Oct '04				
Bruns & W 1st g 4s 1938	J-J	98 5/8		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	96	Sale	95 1/2	96	91	94 1/2	96	
Registered. h1925	Q-J			96	Nov '04				
Gold 4s. h1948	A-O	104 3/4	Sale	104 1/4	104 3/4	48	102 3/8	105 1/2	
Registered. h1948	Q-J			103	103	26	103	104 1/8	
Conv deb 4s. 1911	M-S	109	Sale	109	109	10	105	110 1/2	
P Jun & M Div 1st g 3 1/2s 1925	M-N		91 3/4	93 1/2	Apr '05		91 1/2	93 1/2	
P L E & W Va Sys ref 4s 1941	M-N	98 3/4		98 1/2	99 3/4	25	98 1/2	101	
Southw Div 1st g 3 1/2s. 1925	J-J	92 1/2	Sale	92 5/8	92 1/2	112	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	Mar '04				
Con Ohio R 1st 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		97 3/4	98 1/4	
Pitts & West 1st g 4s. 1917	J-J		99	99 1/4	May '05		99 1/4	99 1/4	
J P M & Co cts. 1913				97 1/2	99	1	99	99	
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	120	Sale	120	120	1	119 1/2	120	
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 1/2		126	Mar '05		124 3/4	126	
Buflalo & Southwest See Erie									
Bull & Susq 1st ref g 4s. d1951	J-J		100 1/2	100 1/2	May '05		98	100 1/2	
Bur Cedar R & No 1st 5s. 1906	J-D	102 3/4		102 1/2	Apr '05		101 1/2	102 1/2	
Con 1st & col trust g 5s. 1934	A-O	118 1/4	120	120 1/2	120 1/2	3	118 1/8	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	103 1/2	104 1/4	103 3/4	104	15	102 1/2	104	
2d 5s. 1913	M-S	106 1/4	107	106 1/2	May '05		105 1/2	109	
Registered. 1913	M-S			106	Apr '05		105 3/4	106	
Carb & Shawm See Ill Cent									
Carolina Cent See Seab Air L									
Carthage & Ad See N Y C & H									
Ced R Ia F & N See B C R & N									
Cen Branch U P 1st g 4s. 1948	J-D	94 1/2		94	Jan '05		94	94	
Cen Branch Ry See Mo Pac									
Cen RR & Bol 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	113 1/4	Sale	113	113 1/4	31	113	116 1/4	
Registered. 1945	M-N			107	J'ne '04				
1st pref income g 5s. p1945	Oct	94	Sale	93	94	22	90	94	
2d pref income g 5s. p1945	Oct	77	77 7/8	76 1/2	77	75	67	78 1/4	
3d pref income g 5s. p1945	Oct	61 3/8	Sale	59	61 1/2	26	52 1/2	62 1/2	

MISCELLANEOUS BONDS—Continued on Next Page.									
Street Railway					Street Railway				
	Int'l Period	Price Friday May 12		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High	
Brooklyn Rap Tr g 5s. 1945	A-O	109	Sale	108 3/4	109	4	108 1/2	112 3/4	
1st refund conv g 4s. 2002	J-J	87 1/4	Sale	87	87 1/2	83	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	104		106	Feb '05		106	106	
Bklyn Un El 1st g 4-5s. 1950	F-A	109 1/2	110	109 1/4	110	2	109 1/4	113 1/4	
Kings Co El 1st g 4s. 1949	F-A	91 1/2	92 3/4	92 1/2	93	16	92	93 1/2	
Stamped guar 4s. 1949	F-A	93 1/8	Sale	92 3/4	94	147	91 1/2	96 1/4	
Nassau Elec gu g 4s. 1951	J-J	88	Sale	88	88	37	87	91	
Conn Ry & L 1st & ref g 4 1/2s '51	J-J	100 1/2	102	100 3/4	Apr '05		98	100 1/4	
Den Con Tr Co 1st g 5s. 1933	A-O			95	J'ne '00				
Den Tram Co cou 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	96		95 3/8	Mar '05		95 3/8	95 3/8	

BONDS						BONDS														
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE														
WEEK ENDING MAY 12						WEEK ENDING MAY 12														
Infst	Period	Price		Week's		Bonds	Range	Since	January 1	Infst	Period	Price		Week's		Bonds	Range	Since	January 1	
		Bid	Ask	Low	High							Low	High	Bid	Ask					Low	High
Chc & St L	See Atch T & Sa R									Evans & T H	1st cons 6s. 1921	J-J	123 1/2	125 1/4	123 1/2	Mar '05				
Chic St L & N O	See Ill Cent									1st general gold 5s.	1942	A-O	108 1/2	107	110 1/2		3	106 1/4	110 1/2	
Chic St L & Pitts	See Penn Co									Mt Vernon 1st gold 6s.	1923	A-O	114	114	Apr '05			114	116	
Chic St P M & O con	6s. 1930	J-D	137 3/4	137 1/2	137 1/2	1	133 3/8	138		Sul Co Branch 1st g 5s.	1930	A-O	104 5/8	104	Oct '04					
Cons 6s reduced to 3 1/2s.	1930	J-D	94 1/4	93	Dec '03					Ev & Ind 1st con gu g 6s.	1926	J-J	115 1/2	114	Apr '05			113 3/4	114	
Ch St P & Minn 1st g 6s.	1915	M-N	134	135 7/8	Apr '05		135	135 7/8		Lint & Pere M	See Pere Mar									
Nor Wisconsin 1st 6s.	1930	J-J	131	129 3/4	Mar '04					Fla C & Penn	See Sea Air Line									
St P & S City 1st g 6s.	1919	A-O	124	124	124	1	123 1/4	125 1/2		Fort St U D Co 1st g 4 1/2s.	1941	J-J			105	Mar '98				
Chicago Ter Trans g 4s.	1947	J-J		98	97	Apr '05		86 1/4	99	Ft W & Den C 1st g 6s.	1921	J-D	113 1/8	90	113 1/8	113 1/8	9	108 1/2	114 1/2	
Coupon off		Q-M	113 1/2	115	Feb '05		115	115		Ft W & Rio Gr 1st g 4s.	1928	J-J	90	90	90	20	85	91		
Chc & West Ind gen g 6s.	1932									Val Har & S A	See So Pac Co									
Chc & W Mich	See Pere Mar									Val H & H of 1882 1st 5s.	1913	A-O	102 1/2	104	105 1/2	Mar '05			104 1/2	105 1/2
Choc O & Gulf	See C R I & P									Georgia & Ala	See Sea A Line									
Cin H & D consol s f 7s.	1905	A-O	98	104 1/2	Dec '03					Ga Car & Nor	See Sea A Line									
2d gold 4 1/2s.	1937	J-J	98	113	Oct '00					Georgia Pacific	See So Ry									
Cin D & I 1st gu g 5s.	1941	M-N	116	116	116	6	116	119		Gila V G & Nor	See So Pac Co									
Cin I & W 1st gu g 4s.	1953	J-J	95	99	99	1	98	99 1/2		Gouy & 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									St Nor-C B & Q coll tr 4s	1921	J-J	100	99 1/8	98 1/2	100	206	99	101 1/2	
Clev Cin C & St L con g 4s	1935	J-D	103 5/8	103 3/8	103 5/8	20	101	104		Registered.	1921	Q-J			98 1/2	98 1/2	13	98 1/4	101 1/8	
Cairo Div 1st gold 4s.	1935	J-J	101	101	101	1	100 3/4	101		Greenbrier Ry	See Ches & O									
Cin W & M Div 1st g 4s.	1991	J-J	101	100 3/8	Mar '05		98 1/2	100 3/8		Gulf & S I 1st ref & t g 5s	b1952	J-J	101 1/2	105	Mar '05			103	105 3/4	
St L Div 1st col tr g 4s.	1990	M-N	100 1/4	101 1/4	100 7/8	1	100 7/8	103 7/8		Han & St Jo	See C B & Q									
Registered.	1990	M-N	100	100	Oct '04					Housatonic	See N Y N H & H									
Spr & Col Div 1st g 4s.	1946	M-S	100	99 3/4	Feb '05		99 3/4	99 3/4		Hock Val 1st consol g 4 1/2s.	1999	J-J	111	111 1/2	111 3/8	111 3/8	10	109	111 5/8	
W W Val Div 1st g 4s.	1940	J-J	100	94 1/2	Aug '03					Registered.	1999	J-J	100	100	100 1/2	100	100	100	100	
C I St L & C consol 6s.	1920	M-N	103 5/8	105	Jan '04					Col & H V 1st ext g 4s.	1948	A-O	100	100	Apr '05					
1st gold 4s.	1936	Q-F	101	102	101	1	100 1/2	101 1/2		Houst E & W Tex	See So Pac									
Registered.	1936	Q-F	114	114 1/4	Apr '05		112	114 1/4		Houst & Tex Cen	See So Pac Co									
Cin S & C con 1st g 5s.	1928	J-J	124	123	Dec '04					Illinois Central 1st g 4s.	1951	J-J	110	113	Nov '04					
C C C & I consol 7s.	1914	J-D	134 5/8	135	135	1	134	135		Registered.	1951	J-J	103 1/2	103 1/2	Mar '00					
Consol sink fund 7s.	1914	J-D	98 1/2	104 1/2	Nov '01					1st gold 3 1/2s.	1951	J-J	103 1/2	103	Apr '05			103	103	
General consol gold 6s.	1934	J-J	98 1/2	104 1/2	Nov '01					Registered.	1951	J-J	101 1/2	99 1/4	Mar '03					
Registered.	1934	J-J	100	100	100 1/4	29	98	100 1/4		Extended 1st g 3 1/2s.	1951	A-O	107	70	Oct '04					
Ind Bl & W 1st prof 4s.	1940	A-O	74	72 1/2	74	20	71 1/2	84		1st gold 3s sterling.	1951	M-S	105	102	Oct '01					
O Bl & W 1st pf 5s.	1938	Q-J	119 5/8	116 1/2	Jan '05		116 1/2	116 1/2		Coll Trust gold 4s.	1952	A-O	104 1/2	105 1/2	Apr '05			104 1/2	106	
Peo & East 1st con 4s.	1940	A-O	74	72 1/2	74	20	71 1/2	84		Registered.	1952	M-N	101	101	Apr '04					
Income 4s.	1990	A-O	119 5/8	116 1/2	Jan '05		116 1/2	116 1/2		L N O & Tex gold 4s.	1953	M-N	105	106 1/2	Mar '03					
Ci Lor & Wh con 1st g 5s.	1933	A-O	74 1/2	74 1/2	74 1/2	15	73 3/4	77		Registered.	1953	M-N	96	97	95 3/4	95 3/4	1	94 3/4	96 3/8	
Clev & Marietta	See Penn RR									Cairo Bridge gold 4s.	1950	J-D	109	123	May '99					
Clev & Mahon Val g 5s.	1938	J-J	94	93 1/8	94 1/4	88	90 1/4	95 1/2		Louisville Div gold 3 1/2s.	1953	J-J	82	85	Nov '04					
Clev & Pitts	See Penn Co									Middle Div reg 5s.	1921	F-A	109	86	Jan '05			85 1/2	86	
Col Midland 1st g 4s.	1947	J-J	74 1/2	74 1/2	74 1/2	15	73 3/4	77		Omaha Div 1st g 3s.	1951	F-A	82	85	Nov '04					
Colorado & Sou 1st g 4s.	1929	F-A	94	93 1/8	94 1/4	88	90 1/4	95 1/2		St Louis Div gold 3s.	1951	J-J								
Colum & Greenv	See So Ry									Registered.	1951	J-J								
Col & Hock Val	See Hock Val									Gold 3 1/2s.	1951	J-J								
Col Conn & Term	See N & W									Registered.	1951	J-J								
Conn & Pas Rivs 1st g 4s.	1943	A-O								Spring Div 1st g 3 1/2s.	1951	J-J								
Dak & Gt So	See C M & St P									Western Lines 1st g 4s.	1951	F-A	105 1/2	105 3/4	Nov '04					
Dallas & Waco	See M K & T									Bellev & Car 1st 6s.	1923	J-D	124 1/2	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	103 1/2	Nov '98					
Morris & Essex 1st 7s.	1914	M-N	126 1/4	127	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	126	
1st consol guar 7s.	1915	J-D	131	130 7/8	Apr '05		130 1/2	130 7/8		Registered.	1951	J-D	123	119 3/4	Mar '04					
Registered.	1915	J-D	103	103 1/2	103	4	129 1/8	130		Gold 3 1/2s.	1951	J-D								
1st ref gu g 3 1/2s.	2000	J-D	130	130	130	4	112 1/8	115		Registered.	1951	J-D								
N Y Lack & W 1st 6s.	1921	J-D	112 3/4	112 1/8	112 1/2	1	103	105		Memph Div 1st g 4s.	1951	J-D								
Construction 5s.	1923	F-A	101 3/4	104	104	1	106 3/4	107 1/2		St L Sou 1st gu g 4s.	1931	M-S	102	103	Nov '04					
Term & improve 4s.	1923	M-N	104 3/4	107	Mar '05		106 3/4	107 1/2		Ind Bl & West	See C C C & St L									
Syr Bing & N Y 1st 7s.	1906	A-O	104 3/4	102	Feb '03		134	134 1/2		Ind Dec & W 1st g 5s.	1935	J-J	109 1/4	107 1/2	Mar '04					
Warren 1st ref gu g 3 1/2s.	2000	F-A	133 1/2	134	May '05		134	134 1/2		1st guar gold 5s.	1935	J-J	107 1/4	107 1/2	Dec '02					
Del & Hd 1st Pa Div 7s.	1917	M-S	149	149	Aug '01					Ind Ill & Ia 1st g 4s.	1950	J-J	100 1/8	100	Mar '05			99 5/8	100	
Registered.	1917	M-S	103	104 1/4	Dec '04		102 3/4	106 1/8		Int & Great Nor 1st g 6s.	1919	M-N	120	119 1/2	120	12	119 1/2	122 1/2		
Alb & Sus 1st con gu 7s.	1906	A-O	101 3/4	102 3/4	Apr '05		142 1/2	142 1/2		2d gold 5s.	1909	M-N	101 1/4	102	101 3/8	May '05			100	103 1/4
Guar gold 6s.	1906	A-O	139 1/8	142 1/2	Mar '05		100	102		3d gold 4s.	1921	M-S	75	76	Apr '05			70 3/8	81	
Rens & Saratoga 1st 7s.	1921	M-N	100 3/4	101 1/2	101 1/4	12	100	102		Low Central 1st gold 5s.	1938	J-D	115 1/2	115 1/2	115 1/2	1	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	108	Apr '05		108	109 1/2		Jefferson RR	See Erie									
Consol gold 4 1/2s.	1936	J-J	107 1/2	109 1/2	109 1/2	7	98 1/2	100		Kal A & G R	See L S & M S									
Improvement gold 5s.	1928	J-D																		

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING MAY 12					WEEK ENDING MAY 12				
Inst	Period	Price		Range	Inst	Period	Price		Range
		Friday	May 12				Friday	May 12	
Penn RR—(Continued)					Southern Pac Co—(Continued)				
Phila Bal & W 1st g 4s...	M-N	106 3/8	106 3/4	106 3/4 108 1/4	Morgan's La & T 1st 7s...	A-O	129 1/2	129 1/2	129 1/2 130 1/2
Sun & Lewis 1st g 4s...	J-J	101			1st gold 6s...	J-J	122	122	122 1/2 123 1/2
U N J RR & Can gen 4s...	M-S			110 1/2 Sep '04	No of Cal 1st gu g 6s...	J-J	103 1/4	106	103 1/4 106
Pensacola & Atl See L & Nash					Guaranteed gold 5s...	A-O	114 1/2	113	113 1/2 114 1/2
Peo & East See C C C & St L					Ore & Cal 1st guar g 5s...	J-J	103 1/2	102	102 1/2 103 1/2
Peo & Pek Un 1st g 6s...	Q-F	124	123 1/8	123 1/8 123 1/8	S A & A Pass 1st gu g 4s...	J-J	89 1/2	89 1/2	88 1/2 89 1/2
2d gold 4 1/2s...	M-N	100	104 1/2	101 July '04	So P of Ar gu 1st g 6s...	J-J	108 1/4	108 1/4	108 1/4 108 1/4
Pere Marq—Ch & W M 5s...	J-D	106 3/4	109	109 Apr '02	1st guar g 6s...	J-J	98	109 3/8	109 3/8 109 3/8
Flint & P M g 6s...	A-O	120	120 1/2	120 1/2	S P of Call 1st g 6s ser B...	A-O	102 3/4	102 1/2	102 1/2 102 1/2
1st consol gold 5s...	M-N	112 1/2	114 1/2	114 1/2 Apr '05	1st g 6s series C & D...	A-O	111 1/2	104 1/2	104 1/2 104 1/2
Pt Huron Div 1st g 5s...	A-O	114	116	116 1/2 Mar '05	1st g 6s series E & F...	A-O	111 1/2	115	115 1/2 115 1/2
Sag Tus & H 1st gu g 4s...	F-A				1st gold 6s...	A-O	112 3/4	114 1/2	114 1/2 114 1/2
Phil B & W See Penn RR					1st con guar g 5s...	M-N	119	119	119 1/2 119 1/2
Phila & Reading cons 7s...	J-D			119 1/4 Apr '04	Stamped...	M-N	109 5/8	109 5/8	108 1/2 109 5/8
Pine Creek reg guar 6s...	J-D	130		137 Nov '97	S Pac of N Mex 1st g 6s...	J-J	109 1/2	109 1/2	108 1/2 109 1/2
Pitts Cin & St L See Penn Co					Tex & N O 1st 7s...	F-A	103	103	103 1/2 103 1/2
Pitts Cleve & Tol See B & O					Sabine Div 1st g 6s...	M-S	111	112 1/2	112 1/2 112 1/2
Pitts Ft W & Ch See Penn Co					Con gold 5s...	J-J	119	119	119 1/2 119 1/2
Pitts Juno 1st gold 6s...	J-J	121		120 Oct '01	Southern—1st con g 5s...	J-J	119	119	119 1/2 119 1/2
Pitts & L Erie 2d g 5s...	A-O	109 1/2		112 1/2 Dec '02	Registered...	J-J	97	98	98 1/2 99
Pitts McKees & Y See N Y Cen					Mob & Ohio coll tr g 4s...	M-S	118	118	118 1/2 118 1/2
Pitts Sh & L E 1st g 5s...	A-O	118 1/4		120 Mar '05	Mem Div 1st g 4 1/2-5s...	J-J	99 1/4	99 1/2	99 1/2 99 1/2
1st consol gold 5s...	J-J	117 1/2	121	98 July '97	St Louis div 1st g 4s...	J-J	117 3/4	117 1/2	117 1/2 117 1/2
Pitts & West See B & O					Ala Cen R 1st g 6s...	J-J	97 3/4	98 1/2	98 1/2 98 1/2
Pitts Y & Ash 1st con 5s...	M-N	113 3/4		117 1/2 Oct '04	Atl & Danv 1st g 4s...	J-J	120	120 1/4	120 1/4 120 1/4
Reading Co gen g 4s...	J-J	102 5/8	Sale	102 1/4 102 5/8	2d 4s...	J-J	96	96	96 1/2 96 1/2
Registered...	J-J	99	99 3/4	99 1/2 99 5/8	Atl & Yad 1st g guar 4s...	A-O	116	116 1/2	116 1/2 116 1/2
Jersey Cent coll g 4s...	A-O				Col & Greenv 1st 6s...	J-J	115 3/4	116	116 1/2 116 1/2
Rensselaer & Sar See D & H					E T Va & Ga Div g 5s...	J-J	120	120 1/4	120 1/4 120 1/4
Rich & Dan See South Ry					Con 1st gold 5s...	M-S	113 1/2	114	114 1/2 114 1/2
Rich & Meck See Southern					E Ten reor lien g 5s...	M-S	125	124 3/4	124 3/4 124 3/4
Rio Gr West See Den & Rio Gr					Ga Pac Ry 1st g 6s...	J-J	126 1/2	128	127 1/2 127 1/2
Rio Gr Juno 1st gu g 5s...	J-D	109		109 Mar '05	Knox & Ohio 1st g 6s...	J-J	116 1/2	118	118 1/2 118 1/2
Rio gr So 1st gold 4s...	J-J	75	77	75 1/4 Mar '05	Rich & Dan con g 6s...	J-J	110 1/2	112 3/8	112 3/8 112 3/8
Guaranteed...	J-J	92		89 Jan '05	Deb 5s stamped...	A-O	93 3/4	95 1/2	95 1/2 95 1/2
Roch & Pitts See B R & P					Rich & Meck 1st g 4s...	M-N	108 1/2	108 1/4	108 1/4 108 1/4
Rome Wat & Og See N Y Cen					So Car & Ga 1st g 5s...	M-N	111 1/2	112 3/8	112 3/8 112 3/8
Rutland 1st con g 4 1/2s...	J-J			103 3/4 May '04	Virginia Mid ser C 6s...	M-S	110	110	110 1/2 110 1/2
Rut-Canad 1st con g 4s...	J-J			101 1/4 Nov '01	Series D 4-5s...	M-S	112 1/2	114	114 1/2 114 1/2
Sag Tus & H See Pere Marq					Series E 5s...	M-S	114	117	117 1/2 117 1/2
St Jo & Gr 1st 1st g 4s...	J-J	*93	94	94 May '05	General 5s...	M-N	96	97	97 1/2 97 1/2
St Law & Adiron 1st g 5s...	J-J		128		Guar stamped...	M-N	116 1/8	116 1/8	115 1/4 116 1/8
2d gold 6s...	A-O				W O & W 1st cy gu 4s...	F-A	150	117	117 1/2 117 1/2
St L & Cairo See Mob & Ohio					West N C 1st con g 6s...	J-J	100	100	100 1/2 100 1/2
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...	J-J	111	111 1/8	111 1/8 112 1/2
St L M Br See T R R A of St L					Stat Isl Ry 1st gu g 4 1/2s...	J-D	121 1/8	121	121 1/2 122
St L & S Fran 2d g 6s Cl B...	M-N	102		104 3/4 Apr '05	Syria Bing & N Y See DL & W		100 1/2	101 1/8	98 3/4 101 1/8
2d gold 6s Class C...	M-N	102		104 1/8 Feb '05	Ter A of St L 1st g 4 1/2s...	A-O	111	111 1/8	111 1/8 112 1/2
General gold 6s...	J-J	131 1/2	131	132	1st con gold 5s...	F-A	112 1/2	112 1/2	112 1/2 112 1/2
General gold 5s...	J-J	115 1/2		115 1/2 Apr '05	Gen refund s f g 4s...	J-J	111	112 1/8	112 1/8 112 1/8
St L & S F RR cons g 4s...	J-J			100 1/4 106 1/4	St L M Bge Ter gu g 5s...	A-O	123 1/2	123 1/2	120 1/4 123 1/4
South Div 1st g 5s...	A-O	102		101 May '05	Tex & N O See So Pac Co				
Refunding g 4s...	J-J	89 3/4	Sale	89 1/2 90	2d gold inc 5s...	J-D	94	94	94 1/2 94 1/2
5-year gold notes 4 1/2...	J-D			96 Dec '04	La Div B L 1st g 5s...	J-J	112	111 3/4	111 3/4 111 3/4
K C Ft S & M con g 6s...	M-N	123 3/8		126 1/4 Jan '05	W Min W & N W 1st gu 5s...	F-A	115 1/4	118	115 1/4 115 1/4
K C Ft S & M Ry ref g 4s...	A-O	88 1/2	Sale	88 1/4 88 3/4	Tol & O C 1st g 5s...	J-J	112 1/4	111	110 1/2 112
K C & M R & B 1st gu 5s...	A-O	100			Western Div 1st g 5s...	A-O	111 1/8	112	112 1/2 112 1/2
St Louis So See Illinois Cen					General gold 5s...	J-D	96 1/2	96 1/2	95 7/8 98 1/2
St L S W 1st g 4s db cdfs...	M-N	97 1/2	Sale	96 1/2 97 3/4	Kan & M 1st gu g 4s...	A-O	94 5/8	95 1/2	94 1/2 95 1/2
2d g 4s no bond cdfs...	J-J		90	87 May '05	Tol P & W 1st gold 4s...	J-J	91 1/2	91 1/2	91 1/2 91 1/2
Consol gold 4s...	J-D	83	Sale	82 7/8 83 1/4	Tol St L & W prhen g 3 1/2s...	J-J	84	84	83 1/2 86 3/8
Gray's Pt Ter 1st gu g 5s...	J-D				50-year gold 4s...	A-O	98 1/4	98 1/4	97 1/2 98 1/4
St Paul & Dul See Nor Pacific					Tor Ham & Buif 1st g 4s...	J-D	110	113	112 1/2 113
St Paul M & Man 2d 6s...	A-O	108	109	108 3/8 May '05	U 1st refund g 4s...	A-O	93	95 1/4	95 1/4 95 1/4
1st consol gold 6s...	J-J	137 1/4	140	137 Apr '05	Un Pac RR & lgr g 4s...	J-J	106 3/8	105 3/4	104 3/4 108 1/2
Registered...	J-J	111 3/4		111 1/2 Apr '01	Registered...	J-J	104 3/4	105 1/2	103 1/2 105 1/2
Dakota ext gold 6s...	M-N	110 1/4	111	112 3/8 Apr '05	1st lien convert 4s...	M-N	124	124	112 7/8 138 1/2
Mont ext 1st gold 4s...	J-D	105		105 Apr '05	Registered...	M-N	137 3/4	137 3/4	116 3/8 137 3/4
Registered...	J-D			106 May '01	Ore Ry & Nav con g 4s...	J-D	104	105 1/2	102 1/4 104
E Minn 1st div 1st g 5s...	A-O	102 1/2		104 3/4 Mar '05	Ore Short Line 1st g 6s...	F-A	123	125 3/8	125 3/8 125 3/8
Nor Div 1st gold 4s...	A-O				1st consol g 5s...	J-J	119 7/8	119 7/8	117 1/2 120
Minn Union 1st g 6s...	J-J	122 3/4		124 May '05	Guar refund 4s...	J-D	98	97 1/2	96 98 1/8
Mont C 1st gu g 6s...	J-J	137 3/8		135 Jan '05	Registered...	J-D	109 3/4	112	112 Dec '03
Registered...	J-J			134 3/4 Dec '04	Utah & Nor 1st 7s...	J-J	112	114 1/2	114 1/2 Apr '02
1st guar gold 5s...	J-J	119		118 1/8 Feb '05	Gold 5s...	J-J			
Will & S F 1st gold 6s...	J-D	119 5/8		117 Jan '04	Uni N J RR & C Co See Pa RR				
St P & Nor Pac See Nor Pac					Utah Central See Rio Gr Wes				
St P & S x City See C St P M & O					Utah & North See Un Pacific				
Salt Lake C 1st g s f 6s...	J-J				Utica & Black R See N Y Cen				
S Ft Pros & Ph 1st g 5s...	M-S			110 Jan '04	Van'alla consol g 4s...	F-A	104 1/8	104 1/8	104 1/8 104 1/8
S F & A P See So Pac Co					Registered...	F-A			
S F & N P 1st sink f g 5s...	J-J	111 1/2		108 108	Ver Val Ind & W See Mo P				
Sav F & West See Atl Coast L					Virginia Mid See South Ry	J-J	112	115	110 Mar '05
Scioto Val & N E See Nor & W					Va & Southw't 1st gu 5s...	M-N	116 1/2	116 3/8	116 3/8 116 3/8
Seaboard Air Line g 4s...	A-O	86		85 1/2 86	Wabash 1st gold 5s...	M-N	108	108 1/2	107 1/2 108 1/2
Coll tr refund g 5s...	M-N	102	103 1/4	102 May '05	2d gold 5s...	F-A	99 1/2	99 1/2	90 Feb '05
Car Cent 1st con g 4s...	J-J	98		95 Mar '05	Debenture series A...	J-J	76	76	66 1/2 84 3/4
Fla Cen & Pen 1st g 5s...	J-J	110		109 Feb '05	Series B...	J-J	102	102	102 102
1st land gr ext g 5s...	J-J	105 1/2		109 1/2 Mar '05	1st lien equip s fd g 5s...	M-S	92	92	92 92
Consol gold 5s...	J-J			109 1/2 109 1/2	1st lien 50 yr g term 4s...	J-J	110 1/4	111	109 3/4 110 1/4
Ga & Ala Ry 1st con 5s...	J-J	111 1/2		109 1/2 114	Det & Ch Ext 1st g 5s...	J-J	92 1/2	97	97 Nov '01
Ga Car & No 1st gu g 5s...	J-J	111 1/4		110 110	Des Moim Div 1st g 4s...	J-J	86	88	86 88 7/8
Seab & Roa 1st 5s...	J-J	111 1/4		111 1/4 May '03	Om Div 1st g 3 1/2s...	A-O	97	97 1/2	97 1/2 98 3/8
Sher Shr & So See M K & T					Tol & Ch Div 1st g 4s...	M-S	105 7/8	109 1/2	109 1/2 Mar '03
Sil Sp Oca & G See Atl Coast L					St Chas Bridge 1st g 6s...	A-O	84 1/4	85	83 1/2 85 1/2
So Bay & So 1st g 5s...	J-J	102 1/2		102 Jan '03	Wab Pitts Term 1st g 4s...	J-D	38	39	38 45 7/8
So Car & Ga See Southern					2d gold 4s...	J-D			
So Pac Co—RR 1st ref 4s...	J-J	97 1/8	Sale	96 5/8 98	Warren See Del Lac & West				
Coll tr g 4 1/2s...	J-L	101 7/8		101 101 7/8	Wash Cent See Nor Pac				
Gold 4s (Cent Pac coll)...	J-D	95 1/8	Sale	94 3/4 95 1/4	Wash O & W See Southern				
Registered...	J-D	94 1/2		91 94 1/2	West Maryland 1st g 4s...	A-O	89	89 7/8	77 89 94
A & N W 1st gu g 6s...	J-J	109 1/2		108 7/8 111 1/8	West N Y & Pa 1st g 5s...	J-J	96 1		

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)						
								Lowest	Highest	Lowest	Highest					
						Railroads										
					Last Sale 196 Mar'05	Chic City Ry.....100	180	Jan 5	199	Feb 1	155	Mar	190	Aug		
						Chic Consol Trac.....100										
						Chic Pass Ry.....100										
						Chic & Oak Park.....100	54	6	Mar 28	79 1/2	Jan 6	6	Sep	8	Nov	
						Do pref.....100		19 1/8	Apr 8	24	Jan 31	23	Sep	27	Nov	
						Chicago Subway.....100	4,633	53	Mar 31	57 3/4	May 12					
						Chic Union Tract.....100		7	Apr 18	13 7/8	Feb 3	4	Feb	15	Nov	
						Do pref.....100		30	Apr 18	51	Feb 3	27 1/2	May	45	Nov	
						Kans City Ry & Lt.....100	2,250	30	Jan 9	40	Apr 3	28 1/2	Dec	31	Dec	
						Do pref.....100		82 1/2	Jan 4	89 1/2	May 12	80 1/4	Nov	85	Nov	
						Metropol W S Elev.....100		50	Jan 18	24 1/8	Mar 17	15	Mar	26	Sep	
						Do pref.....100		59 1/2	Jan 10	66	Mar 10	41	Mar	68	Oct	
						North Chic Street.....100		67	May 19	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	
						South Side Elev.....100		290	Jan 30	97 1/4	Mar 20	90	Mar	98 1/2	Nov	
						Streets W Stable C L 100		28	Feb 24	29 1/4	Jan 4	23	Jan	34	Oct	
						Do pref.....100		269	Feb 3	103 1/4	Mar 21	82 1/2	Apr	103	J'ne	
						West Chic Street.....100		25	45	May 2	72	Feb 3	38	Apr	56 1/2	Sep
						Miscellaneous										
						Allis-Chalmers.....100										
						Do pref.....100										
						American Can.....100	2,685	9 1/2	Feb 9	14 1/8	Apr 25	3 1/2	Jan	12 1/2	Dec	
						Do pref.....100		60	Jan 25	73 1/2	Apr 25	31 3/4	Jan	64 1/4	Dec	
						Amer Radiator.....100		15	76	Jan 24	82 1/8	May 9	40	Mar	79 1/2	Dec
						Do pref.....100		125	Feb 21	130	Mar 20	115 1/4	Jan	123 1/2	Sep	
						Amer Shipbldg.....100		150	38	Jan 19	57	Mar 30	19	Jan	40 1/2	Dec
						Do pref.....100		98 1/8	Jan 17	105 1/2	Mar 27	82	Aug	94 1/4	Oct	
						Amer T & S Bank.....100										
						Booth (A) & Co.....100		38	Jan 4	40	Jan 4	33	Nov	40	Nov	
						Do pref.....100		105	Mar 17	106	May 2	100 3/4	Mar	110	Feb	
						Cal & Chic Canal & D100		55	Apr 20	62	Apr 15	52	Feb	62	Aug	
						Central Trust Bank.....100		148 1/2	Feb 23	150	Mar 18	120	J'ly	123 3/4	Jan	
						Chicago Auditorium.....100		10	Jan 5	10	Jan 5	10	Oct	10 1/4	Nov	
						Chic Brew'g & Malt'g.....100		1	Jan 18	1	Jan 18	1	Jan	1 1/4	Nov	
						Do pref.....100		7	Jan 20	7	Jan 20	7	Feb	8	Feb	
						Chic Edison.....100	266	153	Jan 25	172	Feb 20	140	May	173 1/2	Nov	
						Chic Pneumatic Tool.....100		200	32	Jan 7	52 1/2	Mar 16	18	J'ly	36	Nov
						Chic Telephone.....100		351	125	May 4	143 1/2	Feb 17	115	Mar	147 1/2	Nov
						Chic Title & Trust.....100		95	95	Apr 6	105 3/8	Mar 6	86	Feb	108 1/2	Oct
						Diamond Match.....100		470	134 1/2	Feb 1	142 3/8	Apr 15	126 1/2	Feb	142 1/2	Nov
						Illinois Brick Recpts.....100		20	10	Jan 4	11 1/2	Jan 16	3 1/2	Mar	12 1/2	Dec
						Do pref Recpts.....100		123	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	62	Feb	
						London & Chic Contr.....100										
						Manufacturers' Fuel.....100										
						Masonic Temple.....100		100	44 1/2	Mar 27	46	May 6	42	Aug	51	Jan
						Mil & Chic Brew'g.....100		2	Jan 30	2	Jan 30	1 3/4	Apr	2 1/4	Jan	
						Do pref.....100		20	Nov 04			20	Nov	25	Sep	
						National Biscuit.....100	2,250	54	Jan 25	65 3/4	Apr 3	36	Jan	58 1/2	Dec	
						Do pref.....100		1,023	114 1/2	Jan 5	120 1/2	Mar 16	89 1/2	Jan	116 1/2	Nov
						National Carbon.....100		20	41	Jan 25	67	Apr 20	25 1/4	Mar	46 1/2	Dec
						Do pref.....100		110	Jan 5	116 1/2	Apr 27	95	Jan	120	Sep	
						Page Woven Wire Fence.....100		5	Apr 20	5 3/8	Apr 25					
						Do pref.....100										
						People's Gas L & C'ke100		106	Jan 11	110 3/4	Apr 8	98 3/8	Feb	110 1/4	Nov	
						Pullman Co.....100										
						St Louis Nat St'k Yds100										
						Swift & Co.....100	310	106	Feb 25	114	Jan 6	99 7/8	Apr	116 1/2	Nov	
						The Quaker Oats Co.....100		50	46	Jan 25	86	Apr 7	35 3/4	J'ne	47 1/2	Jan
						Do pref.....100		200	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 Co100	1,919	1 1/2	Feb 20	2 1/2	Apr 3	3 1/4	J'ly	3 3/8	Nov	
						Do pref.....100		1,175	10	Jan 3	14 1/2	Apr 3	7	J'ly	20 3/4	Nov
						Western Stone.....100		23	Feb 15	33 1/2	Apr 14	14	Sep	25 1/2	Dec	

Chicago Bond Record

CHICAGO STOCK EXCHANGE WEEK ENDING MAY 12	Int'l Period	Price Friday May 12		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High
Amer Biscuit 6s.....1910	F-A	106						
Amer Strawboard 1st 6s.....1911	J-J	99 1/2		101	Apr'05		99 1/2	101 1/4
Cass Ave & F G (St L) 5s.....1912	J-J	103		103 1/4	Feb'05		103 1/4	103 3/4
Chic Board of Trade 4s.....1927	J-D	103		103	Jan'05		103	103
Chic Consol Br & Mt 6s.....1939	J-J			103	Apr'04			
Chic Consol Trac 4 1/2s.....1939	J-D	65		64 1/2	Apr'05		62	66 1/2
Chic Edison debent 6s.....1913	J-J	104 1/2		103 1/4	Apr'05		103 1/8	104 1/2
1st gold 5s.....1926	A-O			104	May'05		104 1/8	104 3/4
Chic Auditorium 1st 5s.....1929	F-A			98	Feb'04			
Chic Dock Co 1st 4s.....1929	A-O			100 1/8				
Chic Equit Gas 6s.....1905	J-J	100		100 3/4	Nov'04			
Chic & Mil Elec Ry 5s.....1919	J-J							
Chic Pneum Tool 1st 5s.....1921	J-J	75	Sale	75	75	13	68	80
Chic Rock I & Pac RR 4s.....2002	M-N			79	Nov'04			
Collat Trust g 5s.....1913	M-S			80	Apr'04			
Commonwealth Elect 5s.....1943	M-S	107	107 1/4	107 1/4	Apr'05		106 7/8	108 3/4
Kans City Ry & Lt Co 5s.....1913	M-N			100 1/8	Feb'05		100 5/8	100 7/8
Knickerbocker Ice 1st 5s.....1928	A-O	97 1/2	98 1/2	98 1/2	Apr'05		97	98 1/2
Lake Street El 1st 5s.....1928	J-J	97 1/2	98 1/2	98	May'05		97 1/4	98 1/2
Met W Side El 1st 4s.....1938	F-A	94 5/8	Sale	94 5/8	95	9	94 1/2	96 1/2
Extension g 4s.....1938	J-J			88 1/2	May'05		86	90 1/2
North Chic St 1st 5s.....1906	J-J			98	98	5	95	100
1st 5s.....1909	J-J			97 1/2	Mar'05		94	99 1/4
Refunding g 4 1/2s.....1931	A-O							
No Chic City St Ry 4 1/2s.....1927	M-N	92 1/2	95	92 1/2	92 1/2	5	92 1/2	95
North West'n El 1st 4s.....1911	M-S	94 1/8	Sale	93 1/2	94 1/8	3	93 1/2	95 3/4
Ogden Gas 5s.....1945	M-N	90	Sale	90	90	3	88	96 1/2
Pearsons-Taft 5s.....1916	J-D	100						
4:40s B B B.....1920	M-S	99 1/4		99 1/4	99 1/4	1	99	99 5/8
4:40s Series C.....1920	F-A	99 1/4	99 3/4	99 3/4	May'05		99 1/4	99 3/4
4:40s Series E.....1920	M-N	100		100	May'05		99 1/2	100
4:40s Series F.....1920	M-N	100 1/2		100 3/4	Apr'05		100	100 3/4
People's Gas L & C 1st 6s.....1943	A-O	123 1/2	124 1/4	123 3/4	Apr'05		123 3/8	123 3/4
Refunding g 5s.....1947	M-S	105	107	107	Apr'05		105 1/2	107 5/8
Chic Gas Lt & C 1st 5s.....1937	J-J	107 1/2	108 1/2	108				

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1905 and 1904, categorized by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending, Boston (Listed, Unlisted, Bond sales), and Philadelphia (Listed, Unlisted, Bond sales).

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Railroad.

Large table of Industrial and Miscellaneous securities, including Gas Securities, Electric Companies, Ferry Companies, and various industrial stocks.

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

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

Share Prices—Not Per Centum Prices

Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12
*82 ³ / ₈ 83	81 ³ / ₈ 82 ¹ / ₂	83 ³ / ₈ 83 ³ / ₈	83 83	83 ³ / ₈ 84 ³ / ₈	*82 ⁷ / ₈ 83
*101	101 ¹ / ₂ 101 ¹ / ₂	102 102	102 102	*101 ¹ / ₂ 102 ¹ / ₂	102 102
256 256	*255 256	255 255 ¹ / ₂	255 ¹ / ₂ 255 ¹ / ₂	255 ¹ / ₂ 255 ¹ / ₂	255 ¹ / ₂ 255 ¹ / ₂
*157 158	158 158	*156 ¹ / ₂ 157	157 157	156 ¹ / ₂ 157	157 ¹ / ₂ 157 ¹ / ₂
*246	*246	*246	*246	246	246
*178	178 178	*179	178 178	178	178
*17 ¹ / ₂ 17 ¹ / ₂				17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂
*307	*307	*307	*307	307 ¹ / ₂ 310	*307
31 ¹ / ₂ 32 ³ / ₄	32 32 ¹ / ₂	32 ³ / ₄ 32 ³ / ₄	32 ³ / ₄ 32 ³ / ₄	*32 33	*32 33
*79	*77 ¹ / ₂ 80	*78 ¹ / ₂ 80	79 ³ / ₄ 79 ³ / ₄	*78 80	79 ¹ / ₂ 79 ¹ / ₂
*170 ¹ / ₈ 171	170 170	171 171	173 173	171 ¹ / ₂ 172	*172 175
*125	*125	*125	*125	125	125
*187	*187	*187	*187	187	187
				187	187
*145	145 145	*146	144	143 ¹ / ₂ 143 ¹ / ₂	143 ¹ / ₂ 144
*72	*71 75	*70 74	*70 74	71	71
*90	91 ¹ / ₄ 91 ¹ / ₄	*90 91 ¹ / ₂	*90 92	*90 92	*90 92
	*185	*185	*185	185	185
18 18 ¹ / ₂	*17 18	*17 18	18 ¹ / ₂ 18 ¹ / ₂	*17 18	
*64 66	65 65	*64 66	65 66	64 65	
*21 ¹ / ₄ 22 ¹ / ₄	*20 ¹ / ₂ 21 ¹ / ₂	*20 ¹ / ₂ 21 ¹ / ₂	*20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 20 ³ / ₄	20 ³ / ₄ 20 ³ / ₄
*201	201 ¹ / ₂ 202 ¹ / ₂	202 202 ¹ / ₄	203 203	203 203 ¹ / ₂	202 ³ / ₄ 203
				203	203
210 210	210	210 210	210	210	210
*100	*100	*100	*100	100	100
80	80	80	80	80	80
*60	*60	*60	*60	60	60
*15	*15	*15	*15	15	15
54	54	54	54	54	54
98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	*98 99	*98 99	*98 99	*98 99
119 120 ¹ / ₂	117 ¹ / ₄ 118 ³ / ₄	119 ¹ / ₂ 120 ³ / ₄	119 119 ⁷ / ₈	119 ¹ / ₂ 121 ¹ / ₂	121 ¹ / ₂ 124 ¹ / ₂
*97 97 ³ / ₄	*96 ¹ / ₂ 97 ¹ / ₂	*96 ¹ / ₂ 97 ¹ / ₂	*96 ¹ / ₂ 97 ¹ / ₂	96 ¹ / ₂ 96 ¹ / ₂	96 ¹ / ₂ 96 ¹ / ₂
*173	*173	*173	*173	173	173
96 ¹ / ₂ 96 ¹ / ₂	95 96	96 ³ / ₈ 96 ³ / ₈	96 96 ¹ / ₂	96 96	95 ¹ / ₄ 95 ¹ / ₄
116 ¹ / ₂ 116 ¹ / ₂	*116 ¹ / ₂	*116 ¹ / ₂ 116 ¹ / ₂	116 ¹ / ₂ 116 ¹ / ₂	116 ¹ / ₂ 116 ¹ / ₂	116 ¹ / ₂ 116 ¹ / ₂
				116 ¹ / ₂	116 ¹ / ₂
24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	*24	*24 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 25
90 90	90 90	90 90 ¹ / ₂	*89 ¹ / ₂ 90 ¹ / ₂	90 90 ¹ / ₂	*89 ¹ / ₂ 90 ¹ / ₂
5 ¹ / ₄ 5 ¹ / ₄	*5 5 ¹ / ₂	*5 5 ¹ / ₂	4 ³ / ₈ 5	*4 ⁷ / ₈ 5 ¹ / ₄	*4 ⁷ / ₈ 5 ¹ / ₄
26 26	25 ¹ / ₂ 25 ¹ / ₂	*25 26	25 25	*25 26	*24 ¹ / ₂ 25
134 ¹ / ₂ 135	132 ¹ / ₂ 134	133 ³ / ₄ 134	134 ¹ / ₂ 134 ¹ / ₂	134 135 ¹ / ₂	136 137 ¹ / ₂
135 135	134 ¹ / ₂ 135	134 ¹ / ₂ 135 ¹ / ₂	135 135 ¹ / ₂	*133 137	136 136
141 ¹ / ₂ 141 ¹ / ₂	140 141 ¹ / ₂	140 140 ³ / ₄	140 140 ³ / ₄	139 140 ¹ / ₂	137 ¹ / ₂ 138
34 34	32 33	32 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂	32 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 35
103 103 ¹ / ₂	102 103	103 104	103 103 ¹ / ₂	103 103 ¹ / ₂	103 ¹ / ₂ 104 ¹ / ₂
*119 120	*119 120	119 ¹ / ₂ 119 ¹ / ₂	*119 120	*119 120	*119 120
*21 21 ¹ / ₂	*21 22	20 ³ / ₄ 20 ³ / ₄	21 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 22
*173 176	*174 174	174 174	176 ¹ / ₂ 176 ¹ / ₂	175 ³ / ₈ 176 ¹ / ₂	176 ¹ / ₂ 177
*43 ¹ / ₈ 43 ¹ / ₈	43 ¹ / ₂ 43 ³ / ₄	43 ¹ / ₂ 43 ³ / ₄	43 ³ / ₄ 44 ¹ / ₄	44 ¹ / ₄ 44 ¹ / ₂	44 ¹ / ₄ 45 ¹ / ₄
86 ¹ / ₂ 86 ¹ / ₂	86 ¹ / ₂ 86 ¹ / ₂	86 ¹ / ₂ 87	87 88	88 88 ¹ / ₂	88 88 ¹ / ₂
203 ¹ / ₂ 203 ¹ / ₂	198 200	198 ¹ / ₂ 199	198 199	199 199	*197 ¹ / ₂ 200
1 ¹ / ₄ 1 ¹ / ₄	1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₄ 1 ¹ / ₂	*1 ¹ / ₄ 1 ¹ / ₂	1 ¹ / ₄ 1 ¹ / ₂	1 ¹ / ₄ 1 ¹ / ₂
138 ¹ / ₂ 138 ¹ / ₂	138 ¹ / ₂ 138 ¹ / ₂	138 ¹ / ₂ 138 ¹ / ₂	*138 138 ¹ / ₂	*138 138 ¹ / ₂	*138 138 ¹ / ₂
*11 ¹ / ₈	*11 ¹ / ₈	*11 ¹ / ₈	*11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
*237 240	*235 240	235 235	235 235	235 235	235 236
9 ¹ / ₄ 9 ¹ / ₄	*9 ¹ / ₄ 10	9 ¹ / ₂ 9 ¹ / ₂	*9 9 ¹ / ₂	*9 9 ¹ / ₂	*9 9 ¹ / ₂
*107	*107 107 ¹ / ₂	107 ¹ / ₂ 107 ¹ / ₂	107 107	106 ³ / ₄ 107	107 107
*25 ¹ / ₂	*25 ¹ / ₂	*25 ¹ / ₂	*25 ¹ / ₂	25	25
3	3	3	3	3	3
105 ¹ / ₂ 105 ¹ / ₂	103 ¹ / ₂ 105 ³ / ₄	104 104 ¹ / ₂	104 ¹ / ₂ 105 ¹ / ₂	104 ¹ / ₂ 106	106 ¹ / ₂ 107 ¹ / ₂
86 ¹ / ₂ 87 ¹ / ₂	81 85	84 ¹ / ₂ 85	84 ¹ / ₂ 84 ¹ / ₂	86 87	86 86
31 ¹ / ₂ 32 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	31 32	32 32	31 ¹ / ₂ 32	31 ¹ / ₂ 32
				32	32
21 ¹ / ₂ 32 ¹ / ₂	30 30 ³ / ₄	31 31 ¹ / ₂	30 ³ / ₄ 30 ³ / ₄	30 31	31 ¹ / ₂ 32
98 ¹ / ₂ 99 ¹ / ₂	97 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 99	97 ¹ / ₂ 98 ¹ / ₂	97 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂
*50 75	*50 50	*50 50	*55 50	*55 60	*55 60
*17 ¹ / ₂ 18	*17 ¹ / ₂ 18	*17 ¹ / ₂ 18	18	18	18
100 98	98 99	98 99	99 ¹ / ₂ 99 ¹ / ₂	99 99	*98 99 ¹ / ₂
85 85	*84 86	*84 86	*84 86	84 84	84 84
95 95	*95 98	*95 100	*95 99	95 95	95 95
3 ¹ / ₂ 3 ¹ / ₂	3 ⁵ / ₈ 3 ⁵ / ₈	3 ³ / ₄ 4	3 ³ / ₄ 3 ³ / ₄	3 ³ / ₄ 3 ³ / ₄	*3 ¹ / ₂ 3 ³ / ₄
20 20	19 ¹ / ₂ 19 ¹ / ₂	19 ³ / ₄ 19 ³ / ₄	19 ³ / ₄ 20	19 ³ / ₄ 19 ³ / ₄	20 20 ¹ / ₂
79 ¹ / ₂ 81 ¹ / ₄	78 ¹ / ₂ 80 ¹ / ₂	80 ³ / ₈ 81 ³ / ₈	81 82	80 ⁷ / ₈ 82	82 ¹ / ₄ 84 ¹ / ₂
10 10	*9 11	*9 11	*9 11	*9 11	9 11
*1	1 ¹ / ₄	*1 1 ¹ / ₂	*1 1 ¹ / ₂	1 1	1 1
13 13	13 13	12 ⁷ / ₈ 12 ⁷ / ₈	13 13	13 13	13 13
*31 32	31 31	*31 31 ¹ / ₂	*31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 32 ⁵ / ₈
*50 50	*50 50	*50 50	*55 55	*50 50	*50 50
8 8	8 8 ¹ / ₄	*8 8 ¹ / ₄	8 ¹ / ₄ 8 ¹ / ₄	8 8	8 8 ¹ / ₄
64 ⁵ / ₈ 64 ⁵ / ₈	64 ⁵ / ₈ 64 ⁵ / ₈	64 ¹ / ₂ 64 ⁵ / ₈	64 ² / ₂ 64 ⁵ / ₈	64 ⁵ / ₈ 64 ⁵ / ₈	64 ² / ₂ 64 ⁵ / ₈
18 18	*18 18 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 19	18 ¹ / ₂ 19
45 45	*50 50	*50 55	*64 75	*65 75	*65 75
71 71 ¹ / ₄	70 70 ³ / ₈	71 ¹ / ₄ 71 ¹ / ₄	70 ³ / ₄ 71 ¹ / ₂	71 71 ¹ / ₂	71 ¹ / ₂ 73
*12 ¹ / ₄ 13 ¹ / ₂	13 13	13 13	12 ³ / ₄ 12 ³ / ₄	12 ³ / ₄ 13 ¹ / ₂	14 14
*78 80	*78 79	*78 79 ¹ / ₂	*77 79	79	79
2	2	2	2	2	2
8 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂
20 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26	26 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂
6 6	5 ³ / ₄ 6	5 ³ / ₄ 5 ³ / ₄	5 ³ / ₄ 5 ³ / ₄	5 ³ / ₄ 5 ³ / ₄	5 ³ / ₄ 5 ³ / ₄
20 ³ / ₄ 20 ³ / ₄	20 ¹ / ₂ 20 ¹ / ₂	21 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 22	21 ¹ / ₂ 22 ¹ / ₂
8 8	7 ¹ / ₂ 7 ¹ / ₂	8 8 ¹ / ₄	8 8	7 ⁷ / ₈ 7 ⁷ / ₈	8 8
11 ¹ / ₂ 11 ¹ / ₂	*11 11	*11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂
48 ¹ / ₂ 48 ¹ / ₂	48 ¹ / ₂ 49	48 ¹ / ₂ 49 ¹ / ₂	48 ¹ / ₂ 48 ¹ / ₂	*48 ¹ / ₂ 49 ¹ / ₂	50 50 ¹ / ₂
*3 ³ / ₈ 3 ³ / ₈	*3 ¹ / ₂ 3 ³ / ₈	*3 ¹ / ₂ 3 ³ / ₈	*3 ¹ / ₂ 3 ³ / ₈	*3 ¹ / ₂ 3 ³ / ₈	3 ¹ / ₂ 3 ³ / ₈
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂
*23 ¹ / ₂ 24 ¹ / ₂	*23 ¹ / ₂ 24 ¹ / ₂	*23 ¹ / ₂ 24 ¹ / ₂	*23 ¹ / ₂ 24 ¹ / ₂	*23 ¹ / ₂ 24 ¹ / ₂	*23 ¹ / ₂ 24 ¹ / ₂
92 ¹ / ₂ 92 ¹ / ₂	91 92 ¹ / ₂	91 ¹ / ₂ 92 ¹ / ₂	91 ¹ / ₂ 92	*91 ¹ / ₂ 92	92 ¹ / ₂ 93 ¹ / ₂
25 25 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	24 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 24	*23 ¹ / ₂ 24	*23

Main table containing bond market data for Boston Stock Exchange, including columns for Bond Description, 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

Large table with multiple columns: Share Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), and detailed stock listings for Philadelphia and Baltimore with Bid/Ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date.		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	3d wk Apr	66,432	56,433	2,667,431	2,495,747	M St P & S St M	1st wk May	137,484	104,599	7,362,285	5,954,555
Ala N O & Texas	Pacific					Mob Jack & K C	3d wk Apr	13,493	10,323	517,980	412,813
N O & No East	April	239,196	130,148	2,089,922	2,054,574	Gulf & Chic Div					
Ala & Vicksb'g	April	105,119	94,377	1,152,545	1,193,303	Mobile & Ohio	4th wk Apr	259,525	214,454	6,846,475	6,460,456
Vicksb Sh & P	April	109,996	106,313	1,210,215	1,231,418	Nash Ch & St L	4th wk Apr	256,898	250,485	8,414,122	8,469,504
Allegheny Valley	February	Inc.	46,697	Dec.	144,809	Nat'l RR of Mex	1st wk May	229,790	224,941	9,959,758	9,787,205
Ann Arbor	1st wk May	32,253	33,283	1,650,932	1,652,140	Nov-Cal-Oregon	April	18,125	14,608	179,379	155,509
Atch 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	April	6,555,112	6,319,977	67,098,606	64,760,849
Atlantic & Blr	March	88,795	61,147	757,543	509,115	N Y Ont & 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	February	10,669	12,910	108,599	108,530	Norfolk & West'n	March	2,176,614	2,054,565	17,598,893	16,901,825
Balt & Ohio	March	5,910,621	5,433,811	50,358,185	48,944,986	Northern Central	March	836,910	768,210	7,656,979	7,455,279
Bangor & Aroost	March	224,463	219,562	1,588,659	1,531,418	North'n Pacific	April	4,069,713	3,573,990	42,794,725	39,698,169
Bellefonte Cent'l	April	3,860	4,935	47,062	56,883	Ohio Riv & West	February	12,342	14,634	134,808	138,957
Bridgt & Saco R	February	2,932	2,974	31,430	30,178	Pacific Coast Co	March	452,019	456,715	4,577,100	4,345,796
Bull Roch & Pitts	1st wk May	143,702	141,398	6,700,987	6,356,334	ePenn-East P & E	March	10542304	9,624,404	89,991,420	88,914,820
Buffalo & Susq	March	94,133	72,908	823,956	722,442	eWest P & E	March	Inc.	375,700	Inc.	1,970,200
Cal Northw'n	April	109,922	108,873	1,261,412	1,199,024	Pere Marquette	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Canadian North	1st wk May	72,000	60,300	3,205,700	2,611,400	Phila Balt & Wsh	March	1,212,507	1,047,307	10,279,801	9,974,601
Canadian Pacific	1st wk May	908,000	925,000	42,697,579	38,863,641	Phila & Erie	February	447,940	493,687	5,144,656	5,121,050
Cent'l of Georgia	1st wk May	179,400	147,500	8,800,460	8,215,921	Pittsb C C & St L	March	2,180,633	2,009,971	18,614,624	18,353,875
Cent'l of N Jersey	March	1,930,003	1,693,380	16,592,078	15,931,457	Raleigh & C Fear	March	5,414	4,767	36,264	37,992
Chattan South'n	4th wk 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	52,244,356	50,141,806
Chic Gt Western	1st wk May	136,982	125,566	6,498,467	7,106,772	Rich Fr'ksb & P	February	118,340	110,625	936,814	890,726
Chic Ind & L'v	4th wk Apr	138,929	132,065	4,600,126	4,382,065	Rio Grande Jet	February	29,002	36,758	380,749	411,358
Chic Milw & St P	March	4,291,625	4,038,778	37,880,577	37,306,065	Rio Grande So	4th wk Apr	9,776	10,960	398,528	385,651
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	March			1,847,116	1,809,926
Chic Term Tr RR	1st wk May	30,721	30,319	1,293,420	1,335,780	St Jos & Gr I	February	74,064	116,901	823,843	926,435
Cin N O & T Pac	3d wk Apr	134,072	120,652	5,880,574	5,387,656	St L & San Frang	March	3,254,441	2,986,257	29,341,003	27,610,407
Cl Cin Ch & St L	March	1,818,272	1,714,430	17,070,151	15,617,789	St L Southwest	1st wk May	159,985	131,997	7,647,793	6,665,123
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	1st wk May	118,311	88,444	5,199,397	4,956,330	Southern Ind	April	101,266	100,194	1,164,181	1,080,390
Col Newb & Lau	March	27,028	21,325	177,522	181,794	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	378,011	Southern Railway	1st wk May	852,978	811,079	11,257,271	10,938,879
Cornwall	March	13,551	5,345	47,644	56,232	Texas Central	4th wk Apr	21,934	18,177	718,366	658,365
Cornwall & Leb	March	27,951	18,313	192,652	180,401	Texas & Pacific	1st wk May	179,021	167,937	11,115,459	10,575,835
Denr. & Rio Gr	1st wk May	305,900	288,300	14,321,192	13,995,669	Tex S V & N W	January	12,000	16,100	96,300	102,100
Det & Mackinac	March	93,620	75,866	728,988	717,147	Tol & Ohio Cent	1st wk Apr	49,372	39,221	2,990,655	2,807,121
Detroit Southern	1st wk May	21,436	21,888	1,251,583	1,320,698	Tol P & West	4th wk Apr	31,271	27,507	1,070,150	1,034,562
Dul So Sh & Atl	1st wk May	54,909	42,696	2,271,075	2,157,133	Tol St L & W	4th wk Apr	75,423	81,909	3,056,990	2,704,527
Erie	March	3,602,739	3,621,333	33,445,166	33,423,235	Tor Ham & Buff	March	60,209	72,410	495,089	470,945
Frchild & N'r'en	March	2,926	3,313	27,973	26,751	Un Pac System	March	4,779,801	4,077,994	44,606,636	41,951,066
Farmv & Powhat	March	5,747	6,406	64,853	58,493	Vandalia RR					
Fon Johnst & Gl	March	56,116	54,380	529,914	501,828	St. Louis Div	January	348,679	330,098		
Ft W & Deny City	March	211,917	172,916	1,924,022	2,014,936	Terre H. & Pco	January	51,196	48,117	417,308	379,556
Georgia RR	March	250,184	229,497	1,890,884	1,919,271	Virginia & So W'n	April	65,962	43,546	541,281	511,106
Ga South & Fla	April	126,730	131,942	1,463,368	1,429,849	Wabash	1st wk May	405,452	418,595	21,306,991	19,255,054
Gila Val G & N	October	57,437	35,843			W Jersey & Seale	March	299,510	289,910	3,232,370	3,246,970
Gr Trunk System	1st wk May	619,911	647,978	29,677,591	28,812,102	Wheel & L E	1st wk May	88,225	65,232	3,761,570	3,710,152
Gr Tr. West'n	3d wk Apr	107,617	102,318	4,214,656	4,325,096	Wm'sport & N.Br	March	12,329	12,872	125,759	126,419
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	April	3,036,638	2,647,901	34,587,113	32,877,501	Wrightsv & T'n	March	21,866	19,805	150,863	140,645
Montana Cent'l	April	211,254	225,671	1,987,162	1,919,710	Yazoo & Miss. V	April	678,196	550,377	7,501,640	6,722,120
Total system	April	3,247,892	2,873,572	36,571,275	34,797,211						
Gulf & Ship Island	4th wk Apr	36,257	43,676	1,549,134	1,533,740						
Hocking Valley	4th wk Mar	101,316	120,156	4,511,487	4,482,569						
Illinois Central	April	3,891,801	3,530,378	11,717,486	11,012,347						
Illinois Southern	April	19,132	25,366	229,629	206,466						
Ind Ill & Iowa	January	154,770	147,069	1,023,141	924,828						
Int & Gt North'n	1st wk May	83,810	73,789	5,376,712	5,932,606						
Interoce (Mex)	1st wk May	107,901	131,981	5,140,093	5,038,945						
Iowa Central	1st wk May	44,514	55,016	2,195,382	2,034,875						
Kanawha & Mich	March	142,272	147,663	1,819,324	1,255,250						
Kan City South'n	March	618,113	550,646	4,972,317	4,945,111						
Lake Erie & West'n	December	442,190	438,492	2,645,763	2,770,983						
Lehigh Val RR	March	2,786,961	2,694,426	22,867,647	21,980,351						
Lexing & East'n	February	28,258	35,003	295,401	355,119						
Long Island	March	Inc.	55,863	Inc.	399,068						
Louisiana & Ark	March	82,129	71,782	609,792	508,482						
Louisv & Nashv	1st wk May	725,845	661,550	32,840,598	31,880,403						
Macon & Blrm	April	10,543	7,765	113,665	115,037						
Man'tee & Gr. Rap	November	4,282	5,802	34,187	37,332						
Man'ts & No Eas	February	35,689	32,455	277,487	264,377						
Manistique	April	5,284	4,665	66,383	61,024						
Mary'd & Penn	March	24,784	22,571	237,263	229,304						
Mexican Cent'l	March	2,383,305	2,144,961	19,117,997	19,215,385						
Mexican Intern	March	619,094	657,693	4,972,055	5,205,131						
Mexican Ry	Wk Apr 22	115,300	128,500	4,823,100	4,776,200						
Mexican South'n	Wk Apr 21	24,435	23,145	928,544	966,691						
Millen & So'w'n	March	7,402	5,819								
Mineral Range	1st wk May	13,066	11,550	577,461	494,081						
Minneapolis & St L	1st wk May	51,758	40								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 30 roads and shows 5'93 per cent increase in the aggregate over the same week last year.

1st week of May.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	32,253	33,288	-----	1,035
Buffalo Roch. & Pittsb'g	143,702	141,398	2,304	-----
Canadian Northern.....	72,200	60,300	11,900	-----
Canadian Pacific.....	908,000	925,000	-----	17,000
Central of Georgia.....	179,400	147,500	31,900	-----
Chicago Great Western	136,932	125,566	11,416	-----
Chic. Term. Transfer....	30,722	30,319	403	-----
Colorado & Southern....	118,312	88,444	29,868	-----
Denver & Rio Grande...	305,900	288,300	17,600	-----
Detroit Southern.....	21,495	21,888	-----	392
Duluth So. Shore & Atl.	54,909	42,696	12,213	-----
Gr'nd Trunk of Canada } Grand Trunk West... }	619,911	647,978	-----	28,067
Det. Gr. Hav. & Milw. }				
International & Gt. No..	83,810	73,789	10,021	-----
Interoceanic (Mex.)....	107,901	131,981	-----	24,030
Iowa Central.....	44,514	35,016	9,498	-----
Louisville & Nashville..	725,845	661,550	64,295	-----
Mineral Range.....	13,066	11,550	1,516	-----
Minneapolis & St. Louis	51,758	40,291	11,467	-----
Minn. St. P. & S. Ste. M..	137,484	104,599	32,885	-----
Mo. Kansas & Texas....	292,358	238,310	54,048	-----
Mo. Pacific & Iron Mt....	593,000	550,000	43,000	-----
Central Branch.....	20,000	19,000	1,000	-----
National RR. of Mexico..	229,790	224,941	4,849	-----
St. Louis Southwestern..	159,985	131,997	27,988	-----
Southern Railway.....	852,978	811,079	41,899	-----
Texas & Pacific.....	179,021	167,937	11,084	-----
Wabash.....	405,432	418,595	-----	13,143
Wheeling & Lake Erie...	88,225	65,232	22,993	-----
Total (30 roads).....	6,608,974	6,238,544	454,147	83,717
Net increase (5'93 p.c.)..			370,430	

For the fourth week of April our final statement covers 40 roads, and shows 5'62 per cent increase in the aggregate over the same week last year.

4th week of April.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (30 rd's)	9,371,278	8,931,905	594,010	154,637
Ann Arbor.....	43,598	54,691	-----	11,093
Central of Georgia.....	201,444	189,350	12,094	-----
Chic. Ind'pls & Louisv..	138,929	132,063	6,866	-----
Detroit Southern.....	28,681	28,419	268	-----
Gulf & Ship Island.....	36,257	43,676	-----	7,419
Mob. Jackson & K. City..	19,879	18,707	1,172	-----
Mobile & Ohio.....	259,525	214,454	45,071	-----
Rio Grande Southern....	9,776	10,960	-----	1,184
Texas Central.....	21,934	18,177	3,757	-----
Toledo Peoria & West'n..	31,271	27,507	3,764	-----
Total (40 roads).....	10,152,570	9,659,903	717,002	174,335
Net increase (5'62 p.c.)..			542,667	

† Figures are for week ending April 29.

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.
	\$	\$	\$	\$
Ann Arbor b.....Mar.	165,044	144,650	58,911	34,529
July 1 to Mar. 31....	1,486,387	1,469,063	517,580	398,400
Baltimore & Annapolis				
Short Line a.....Feb.	10,669	12,910	2,954	2,620
July 1 to Feb. 28....	107,277	106,876	34,843	35,381
Bellefonte Cent. b.Apr.	3,860	4,935	721	1,100
Jan. 1 to Apr. 30....	19,601	19,987	5,827	4,528
Colum. Newb. & L. b.Mar.	27,028	21,325	9,905	3,975
July 1 to Mar. 31....	177,822	181,794	44,851	49,391
Copper Range a ..Mar.	54,814	32,636	25,413	def. 6,663
July 1 to Mar. 31....	454,078	378,011	178,918	114,018
Cornwall a.....Mar.	13,551	5,345	7,228	886
July 1 to Mar. 31....	47,644	56,232	13,018	16,059
Cornw'li & Leban. b Mar.	27,951	18,313	14,852	8,146
July 1 to Mar. 31....	192,652	180,401	79,593	80,174
Del. Lack. & Western b—Leased lines in New York State.				
Jan. 1 to Mar. 31....	2,470,605	2,054,043	1,318,246	947,878
July 1 to Mar. 31....	8,569,766	7,706,805	4,550,781	4,043,258
Syr. Bing. & N. Y. b—				
Jan. 1 to Mar. 31....	275,121	266,843	122,594	118,922
Fon. Johnst. & Gl. a. Mar.	56,116	54,380	23,895	20,862
July 1 to Mar. 31....	529,914	501,828	248,550	235,056
Gr. Trunk of Can... Mar.	2,259,515	2,100,381	678,876	501,249
July 1 to Mar. 31....	21,201,946	20,372,470	5,869,594	5,065,460
Gr. Trunk West... Mar.	515,849	478,377	102,196	99,277
July 1 to Mar. 31....	3,846,869	4,013,323	552,880	497,906
Det. Gr. H. & Mil. Mar.	134,809	71,051	22,873	Nil.
July 1 to Mar. 31....	1,135,912	957,644	320,464	213,323
Interborough Rap. Trans. System—				
Manhat. Elev. lines b—				
Jan. 1 to Mar. 31....	3,105,605	3,845,121	1,736,056	2,235,298
July 1 to Mar. 31....	9,999,318	10,441,583	5,831,841	6,127,744
Subway lines—				
Jan. 1 to Mar. 31....	1,477,116	-----	787,349	-----
Oct. 27 to Mar. 31...	2,289,206	-----	1,140,185	-----
Total—				
Jan. 1 to Mar. 31....	4,582,721	-----	2,523,405	-----
July 1 to Mar. 31....	12,288,524	-----	6,972,026	-----

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Long Island b.....Mar.	Inc.	55,863	Inc.	23,847
Jan. 1 to Mar. 31....	Inc.	151,109	Inc.	89,407
July 1 to Mar. 31....	Inc.	399,038	Inc.	237,076
Manistique b.....Apr.	5,284	4,665	def. 2,051	def. 657
Jan. 1 to Apr. 30....	18,933	20,697	def. 3,813	3,076
c Mexican Teleph. Feb.	25,614	23,244	17,056	12,402
Mar. 1 to Feb. 28....	298,131	274,877	139,381	134,886
N. Y. Chic. & St. Louis b—				
Jan. 1 to Mar. 31....	2,195,391	2,081,039	419,886	415,259
July 1 to Mar. 31....	6,503,527	6,343,400	1,382,479	1,321,646
New Jersey & N. York b—				
Jan. 1 to Mar. 31....	82,389	80,081	def. 4,435	def. 15,671
July 1 to Mar. 31....	304,708	284,178	60,776	def. 2,742
Rutland RR. b—				
Jan. 1 to Mar. 31....	495,043	480,437	123,294	94,510
July 1 to Mar. 31....	1,847,116	1,809,926	653,061	591,488
Tol. Peoria & West. b Apr.	85,039	91,412	5,070	8,016
July 1 to Apr. 30....	1,070,190	1,094,562	201,558	231,746
United States Telephone				
Co. (Cleveland)... Mar.	40,446	35,417	16,284	15,261
W'msp'rt & No. Br. a Mar.	12,329	12,872	3,336	1,717
July 1 to Mar. 31....	125,759	126,419	37,262	21,743

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor.....Mar.	30,022	31,547	*29,778	*3,701
July 1 to Mar. 31....	248,813	265,657	*287,745	*140,086
Bellefonte Central. Apr.	330	360	391	740
Jan. 1 to Apr. 30....	1,320	1,440	4,507	3,088
Copper Range..... Mar.	8,437	8,437	16,976	def. 15,100
July 1 to Mar. 31....	75,937	68,249	102,881	45,769
Cornwall & Leban. Mar.	4,081	4,175	10,771	3,971
July 1 to Mar. 31....	36,249	36,941	43,344	43,233
Del. Lack. & Western—Leased lines in New York State.				
Jan. 1 to Mar. 31....	617,978	613,677	700,268	334,201
July 1 to Mar. 31....	1,855,884	1,824,494	2,694,997	2,218,764
Syr. Bing. & N. Y.—				
Jan. 1 to Mar. 31....	46,300	46,405	76,294	72,517
Interborough Rap. Trans. System—				
Manhattan Rv. lines—				
Jan. 1 to Mar. 31....	1,717,584	2,127,138	*93,972	*202,012
July 1 to Mar. 31....	5,314,785	5,220,190	*753,056	*1,167,290
Subway lines—				
Jan. 1 to Mar. 31....	236,198	-----	*635,126	-----
Oct. 27 to Mar. 31...	411,353	-----	*827,320	-----
Total—				
Jan. 1 to Mar. 31....	1,953,782	-----	*729,098	-----
July 1 to Mar. 31....	5,726,138	-----	*1,580,376	-----
N. Y. Chic. & St. L.—				
Jan. 1 to Mar. 31....	311,133	324,184	*113,063	*105,400
July 1 to Mar. 31....	983,109	1,004,731	*416,173	*357,405
New Jersey & New York—				
Jan. 1 to Mar. 31....	15,347	15,385	*df. 18,203	*df. 30,557
July 1 to Mar. 31....	46,041	46,040	*19,127	*df. 44,761
Rutland RR.—				
Jan. 1 to Mar. 31....	149,617	145,070	*df. 14,715	*df. 38,020
July 1 to Mar. 31....	501,010	501,867	*183,699	*126,038
Tol. Peo. & West... Apr.	23,446	23,213	def. 18,376	df. 15,197
July 1 to Oct. 30....	240,265	230,970	df. 38,707	776
United States Telephone				
Co. (Cleveland)... Mar.	9,111	8,594	7,173	6,667
W'msport & No. Br. Mar.	2,764	2,744	572	def. 1,027
July 1 to Mar. 31....	25,421	25,015	11,841	def. 3,272

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson ...	March.....	20,381	19,332	60,035	55,307
American R'ys. Co. [..	April.....	114,937	104,786	d1,205,994	d1,152,393
Aur. Elgin & Chic. Ry	March.....	35,230	24,382	84,588	66,839
Binghamton Ry.....	March.....	18,988	17,031	54,360	49,659
Boston & Worcester..	April.....	32,788	26,523	-----	-----
Burlingt'n (Vt.) Traction	March.....	5,580	5,084	15,971	14,589
Cal. Gas & Electric..	March.....	142,506	329,247	1,270,318	879,226
Cent. Penn. Traction..	March.....	41,280	41,494	116,897	112,286
Chicago & Mil. Elec	March.....	30,290	22,839	78,715	59,874
Chic. & Oak Park...c	March.....	71,918	68,059	201,591	191,928
Chn. Dayton & Tol. Tr	March.....	37,674	33,768	101,261	95,873
Citizens' Ry. & Light	March.....	9,441	7,235	29,367	23,712
(Muscatine, Iowa)..	April.....	39,404	30,012	141,789	119,180
Cleve. & So. W. Tr. Co..	March.....	14,134	14,958	38,689	38,383
Cleve. Painesv. & E...	4thwk Apr	118,880	100,645	1,417,848	1,251,079
Detroit United Ry. n	1stwk May	11,794	11,744	206,246	198,552
Duluth Street Ry....	March.....	104,869	97,033	306,121	274,551
East St. Louis & Sub.	March.....	33,519	34,543	98,815	102,368
Elgin Aurora & Sou..	March.....	67,501	55,578	198,087	170,622
Ft. Wayne & Wabash	Wk. May 7	133,780	132,315	1,635,918	1,560,432
Valley Traction.. b	March.....	26,284	27,164	77,524	78,039
Havana Elec. Ry. Co.	February	12,144	11,166	27,818	25,595
Honolulu Rapid Tr.	November	42,983	30,736	-----	-----
& Land Co.....	March.....	85,514	76,520	262,511	233,948
Houghton Co. St. Ry.	March.....	17,777	15,008	46,056	42,341
Houston Elec. St. Ry.	March.....	9,046	5,842	22,775	16,508
Illinois Traction Co..	March.....	26,541	-----	63,289	-----
Indianap. & East. Ry.	March.....	335,224	315,020	946,232	896,339
Indianap. & Martins-	February	23,916	21,101	49,476	42,557
ville Rapid Tran..					
Indianapolis & North-					
western Traction..					
Internat'l Traction Co.					
System (Buffalo)....					
Jacksonville Elec. Co.					

GROSS EARNINGS.	Latest Gross Earnings				an. 1 to Latest Date	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	
Kansas City Ry. & Lt. Lehigh Val. Trac. Co.	March.....	377,783	321,668	1,035,665	933,287	
Street Ry. Dep. Electric Light Dep.	March.....	40,705	34,028	107,650	94,531	
Lexington Ry.	March.....	14,648	13,344	45,495	42,544	
Lima El. Ry. & Lt. Co.	March.....	25,273	23,369	71,013	.....
London St. Ry. (Can.)	January.....	25,207	20,825	25,207	20,825	
Mad. (Wis.) Traction.	March.....	13,958	11,937	39,011	32,462	
Met. West Side Elev.	February.....	7,314	6,850	15,018	13,864	
Mill Elec. Ry. & Lt. Co.	April.....	187,494	182,882	730,483	713,178	
Montreal Street Ry.	March.....	352,833	355,670	742,027	753,484	
Muncie Hartford & Ft. Wayne	March.....	39,310	29,264	111,688	86,998	
Nor. Ohio Tr. & Lt. Co.	March.....	209,231	184,858	598,330	537,251	
Northern Texas Trac.	March.....	13,521	12,654	37,523	35,501	
Northwestern Elev.	March.....	67,113	62,110	192,890	178,600	
Oakland Tract. Cons.	April.....	53,431	43,770	187,651	160,984	
Olean St. Railway	April.....	119,669	111,326	469,004	437,845	
Orange Co. Traction.	March.....	115,725	96,496	320,752	276,553	
Peaks, L'tg & RR. Co.	March.....	9,358	7,365	24,922	20,990	
Pottsv. Union Tract.	March.....	7,308	6,818	19,022	18,657	
Rye Co. Gen.—Roads.	March.....	8,726	7,794	25,608	24,192	
Light Co's.	March.....	15,639	13,987	42,929	37,841	
Rocheater Railway	April.....	26,312	21,998	96,414	77,198	
Rooh. & East. Rap. Ry.	April.....	1,936	1,927	8,357	7,915	
Rockford Beloit & Janesville.	March.....	135,810	117,249	394,226	339,677	
St. Joseph (Mo.) Ry.	February.....	12,307	7,357	26,314	15,104	
Lt. Heat & Pow. Co.	March.....	9,577	7,902	25,077	22,889	
San Fran. Oakland & San Jose Ry.	April.....	53,122	45,956	217,457	199,866	
Sao Paulo (Brazil) Tram. L't & Po. Co.	March.....	41,703	30,078	123,254	88,196	
Savannah Elect. Co.	Wk Apr 23	13,774	14,662	1,140,890	910,424	
Scranton Railway	February.....	39,491	38,607	80,831	78,341	
Seattle Electric Co.	April.....	75,755	66,064	278,563	247,904	
South Side Elevated.	February.....	179,925	171,743	381,685	361,556	
Syracuse Rap. Tr. Ry.	April.....	137,851	137,250	534,159	542,941	
Tampa Electric Co.	March.....	77,152	70,102	219,934	201,490	
Terre Hte. Tr. & Lt. Co.	February.....	30,590	26,613	61,729	51,600	
Tol. Bowl. Gr. & So. Tr.	February.....	40,746	40,308	86,993	81,496	
Toledo Rys. & Light.	March.....	22,992	19,308	430,914	400,220	
Toronto Railway	March.....	46,565	138,665	430,914	400,220	
Twin City Rap. Tran.	Wk. May 6	46,487	42,078	832,826	741,852	
Un'd Rys. of St. Louis	4thwk Apr	108,791	99,175	1,387,031	1,320,686	
United of San Fran.	April.....	698,671	714,694	2,538,725	2,495,372	
Wash. Alex. & Mt. V.	March.....	580,734	531,044	1,641,071	1,543,357	
Youngstown-Sharon	March.....	25,322	20,403	54,981	55,348	
	March.....	43,733	37,619	125,784	110,631	

† 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.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Q. Co. & S. b—				
Jan. 1 to Mar. 31....	267,507	205,849	80,389	75,538
July 1 to Mar. 31....	882,110	625,371	333,674	283,235
Brooklyn H'ghts RR. b—				
Jan. 1 to Mar. 31....	2,685,164	.....	898,328	.....
July 1 to Mar. 31....	8,651,809	.....	3,494,294	.....
Nassau Elect. RR. b—				
Jan. 1 to Mar. 31....	554,444	.....	141,367	.....
July 1 to Mar. 31....	1,937,092	.....	698,654	.....
Total—				
Jan. 1 to Mar. 31....	3,239,608	3,009,762	1,089,595	911,596
July 1 to Mar. 31....	10,588,901	9,968,163	4,192,948	3,898,045
Cincinnati Dayton & Toledo Traction. b—Mar.	37,674	33,768	15,421	6,233
Jan. 1 to Mar. 31....	101,261	95,873	35,764	24,447
June 1 to Mar. 31....	422,574	423,835	173,468	179,025
Cleveland & Southwest'n Traction Co. b—Apr.	39,404	30,012	14,029	5,235
Jan. 1 to Apr. 30....	141,789	119,180	46,079	24,876
Coney I. & Gravesend b—				
Jan. 1 to Mar. 31....	1,839	1,604	def. 2,229	175
July 1 to Mar. 31....	35,295	34,172	13,277	3,646
Honolulu Rapid Transit & Land. b—Mar.	26,284	27,164	9,706	10,187
Jan. 1 to Mar. 31....	77,524	78,039	29,634	29,632
Indianap. & Northwest Traction Co. b—Mar.	26,541	.....	8,926	.....
July 1 to Mar. 31....	268,668	.....	103,168	.....
North. Tex. Tract. bApr.	53,431	43,770	24,541	20,517
Jan. 1 to Apr. 30....	187,651	160,984	77,745	64,156
St. Joseph Ry. Light Heat & Power. b—Apr.	53,122	45,956	22,308	17,802
Jan. 1 to Apr. 30....	217,457	199,366	84,128	78,120
Scranton Ry. Co. b—Apr.	75,755	66,064	33,929	26,450
Jan. 1 to Apr. 30....	278,563	247,904	105,080	85,881

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

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bklyn Queens Co. & S.—				
Jan. 1 to Mar. 31....	103,457	99,816	def. 21,918	def. 23,708
July 1 to Mar. 31....	355,774	298,518	def. 19,183	*13,047
Brooklyn Heights RR.—				
Jan. 1 to Mar. 31....	988,667	.....	def. 66,773	.....
July 1 to Mar. 31....	3,217,048	.....	*872,222	.....

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Heights RR.—(Con.)				
Nassau Elect. RR.—				
Jan. 1 to Mar. 31....	200,706	.....	*def. 40,403	.....
July 1 to Mar. 31....	699,698	.....	*55,440	.....
Total—				
Jan. 1 to Mar. 31....	1,189,373	1,149,354	def. 107,178	def. 197,908
July 1 to Mar. 31....	3,916,746	3,516,006	*427,662	*489,308
Cincinnati Dayton & Toledo Traction. b—Mar.	16,498	16,326	def. 1,077	def. 10,093
Jan. 1 to Mar. 31....	53,594	48,902	def. 17,840	def. 24,455
June 1 to Mar. 31....	168,539	161,421	9,929	17,604
Coney Isl. & Gravesend—				
Jan. 1 to Mar. 31....	6,039	16	*def. 8,141	159
July 1 to Mar. 31....	12,409	342	*1,221	*3,433
Honolulu Rapid Transit & Land. b—Mar.	4,816	4,377	*5,369	*6,106
Jan. 1 to Mar. 31....	14,521	13,056	*16,187	*17,450
North. Texas Tract. Apr.	11,602	9,750	12,939	10,767
Jan. 1 to Apr. 30....	42,244	38,324	35,501	25,832
Scranton Ry. Co. b—Apr.	18,661	18,411	15,268	8,039
Jan. 1 to Apr. 30....	74,612	73,455	30,468	12,226

* After allowing for other income received.

ANNUAL REPORTS.

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

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
American Can.....	1726	Pittsburgh Oil & Gas.....	1734
Brooklyn Union Gas.....	1853	Standard Gas Light Co., N. Y.....	1855
Brush Elec. Illum. Co., N. Y.....	1858	United Elec. Light & Power, N. Y.....	1858
Butterick Co.....	1727	United Gas Improvement.....	1856
Central & So. Amer. Telegraph.....	1727	United States Steel Corp. (3 mos. to Mar. 31).....	1725
Central Union Gas Co., N. Y.....	1855	STREET RAILWAYS.—	
Colo. Fuel & Iron (statement to N. Y. Stock Exchange).....	1726	Capital Traction (Wash., D. C.)....	1380
Consol. Gas Co. of New York.....	1854	Chicago City.....	869
Corn Products.....	1863	Chic. & Oak Park Elev. (6 mos.)....	1171
Electric Co. of America.....	1732	East St. Louis & Suburban.....	871
General Electric.....	1726, 1735	In'erstate Railways.....	1172
Hunt. & Br. Top Mtn. RR. & Coal.....	1724	Louisville Ry.....	894
Lake Shore & Mich. Southern.....	1852	Metrop. West Side Elev.....	1421
Mexican Telegraph.....	1727	Muskegon Traction & Lighting.....	1235
Michigan Central.....	1852	Philadelphia Co. of Pittsb....	1859
New Amsterdam Gas.....	1855	Pittsburgh Railways.....	1801
New England Teleph. & Teleg.....	1858	Sao Paulo Tramway Lt. & Power.....	1729
New York Chic. & St. Louis.....	1853	Twin City Rapid Transit.....	1233
New York Edison.....	1855	United Railroads of San Fran.....	1857
New York Mutual Gas Light.....	1855	United Rys. & Elec., Baltimore.....	1725
Northern Pacific (bal. sh. Feb. 23).....	1853	United Rys. of St. Louis.....	1054
Northern Union Gas.....	1855	Washington Railway & Electric.....	1232

National Railroad Company of Mexico.

(Report for Fiscal Year Ending Dec 31, 1904)

On pages 1917 and 1918 will be found the remarks of President Roul from the report for 1904. Below are the earnings, charges, etc., in detail:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).				
	1904.	1903.	1902.	1901.
Earnings—				
Freight.....	\$8,527,433	\$8,713,540	\$7,062,167	\$5,658,133
Passengers and mail.....	2,109,587	1,677,307	1,553,989	1,471,955
Express.....	599,677	493,300	453,358	417,175
Telegraph.....	13,689	15,865	12,565	12,429
Miscellaneous.....	318,962	444,007	180,781	164,835
Total.....	\$11,569,248	\$11,344,019	\$9,262,860	\$7,724,526
Expenses—				
Maint'ce of way and structures.....	\$962,733	\$930,788	\$723,098	\$358,232
Maint'ce of equipment.....	1,198,845	1,157,096	946,529	822,568
Cond'g transport'n.....	5,015,026	5,054,369	3,875,687	2,759,860
General.....	528,068	492,336	403,330	360,672
Total.....	\$7,704,672	\$7,634,589	\$6,048,634	\$4,801,333
Net earn., Mex. cur.....	\$3,864,576	\$3,709,430	\$3,214,176	\$2,923,193
Net earn., U.S. cur'y.....	\$1,786,884	\$1,563,086	\$1,329,429	\$1,410,198

INCOME ACCOUNT (UNITED STATES CURRENCY).			
	1904.	1903.	1902.
Net earnings.....	\$1,786,884	\$1,563,086	\$1,329,429
Int. on balances, int. on bonds, dividends, etc.....	\$550,358	\$335,236	\$383,597
Gain on Mexican money assets, due to appreciation of silver....	102,923	155,998	.....
Miscell. (Incl. disc't and exchange)	5,046	23,358	15,627
Total.....	\$2,445,211	\$2,077,678	\$1,728,653
Deduct—			
Taxes.....	\$23,660	\$21,237	\$16,688
Rentals and miscellaneous.....	903	7,587	1,793
Interest on bonds and notes.....	2,174,740	1,867,861	1,557,299
Interest on loans.....	55,390	.....	.....
Loss on Mexican money assets, due to depreciation of silver....	.....	.....	119,927
Texas-Mexican Ry. net earnings..	118,898	72,262	.....
Total.....	\$2,373,591	\$1,966,947	\$1,695,707
Surplus for year.....	\$71,620	\$108,731	\$32,946

BALANCE SHEET DEC. 31, 1904.	
Assets—	Liabilities—
Railroad properties.....	Common stock.....
\$8,517,030	\$25,500
Bonds and stocks owned.....	Deferred stock.....
25,347,240	10,941,500
Mex. Govt. bonds.....	Second pref. stock.....
22,430	21,883,000
Construction material.....	Preferred stock.....
102,803	88,832,950
General stores.....	Funded debt and notes.....
494,430	49,743,500
Agents and employees.....	Loans.....
225,078	

Grand Trunk Railway of Canada.

(Report for Half-Year Ended December 31, 1904)

At the stockholders' meeting in London on April 13 President C. Rivers Wilson said in part:

GENERAL RESULTS.—The gross receipts for the half-year were £3,129,814, as compared with £3,135,468 for the corresponding period of 1903, a decrease of £5,654, or a trifle more than a quarter of 1 p. c. The receipts from passenger traffic increased £56,234, due to some extent to the St. Louis Exhibition; but principally to the increase in local traffic. The receipts from freight traffic show a decrease of £65,810, caused entirely by the falling off in through traffic, owing principally to the practical failure of the wheat harvest in the North-western States, which not only left no wheat for export, but was insufficient for their own requirements, wheat having to be imported into the United States from the Northwest part of Canada in order to keep the mills going. While the through traffic showed a decrease of 331,157 tons, there was an increase in the number of tons of local traffic carried of 635,831, which is a satisfactory indication of the general prosperity of the country. The average rate received per ton showed a decrease of 5 1/4%, from 8s. 10 1/4d. in 1903 to 8s. 5d. in 1904, but this was attributable to the shorter average distance each ton of freight was carried.

The total working expenses for the half-year, including taxes, which have been largely increased (viz., by £11,842), amounted to £2,205,091, compared with £2,214,084, a decrease of £8,993, and the proportion to gross receipts was 70.45 p. c., as against 70.55 p. c. in 1903.

DIVIDENDS.—The total amount available for distribution, £1,046,029, compares with £1,013,719, an increase of £32,310. This amount of £1,046,029 is the highest net revenue balance the company has ever had in any one half-year. The net revenue charges amounted to £613,926, leaving a surplus of £432,103 available for dividend out of the working of the half-year, which, added to the balance of £24,363 brought forward, makes the total net amount available £456,466, out of which we ask you to authorize the payment of the dividend for the half-year on the 4 p. c. guaranteed stock, and dividends for the whole year on the first and second preference stocks, which will absorb £429,848. The first half of the year was only able to earn sufficient to pay the dividend upon the guaranteed stock, so that it threw the burden of the entire year's dividend on the first and second preferences on the second half-year, leaving no margin for the third preference stock. It is satisfactory to observe that the first three months of the present year show a gross increase of receipts over the corresponding quarter of 1904 of nearly a quarter of a million sterling—although we are somewhat behindhand in comparison with 1903, which, as you know, was an exceptional year.

GRAND TRUNK PACIFIC RY., ETC.—To consolidate and broaden the foundation of the company so as to permit of its availing itself to the fullest extent of the growing development of the Dominion, we have acquired the Canada Atlantic Railway, and have recently promoted, as you know, the Grand Trunk Pacific Ry. Co., taking every precaution for minimizing the financial risk and responsibility of the Grand Trunk. With reference to the latter, we have thought it our duty to avail ourselves of the remarkably favorable condition of the money market by securing the whole of the necessary funds for the completion of the most important portion of the new undertaking, that is to say, the Lake Superior branch, and the 1,200 miles running from Winnipeg to the Rocky Mountains. [Reference is here made to the sale of bonds to Seyer & Co. and N. M. Rothschild & Sons. See bond offerings in V. 80, p. 996, 1363.] Whatever, therefore, may happen during the next three or four years while the line is under construction, we may be perfectly sure of the funds for completing the whole of the Prairie section and the Lake Superior branch. It is confidently anticipated that the work of construction of the Lake Superior branch will commence in June next, and that the construction of the Prairie section will commence not later than next July.

The President further dwells at length on the remarkable improvement which has been effected in the physical and financial condition of the property during the past ten years.

The usual report for the last six months of 1904, says:

The actual expenditure on capital account was £239,001, as follows: new works, £65,107; double track, £153,311; land purchased, £20,582. While there is an apparent deficiency of 409 freight cars, the carrying capacity of the cars in service has been increased by 129,833 tons, the equivalent of 5,064 cars of the present average capacity. The doubling of the line between Hamilton and Sarنيا has been completed during the past half-year. Instructions have been given to proceed with the work between Kingscourt Junction and Komoka (27.43 miles) during the current year. On the completion of this section of the line there will only remain about 30 miles of single track between Montreal and Chicago via Hamilton, a distance of 845 miles.

The results for four full years past compare as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
Operations—	1904.	1903.	1902.	1901.
Passengers carried...	9,256,494	10,437,753	8,213,508	7,652,055
Tons freight car'd. . .	12,971,370	12,071,370	11,823,868	11,080,037
do one mile.....	2458311080	2832994237	2591666339	2414518992
Earnings—				
Passengers.....	£1,682,724	£1,616,357	£1,446,186	£1,386,779
Mail and express....	285,116	277,857	248,050	226,531
Freight and live stk.	3,570,338	3,876,644	3,353,442	3,100,713
Miscellaneous.....	150,954	145,890	141,401	143,577
Total earnings..	£5,689,180	£5,916,548	£5,189,079	£4,857,600
Expenses—				
Maint. of way, etc...	£827,621	£835,702	£800,968	£720,829
Maint. of equipment.	696,060	810,408	746,483	681,937
Conduct. transp't'n..	2,372,321	2,369,568	1,859,349	1,753,240
General expenses..	137,498	139,348	120,740	118,533
Taxes.....	67,160	55,052	50,893	47,227
Total.....	£3,100,660	£4,209,116	£3,578,433	£3,301,766
Net earnings.....	£1,588,470	£1,707,432	£1,610,646	£1,555,834
Other income.....	198,766	183,737	201,012	160,877
Total.....	£1,787,236	£1,891,169	£1,811,658	£1,736,651
Deduct—				
Rent. of leased lines	£155,208	£155,208	£155,206	£155,218
Int. on b'ds & deb...	1,070,507	1,068,691	1,068,151	1,072,798
Advances, etc.	4,809	13,899	16,768	22,501
Div. on guar. stock..	(4)257,533	(4)214,160	(4)208,791	(4)208,791
" 1st pf. stock. (5)	170,841	(5)170,840	(5)170,840	(5)170,840
" 2d pf. stock. (5)	126,420	(5)126,420	(5)126,420	(4)101,136
" 3d pf. stock.....	(2)143,292	(2)143,292	(1)71,849	.....
Total.....	£1,788,316	£1,892,508	£1,815,825	£1,750,984
Surplus.....sur.	£3,920	def. £1,339	def. £1,167	sur. £5,667

—V. 80, p. 871.

United Railways Investment Company of San Francisco.

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

President Arthur Holland of the United Railroads (the operating company) says in substance:

GENERAL RESULTS.—The gross earnings show a satisfactory increase, a period of moderate growth being now apparently followed by more favorable conditions. The total number of passengers (revenue and transfer) carried during 1904 increased 5,563,946, or 9.44 over the previous year; the percentage of transfer to revenue passengers carried was 48.72 p. c. While an increase is noted in operating expenses and taxes, due to extensive repairs and renewals of rolling stock and power plants, track and overhead lines, as also to increased pay of car and horse men, etc., for the full year in line with the arbitration award, yet on the basis of gross earnings a reduction is shown as compared with the preceding year.

Provision has been made for the first time for the sinking fund of the 4 p. c. gold bonds of this corporation, amounting for the year to \$133,052. The balance sheet shows an increase in additions and betterments of over \$520,000, mainly for rolling stock, though additions have also been made to track, structures and power-plant equipments. During the year all outstanding titles to Western Addition Block 251 have been acquired, giving us full title to said block, as also to the adjoining block No. 250, upon which is located the North Beach power station. Of our unused real estate, the following pieces have been sold at satisfactory prices: Pacific Av. and Polk St.; Folsom St. and Precita Av.; Carl St. near Willard; Central Av. and Sacramento St. The disposition of other pieces at auction sale at an early date has also been determined upon.

IMPROVEMENTS, ETC.—No extensions have been made during the year, the work having consisted of renewals and betterments of existing tracks. Much attention has been given to track special work, upwards of \$182,500 having been expended upon work of that character. Cast frogs and switches, with hardened steel centers of 7-in. and 9-in. standard girder rails have been used, thoroughly installed upon concrete foundations, contributing toward a rigidity that both obviates unnecessary noise and will effect a material saving in future repairs to both track and rolling stock. As with the previous year's work, some of this has been of a betterment character, to which account a due proportion of same has been charged.

The Cliff House steam line will probably be opened as an electric line at an early date, not only doing away with the last of our steam lines and the many inconveniences arising therefrom, but creating an extremely popular line. Much attention has been given to the reconstruction of the Sutter St. and Polk St. cable lines, realizing that they do not meet the present requirements of the traveling public. The conduit system, being considered impracticable from both an operating and a financial standpoint, and a prejudice having arisen against the overhead system, the company has been considering the reconstruction of these roads as modern cable lines. This has resulted in sundry protests and petitions for an overhead electric system.

ROLLING STOCK.—A great improvement can be reported in the rolling stock equipment. The 50 standard pattern 40-ft. double truck cars, equipped with air brakes, etc., for city use, referred to last year, have been put into operation on various lines and were insufficient for the company's traffic requirements, resulting in the purchase of 25 additional cars of the same pattern.

FUEL OIL.—The cost of the fuel has been reduced by the contract entered into with the Associated Oil Co. for fuel oil. The present contract will expire on Dec. 31, 1905, and a new one has already been made on favorable terms with the same company for such fuel oil as the company will thereafter require.

RAILWAY LINES.—South San Francisco Railroad & Power Co.—The operation of this road, the opening of which was referred to in previous report, has shown a satisfactory return, with promise of considerable increase in net receipts in the near future through the construction and operation of the Southern Pacific bay shore line through South San Francisco.

POWER CONTRACT.—A contract has been recently entered into with the California Gas & Electric Corporation of San Francisco to furnish all of the electric power required to operate the various electric lines of this corporation and such cable lines as may be operated by electric motors for a term of years to date from Jan. 1, 1906, your company to provide sub-station equipment which will involve an outlay of about \$105,000 within the present year. The arrangement is one of material benefit to this company, as the price for the electric current is satisfactory and outlays for future additional power station equipments will be reduced to a minimum. The producing company is to erect nearby an electric generating plant of sufficient capacity to insure this company's requirements should by any possibility the ordinary supply be interrupted in transmission.

CARMEN'S CONTRACT.—During the early part of the last year the company was threatened with labor troubles involving a strike, but wiser counsels prevailed and a year's contract was entered into involving about the same rates of pay as those awarded by the Board of Arbitration the year previous. The renewal of the present contract for a two years' period has since been executed.

The operations of the United Railroads of San Francisco for the years 1904, 1903 and 1902 compare as follows:

OPERATIONS OF UNITED RAILROADS OF SAN FRANCISCO AND PRIOR TO MARCH 20, 1902, OF CONSTITUENT COMPANIES.			
Year—	1904.	1903.	1902.
Gross earnings.....	\$6,652,630	\$6,243,219	\$5,533,904
Operating expenses & taxes..	y3,988,122	y3,760,062	3,274,129
Net earnings.....	\$2,664,508	\$2,483,157	\$2,259,775
Other income (net).....	21,306	12,368	28,906
Total net income.....	\$2,685,814	\$2,495,523	\$2,288,681
Deduct—			
Interest on bonded debt.....	\$1,524,050	\$1,524,050	\$1,324,070
Mortgage sinking funds.....	257,053	124,000	114,000
Prof. divid's to Invest. Co. (3%)	600,000	(2.4%) 400,000	(1.2%) 240,000
Renewals and depreciation—			
For 1903.....	.....	150,773	.....
For 1902.....	.....	157,500	.....
Surplus for year.....	\$304,710	\$59,200	.....
y Includes \$96,546 in 1903 and \$116,286 in 1904 charged in monthly instalments for renewals; no corresponding changes were made in the previous years.			
z From this, \$161,353 was set aside to cover losses of abandoned power station equipment.			
BALANCE SHEET UNITED RAILROADS OF SAN FRANCISCO DEC. 31.			
Assets—	1904.	1903.	1902.
Properties and franchises.....	\$71,261,421	\$71,479,065	\$71,606,669
Additions and betterments.....	3,079,078	2,656,742	1,125,618
Market Street Ry. bonds in treasury.....	1,500,000	1,500,000	1,500,000
Sinking funds invested.....	1,031,610	878,668	83,643
Improvements and betterments.....	.....	.....	93,814
Bonds reserved for improve'ts & acquisitions	5,408,000	5,408,000	5,408,000
do do for underlying loans.....	48,800	9,868,000	9,868,000
Deposits for outstanding stocks.....	932,529	42,540	59,998
Interest in assets of constituent cos.....	.....	.....	66,970
Purchase of stocks of const. companies.....	y28,155,551	23,145,539	23,134,112
Materials and supplies.....	472,918	302,412	357,582
Cash.....	164,166	497,406	667,988
Bills & accts. receiv., taxes, and miscell'ns.	343,186	189,610	48,813
Total assets.....	\$116,358,674	\$115,918,030	\$115,474,225

Liabilities—	1904.	1903.	1902.
Common stock.....	\$20,000,000	\$20,000,000	\$20,000,000
Preferred stock.....	20,000,000	20,000,000	20,000,000
Four per cent gold bonds.....	35,275,000	35,275,000	35,275,000
Underlying bonds assumed.....	14,591,000	14,591,000	14,991,000
Liability to outstanding stocks.....	.....	442,540	58,858
Purchase of stock of constituent cos.	23,188,080	23,145,530	23,134,182
Accounts payable.....	338,822	372,463	834,613
Wages.....	111,199	145,312	135,257
Bond interest.....	130,635	128,670	120,025
Interest accrued.....	351,017	351,017	351,722
Sinking funds.....	1,291,737	992,838	831,450
Insurance.....	200,000	200,000	176,238
Dividends.....	.....	.....	41,846
Reserve for renewals and depreciation....	232,578	152,862	49,822
Miscellaneous.....	16,111	32,960	.....
Profit and loss, surplus.....	637,572	468,349	369,272
Total liabilities.....	\$116,358,674	\$115,619,050	\$115,474,325

In the purchase of the several constituent railroads, the United Railroads of San Francisco set aside, in cash, a pro rata of the purchase money for the unacquired capital stock of the constituent companies, of which there remains at the present time the above sum of \$32,529.

The United Railroads of San Francisco is nominally indebted in this amount to the constituent companies for the pro rata part of the purchase money accruing to it as the holder of the acquired stock. This is substantially only a bookkeeping item, being offset by a corresponding item on the other side.

The income accounts of the United Railways Investment Co. and its balance sheets of Dec. 31, 1903 and 1904 follow:

INCOME ACCOUNT UNITED RYS. INVESTMENT CO. OF SAN FRANCISCO.			
Receipts—	Year 1904.	Year 1903.	5 mos. 1902.
Dividends on pref. stock of United RRs. of San F. (3%)	\$600,000	(2 1/4%)\$480,000	(1 1/2%)\$240,000
Deduct—			
Expenses.....	\$13,962	\$13,110	\$1,568
Divs on pref. stock of United Railways Invest. Co. (3 3/4%)	562,504	(5%)450,000	(1 1/2%)225,000
Balance, surplus.....	\$23,538	\$16,890	\$13,432
Surplus brought forward.....	30,322	13,432	.....
Total surplus Dec. 31.....	\$53,866	\$30,322	\$13,432

UNITED RAILWAYS INVESTMENT CO. OF S. F. BALANCE SHEET OF DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Investments: United RRs. of San Fran. stock, \$20,000,000 pref'd, \$19,499,100 common.....	24,799,784	24,799,784	Preferred stock.....	15,000,000	15,000,000
Organization exp.....	294,336	294,056	Common stock.....	10,000,000	10,000,000
Cash.....	199,739	226,065	Bills payable.....	40,000	64,583
Total.....	25,393,859	25,319,905	Dividends on preferred stock.....	300,000	225,000
			Profit and loss—surplus.....	53,859	30,322
			Total.....	25,393,859	25,319,905

—V. 80, p. 1480.

Consolidated Railway, Connecticut.

(Balance Sheet March 1, 1905.)

The balance sheets filed with the State authorities by this trolley subsidiary of the New York New Haven & Hartford RR. Co. compare as follows:

BALANCE SHEET.					
Assets—		Liabilities—			
March 1, 1905.	June 30, 1904.	March 1, 1905.	June 30, 1904.		
Const. & equipm't.....	116,257,688	13,609,351	Capital stock.....	10,000,000	9,700,000
Due from lessor co's for tmpts....	122,289	107,278	Mortgage bonds....	5,055,000	4,125,000
Stocks and bonds other companies.....	3,359,018	1,068,218	Debentures.....	6,512,663	.....
Due from leased & contr'd lines.....	1,762,928	858,848	Loans and notes payable.....	550,000	1,570,000
Material & supps.....	15,619	12,299	Accounts payable.....	62,543	96,770
Accounts receiv.....	9,712	5,865	Accrued liabilities.....	170,317	149,563
Prepaid insurance.....	14,342	8,452	Suspense account.....	32,064	.....
Accrued inc. on secs. owned.....	19,999	635	Profit and loss.....	311,573	137,751
Suspense account.....	5,944	.....		
Cash with agents.....	1,527	5,372			
Cash.....	1,105,122	21,787			
Total.....	22,734,189	15,779,085	Total.....	22,734,189	15,779,085

—V. 80, p. 1362, 1234.

California Gas & Electric Corporation.

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

The results for the year were:

Gross earnings including subsidiary cos.).....	\$4,361,386	Net surplus 1903-04.....	\$450,015
Expenses (incl. manuf'g, operating, distribut'g, salaries, inter'at, taxes and insurance.....)	\$2,099,958	Net surplus 1904-05.....	717,358
Maintenance.....	265,370		
Net profits.....	\$1,996,057	Apportioned as follows:	
Bond interest of subsidiary companies.....	\$838,285	Sinking fund 1903-04.....	\$150,000
Bond int. of corporat'ns.....	437,905	Sinking fund 1904-05.....	163,382
Sink f'd and misc. (net).....	2,510	Divid'ns (monthly, 25 cents per share, beginning May 16, '04).....	241,477
		Contingent fund.....	30,000
		Balance.....	\$584,860
Net surplus.....	\$717,358		

In 1903-04 gross earnings, \$2,888,909; net, \$1,244,667; interest on bonds, \$794,652; balance, surplus, \$450,015. Monthly dividend at the present rate, 25 cents per share (3 p. c. per annum), calls for \$300,000 yearly.—V. 80, p. 471, 221.

Alaska Packers' Association.

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

At the annual meeting on Jan. 17, Secretary C. W. Dorr said in substance:

GENERAL RESULTS.—The year 1904 will long be remembered as the most trying season in the history of the Association. It opened with large unacid stocks of canned salmon in packers' hands, of which the association held at least its full share. [It is said about 600,000 cases.—ED.] Among the chief causes of the demoralized market may be mentioned an unnatural boom in the salmon business, an enormous over-production of canned salmon during the three preceding years, especially in 1901, when the coast output was abnormally increased from 3,000,000 cases to 5,000,000, and the attitude of certain salmon packers who were either going through bankruptcy or for other causes became persistent price cutters. By reason of an unprecedented ice jam in the Bering Sea, the 1904 pack was made more costly than that of any previous year. It is, however, gratifying to note that the clouds seem to be rapidly breaking and in due course of time the association may be expected to regain its old-time vigor.

BETTERMENTS AND REPAIRS.—The statement is as follows: (1) Canneries and fishing stations—For new work and improvements, \$218,042; repairs, \$88,166; (2) Fleet—New steel steamer "Nuchagak" completed, costing \$180,570; eight launches, \$29,040; improvements and repairs, \$52,790. Written off from—Values on plants, \$88,166; on floating property, \$52,790. The ship Balclutha was also acquired as a wreck and successfully floated. The Association now owns 8 ships, 6 barks, 2 schooners and 65 steamers; total, 81. Canneries operated—Alaska, 20; Puget Sound, 1; total, 21.

Dividends—There has been paid during 1904 ten consecutive monthly dividends of \$1 per share and two monthly dividends—Nos. 131 and 132—of 75c. per share, aggregating \$552,000.

Operations, profits, etc., have been as follows:

	1904.	1903.	1902.	1901.
Canneries operated.....	21	23	23	22
Cases packed.....	1,170,474	1,334,824	1,306,947	1,273,566
Profits.....	\$109,198	\$1,142,258	\$801,383	\$862,886
Divided as below—				
Dividends.....*(11 1/2)	\$552,000	(12)\$576,000	(12)\$576,000	(12)\$576,000
Written off.....	140,956	216,432	73,421	81,142
Reserve funds.....	.....	349,826	151,962	205,744

* Paid from dividend fund.

BALANCE SHEET DEC. 31.

Assets	1904.	1903.	Liabilities—	1904.	1903.
Canneries and fishing stations.....	4,816,338	4,598,297	Capital stk. paid in x3,120,000	3,120,000	3,120,000
Fleet.....	1,835,771	1,120,000	Current indebtedness.....	4,636,081	3,867,434
Inventories.....	8,034,094	2,440,114	Dividend account.....	.....	574,000
Unexpired insur'ce.....	6,334	3,016	Insurance fund.....	988,275	818,100
Bills receivable.....	493,474	1,481,170	Contingent fund.....	1,137,828	1,293,761
Cash.....	63,164	32,699			
Total.....	9,760,164	9,675,295	Total.....	9,760,164	9,675,295

x Capital stock, 48,000 shares; par value, \$100; paid in \$65, but see below

NOTE.—The shareholders last January authorized an issue of \$2,000,000 first mortgage 6 p. c. 15-year gold bonds to be retired from the sinking fund by annual payments beginning with the third year. All of these bonds have been placed. The increase of the capital stock from \$5,000,000 in 50,000 shares of a par value of \$100 each, to \$7,500,000 was also authorized, and a resolution to transfer \$1,680,000 from reserve funds to account of present capital stock, making it fully paid, was also passed. Of the new stock authorized 10,000 shares were reported as subscribed for at par. The San Francisco Stock Exchange reports: "Shares listed, full paid, 48,000 (\$4,800,000); dividends, 75 cents paid monthly on the 28th." ED.—Compare V. 80, p. 999, 473.

Consolidated Gas Co., New York City.

(Income Account for Calendar Years 1901-04, as Reported to Stevens Committee.)

We have been favored with the following income account as shown by the books submitted to the Stevens Committee, and append thereto (1) the undivided surplus of the principal subsidiary companies from each year's operations after deducting charges and dividends (if any); (2) the proportion thereof to which the Consolidated Gas Co. is entitled, based on its stock ownership; (3) the approximate annual surplus over charges and dividends, as reported by the Consolidated Company to its shareholders.

INCOME ACCOUNT OF CONSOLIDATED GAS CO. AS REPORTED TO STEVENS COMMITTEE.				
	1904.	1903.	1902.	1901.
Gas sales.....	\$13,167,610	\$12,774,240	\$11,499,439	\$10,290,332
Other gas operations (gas stoves, etc.).....	115,237	107,876	100,844	76,483
Tot. from gas oper'ns.....	13,282,847	12,882,116	11,600,283	10,366,815
Cost of gas manufactur'd.....	3,528,902	3,824,806	3,445,229	3,521,620
Cost of gas purchased.....	1,671,650	1,233,716	912,869	453,234
Cost of gas distribution.....	1,611,263	1,547,995	1,605,554	1,408,258
General expenses.....	1,224,467	1,272,085	1,032,691	950,032
Tot. oper. expenses.....	8,036,282	7,878,602	6,996,143	6,338,144
Net earns. from oper.....	5,246,615	5,003,514	4,604,140	4,028,670
Income from securities.....	1,018,569	781,965	677,444	628,130
Miscellaneous income.....	10,629	8,472	15,941	75,712
Net total income.....	6,273,813	5,793,951	5,297,525	4,732,512
Interest paid (net).....	526,413	218,891	192,825	131,987
Dividends paid.....	6,799,970	5,974,766	5,832,328	5,821,632
Rate per cent.....	(8 1/2)	(8)	(8)	(8)
Bal., deficit for year.....	1,052,570	399,706	727,623	1,221,107

UNDIVIDED ANNUAL SURPLUS OVER CHARGES AND DIVIDENDS (IF ANY) OF SUBSIDIARY COMPANIES. (Compare V. 80, p. 1854, 1855.)

[The only companies paying dividends in 1904 were the Standard and the New York Mutual, the former distributing 6 p. c. and the latter 9 p. c.]

Consol. Gas Co. owns Stock	1904.	1903.	1902.	1901.
N. Y. Edison Co.....	99 7/8 p. c.	3,400,857	2,611,612	2,598,967
New Am. Gas Co.	99 3/4 p. c.	228,307	315,841	4,984
Standard Gas L. Co.	12 1/4 p. c.	18,864	5,266	111,591
N. Y. Mut. G. L. Co.	51 1/2 p. c.	18,434	37,152	29,104
Central Un. Gas Co.	All (New Am. G.)	214,844	202,264	165,999
Northern Un. G. Co.	All (New Am., etc.)	55,093	81,793	7,025
Total.....		4,113,302	3,423,938	2,653,555
Con. Gas Co.'s proportion (abt 99 18 p. c.)		4,030,000	3,398,000	2,632,000

ANNUAL SURPLUS OVER CHARGES AND DIVIDENDS AS REPORTED BY CONSOLIDATED GAS CO. TO ITS SHAREHOLDERS (V. 80, p. 470.)

Amount.....	1904.	1903.	1902.	1901.
	\$2,600,000	\$2,500,000	\$2,100,000	\$1,500,000

In connection with the foregoing, it is interesting to note the changes in the accumulated surplus of the Consolidated Gas Co. as shown by its balance sheets. Unfortunately these balance sheets have been made public only at irregular intervals. We give below the surplus as shown in recent years, and in each case the amount of the increase or decrease compared with the previous balance sheet furnished:

ACCUMULATED SURPLUS OF CONSOLIDATED GAS CO.

Dec. 31, 1904. June 30, '04.	June 30, '03.	Nov. 30, '02.	Jan. 31, '01.
x \$17,205,868	\$18,804,335	\$15,264,070	\$2,622,837
Dec. 1, 1898, 467	In. 3,540,265	In. 12,641,233	De. 11,472,918
			In. 6,177,351

x Includes "capital stock premium, \$14,322,217."

Compare extended statements from report of Stevens Committee in V. 80, p. 1854, 1855, 1856 and 1858.

American Beet Sugar Co.

(Report for Nine Months Ending March 31, 1905.)

The press accounts of the annual meeting which was held in Jersey City on May 9 give the following data from the reports that were presented to the stockholders, for the 9 months ending March 31, the fiscal year having been changed to end on that day.

President Oxnard said in substance:

GENERAL RESULTS.—We have received good average prices during the past year, but the agricultural returns were disappointing, principally owing to lack of rainfall in California, which resulted in closing down our factories at Chino, Cal., and in only partial runs for our factory at Oxnard. In Colorado we had an average crop, although the anticipated results were realized neither as to tonnage nor sugar contents of the beet, due to the unusual rains. The condition in Nebraska was somewhat better than in the past, but on account of large freight rates, because beets had to be transported from the irrigated section of the State (some 400 miles away), the result was not as satisfactory as would appear from the tonnage worked.

REMOVAL OF NEBRASKA PLANT.—After exhausting every means at our disposal during the past ten years, we have been unable to obtain at remunerative prices a sufficient supply of beets for our factory at Norfolk, Neb., and we have decided on the removal of that plant to Lamar, in the Arkansas Valley, where we are practically assured of a full supply of good beets at fair prices. As a result of this move, your company will have during the next campaign another dividend-paying plant. It was also decided to increase the capacity of this factory, and to make several improvements to bring it up to date.

CERTIFICATES OF INDEBTEDNESS.—The company has during the past year sold \$2,700,000 of its 5-year certificates of indebtedness, part of an issue of \$3,000,000. With the proceeds it has paid off \$2,000,000 of its certificates maturing March, 1905; purchased the Lamar Canal and land (some 5,000 acres) and paid for the removal, remodeling and enlargement of the Norfolk-Lamar factory, as mentioned above.

OUTLOOK.—The prospects for the coming year from all agricultural standpoints are the best in the history of the company. In California sufficient rain has fallen, and in Colorado Springs rains, with the snow stored in the mountains, will insure full crops of beets. In round figures we have contracted for the coming year for about 20,000 acres in California, 19,000 acres in Colorado and 5,000 acres in Nebraska for the Grand Island factory, which should certainly produce enough beets to provide satisfactory tonnage for our factories. The prospects are also for remunerative prices.

Following is a comparison of the nine months ended March 31, 1905, with the estimated results for the years ended June:

	9 months. 1904-05.	Year. 1903-04.	Year. 1902-03.	Year. 1901-02.
Campaign profit.....	\$3,798,580	\$3,498,555	.....	.....
Operating expenses.....	\$2,630,785	\$2,503,032	.....	.....
Maintenance, imp'ts, etc.	491,915	461,982	.....	.....
Factory profits.....	\$625,880	\$533,511	\$725,671	\$491,308
General expenses, etc...	\$134,527	\$260,000	\$344,000	\$125,000
Interest on certificates..	\$120,600	.....	.....	.....
Depreciation, etc.....	(?)	2,042	63,938	(?)
Pref. dividend (9 mos. 4½%)	180,000	(6)240,000	(6)240,000	(6)240,000
Balance, surplus.....	\$191,353	\$31,469	\$77,733	\$26,308

—V. 78, p. 1389.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—Called Bonds.—Twenty-eight (\$28,000) Monongahela River RR. first mortgage 5 per cent coal bonds called for redemption are payable at the office of the American Bonding Co. of Baltimore on June 1.

Contracts for New Cars.—The company has placed its contracts for the 10,000 new freight cars to cost about \$12,000,000 as follows: (Compare V. 80, p. 1727.)

- Amer. Car & Foundry, 2,000 steel hoppers and 250 refrigerators.
- Pressed Steel Car Co., 1,000 steel hoppers and 1,000 steel twin gondolas.
- Western Steel Car & Foundry (Chicago), 1,000 box cars.
- Standard Steel Car Co. (Butler), 1,500 steel gondolas, wooden sides.
- South Baltimore Steel Car & Foundry, 1,000 box cars.
- Cambria Steel Co. (Johnstown), 2,000 steel twin gondolas.
- Rodgers Ballast Car Co. (Detroit), 250 ballast cars.—V. 80, p. 1856.

Boston & Worcester Street Ry.—Purchase.—See Hartford Manchester & Rockville Tramway below.—V. 80, p. 649.

Canada Southern Ry.—Guaranty of Tunnel Bonds to be Authorized.—The shareholders at their meeting on June 7 will be asked to authorize

the company to guarantee the bonds or other securities of, or to otherwise loan its credit to or to become a guarantor for or to subscribe for or become the owner of, stock in any railway tunnel company with which its line is now or may hereafter be in connection and to empower the directors to do all matters necessary to effectually carry out any such arrangements.—V. 78, p. 2593, 47.

Chattanooga Electric Ry.—A press dispatch on May 9 said:

An option of sixty days on the properties of the Chattanooga Electric & Rapid Transit Street Railway Co. has been granted to J. K. Newman in behalf of the banking firm of Isadore Newman & Sons of New York.—V. 78, p. 583.

Chicago Union Traction Co.—Passenger Receipts.—The following statement of passenger receipts is published in the Chicago papers, showing an aggregate of \$4,287,505 for the half-year ending March 1, 1905, against \$4,100,900 for the corresponding half of the previous year:

	1904-05.	1903-04.		1904-05.	1903-04.
September.	\$770,991	\$790,512	January....	\$679,236	\$607,332
October....	783,207	765,912	February...	605,733	580,879
November..	723,376	685,075			
December..	724,962	671,190	Total....	\$4,287,505	\$4,100,900

Resignation of Receiver Fetzer.—John C. Fetzer, managing receiver since 1903, on May 5 tendered his resignation.

Decision.—Judge Grosscup, at Chicago on May 8, denied the motion of the company to enjoin the city from interfering with the operations of the Adams Street line of the Chicago Passenger Railway Co. He holds that the franchise expired in April, 1904, and states that the decision was withheld by him in the hope that the city and the traction inter-

ests would come to terms, but that the negotiations have been balked. The company named owns only about 34 of the 486 miles of track constituting the Union Traction system.—V. 80, p. 1728, 1362.

Chicago Great Western Ry.—Extension of Syndicates.—The managers of the Hayfield & Celwein Extension syndicate and the Omaha & Sioux City Extension syndicate have issued statements showing the facts which are given below and requesting an extension of the syndicate agreements until June 1, 1906, in order to enable the sale of certain junior securities to be received from the Mason City & Fort Dodge RR.:

Receipts—	—Hayfield Syndicate—		—Omaha Syndicate—	
	Par.	Proceeds.	Par.	Proceeds.
Great Western com. sold for cash.....	4,630,785	1,035,387	10,410,862	1,821,901
Mason City & Ft. Dodge bonds.....	2,575,875	2,189,494	5,791,042	4,922,386
From subscribers.....	3,000,000	3,000,000	8,000,000	8,000,000
Total		6,224,881		14,744,287
Cash expended.....		3,693,949		7,881,467
Balance.....		2,530,931		6,862,819
Payable to subscribers about June 1. per \$1,000		\$843 64		\$857 85
Junior securities yet to be liquidated.....	3,287,858	.....	7,391,712	.....

—V. 80, p. 1362, 1359.

Cleveland Akron & Columbus Ry.—Report.—The results for the calendar year were:

Year—	Gross.	Net.	Oth. inc.	Int. on bonds.	Divs. (2%)	Bal. sur.
1904..	\$1,577,296	\$277,830	\$1,801	\$159,870	\$80,000	\$39,961
1903..	1,629,297	372,793	6,506	160,380	80,000	138,922

—V. 78, p. 2595.

Cleveland Cincinnati Chicago & St. Louis Ry.—Improvements.—Chairman M. E. Ingalls on May 4 outlined the plans for improvements and additions which are to be provided for from the \$12,000,000 new stock to be authorized on May 31. The new line from Danville to the neighborhood of Chicago, he states, will be built by the Lake Shore and the Michigan Central. In substance he says:

There will be extensive improvements in the freight terminals at Cincinnati, Columbus and Indianapolis; also a new union station at Springfield, Ohio. The road between Cincinnati and Dayton will to a large extent be double-tracked; also a section south of Dayton and one north of Carthage. The remainder of the curves between Cincinnati and Indianapolis will be eliminated, and double-track laying, when completed this fall, will make 100 of the 110 miles on this line double track. The greatest improvement will be on the Cairo-Danville division. The work planned there will take three years to complete, making practically a new road between those two points.

The Lake Shore & Michigan Southern and the Michigan Central will build a line from a connecting point outside of Chicago to Danville, Ill., where connections will be made with the Big Four. The new line, about 100 miles in extent, will be pushed to completion as rapidly as possible, as it is the intention to have the road in operation this fall.

The new equipment of the Big Four will consist of 50 locomotives and 3,000 freight cars. These additions to the road's equipment will cost about \$3,500,000.

"It is the intention after the extension to Danville is completed to supply all the coal necessary for use on all of the New York Central lines west of Buffalo from the mines on the Cairo Division. The item in saving of fuel alone will justify the building of the line from Chicago to Danville." Compare V. 80, p. 1728, 1423.

Colorado & Southern Ry.—New Bonds.—The shareholders will meet June 15 to act on the proposition to make a mortgage to secure not exceeding \$100,000,000 of refunding mortgage 4½ p. c. 30-year gold bonds, of which \$17,000,000 have been sold, as already announced, in order to extend the road to the Gulf of Mexico, and for other purposes. Compare V. 80, p. 1423, 1856.

New Director.—J. N. Wallace, Fourth Vice-President of the Central Trust Co., has been elected to the board in place of F. P. Olcott, resigned.—V. 80, p. 1856, 1423.

Connecticut River RR.—New Stock.—The shareholders on April 29 authorized the issue of \$30,000 new stock to provide for the construction of an extension, 1½ miles long, connecting with the Fitchburg RR. in Deerfield.—V. 80, p. 1478.

Consolidated (Electric) Ry., Conn.—Offering of Guaranteed Shares.—See Springfield Ry. Co., below.

Balance Sheet.—See page 1910 of to-day's CHRONICLE.

Acquisition.—See Saffield Street Ry. below.—V. 80, p. 1362, 1234.

Delaware & Hudson Co.—Ratified—New Director.—The shareholders on May 9 approved the proposition to increase the limit of capital stock issued from \$43,990,000 to \$48,990,000, to provide for the convertible feature of the proposed \$10,000,000 3½ p. c. refunding bonds of the Albany & Susquehanna. They also ratified the modified lease of the Chateaugay & Lake Placid Ry., and elected William S. Oddyke a director of the Delaware & Hudson in the place of the late R. Somers Hayes. Compare V. 80, p. 1332, 1174.

Duluth-Superior Traction Co.—Decision.—Judge Vinja, in the State Circuit Court at Superior, Wisconsin, April 22, held that the 12-year extension of the franchises in Superior, obtained by the Duluth Street Ry. in 1901, under which such franchises are made to expire in 1931, are invalid, because the company is a foreign corporation and had not filed its articles with the Secretary of State of Wisconsin. He holds, however, that the present interests had the right to acquire the original franchise, which expires in 1919. The decision, we are informed, covers all the franchises in Superior. An appeal will be taken to the Supreme Court.—V. 72, p. 627.

El Paso (Tex.) Union Passenger Depot.—Bonds.—The Texas Railroad Commission is reported to have authorized the company to issue \$100,000 bonds.—V. 79, p. 2795.

Erle RR.—Quarterly.—The earnings for the quarter and the nine months ending March 31 were:

3 mos.—	Gross.	Net.	Op. income.	Charges.	Balance.
1905....	\$8,807,982	\$1,505,615	\$59,960	\$2,987,649	def. \$1,422,074
1904.....	8,617,140	1,244,122	61,962	2,786,981	def. 1,480,897
9 mos.—					
1904-5....	30,586,572	9,020,800	233,476	8,462,898	sur. 791,377
1903-4....	30,490,398	8,216,478	226,899	8,413,258	sur. 30,114

—V. 80, p. 1362, 711.

Farmville & Powhatan RR.—Sale Adjourned.—The foreclosure sale has been adjourned until June 7.—V. 80, p. 1234.

Galveston Harrisburg & San Antonio Ry.—Merger Bill Signed—Governor Lanham on May 8 signed the bill authorizing this company to purchase other Southern Pacific lines aggregating some 387 miles of road. Compare V. 80, p. 1424.

Hartford Manchester & Rockville Tramway Co.—Sale.—A controlling interest in the stock has been purchased by interests identified with the Boston & Worcester Electric Cos., with a view to securing a direct line from Hartford to Boston by way of the projected Stafford Springs Street Ry. It is said that 2,000 of the 3,000 shares of stock of the Manchester road have been purchased at \$205, the par value being \$100. The deal was put through by the American Loan & Trust Co. of Boston.

The Rockville company has outstanding \$300,000 capital stock and \$200,000 bonds and operates about 18½ miles of track, extending from Burnside, in East Hartford, to Manchester and to Rockville. It has an arrangement with the Hartford Street Ry. Co. whereby it utilizes the tracks of the latter between Hartford and Burnside.

The allied Stafford Springs Street Ry. Co. is authorized to build from the terminus of the Hartford Manchester & Rockville Tramway in Rockville to the Massachusetts State boundary in Stafford, 18 miles; also numerous side lines. The authorized capital stock is said to be \$700,000. The project is being promoted by James F. Shaw Co. of Boston. Work will be started, probably, this month.

Havana Central RR.—See Havana Electric Ry. below.

Havana Electric Ry.—Right to Subscribe.—All stockholders of record May 20 will have the right to subscribe on or before June 12 for bonds of the Havana Central RR. Co., a company recently incorporated in New Jersey with \$5,000,000 of authorized capital stock (par of shares \$100), to build about 120 miles of electric railway radiating from the city of Havana. The total amount of bonds to be issued at present is \$5,000,000 of first mortgage 5 p. c. gold bonds, and they are offered at 90 and interest, with a bonus of \$75 stock with each \$1,000 bond, the shareholders of the Havana Electric Ry. having the right to take a \$1,000 bond for every \$2,500 stock held by them respectively. Subscriptions are payable as follows: 20 p. c. of par value plus interest from May 1, 1905, at 5 p. c. per annum, to be paid on application, and 5 p. c. on the first of each of the following 14 months. The prospectus says in substance:

It is proposed to create a mortgage to secure \$10,000,000 of 5 p. c. bonds, of which one-half will be retained in the treasury and only issued under certain restrictions for future capital expenditure requirements. The bonds will be 50-year gold bonds of the denomination of \$1,000 each, redeemable by the operation of a sinking fund commencing in 1908.

Arrangements have been made to acquire the rights of the Insular Ry. Co. (V. 76, p. 705), to construct 120 miles of general service lines radiating from Havana and covering the only practical railroad entrance into the harbor and business center of the city. It is proposed to use part of the city tracks of the Havana Electric Railway Company for terminal purposes. The railroad will carry all kinds of freight and will also provide a frequent passenger service. Its electric locomotives will be capable of hauling at 10 miles per hour a train of ten standard box cars loaded with 20 tons of freight each. In addition the road will have cars equipped to operate independently. The equipment will be in all respects as serviceable as the best equipped steam railroad. It is also proposed to use the company's power plant for furnishing light and power to many of the towns located along the lines.

The approximate cost, ready for operation, is calculated at an average of \$30,000 per mile, distributed as follows: Track and line construction, \$14,500; electrical equipment, \$6,000; cars and trucks, \$3,500; power station, \$2,000; sub-stations and feeders, \$1,500; shops, \$500; general expenses and terminals, \$2,000. It is estimated that the average receipts will be at least \$9,000 per mile, as follows: Gross receipts, \$1,030,000; less operating expenses, \$540,000; interest and sinking fund, \$275,000; balance surplus earnings, \$265,000, being equivalent to over 5 p. c. dividend on the stocks.

The first board of directors is to be composed principally of men largely interested in and connected with the board of directors of the Havana Electric Ry. Co. For every 10,000 of population, the Province of Havana, it is stated, has only five miles of railroad, contrasting with an average of 25 miles in the United States. Officers of Havana Central RR.: Edwin Hanson, President; William L. Bull, Vice-President, and C. W. Van Voorhis, Secretary and Treasurer. A contract for 15,000 tons of steel rails for the new line is reported to have been placed.—V. 80, p. 1424, 657.

Indiana Illinois & Iowa RR.—Operation of Leased Line Transferred.—The operation of the leased line, the St. Joseph South Bend & Southern RR., South Bend to St. Joseph (86 miles), passed to the Michigan Central RR. Co. at midnight of April 14, 1905.—V. 80, p. 1833.

Indiana (Electric) Ry.—Acquisition.—This company, it is announced, has arranged to purchase the Chicago South Shore Ry. (V. 80, p. 1728, 1362), La Porte to Michigan City, 15 miles, which will be sold under foreclosure on May 26; also, it is said, the Michigan City Electric Co., consisting of the city street railway line at that place and the electric-light works. The Indiana company will, it is reported, build from La Porte to South Bend.—V. 79, p. 2796.

Indianapolis & Western Traction Co.—New Enterprise.—This company, which Tucker, Anthony & Co. have arranged to finance, will build a 54-mile high-speed electric railway between Indianapolis and Terre Haute. The capital stock is \$3,000,000, of which \$750,000 is 5 p. c. preferred and \$1,250,-

000 common. The mortgage is for \$2,000,000, of which \$1,500,000 will be issued in part payment for building and equipping the line; the bonds are first mortgage 20-year 5 p. c. gold. The firm is actively at work in the construction of the line and hopes to have the first section in operation some time in the early fall and the entire line completed by July 1, 1906. The following is pronounced correct:

The cars of the new company will enter Terre Haute over the lines of the Terre Haute Traction Co., controlled by Stone & Webster, and enter Indianapolis over the tracks of the Indianapolis Railway & Terminal Co., which is owned by the United Gas Improvement Co. of Philadelphia. From the centre of Indianapolis to the centre of Terre Haute the distance will be 72 miles. P. L. Saltonstall of Boston will be President of the new company and S. Reed Anthony Treasurer, Randal Morgan, Vice President of the United Gas Improvement Co., is largely interested in the new company.

Tucker, Anthony & Co. also control in Indiana the Indianapolis & Northwestern Ry., running from Indianapolis to Lafayette, with a branch line to Crawfordsville, a total mileage of 90 miles.

Insular Railway, Havana.—Sale.—See Havana Electric Ry. above.—V. 76, p. 705.

Interborough Rapid Transit Co., New York.—Sale of Notes.—The company recently sold to August Belmont & Co., Wm. A. Read & Co. and Lee, Higginson & Co. \$10,000,000 3-year 4 p. c. gold notes, due May 1, 1908, all of which have been re-sold to investors. The proceeds will be used by the company "to pay for additional equipment, new properties acquired, extensions, improvements, and other general requirements of the property." The issue is limited to \$15,000,000 and the entire amount at any time outstanding is subject to call for payment at company's option at par and interest on any interest date on 60 days' notice; interest payable Nov. 1 and May 1 in New York.

The notes are issued under a trust agreement to the Windsor Trust Co. of New York, as trustee, under the terms of which the notes will be equally secured in the event of the company executing a mortgage covering the leasehold interest in the Manhattan Ry. or the Rapid Transit Subway Construction Co. stock.

Increase in Wages.—The following was posted on Apr. 28:

Effective May 1, 1905, the rate of pay of all the first-year gatemen will be increased from \$1.40 to \$1.50 per day. All first-year guards on the rolls on May 1, 1905, will be advanced to second-year rate, \$1.70 per day. Men employed as, or promoted to, guard after May 1, 1905, will receive \$1.55 per day, the regular first-year guard rate.

Four-Tracking in Brooklyn.—The Board of Aldermen on May 2 authorized the four-tracking of the tunnel road in Brooklyn from Joralemon St. to the junction of Flatbush and Atlantic avenues, the city to meet one-half of the additional cost. Total estimated cost \$2,000,000.

Extension to Battery.—It is now expected that the line down Broadway to the Battery will be ready for operation about July 1. The road to Wall St. may be opened two or three weeks earlier.—V. 80, p. 1473, 1234.

Kanawha Valley Traction Co., Charleston, W. Va.—Change in Control.—This property, purchased some two years ago by a syndicate headed by W. O. Johnson and Judge Peter Grosscup of Chicago, has been sold by them to a syndicate of Pennsylvania capitalists composed of State Senator W. C. Sproul, of Chester, Pa., and others.—V. 78, p. 1781.

Kansas City Southern Ry.—Official Statement—Earnings.—On page 1921 will be found a statement, approved by the board of directors and signed by Secretary Alexander Millar, furnishing additional information regarding the conduct of the company's affairs under the voting trust (compare V. 80, p. 1370-1373). This statement contains the following report of earnings for the nine months ending March 31:

9 mos.—	Gross.	Net.	Op. income.	Charges.	Improvements.	Bal. sur.
1904-5....	\$4,972,318	\$1,451,809	\$77,029	\$717,423	\$226,105	\$585,310
1903-4....	4,945,111	1,392,067	57,565	718,221	275,324	456,087

The statement summarizes the capital expenditures since organization, and adds:

The resources of the property have been aggressively and successfully developed. The results of operations for the nine months ending March 31, 1905, shows an increase of \$1,895,760, or 61.62 p. c., in gross receipts, and \$942,482, or 150.66 p. c., in net earnings over the earnings on practically the same mileage of operated road during the nine months ending March 31, 1900, the last nine months of operations prior to the present owners assuming charge of the property.—V. 80, p. 1424, 1370.

Lake Shore & Michigan Southern Ry.—Bonds Sold.—The company recently sold to J. P. Morgan & Co. the last \$10,000,000, of the authorized issue of \$50,000,000 4 p. c. gold debentures of 1903 due Sept. 1, 1923.

New Line.—See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 80, p. 1856, 1852.

Lehigh Valley Traction Company.—Foreclosure Ordered.—Judge McPherson in the United States Circuit Court at Philadelphia on May 5 ordered the foreclosure sale of the properties of this company and the allied Philadelphia & Lehigh Valley Traction Co.; upset prices \$2,000,000 and \$1,000,000, respectively. The amounts due and payable under this decree are stated for the Lehigh Valley Company as \$3,124,888 and for the Philadelphia Co. as \$2,712,633. A foreclosure suit has also been brought under the \$500,000 mortgage of the Allentown & Slatington Street Ry. Co. The "Philadelphia News Bureau" has the following regarding the Philadelphia & Lehigh Valley Traction Co.:

Negotiations which were recently broken off when the minority refused to take 41 in cash for their bonds and held out for 45 have been resumed and there is stated to be likelihood that a settlement on near this basis may be arrived at, doing away with competition bidding at the sale. The minority bondholders are represented to be \$1,004,000, out of the total \$2,500,000 bonds, so that at 45 a sum of \$150,000

would have to be paid by the reorganizers. The upset price, \$1,000,000, fixed by the court would represent 40 for the bonds, but out of this would have to come foreclosure expenses and costs.—V. 79, p. 2642.

Louisville & Nashville RR.—New Mortgage Recorded.—The new Atlanta Knoxville & Cincinnati division mortgage securing not to exceed \$50,000,000 4 p. c. gold bonds due May 1, 1955, has been filed for record, the United States Trust Co. of New York being trustee. Compare V. 80, p. 1235, 872.—V. 80, p. 1729, 1424.

Louisville (Ky.) Traction Co.—Bond Offering.—Bids for \$200,000 4½ per cent 2d mortgage bonds of the Louisville Railway Co. (authorized issue \$2,000,000, outstanding, \$800,000) will, it is stated, be received until noon May 17.—V. 79, p. 1023.

Metropolitan Street Ry.—Tax Decision.—Justice Bischoff, in the Supreme Court in this city on Wednesday of last week, confirmed the report of Hamilton Odell, as referee, holding that the company's stock is exempt from taxation for the year 1897, and that the assessment for taxation by the city at a valuation of \$10,134,951 should be vacated. The court finds in effect as follows:

That taxable assets are exceeded over \$16,000,000 by deductible liabilities. In round numbers, the referee holds that the assets, in the form of securities, cash in bank, tangible personal property and real estate, consisting of tracks in the streets and other property, lessened by the assessed value of real estate, aggregate \$3,625,000, and the outstanding liabilities deductible under the statute, consisting of accounts payable, together with the indebtedness represented by bonds issued by several railway companies, liability upon which was assumed in the course of consolidation of the debtor companies, aggregate a little of \$20,000,000.

The bonds issued by the corporations consolidated, at least to the extent of \$9,400,000, represent a deductible indebtedness within the meaning of the statute. While the city's contention may be correct, that the first and second mortgage bonds of the Broadway Surface Ry., the bonds of the South Ferry RR. and the guaranteed bonds of the Broadway & Seventh Ave. RR., aggregating \$10,400,000 (the latter, perhaps, to be regarded as a contingent liability), should not be deducted, "the question becomes immaterial in view of the condition of the assessable assets in relation to the actually deductible liabilities."

The city contended that the taxable assets should be increased by the value of certain leases of railroad property under which the company operates its railroad, and that the deductible items should be lessened by striking out every item of indebtedness upon the bonds of the consolidated companies, leaving for deduction only \$400,754 accounts payable. No proof was presented of value of the leases or of the property covered by them.—V. 80, p. 711.

Michigan Central RR.—Operation Taken Over.—See Indiana Illinois & Iowa RR. above.

New Line.—See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 80, p. 1852, 600.

New Orleans Great Northern RR.—New Stock for Allied Company.—See Great Southern Lumber Co. under "Industrials," below.—V. 80, p. 1729, 1235.

New York Westchester & Boston Ry.—Opinion as to Validity.—Ex-Chief Judge Parker, at the request of certain financial interests, recently made an examination into the question of the legality of the company's charter and rendered an opinion thereon. The opinion, which has been printed in pamphlet form, is adverse to the company, giving many grounds for the belief of the author that the company never possessed a valid franchise.—V. 80, p. 872, 118.

Northern Securities Co.—Replacement of Stock Pledged.—See Oregon Short Line RR. below.—V. 80, p. 1857, 1479.

North Shore RR., Cal.—Second Default.—Cash Deposited for Principal and Interest.—The company on May 1 defaulted for the second time on its interest payments on the \$2,000,000 first mortgage 5 p. c. bonds of 1903. Cash to the amount of \$2,100,000, representing the entire principal and interest of the outstanding bonds, has been deposited with the Mercantile Trust Co., San Francisco, which, under the terms of the mortgage, has declared the bonds due and payable, and gives notice that holders will receive their principal and interest upon surrender of the bonds at its office.—V. 79, p. 2148, 681.

Ohio River & Western Ry.—End of Receivership.—The foreclosure suit and receivership of this road, we learn, were terminated by order of court on March 31. On April 1, 1905, S. L. Mooney, President, issued a circular saying: "The Ohio River & Western Ry. Co. has this day taken charge of said railway and all its property, except the earnings, income, money and credits due and owing the receiver." The mortgage for \$2,750,000 made early in 1903 has been satisfied of record. The \$600,000 50-year 4 p. c. gold mortgage of Sept. 1, 1903, under which the foreclosure suit was brought, has presumably passed, at least for the most part, into the hands of the new management, for the defaulted interest, we understand, has not been paid.—V. 80, p. 600, 473.

Oregon RR. & Navigation Co.—Stock Pledged.—See Oregon Short Line RR. below.—V. 75, p. 290.

Oregon Short Line RR.—Listed—Replacement of Northern Securities Stock as Collateral.—The New York Stock Exchange has listed \$45,000,000 4 p. c. guaranteed refunding twenty-five-year bonds dated Dec. 1, 1904, authorized issue limited to \$100,000,000. These bonds were created to refund the \$82,491,000 4 p. c. and participating bonds (called for payment at 102½ and interest on Feb. 1, 1905), and for other purposes, viz.:

Bonds sold and issued against temporary certificates heretofore outstanding for refunding, etc. \$45,000,000
To be issued against \$45,991,000 outstanding 4 p. c. and participating bonds held by the Union Pacific RR. Co. and for other corporate purposes 55,000,000

The \$82,491,000 4 p. c. and participating bonds were secured by deposit of an equal par value of Northern Securities

stock. The new bonds are now secured by a pledge of the following blocks of stock:

Name of Company—	Total Issued.	Pledged.
Northern Securities Co. capital stock.....	\$395,400,000	\$5,000,000
Southern Pacific Co. preferred stock.....	40,000,000	18,000,000
Southern Pacific Co. common stock.....	197,849,258	90,000,000
Oregon RR. & Navigation Co. pref. stock....	11,000,000	10,000,000
Oregon RR. & Navigation Co. com. stock....	24,000,000	20,000,000

GUARANTY ENDORSED ON EACH REFUNDING BOND.

"For value received, Union Pacific RR. Co. unconditionally guarantees to the owner of the within bond the punctual payment of the principal and interest thereof as the same mature, and agrees itself punctually to pay the said principal and interest if default in the payment thereof be made by the Oregon Short Line RR. Co.

"In witness whereof, Union Pacific RR. Co. has caused these presents to be signed by its President, or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary, as of Dec. 1, 1904.

[Seal] UNION PACIFIC RR. CO.,
By _____, Vice-President."

Attest: _____, Assistant Secretary.
EARNINGS FOR SEVEN MONTHS ENDING JAN. 31, 1905. (Average miles operated, 1,108,666)

Earnings—	Expenses—
Passenger, mail and express	Maintenance of way and structures
Freight	Maint. of equipment....
Miscellaneous	Conduct'g transportation
	General expenses.....
Total transportation earnings	Net income.....
Other earnings.....	Fixed & other charges.
Total earnings	Balance, surplus....

NOTE.—No dividends upon stock of the Northern Securities Co., of which \$82,491,000 par value is owned by this company, have been received since Feb. 1, 1904.—V. 80, p. 1857, 1175.

Panama RR.—Steamship Service.—Secretary of War Taft, in a letter addressed to James J. Hooker, Chairman of the executive committee of the Receivers' and Shippers' Association of Cincinnati, says that there is no intention on the part of the Government to lower rates on the Panama RR. and its steamship lines to an extent that would prove injurious to the transcontinental railways, adding:

The policy of the Government is to charge such rates as will pay a reasonable return on the investment of the Government and nothing more. It will permit no discrimination against or in favor of any connecting steamship lines. The Panama RR. Co. owns three steamships, which ply between New York and Colon. The Government is not running, and does not expect to run, a line between New York and San Francisco, or between San Francisco and New York; hence the relation of its policy to transcontinental rates is only indirect. The policy of the company heretofore has been to monopolize the trade between New York and Panama on the one side, while its arrangement for exclusive through billing between New York and San Francisco with the Pacific Mail Steamship Co. produced a monopoly for the Pacific Mail between Panama and San Francisco on the north, and a monopoly for the Chilean and Pacific steamships from Panama to the south. So far as the action of the Panama RR. Co. can break up these monopolies, it is being taken.

Nevertheless, it is possible that the position of advantage that the Pacific Mail has with respect to Mexican and Central American trade, and its ownership of a dock at Colon, may enable it to establish lines on both sides which will do all the through business and fix the rates without enjoying any discrimination in its favor by the Panama RR. If so, the Government could not prevent this except by running a line from Panama to San Francisco for the purpose, which it cannot do.

The Chamber of Commerce of San Francisco on May 9 submitted to the authorities of Washington, D. C., a report regarding what appears to be the proper course to pursue in order to make the Panama route more advantageous for the movement of freight. See New York "Evening Post" of May 9.—V. 80, p. 1479, 1235.

Pennsylvania RR.—Subscriptions to New Bonds.—The subscriptions received from the shareholders for the \$100,000,000 of 3½ p. c. bonds (convertible into stock at the rate of \$150 bonds for \$100 stock), it is announced, have aggregated something less than 10 p. c. of the issue. The remainder of the bonds will be taken by the underwriting syndicate headed by J. P. Morgan & Co. and Kuhn, Loeb & Co.

Called Bonds.—Sunbury Hazleton & Wilkesbarre Ry. first mortgage Series A bonds of 1878 to the amount of \$17,700 have been called and will be redeemed at par and interest on May 31 by the Fidelity Trust Co. of Philadelphia.—V. 80, p. 1729, 1235.

Petaluma & Santa Rosa (Electric) RR.—New Mortgage.—A second mortgage has been made to the Mercantile Trust Co. of San Francisco, trustee, to secure \$250,000 bonds. Compare V. 78, p. 103.

Philadelphia Co. of Pittsburgh.—Earnings.—The earnings for the three months ending March 31, including controlled companies, were:

3 mos.	Gross.	Net.	Other income.	Charges.	Balance for prof.
1905.....	\$4,249,683	\$1,954,665	\$150,018	\$1,056,688	\$1,047,995
1904.....	4,205,503	1,931,723	166,567	1,030,484	1,067,806

—V. 80, p. 1729, 652.

Philadelphia & Lehigh Valley Traction Co.—Foreclosure, Etc.—See Lehigh Valley Traction Co. above.—V. 79, p. 2086.

Pitts. McKeesport & Connellsville Ry.—See West Penn Railways below.—V. 77, p. 2890.

St. Joseph South Bend & Southern RR.—Operation Transferred.—See Indiana Illinois & Iowa RR. above.—V. 73, p. 554.

St. Louis St. Charles & Western Electric Ry.—Receivership Terminated.—Judge Adams, in the United States Circuit Court at St. Louis on April 29, terminated the receivership of this road on application of Elemeious Smith, attorney for the Illinois State Trust Co. of East St. Louis.—V. 79, p. 213.

St. Louis & Suburban Ry.—Sale of Bonds.—To provide for double-tracking and other improvements, \$500,000 general mortgage bonds were recently sold to Ladenburg, Thalmann & Co. of New York, who have largely re-sold the same,

and now quote them at 101½ and interest. A representative of the firm is a member of the board of directors. There are outstanding, we are informed, \$4,500,000 of the bonds named.—V. 80, p. 872, 652.

San Pedro Los Angeles & Salt Lake RR.—New Line Opened.—The company's line from Salt Lake City to Los Angeles was opened for through traffic on May 3, and is now in full operation carrying both freight and passengers. Through cars are run from Chicago and St. Louis to the Pacific coast. A half interest in the company is held by the Union Pacific RR. Co.—V. 80, p. 1480, 872.

Seaboard Air Line Ry.—Plan to be Modified.—The holders of about 15 p. c. of the stock have persistently refused to come into the reorganization on the basis heretofore proposed, and the committee therefore, to avoid litigation and delay, announce their intention shortly to issue a modified plan providing as follows: "A holding company shall be formed on substantially the lines of the original consolidation, having the same amount of capital as was provided for the consolidated company, divided into the same classes of securities, which will be issued on substantially the same terms. With the money to be realized from the sale of the first preferred stock of the holding company, it will buy 5 p. c. mortgage bonds of the railway company, thus supplying the latter with the money it needs. In order that there should be no chance of affecting the present status of stockholders of the railway company, it will be provided in the charter of the holding company that its indebtedness can at no time exceed \$500,000, and that the stocks of the railway company that are to be acquired shall be held intact free from any right of the new company to hypothecate them."—V. 80, p. 1480, 713.

Southern Pacific Co.—Stock Pledged.—See Oregon Short Line RR. above.—V. 80, p. 1857, 993.

South Side Elevated RR., Chicago.—Bonds Offered.—The company recently sold to a syndicate \$2,500,000 of its 4½ p. c. first mortgage bonds of 1904, authorized issue \$8,000,000, now outstanding \$3,500,000. The Illinois Trust & Savings Bank, Chicago, is offering \$1,000,000 of the syndicate's bonds at 103¼ and interest. The proceeds of the new issue are to be used for the building of a third track from 12th St. to 43d St. for express service and for extensions to Englewood and the Stock Yards. The company has paid dividends on its capital stock at the rate of 4 p. c. per annum for several years.—V. 80, p. 1480, 872.

Southwest Pennsylvania RR.—Offer for Minority Shares. The Pennsylvania RR., owning \$1,057,250 of the \$1,499,900 capital stock, is offering two and one-half shares (\$125) of its own stock for each \$50 share of the Southwest company. The latter has long paid dividends of 10 or 11 p. c. yearly.—V. 49, p. 654.

Springfield (Mass.) Railway Companies.—Stock Offered.—Lee, Higginson & Co., Boston, and William C. Simons, Springfield, recently offered, at 101½ and interest, a limited amount of the 4 p. c. cumulative guaranteed preferred shares, par value \$100; dividends payable semi-annually, July 1 and Jan. 1; first dividend of 2 p. c. July 1, 1905. Subject to call on Jan. 1, 1906, or on any dividend date thereafter at 105 and accrued dividends. Non-taxable in Massachusetts.

These shares are secured primarily by deposit (with trustees) of a large majority of the capital stock of the Springfield Street Ry. Co. at rate of one share of latter for each \$150 par value of these preferred shares. The purchase price of the stock so pledged was \$225 per share, thus exceeding by 10 p. c. the par value of these preferred shares. The Ry. Co. has paid for many years 8 p. c. dividends on its stock. They are further secured by guaranty of the Consolidated Ry. Co. endorsed upon each certificate, both as to the payment of semi-annual cumulative dividends and as to the redemption of the principal at 105 in the event of liquidation or call. The Consolidated Ry. Co. owns or controls about 451 miles of electric railroads, in addition to the Springfield purchase, the earnings from which are at the rate of about \$400,000 per annum above fixed charges.

Of the \$1,958,400 capital stock of the Springfield Street Ry., some \$1,910,100, it is stated, was received under the recent offer of purchase.—V. 80, p. 1363, 1234.

Stafford Springs (Conn.) Street Ry.—New Project.—See Hartford Manchester & Rockville Tramway above.

Suffield (Conn.) Street Ry.—Sale.—The stockholders of this company and also the stockholders of the Village Water Company of Suffield have generally accepted the offer of the Consolidated Railway Co. of Connecticut (owned by N. Y. N. H. & H. RR.) for their holdings as follows:

Take in payment 4 p. c. bonds of the Consolidated Railway Co. of Connecticut, viz.: fifty-year debentures of \$1,000 each, dated Jan. 2, 1905, with semi-annual coupon due July 1, 1905, attached. Price \$150 for each share of Suffield Street Railway Co., and \$125 for each share of the Village Water Co. Each Suffield company has \$50,000 capital stock and pays dividends of 4 p. c. per annum.

Twin City Rapid Transit Co.—New Stock, Etc.—The shareholders will vote May 31 (1) on increasing the limit of capital stock issue from \$20,000,000 to \$25,000,000, by raising the common stock from \$17,000,000 to \$22,000,000, the preferred stock to remain as now, \$3,000,000; (2) on amending the certificate of incorporation so as to extend the life of the corporation perpetually; (3) on dividing the board of directors into three classes, the term of office to be three years and one class to be elected annually.

Of the new common stock it is proposed to offer \$1,000,000 to the present shareholders pro rata at par during the current fiscal year, the proceeds to be used for extensions of the system recently authorized in St. Paul and Minneapolis.—V. 80, p. 1233, 1175.

Union Pacific RR.—Stocks Pledged.—See Oregon Short Line RR. above.—V. 80, p. 1857, 1729.

United Railways Investment Co. of San Francisco.—New Directors.—At the annual meeting held at Jersey City on May 5 Ernst Thalmann, Benjamin S. Guinness and George W. Bacon were elected to the board. The other directors are: Eugene Delano, Arthur E. Newbold, Patrick Calhoun and W. Gerard Vermilye.

Report.—See page 1909 of to-day's CHRONICLE.—V. 80, p. 1480.

Vandalia RR.—Listed.—The New York Stock Exchange has listed \$7,000,000 consolidated mortgage 4 p. c. bonds, Series A. Compare official statement in V. 80, p. 1243, 1236.

Wabash RR.—Resignation of President Ramsey.—President Ramsey is quoted as saying that he has finally determined to resign the presidency in October next, at which time, it is supposed, George Gould will assume the office.—V. 80, p. 1729, 1480.

Washington Baltimore & Annapolis Electric Ry.—Reorganized Company—Mortgage.—The Cleveland syndicate, headed by George T. Bishop and John Sherwin recently paid its first instalment of 20 p. c. on the underwriting of the reorganized company. Actual construction on the proposed high-speed short route electric railway between Baltimore and Washington, a distance of 31 miles, is expected to begin at an early day. The company has filed to the Cleveland Trust Company, as trustee, its new first mortgage securing 30-year 5 p. c. gold bonds of \$1,000 each. Mr. Bishop writes as follows:

There is not much to be said at the present time in regard to the proposed Washington Baltimore & Annapolis Electric Ry. A company has been organized to build it with a capital of \$4,000,000, with a first mortgage bond issue of \$3,000,000 and a second mortgage bond issue of \$1,000,000. The syndicate which has financed the road is known as the Washington Baltimore & Annapolis Electric Railway Reorganization Syndicate, and George T. Bishop and John Sherwin are the Syndicate managers. The officers of the company are George T. Bishop, President; John Sherwin, Vice-President; W. A. Kapler, Assistant Secretary and Treasurer, Cleveland, Ohio, and John Master-ton, Secretary and Treasurer, Baltimore, Md. When the line is completed the company will own 100 miles of track.—V. 80, p. 223, 118.

Washington (D. C.) Railway & Electric Co.—See Potomac Electric Co. under Industrials below.—V. 80, p. 1232, 1176.

Western Maryland RR.—Listed.—The New York Stock Exchange has listed \$1,155,000 additional 1st mortgage 4 p. c. fifty-year bonds, making total listed \$30,522,000. Of the bonds just listed, \$1,109,000 are part of the amount (originally \$14,518,700, now reduced to \$11,484,700,) reserved for construction of branches and extensions, for equipment and improvements, and for completion of Piedmont & Cumberland Ry. and Coal & Iron Ry. The remaining \$46,000 is a portion of the \$3,000,000 set aside for Baltimore terminals. Compare full statement to New York Stock Exchange in V. 79, p. 2692, V. 80, p. 473, and balance sheet of Oct. 31, 1904, in V. 80, p. 468.

INCOME ACCOUNT FOR SEVEN MONTHS ENDING JAN. 31, 1905.

Gross earns. railways..	\$2,249,523	Interest on bonds.....	\$833,570
Oper. exp. and taxes...	1,412,089	Rentals leased lines, etc.....	186,349
Net earns. railways	\$837,434	Interest on station and other loans.....	15,967
Miscell. credit (bal.)...	128,505	Total charges.....	\$1,035,886
Net profits, coal, etc...	265,230	Balance, surplus.....	\$195,283
Total net income.....	\$1,231,169		

—V. 80, p. 1857, 1480.

West Penn Railways.—Further Facts.—Referring to the bond offering of N. W. Halsey & Co., which was mentioned last week, President W. S. Kuhn, under date of April 22, writes in part substantially as follows:

Company organized Feb. 17, 1904, under laws of Pennsylvania, a consolidation of Pittsburgh McKeesport & Connellsville Ry. Co. (V. 77, p. 2390), Uniontown & Monongahela Valley Ry. Co., Connellsville Suburban Street Ry. Co., Greensburg & Southern Electric Street Ry. Co., and 10 lighting companies operating in various important cities and towns in the Connellsville coke region. The franchisees of the company run for 999 years. The consolidated system has a length of 94 miles, three-fourths on private right-of-way, and comprises two groups, viz: (a) 25-mile city and interurban system serving McKeesport and vicinity and connecting with electric traction lines extending to Pittsburgh, 15 miles distant; (b) system extending through the coke region and reaching such important towns as Connellsville (12,000), Uniontown (12,000), Mt. Pleasant (7,000), Greensburg (12,000), Scottdale (8,000), etc., etc.

Main power station at Connellsville supplies current for entire coke-region system; capacity double present requirements of railway and lighting plants, leaving a large surplus available for commercial purposes. High tension lines transmit the current from this station to 6 sub-stations. All buildings are of brick, and the cost of this generating and distributing plant was over \$1,200,000. Track practically of heavy steam railway construction, 2,650 standard oak and chestnut ties to the mile, stone and slag ballasted, and laid with 70-lb. T-rail in the country and with heavy girder-rail in cities and towns; principal bridges, steel and masonry.

Through ownership of entire capital stock of the corporations holding the municipal lighting franchises, controls the lighting of Irwin, Manor, Jeanette, Greensburg, Mt. Pleasant, Scottdale, Connellsville, Dawson and Uniontown. In this field it is without competition, and the earnings are rapidly increasing. Already supplies current at several points for the lighting of coal mines and for the operation of mining machinery, pumps, etc.

The bond issue (\$6,000,000 authorized) is issuable only as follows: Reserved to retire underlying liens, due 1909 to 1927..... \$504,000 For extensions [at 90 p. c. of cost]..... 2,470,000 Outstanding..... 3,026,000

The bonds are secured by an absolute first lien upon the main power station at Connellsville, upon the high-tension lines, the six sub-stations and 20 miles of track. As additional security there has been deposited with the trustee capital stock as follows:

	Capital Total Issued.	Stock Deposited.
West Penn Interurban Ry. Co.....	\$1,000,000	\$999,600
Pittsburgh McKeesport & Connellsville Ry. Co..	3,000,000	2,999,600
Greensburg & South'n Electric Street Ry. Co.	150,000	149,600
West Penn Electric Co. (V. 80, p. 1239).....	500,000	499,200
Westmoreland Light, Heat & Power Co.....	500,000	233,500
Total.....	\$5,150,000	\$4,986,500

Also secured by 990-year leases of Pittsburgh McKeesport & Connellsville Ry., West Penn Interurban Ry. and Greensburg & Southern Electric Street Ry Co., subject to the bonded debt of subsidiary companies not assumed or guaranteed by the West Penn Railways Co., amounting to \$3,454,500 [chiefly some \$3,000,000 bonds of Pittsburgh McKeesport & Connellsville Ry.—ED.].

EARNINGS OF WEST PENN SYSTEM FOR YEAR ENDING MARCH 31, 1905.	
Gross earnings.....	\$934,916
Op. expenses and taxes..	522,644
Net earnings.....	\$412,272
Bond interest (sub cor.)..	\$174,325
Bond int'e't (West Penn)..	151,300
Balance, surplus.....	\$36,647

The earnings of the railway for the past two years have been at the rate of \$7,000 per mile. The year 1904 was one of extreme business depression in the Pittsburgh district and Connellsville coke region. The current year shows an increase of more than 11 p. c.

The owners, who have invested in the property \$2,750,000 above the total outstanding bonded debt, are successful business men who know the Pittsburgh district intimately. Directors:

E. C. Converse, Chairman of Board (President Bankers' Trust Co. and Liberty National Bank, New York); W. S. Kuhn, President (Pittsburgh); James S. Kuhn, Vice-President; John E. Borne (President Colonial Trust Co., New York); Alfred Jaretski, New York; Charles E. Speer (President First National Bank, Pittsburgh); W. H. Graham (President Mercantile Trust Co. of Pittsburgh); Charles A. Painter (of Henry Sproul & Co., Bankers, and President Pittsburgh Stock Exchange); W. A. Shaw (President Bank of Pittsburgh N. A., Pittsburgh).

J. B. Van Wagener is Treasurer; Robert P. Watt, Secretary.

"The 94 miles of track serve a population of approximately 200,000; the lighting service can immediately serve a population of 140,000, although the lighting district so far developed covers only about 90,000."—V. 80, p. 1857.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme Steamship Co.—See "Lake Steamship Bonds" in V. 80, p. 1733.

Alaska Packers' Association.—*Exchange of Certificates.*—Reserve funds having been transferred to the capital stock account in the amount of \$35 per share to make the outstanding shares full paid, the company began on May 1 the issue of the full paid certificates in exchange for those heretofore (\$65) paid, which should be promptly surrendered.

Report.—See p. 1910 of to-day's CHRONICLE.—V. 80, p. 473, 999.

American Compound Bearing Co.—*Receiver Discharged.*—At Newark, N. J., on April 25, Vice-Chancellor Pitney discharged Chauncey G. Parker as receiver, the affairs of the company having been amicably settled.—V. 80, p. 1176.

American Malting Co.—*New Plan Suggested.*—Director John G. Jenkins, who is also President of the First National Bank of Brooklyn, has sent a circular to the shareholders suggesting a reorganization on the following lines:

- (a) Reduce the capital stock from \$15,000,000 preferred and \$15,000,000 common to \$9,000,000 preferred and \$6,000,000 common.
- (b) Make the preferred 6 p. c. non-cumulative.
- (c) Exchange the old preferred for 60 p. c. of its par value in new preferred and the old common for 40 p. c. of its par value in new common.—V. 80, p. 1480, 1060.

American Smelters' Securities Co.—*New Name and Stock Increase Ratified.*—The shareholders of the American Smelters Exploration Co., recently organized, voted unanimously on Tuesday to change the name of the corporation to the American Smelters' Securities Co., and the authorized issue of capital stock as follows. (Compare V. 80, p. 1730.)

Common stock.....	From \$24,500,000	To \$30,000,000
Preferred A stock, 6 p. c. cumulative.....	22,500,000	17,000,000
Preferred stock, series B, guaranteed, now to be 5 p. c. cumulative.....	7,500,000	30,000,000

The Securities Company, it is understood, will control:

The Tacoma (Wash.) Smelting Co., operating lead and copper smelters; the Selby Smelting & Lead Co. of San Francisco, and the Puget Sound Reduction Co., which owns a lead smelter and refinery at Everett on Puget Sound; a contract with the Bunker Hill and Sullivan mines for their entire output of 50,000 tons of pig lead yearly; the Central Smelting Co. of Missouri; a \$3,900,000 copper smelter now being erected near Salt Lake, Utah; a proposed copper smelter in California to cost \$2,500,000, and two large copper smelters now being built in Mexico. (See American Smelting & Refining Co. in V. 80, p. 1730.)—V. 80, p. 1730.

The friends of the company will say nothing regarding the report that a large, if not a controlling, interest has been or is about to be acquired in the Federal Mining & Smelting Co.—V. 80, p. 1730.

American Window Glass Co.—See American Window Glass Machine Co. below.—V. 79, p. 2644.

American Window Glass Machine Co.—*Bonds Authorized.*—The stockholders have authorized an issue of \$5,000,000 6% debenture bonds, due \$1,000,000 yearly, beginning Feb. 1, 1908. The bonds, it is said, have been underwritten. A director is quoted as stating that all the plants are running full and that all the factories are being operated with machines. A. E. Braun has succeeded William Loeffler as director.—V. 79, p. 2644.

Associated Merchants' Co.—*Listed.*—The New York Stock Exchange has listed the first preferred 5 p. c. cumulative stock certificates, with the following provision printed upon them. New engraved certificates will be issued embodying this provision.

For valuable consideration, the receipt whereof is hereby acknowledged, the holder hereof hereby agrees with The Associated Merchants' Co. and its stockholders that whenever the rate of distribution upon the common stock shall exceed 7 p. c. per annum, then for each additional one per cent beyond 7 p. c. in the rate paid on the common stock, the preferred stocks shall be entitled, at their next ensuing dividend date, to additional dividends at the rate of one-half of one per cent per annum beyond their present fixed rates.—V. 80, p. 1731, 1056.

Birmingham Realty Co.—*Called Bonds.*—Bonds to the following amounts have been called for redemption at the

Union Trust Co. of New York on July 1, viz., prior lien bonds, \$67,000; 31-year mortgage bonds, \$33,000.—V. 79, p. 2207.

Brooklyn Union Gas Co.—*Dividend Reduced.*—The directors yesterday declared a quarterly dividend of 2 per cent, payable June 1. This reduces the annual rate to 8 p. c., contrasting with 10 p. c. since June, 1904. From 1896 to Dec., 1900, the rate was 6 p. c. yearly; March, 1901, to March, 1904, 8 p. c. yearly. See report V. 80, p. 1853.

Buffalo & Susquehanna Steamship Co.—See "Lake Steamship Bonds."—V. 80, p. 1733.

Cleveland (O.) Farnace Co.—*First Dividend.*—An initial dividend of 3 p. c. is announced. V. 75, p. 735.

Consolidated Cotton Duck Co.—*Proposed Reorganized Co.*—See United States Cotton Duck Corporation below.

Consolidated Gas Co., New York.—*Dividend Reduced.*—The quarterly dividend, which in November last was increased from 2 to 2½ p. c., was reduced yesterday to the old rate, a distribution of 2 p. c. being declared payable June 15. The previous dividend record follows:

Year.....	1892	1893	1894-98	1899	1900	1901-03	1904	1905
Total, %.	6	7	8 yearly	5½	6	8 yearly	8½	Mar., 2½

Extensions.—The New York Edison Co. has filed plans for a three-story and basement power station, to be built on the block bounded by First Ave. and Marginal, 39th and 40th streets, to have a frontage of 197½ feet and a depth of 347½ feet, and to cost \$1,500,000.

Report.—See page 1910 of to-day's CHRONICLE; also V. 80, p. 1854, 1858.

Danville Bessemer Co.—*Plant Sold.*—At the Sheriff's sale at Danville, Pa., on April 24 the company's property was bid in for \$56,500 by a Danville syndicate headed by Thomas J. Price, which intends to form a company to operate the shovel works.—V. 80, p. 1481.

Distillers' Securities Corporation.—*Called Bonds.*—The company has called for redemption at par and interest, at the Mercantile Trust Co., New York, on July 1, all the remaining \$19,000 5 p. c. collateral trust bonds of the Distilling Co. of America.—V. 80, p. 1481.

Dominion Coal Co.—*Over-Subscribed.*—Boston advices state that the \$5,000,000 new bonds were one and one-half times, and the \$3,000,000 preferred stock twice, over-subscribed.—V. 80, p. 1732.

Duluth Steamship Co.—See "Lake Steamship Bonds" in V. 80, p. 1733.

Eastern Steamship Co.—*Alliance.*—See Metropolitan Steamship Co., below.

New Boat.—The company recently ordered a new steamship, which will be equipped with turbines and ready for service early in 1906; total cost about \$350,000.—V. 80, p. 873.

Erle Canal, New York.—*Reconstruction Begun.*—Work on the new \$100,000,000 barge canal was begun on April 28 at Fort Miller, Sandy Hill Township.—V. 80, p. 1177, 715.

General Electric Co.—*New Director.*—T. K. Henderson of New York has been elected a director to succeed George Foster Peabody, resigned.—V. 80, p. 1735, 1726.

Globe Steamship Co.—See "Lake Steamship Bonds" in V. 80, p. 1733.

Great Southern Lumber Co.—*Increase of Capital Stock.*—A certificate has been filed at Harrisburg, Pa., increasing the authorized issue of capital stock from \$5,000,000 to \$8,000,000. See V. 80, p. 1237.

Houston (Tex.) Oil Co.—*Receivers' Certificates.*—Judge Burns, amending his previous order (V. 80, p. 1237), has increased from \$235,000 to \$255,000 the amount which the receivers are authorized to borrow to redeem outstanding vendors' liens. The vendors' liens, it is stated, cover 109,269 acres of land, valued at \$218,539 and containing lumber estimated to be worth about \$1,000,000. These receivers' certificates are specifically secured by an assignment of the above liens and are not a lien on the general assets of the company.—V. 80, p. 1237, 1178.

Hudson River Water Power Co.—*Receivership Pending Decision as to Contractor's Claims.*—At Saratoga, N. Y., on May 3, Justice Kellogg of the Supreme Court, appointed Chas. H. Peddrick Jr. of Glens Falls receiver for the company on application of the Hudson River Electric Co., an allied corporation holding a mortgage for \$2,000,000, interest on which, it is stated, has not been paid. The receivership was sought, it is said, in order to prevent the execution of the judgment of \$554,680 recently obtained by the National Contracting Co., pending an appeal to have the judgment set aside. The company, it is stated, is not insolvent, and its friends wish to protect it until the settlement of the dispute with the contracting company can be reached in the courts.

Mortgage.—Collateral mortgage No. 1, recently made to the Knickerbocker Trust Co., trustee, secures the guaranty by the Hudson River Water Power Co. of the principal and interest of the 5 p. c. bonds of 1904 of the Hudson River Electric Power Co., authorized issue \$5,000,000 (V. 78, p. 231, 1277). Press dispatches, possibly in error, also speak of new mortgages for \$2,000,000 and \$300,000, respectively, as having been made in behalf of the Hudson River Electric Co. (V. 78, p. 106).

New Stock.—The Hudson River Electric Co. recently filed at Albany a certificate of increase of capital stock from \$1,000,000 to \$10,000,000.—V. 80, p. 1237.

International Steam Pump Co.—Called Bonds.—One hundred and sixty-nine of the 6 p. c. debentures issued in 1903 by the Blake & Knowles Steam Pump Works will be drawn for redemption on May 15 and paid July 1 at probably the International Trust Co., Boston, at par, viz., \$485 per bond.—V. 79, p. 1026, 210.

Jones & Laughlin Steel Co.—Purchase of Iron Mine.—The company has purchased the Leetonia Mine in the Mesaba region at a price reported as about \$1,500,000. "It is said this purchase marks a new high era in prices paid for Mesaba ore property, the mine having about 10,000,000 tons of ore in sight."

Officers.—The officers are: B. F. Jones, Jr., President; Willis L. King, Vice-President; J. B. Laughlin, Treasurer, and W. C. Moreland, Secretary.—V. 76, p. 1088.

Lackawanna Steel Co.—Purchase of Iron Ore Property.—This company has purchased the Brotherton and the Sunday Lake mines in the Mesaba region. The company, it is stated, also controls, through lease, the important Scranton mine at Hibbing.

General Manager Resigns.—George L. Reis, Vice-President and General Manager, resigned on May 1.—V. 80, p. 654, 475.

Metropolitan Steamship Co.—Successor Company.—This company was incorporated at Augusta, Me., on May 3, with \$3,000,000 authorized capital stock (par of shares \$100) to take over the Metropolitan Steamship Co. (operating six iron freight steamers between New York and Boston) recently purchased by C. W. Morse & Co., who are largely interested in the Eastern Steamship Co. (Compare V. 80, p. 873). Several new steamers, it is said, will be ordered.

The old Metropolitan Steamship Co. has long paid dividends at the rate of 8 p. c. per annum on its \$500,000 stock. The purchase price was \$300 per share, or at the rate of \$1,500,000 for the entire issue. On May 31, 1904, there were outstanding bills payable \$678,580, and the assets were valued as follows: Union Wharf property in Boston, \$706,598; steamers and lighters, \$461,333; leases, \$15,092, cash and debts receivable, \$39,812; total, \$1,222,836. A mortgage for \$500,000 was recently made to the Massachusetts Hospital Life Insurance Co. covering the Union Wharf as recently equipped for the accommodation of the company's steamers.

Montreal Light, Heat & Power Co.—Listed in Toronto.—The \$7,000,000 of common stock has been listed on the Toronto Stock Exchange. A plan to issue \$1,000,000 bonds is said to have been indefinitely deferred.

Offering in London.—The Bank of Montreal recently offered in London, on behalf of the holders, 7,500 shares of \$100 each at £18 8s. per share (82 p. c.).—V. 80, p. 475.

Mt. Vernon-Woodberry Cotton Duck Co.—See United States Cotton Duck Corporation below.—V. 72, p. 1240.

New Orleans Water-Works Co.—Retirement of Bonds.—Judge Theard of the Civil District Court at New Orleans on May 2 authorized G. Ad. Blaffer, the liquidator, to issue not exceeding \$350,000 receivers' certificates with which to retire the bonds and settle the expense of the receivership.—V. 78, p. 1553.

Pacific Mail Steamship Co.—See Panama RR. under "Railroads" above.—V. 80, p. 874.

People's Gas Light & Coke Co., Chicago.—City to Vote on Gas Bill.—On Saturday last the Illinois Legislature passed a bill giving the City of Chicago (1) the power to regulate the price of gas, (2) the right to sell to private consumers for heating purposes surplus electricity from municipal electric lighting plants. The new law affects only Chicago and is subject to a referendum to the people which will be voted upon at the autumn election. Friends of the company believe the law is not constitutional and can be successfully fought in the courts.—V. 80, p. 709, 655.

Pittsburgh Coal Co.—Statement to Stock Exchange.—The preferred and common stocks of the Pittsburgh Coal Co. were listed this week on the New York Stock Exchange. The very full statement prepared for the Exchange by President Robbins in connection with the listings will be found at length on pages 1919 to 1921.—V. 80, p. 1482, 1427.

Potomac Electric Power Co., Washington, D. C.—Bonds Offered.—Brown Brothers & Co., in offering at 106½ and interest a block of the first mortgage gold 5s of 1904 (authorized \$4,000,000, issued, \$1,700,000), report for calendar year:

Year.	Gross.	Net.	Charges.	Bal., sur
1904.....	\$723,773	\$423,514	\$140,372	\$283,142
1903.....	644,752	.....	.....	.....

Compare V. 79, p. 156, 2151.

Procter & Gamble Co.—Reincorporated in Ohio.—This company, heretofore a New Jersey corporation, has been reincorporated under the laws of Ohio with the same capital stock.—V. 80, p. 655.

Pullman Co.—New Officers.—General Counsel J. S. Runnels has been elected Vice-President, to succeed the late E. H. Wickes. George F. Brown, recently General Manager of the manufacturing department, has been made Treasurer and R. Dean General Manager.—V. 79, p. 2083.

Republic Bank Note Co., Pittsburgh.—Organization.—This company has been incorporated under the laws of Pennsylvania, with headquarters at Pittsburgh, to do a general bank-note business, such as the engraving of bank notes, bonds, stocks, and securities generally.

Officers.—F. J. Pope, President; Edward Kneeland, Vice-President; A. L. Chave, Sec. and Treas.; Geo. W. Goldsworthy, Gen. Mgr.; Jno. W. Harrington, New York Representative.

Riverside Bridge Co.—New Stock.—The shareholders voted on April 25 to increase the capital stock from \$200,000 to \$500,000.—V. 80, p. 1238, 874.

Robbins Transportation Co.—See "Lake Steamship Bonds" in V. 80, p. 1733.

San Francisco Gas & Coke Co.—Bonds Authorized.—The shareholders on April 27 formally approved the proposed bond issue for \$2,500,000. Compare V. 80, p. 1238, 1062.

Shelby Iron Co.—Dividends Resumed.—The company has declared a dividend of 5 per cent, payable June 1 to holders of record May 25. Dividends were discontinued in 1903, the last payment having been 5 p. c. on Nov. 16, 1903.—V. 79, p. 274.

(L. C.) Smith Transit Co.—See "Lake Steamship Bonds" in V. 80, p. 1733.

Springfield (Mass.) Gas Light Co.—New Stock.—The Massachusetts Gas Light Commission on May 2 authorized the issue of \$150,000 additional stock at \$200 per share (par \$100), to provide for extensions and additions made subsequent to March 1, 1905. This will make the total stock \$700,000.

Price of Gas.—On July 1 the net price of gas will be reduced to 95c.—V. 80, p. 655.

Superior Steamship Co.—See "Lake Steamship Bonds" in V. 80, p. 1733.

United Copper Co.—Subsidiary Increases Dividend.—The trustees of the Montana Ore Purchasing Co. have declared the regular semi-annual dividend of \$2 a share and an extra dividend of \$2 a share, payable May 15, 1905, to stockholders of record May 2, 1905. The United Copper Co. is understood to own about 95 per cent of the \$2,500,000 outstanding stock.—V. 80, p. 1486.

United States Cotton Duck Corporation.—Reorganization Plan.—A committee consisting of the following:

S. Davies Warfield, Chairman; Douglas H. Thomas, G. Clem Goodrich, Harry A. Orrick, George K. McGraw, S. Sterrett McKim, Edward H. Thomson, John E. Borne, A. E. Lehman, Elbert A. Brinckerhoff, H. A. Beasley, Secretary, Baltimore and Calvert sts., Baltimore, Md.; Continental Trust Co., depositary, Baltimore, Md.; Colonial Trust Co., sub-depositary, 222 Broadway, New York City.

has prepared a plan for the reorganization of this company and its ally, the Mt. Vernon-Woodberry Cotton Duck Co. The plan provides for the organization of a new company under the laws of Delaware, to be known as the Consolidated Cotton Duck Co., which will at its inception acquire the securities of both existing corporations, but which is expected eventually to acquire by direct conveyance the legal title to the properties.

The new company will be capitalized as follows:

Preferred stock 6 p. c. cumulative, preferred as to assets and dividends, \$50 shares.....	\$6,000,000
Of which for income bonds of Mt. Vernon Co.....	\$3,000,000
For pref. stock of U. S. Cotton Duck Corp....	2,750,000
Leaving in treasury of new company.....	250,000
Common stock, \$50 shares.....	\$7,000,000
For income bonds of Mt. Vernon Co.....	\$1,000,000
For pref. stock of U. S. Cotton Duck Corp....	2,000,000
For com. stock of U. S. Cotton Duck Corp....	4,000,000

The terms of exchange will be as follows:

Existing Securities.	Amount Outstanding.	Will Receive—New Pref. N w Com.
Income bonds Mt. Vernon Company.....	\$6,000,000	\$500
Pref. stock U. S. Cotton Duck Corp....	2,750,000	1,000
Com. stock U. S. Cotton Duck Corp....	10,000,000	400

In addition to the old stock and bonds provided for as above stated, the companies have outstanding securities (undisturbed), bills payable as of April 1, 1905 (other than current accounts), and net assets as of Dec. 31, 1904, as follows:

	1st M. Bonds Outstanding.	Underly'g Bonds.	Bills Payable.	Net Quick Assets.
Mt. Vernon Company.....	\$7,000,000	\$20,000	\$1,248,000	.....
U. S. Cotton Duck Corp....	.....	175,000	None	\$983,348

x (\$1,000,000 in treasury pledged for loans) part of a total authorized issue of \$8,000,000.

y Part of this is secured by treasury bonds as collateral. Capital stock of Mt. Vernon Company, \$9,500,000, of which \$9,031,800 is owned by United States Company.

The plan makes the following statements:

The average net profits of the U. S. Co. for 3½ years ended Dec. 31, 1904 (its entire corporate existence), were \$153,000 per year, after payment of interest on the underlying bonds. Those of the Mt. Vernon Co. for the 3½ years averaged \$145,000 per year after payment of interest on the outstanding first mortgage bonds and on the underlying bonds, and for the entire four years, 1901-1904, about \$38,000 (sic). We are convinced that satisfactory results can only be obtained if the securities be readjusted on a more conservative basis and the properties and businesses assembled under a common ownership. At present these two companies have separate organizations, and are subject to increased taxation. It is expected that with a harmonious operation of all the mills the manufacture of the various styles of goods can be concentrated and segregated at the various mills, thus enabling the company to produce better goods at a lower price, as certain mills are equipped to make a specialty of given fabrics and have the advantage of location in marketing them.

The mills of the Mt. Vernon Co. are 14 in number, located principally in the neighborhood of Baltimore, with mills in Alabama, South Carolina and Connecticut. They include valuable brands, notably the "Mt. Vernon" and "Woodberry" During the early period their profits were unusually large, presumably due to the Spanish-Am. War.

The U. S. Co. owns substantially all the capital stock of the Mt. Vernon Co., also the Stark Mills with the well established Stark brand, and two smaller mills in the South, subject only to underlying bonds on the two Southern mills, amounting to \$175,000. We are advised that the three mills of this company are conservatively worth, exclusive of the \$175,000 bonds, \$2,200,000; in addition to which the company has approximately \$983,000 of quick assets.

Upon a consolidation of the two companies, it is believed that the liquid assets in the treasury of the U. S. Co. will furnish sufficient working capital for both companies.

Assenting stock and incomes should be deposited not later than May 29. Compare V. 80, p. 874.

Reports and Documents.

NATIONAL RAILROAD COMPANY OF MEXICO.

THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1904.

NEW YORK OFFICE: No 30 PINE STREET.
 MEXICO OFFICE: PASEO DE LA REFORMA.
 March 14, 1905.

To the Stockholders—

The Board of Directors begs to submit the following report for the year ended December 31, 1904:

MILEAGE.

MAIN LINE AND BRANCHES.

	Miles.
Standard Gauge—	
Colonia to centre of Rio Grande Bridge.....	801.955
Santiago to Tacuba Junction.....	3.090
Cintura Line, Santiago to San Lazaro.....	3.144
Gonzalez Junction to N. G. Junction at Gonzalez .....	.033
Gonzalez N. G. Junction to San Juan Junction.....	2.968
San Juan Junction to Jaral.....	49.910
Matchuala Branch	40.800
Texas Mexican Railway Company—	
Centre of Rio Grande Bridge to Corpus Christi	161.853

Total standard gauge..... 1,063.753

	Miles.
Narrow Gauge—	
Tacuba N. G. Junction to San Juan Junction.....	224.589
Gonzalez Junction to Gonzalez Passenger Station .....	.178
Acambaro to Uruapan.....	142.965
La Paz Branch.....	37.114
Matamoros Branch (old line).....	73.778
Michoacan & Pacific (leased line).....	56.917
Brownsville & Gulf Railway.....	1.000

Total narrow gauge..... 536.541

Total, main line and branches..... 1,600.294

	Miles.
Sidings and Yards—	
On main line, including Mexico City terminals.....	154.691
On branches	28.499

Total length of sidings..... 183.190

Total mileage, including sidings.....	1,783.484
Mileage, 1904	1,586.69
Mileage, 1903	1,452.52

Increase

EARNINGS AND EXPENSES.

Gross earnings—	
The gross earnings from all sources for the year have been (Mexican).....	\$11,569,247.50
The total expenses of operation have been (Mexican)	7,704,671.52
Net earnings	\$3,864,575.98
which, reduced to gold at the average price of the Mexican dollar for the year, viz., .46239, gives (gold)	1,786,883.92

As compared with the preceding year the Gross revenues of your company have increased (Mexican)	\$225,228.62
Expenses have increased (Mexican)	70,082.48
Net earnings have increased (Mexican).....	155,146.14

The increase in gross earnings is gratifying, especially as the earnings in 1903 included \$1,082,808.64, earnings on construction freight, as against \$444,637.98 in 1904.

Eliminating construction earnings, we have an actual increase in commercial business of \$863,399.28 or 8.41 per cent.

As compared with the previous year,

	Per Cent.
Freight earnings from commercial sources increased.....	5.92
Passenger earnings increased.....	26.19
Baggage earnings increased.....	24.06
Express earnings increased.....	21.56
While	
Mail earnings decreased.....	13.92
Telegraph earnings decreased.....	13.72
Miscellaneous earnings decreased.....	28.19

The percentages of these various sources of revenue to the total gross earnings during 1903 and 1904, were:

	1903.	1904.
Commercial freight	67.27	69.87
Construction freight	9.54	3.84
Passenger	14.47	17.90
Baggage	0.18	0.21
Express	4.35	5.18
Mail	0.14	0.12
Telegraph	0.14	0.12
Miscellaneous	3.91	2.76
Total	100.00	100.00

A comparison of the commercial freight tonnage moved for the years 1903 and 1904 results as follows:

	1903.	1904.
Forest products	17.22	18.26
Agricultural products	18.52	21.78
Live stock and animal products.....	2.39	2.17
Mineral products	49.73	46.77
General merchandise	12.14	11.02
Total	100.00	100.00

The following statement shows the growth of commercial traffic on your property since its organization in 1902:

	1902.	1903.	1904.
Earnings—	Mexican.	Mexican.	Mexican.
Freight, ordinary.....	\$6,278,767.31	\$7,630,731.10	\$8,082,795.40
Freight, construction..	783,399.36	1,082,808.64	444,637.98
Passenger	1,517,442.12	1,641,019.45	2,070,760.79
Baggage	19,079.54	19,982.07	24,790.60
Express	453,358.17	493,300.46	599,676.62
Mail	17,467.75	16,304.89	14,035.46
Telegraph	12,564.62	15,864.87	13,688.78
Miscellaneous	180,780.74	444,007.40	318,861.87

Total earnings... \$9,262,859.61 \$11,344,018.88 \$11,569,247.50

The amounts expended in its operation during the same period have been:

	1902.	1903.	1904.
Expenses—	Mexican.	Mexican.	Mexican.
Maintenance of way and structures.....	\$723,088.22	\$930,787.89	\$962,732.60
Maintenance of equipment	946,528.80	1,157,096.38	1,198,844.81
Conducting transportation	3,975,686.70	5,054,368.64	5,015,025.68
General	403,380.35	492,336.13	528,068.43

Total expenses.... \$6,048,684.07 \$7,634,589.04 \$7,704,671.52

Leaving net earnings.. \$3,214,175.54 \$3,709,429.84 \$3,864,575.98

OPERATING EXPENSES.

The current repairs and renewals necessary to the proper maintenance of the physical condition of your property have received due attention.

The cost of operating the property shows a slight decrease in percentage as compared with 1903.

The comparative percentages of the sub-accounts are as follows:

	1903.	1904.
	Per Cent.	Per Cent.
Maintenance of way.....	12.19	12.49
Maintenance of equipment.....	15.16	15.56
Conducting transportation	66.20	65.09
General expenses	6.45	6.86
Total	100.00	100.00

The high cost of fuel when delivered your lines accounts for the apparently high percentage of conducting transportation expenses, this item representing fifty per cent. of total amount of the expenses of conducting transportation. Arrangements are now being made, however, to furnish this company from the mines of the Coahuila Coal Company with all the coal which may be necessary for the operation of its lines, and the resultant lessening of the cost of fuel should materially decrease the percentage of conducting transportation to the total operating expenses.

For details of operating expenses see Statement No. 8.

COMPARATIVE STATEMENT OF OPERATIONS.

Your attention is invited to the statements of accounts prepared by the Comptroller and included in this report, showing in detail the results for the year, as well as the financial condition of the property. The balance sheet, income account and net revenue account have been examined by Messrs. Price, Waterhouse & Co., of London and New York, whose certificate is appended thereto.

Briefly summarized and compared with 1903, they show as follows:

	Mexican.	Mexican.	Inc. or Dec. %
Gross earnings.....	\$11,344,018 88	\$11,569,247 50	*1.98
Operating expenses....	7,634,589 04	7,704,671 52	*.92
Net earnings.....	\$3,709,429 84	\$3,864,575 98	*4.18
Which, reduced to gold, at the average price of the Mexican dollar for the year, viz., .42138 and .46239, gives:			
Gold	\$1,563,085 73	\$1,786,883 92	*14.32
Operating percentage...	67.30	66.60	†.70
Miles run by revenue trains	3,563,696	3,273,136	†8.15
Gross earnings per revenue train mile.....	\$3 1832	\$3 5346	*11.04
Operating expenses per revenue train mile...	2 1423	2 3539	*9.88
Net earnings per revenue train mile.....	1 0409	1 1807	*13.43
Gross earnings per mile of road operated.....	7,809 89	7,291 44	†6.17
Operating expenses per mile of road operated.	5,256 89	4,855 82	†7.62
Net earnings per mile of road operated.....	2,553 79	2,435 62	†4.63
Average amount received for each ton of freight	4 94351	4 65266	†5.88
Average receipts per ton mile.....	03115	03093	†0.71
Average amount received from each passenger.	1 42174	1 47217	*3.55
Average receipts per passenger mile.....	03425	02999	†12.44

*Increase. †Decrease.

An additional issue of \$1,191,000 of First Consolidated Mortgage Four Per Cent. Bonds has been authorized to reimburse expenditures made for account of:

Purchase of Vanegas, Cedral y Matchuala Railroad;
 Purchase of Salamanca al Jaral Railroad;
 Construction of branch from San Juan de la Vega to Salamanca;
 Construction of line from San Luis de la Paz to Pozos, and
 Additions and betterments as per list shown under that heading.

Of these bonds \$302,500, issued in respect of the Vanegas, Cedral y Matehuala Railroad, are pledged under the Trust Agreement securing the Five Per Cent. Gold Notes.

CHANGE OF GAUGE.

The accounts pertaining to the change of gauge of the main line and the construction of the El Salto cut-off, have been closed, and the amounts transferred into the account "Cost of Property," as follows:

Change of gauge proper.....	Gold.
Improvements on main line (strengthening bridges, building tunnels, etc).....	\$3,835,346.81
Construction of El Salto extension.....	452,161.90
New equipment.....	3,571,720.24
Change of equipment.....	2,691,152.19
	193,778.96
	\$10,744,160.10

From which deduct amounts received from sale of salvage 556,085.58
 Making the net cost of the work to date.....\$10,188,074.52

Some additional credits will yet be made to "Cost of Property" account of this work from sale of salvage still on hand.

ADDITIONS AND BETTERMENTS.

Statement No. 7 of last year's report showed amounts expended to December 31, 1903, on additions, betterments and improvements corresponding to the open account carried on the general balance sheet. Said list comprised work then completed as well as in progress.

To reimburse the Company for the outlays on this source up to May 31, 1904, the issue of Consolidated Mortgage Bonds has been authorized as stated above covering the following items, which, as will be noted, includes certain of the work shown on the statement referred to above, as well as several new additions.

	Mexican Cy.	U. S. Cy.
Additional well, San Luis.....	\$4,045.75	\$1,881.74
Am. Furn. Co. sidetrack, Colonia.....	1,510.72	702.66
Artesian well, Bocas.....	2,287.58	1,063.99
Change of gauge, Matehuala.....	139,818.84	65,032.01
Change of Salamanca Branch to steam power (being amount expended to May 31, 1904).....	\$2,036.12	38,156.34
Coaling stations.....	77,341.91	35,972.98
Grading and paving yard, Santiago.....	20,567.86	9,566.45
Inbound freight bodega, Santiago.....	31,436.84	14,621.79
Increasing water supply, Northern and Texas Divisions.....	1,730.95	805.09
Kennicott plant, Rodriguez.....	15,930.04	7,409.32
Laredo water tank.....	17,564.22	8,169.41
New wood track, Ixtlahuaca.....	2,830.26	1,316.40
New yard, Santiago.....	6,596.51	3,068.15
Relaying narrow-gauge system (being amount expended to May 31, 1904).....	270,708.51	125,910.94
Round house, Monterey.....	21,945.86	10,207.38
Siding, Kilo. A-2.....	4,498.79	2,092.46
Siding, Kilo. A-3.....	410.55	190.95
Spur track, Kilo. 2½.....	1,608.76	469.19
Truapan packing house track.....	10,800.93	5,023.68
	\$713,071.00	\$331,660.93

Following out the policy of gradually improving your property, certain additional betterment work has been authorized, and statement No. 5 shows amounts expended thereon to December 31, 1904.

In changing the gauge of the main line one half of the narrow gauge ties were left in the track on the curves, and two-thirds on the tangents. Since the change of gauge and in the ordinary course of renewals all of the short ties have been removed from the curves and a large number from the tangents, the charge for which has been made to operating expenses. On December 31, 1904, there still remained in the track some 930,000 of these short ties, and, under normal conditions, these would be removed by renewals during the next four years. Experience, however, with the use of our heavy rolling stock, demonstrates the desirability of removing these short ties as soon as practicable, in order that additional bearing surface may be given the rails, and arrangements have been made to replace all of these ties in the course of the next two years.

The necessity for additional permanent ballast in the main line has also developed, and steps to that end have been taken, looking to the completion of the work within a period of five years.

NEW LINES.

The change of the gauge of the Vanegas, Cedral y Matehuala Railroad, referred to in last report, was completed on March 25, 1904.

The connecting link between the main line and the Salamanca al Jaral road, mentioned in the last report, was completed and opened for service on July 1, 1904. In place of building from Gonzalez, it was found more advantageous from an engineering, as well as from an operating standpoint, to run the line from San Juan de la Vega (5.4 kilometers south of Gonzalez on the narrow-gauge line), to Salamanca, a distance of 45.047 kilometers, or 27.991 miles. The construction of this new line presented no special features calling for particular mention.

A third rail has been laid between San Juan de la Vega and Gonzalez, thus affording service for both standard-gauge and narrow-gauge equipment.

For more economical operation, your Board has authorized the changing of the gauge on the San Luis de la Paz y Pozos Branch, which work is now in progress, and it is expected will be completed in the course of the next two or three months. With the completion of this change, all branches connecting with that portion of the main line between Gonzalez and Laredo will be standard gauge.

The line between Monterey and Matamoros is rapidly approaching completion. The following details are given:

Length of new line from junction of main line near Monterey to the junction point with the old narrow-gauge line near San Miguel de las Cuevas.....	Miles.	130.546
Length of narrow-gauge line, Matamoros to junction near San Miguel de las Cuevas, in the act of being changed to standard gauge.....		73.778

Total, main line..... 204.324
 Length of permanent side tracks, new line..... 5.172

Weight of rails used in construction:

	In Main Line.	In Sidings.
	Miles.	Miles.
70 lb.....	49.310	0.480
45 lb.....	28.967	0.714
40 lb.....	52.269	3.978
	130.546	5.172

Work begun.....November, 1903.
 First hundred kilometers from Monterey completed and accepted by the Government.....December 11, 1904.
 Rails joined.....December 26, 1904.
 Operation of line between Monterey and Aldamas, Kilo. 133, begun.....January 8, 1905.
 Expected that the changing of the gauge will be completed by.....April 30, 1905.
 and that through service will be inaugurated shortly after that date.

The junction point is 2.367 kilometers east of the old station of San Miguel de las Cuevas.

With the exception of the bridges over the rivers Pesqueria and San Juan, and over the Arroyo Lobos, the new work was light in character, and offered no serious difficulties in construction. Serious delays, however, were experienced, first, by reason of the scarcity of labor; and second, the altogether exceptional rainy season:

These bridges are:

Pesqueria—Kilo. 69.527 from junction of main line; 360 feet in length (consisting of two spans of 100 feet each, and one span of 160 feet); 60 feet in height, spanning the river Pesqueria.
 San Juan—Kilo. 132.927 from junction of main line; 425 feet in length, two spans 125 feet each, and one span of 175 feet; 65 feet in height, spanning the San Juan River.
 Arroyo Lobos—Kilo. 151.327 from junction of main line. One span 153 feet; 55 feet in height.

All bridges are of masonry and steel of a substantial nature; all station houses and section houses of stone, and, in general, the work may be considered as of a superior character.

To December 31, 1904, we have expended \$2,854,382.66 Mexican Currency on the new work and \$22,796.09 Mexican Currency on the change of gauge.

Under the concession granted by the Mexican Government, your Company is entitled, on completion and acceptance of the work, to a subsidy of \$2,000,000, of Five Per Cent. Silver Bonds.

IN GENERAL.

EMPLOYES.

The number of employes in your service at December 31, 1904, was 8,250, made up:
 Of Mexicans.....7,564 or 91.68%
 Others 686 " 8.32%

STATEMENTS OF EQUIPMENT.

The usual statements showing the various classes of equipment on hand at December 31, 1904, are appended. (See pamphlet report.)

NEW TRACK, HUEHUETOCA TO GONZALEZ.

Notwithstanding the severe strain put upon the new line from Huehuetoca to Gonzalez by reason of the exceptionally heavy rainy season, but little trouble was experienced in its successful operation.

MEXICAN TRAFFIC ASSOCIATION.

Notice having been served by one of the lines party to the agreement entered into on December 17, 1898, of its intention to withdraw therefrom, a new agreement has been reached which became effective January 1, 1905.

WORKING ARRANGEMENT WITH INTERNATIONAL AND INTEROCEANIC ROADS.

In the direction of more efficient and economical operation, steps have been taken to consolidate such of the departments as could profitably be combined, and the expenses of these departments have been prorated among the three lines.

MONETARY REFORM.

On November 18, 1904, a bill was sent to the Mexican Congress by the Minister of Finance dealing with monetary reform and aiming at imparting a fixed value to the Mexican silver dollar, and the bill having received the approval of Congress, the President of the Republic, under date of December 9, 1904, remitted the bill to the Treasury Department that the necessary consideration and action might be taken to make the law effective. Since the bill was promulgated, the rate of exchange on New York has ranged around 202. That your Company will benefit from this measure is apparent, as apart from the advantages your property will reap from greater purchasing power in the payment of supplies purchased abroad and in remittances for account of interest, your company may also reasonably expect its share of the increased traffic of the country which is confidently expected to follow the establishment of the currency on a more stable basis.

The Board records with deep regret the death of one of its members, Señor Doctor Juan N. Navarro, which occurred on September 24, 1904. Señor Don Cayetano Romero was elected to fill the vacancy.

By order of the Board,
 E. N. BROWN, President.

PITTSBURGH COAL COMPANY (OF NEW JERSEY).

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE CUMULATIVE PREFERRED STOCK AND COMMON STOCK.

PITTSBURGH, PA., APRIL 17, 1905.

Application is made to the Committee on Stock List of the New York Exchange to list the stock of the Pittsburg Coal Company (of New Jersey) as follows: \$29,423,700 Seven Per Cent. Cumulative Preferred (294,237 shares); \$28,709,600 Common (287,096 shares). The Company's total authorized issue of stocks is \$32,000,000 Seven Per Cent. Cumulative Preferred and \$32,000,000 Common, par value \$100 each.

The Preferred Stock is preferred as to dividends only at the rate of Seven Per Cent. per annum cumulative; has no preference as to distribution of assets in case of liquidation; it has equal voting power with the Common Stock. Dividends have been paid quarterly on the Preferred Stock on the 25th days of January, April, July and October since the organization of the Company. No dividends have as yet been paid on the Common Stock.

The Pittsburgh Coal Company was incorporated under the laws of the State of New Jersey on August 31, 1899, and began business on September 1, 1899, at the time taking over through stock ownership and directly by deed or bill of sale to the Pennsylvania Mining Company (now Pittsburgh Coal Company of Pennsylvania), the mines, plants, machinery, equipments and real and personal property of 103 individuals, partnerships and corporations engaged in mining and marketing "Pittsburgh" bituminous coal (i. e., the upper vein of the coal fields of Allegheny, Washington, Fayette and Westmoreland Counties, Pa.), for shipment by rail. The Company owns all the Capital Stock of the Pittsburgh Coal Company of Pennsylvania, to-wit: \$50,000,000.

The properties acquired by the Company at its organization were conveyed free and clear of incumbrance, except that in several cases by reason of bonds and mortgages not yet due at time of sale, cash deductions of equivalent amounts were made in settlement with vendors and the funds were turned over to the Company, in addition to working capital of \$2,500,000 hereinafter mentioned, for use in meeting said obligations at maturity. In payment for the properties acquired and for a working capital of \$2,500,000 cash, the Company issued \$32,000,000 (320,000 shares) Preferred Stock, and \$32,000,000 (320,000 shares) Common Stock, fully paid and non-assessable. Since such issuance the Company has acquired and there is now held in its treasury \$2,576,300 Preferred Stock and \$3,290,400 Common Stock. (The amount of Common Stock in the treasury has been increased 15 shares since date of Balance Sheet given herewith.)

Since the organization of the Company it has through its Constituent Companies acquired additional coal lands and mine equipments in the Pittsburgh District and the Hocking District of Ohio, and docks and yards on the Great Lakes; it also acquired in November, 1903, a controlling interest in the Capital Stock of The Monongahela River Consolidated Coal & Coke Company, a Pennsylvania corporation which was organized at about the same time as the Pittsburgh Coal Company, acquiring at that time practically all the mines in the Pittsburgh District which were equipped and operated for shipment by Monongahela, Ohio and Mississippi Rivers.

The expenditures for the new properties, including the stock of The Monongahela River Consolidated Coal & Coke Company, were about \$41,000,000; these (in excess of the amounts paid out of the Company's undivided earnings and sinking funds) were funded on January 1, 1904, by the issue of \$25,000,000 First Mortgage Fifty-year Five Per Cent. Sinking Fund Gold Coupon and Registered Bonds, due January 1, 1954 (the Union Trust Company of Pittsburgh being Trustee for the bondholders), issued by the Pittsburgh Coal Company of Pennsylvania and guaranteed by the Pittsburg Coal Company of New Jersey. Under the sinking fund provisions of said Mortgage, five cents for each ton of 2,000 lbs. of Run of Mine coal taken from the mortgaged premises (and in no case less than \$600,000 per annum) is deposited with the Trustee semi-annually for the retirement of bonds at not exceeding 110 and accrued interest. The entire issue, or any part of it, may be retired at 110 and accrued interest on any interest-paying date, namely: January 1 and July 1 each year, if the mortgagor so elects. This Mortgage is a lien on all the coal and surface lands owned by the Pittsburgh Coal Company of Pennsylvania, aggregating about 160,000 acres of coal and about 13,000 acres of surface; and also assigns and transfers to the Trustee all of the stocks of Constituent Companies owned by the Pittsburgh Coal Company of Pennsylvania, as follows:

25,000 shares of the aggregate par value of \$2,500,000 of the Capital Stock of The New Pittsburgh Coal Company, a corporation of the State of Ohio, being all of the Capital Stock of said company.

20,000 shares of the aggregate par value of \$1,000,000 of the Capital Stock of the New York & Cleveland Gas Coal Company, a corporation of the State of Pennsylvania, being all of the Capital Stock of said company.

6,000 shares of the aggregate par value of \$300,000 of the Capital Stock of the First Pool Monongahela Gas Coal Company, a corporation of the State of Pennsylvania, being all of the Capital Stock of said company.

2,500 shares of the aggregate par value of \$125,000 of the Capital Stock of the Mansfield Coal & Coke Company, a corpora-

tion of the State of Pennsylvania, being the whole amount of the outstanding stock of said company.

500 shares of the aggregate par value of \$50,000 of the Capital Stock of the Colonial Coke Company, a corporation of the State of Pennsylvania, being all of the Capital Stock of said company.

10,000 shares of the aggregate par value of \$500,000 of the Capital Stock of the Pittsburgh, Fairport & Northwestern Dock Company, a corporation of the State of Pennsylvania, being all of the Capital Stock of said company.

10,000 shares of the aggregate par value of \$1,000,000 of the Capital Stock of the Northwestern Coal Railway Company, a corporation of the State of Wisconsin, being all of the Capital Stock of said company.

2,000 shares of the aggregate par value of \$200,000 of the Capital Stock of The Youghioghny & Lehigh Coal Company, a corporation of the State of Wisconsin, being all of the Capital Stock of said company.

13,333 shares of the aggregate par value of \$1,333,300 of the Capital Stock of the Milwaukee-Western Fuel Company, a corporation of the State of Wisconsin, the whole amount of the outstanding Capital Stock of said company being 20,000 shares of the par value of \$100 each.

1,000 shares of the aggregate par value of \$100,000 of the Capital Stock of The Pioneer Fuel Company, a corporation of the State of Wisconsin, being all of the Capital Stock of said company.

2,510 shares of the aggregate par value of \$251,000 of the Capital Stock of The Ohio Coal Company, a corporation of the State of Wisconsin, the whole amount of the outstanding Capital Stock of said company being 3,000 shares of the par value of \$100 each.

600 shares of the aggregate par value of \$600,000 of the Capital Stock of The C. Reiss Coal Company, a corporation of the State of Wisconsin, the whole amount of the outstanding Capital Stock being 800 shares of the par value of \$1,000 each.

2,512½ shares of the aggregate par value of \$251,250 of the Capital Stock of the Western Coal & Dock Company, the whole amount of the outstanding Capital Stock of said company being 3,350 shares of the par value of \$100 each.

7,789 shares of the aggregate par value of \$389,450 of the Capital Stock of the Pittsburgh & Castle Shannon Railroad Company, a corporation of the State of Pennsylvania, the whole amount of the outstanding Capital Stock of said company being 9,628 shares of the par value of \$50 each.

2,000 shares of the aggregate par value of \$100,000 of the Capital Stock of the Montour Railroad Company, a corporation of the State of Pennsylvania, being all of the Capital Stock of said company.

1,000 shares of the aggregate par value of \$100,000 of the Capital Stock of the Pittsburgh & Moon Run Railroad Company, a corporation of the State of Pennsylvania, being all of the Capital Stock of said company.

1,000 shares of the aggregate par value of \$100,000 of the Capital Stock of the Pittsburgh Coal Car Company, a corporation of the State of New Jersey, being all of the Capital Stock of said company.

Indenture of Pittsburgh Coal Company of New Jersey guaranteeing the payments of principal and interest of the above-described bonds provides as follows:

"That the Pittsburgh Coal Company, the party of the first part hereto, in consideration of the premises and of the sum of one dollar to it paid by The Union Trust Company of Pittsburgh, Trustee, the party of the second part, the receipt whereof is hereby acknowledged, has conveyed, assigned and transferred, and by these presents does convey, assign and transfer unto the said Trustee, and to its successor or successors in the trusts hereby created, and to its and their successors and assigns forever, all of the property and estate of the Corporation, real, personal and mixed, of every kind and description and where-soever situated, now owned or hereafter acquired, and including especially the following:

- 1,000,000 shares of the Capital Stock of the Pittsburgh Coal Company of Pennsylvania, a corporation of the State of Pennsylvania, aggregating at par value \$50,000,000, being all of the Capital Stock of said company.
- 300,000 shares aggregating at par value \$15,000,000 of the Common Capital Stock of The Monongahela River Consolidated Coal & Coke Company, a corporation of Pennsylvania, the total issue of the Common Capital Stock of said company being 400,000 shares of the par value of \$50 each.
- 50,000 shares aggregating at par value \$2,500,000 of the Preferred Capital Stock of The Monongahela River Consolidated Coal & Coke Company, the total issue of Preferred Capital Stock of said company being 199,900 shares of the par value of \$50 each.

The shares of The Monongahela River Consolidated Coal & Coke Company are pledged hereunder subject to a prior pledge thereof unto The Union Trust Company of Pittsburgh, as Trustee, under two certain agreements, each dated October 14, 1903, true certified copies whereof are deposited with the Trustee"

Other liabilities of the Pittsburgh Coal Company (of New Jersey), direct or assumed, are as follows:

Notes of the Company issued in the purchase of The Monongahela River Consolidated Coal & Coke Company's stock under the contract of October 14, 1903—
 Due November 3, 1905.....\$1,500,000
 Due November 3, 1906..... 1,500,000

Mortgages payable of Pittsburgh Coal Company of Pennsylvania and interest to maturity of same..	\$3,000,000.00
Balance of Collateral Bonds of Pittsburgh Coal Company unpaid (issued February 1, 1902, total issue \$6,000,000) with interest to maturity.....	886,727.35
	171,250.00
	<u>\$4,057,977.35</u>

Cash derived from sale of First Mortgage Bonds of January 1, 1904, has been deposited with The Union Trust Company of Pittsburgh to retire these obligations at maturity.

ADDITIONAL LIABILITIES.

Bonds of Northwestern Coal Railway Company, issue of May, 1893, due 1923, interest Five per Cent., guaranteed by Pittsburgh Coal Company of New Jersey.....	\$794,000.00
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Bonds of Pittsburgh & Chicago Gas Coal Company, last payment in January, 1914, interest at Five per Cent.; all the property of this company has been transferred to the Pittsburgh Coal Company of Pennsylvania, subject to the bonds outstanding.....	\$5,000.00
Bonds of Imperial Coal Company, payable in May, 1905, 1907, 1908, 1909 and 1910, interest Six per Cent.; all the property of this company has been transferred to the Pittsburgh Coal Company of Pennsylvania, subject to the bonds outstanding..	125,000.00
Bonds of the Mansfield Coal & Coke Company, issue of October 15, 1903, \$40,000 payable in October each year for ten years, interest at Six per Cent., principal and interest guaranteed by Pittsburgh Coal Company of New Jersey; all the property of this company has been transferred to the Pittsburgh Coal Company of Pennsylvania, subject to the bonds outstanding.....	360,000.00
Bonds of Ohio Coal Company, issue of February 1, 1902, payable February, 1922, interest at Five per Cent., principal and interest guaranteed by Pittsburgh Coal Company of New Jersey.....	200,000.00
Bonds of Pittsburgh & Moon Run Railroad Company, issue of January 18, 1892, mature January, 1912, interest Six per Cent., not guaranteed by Pittsburgh Coal Company of New Jersey; these bonds in treasury of Pittsburgh Coal Company...	100,000.00
12 Car Trust Notes of Pittsburgh Coal Company to American Equipment Company, \$318.50 each, payable monthly.....	3,822.00
12 Car Trust Notes of Pittsburgh Coal Company payable to Central Car Trust Company, \$679 each, payable monthly.....	8,148.00
4 notes of Osborne-Sæger Coal Transfer Company assumed by Pittsburgh Coal Company of New Jersey, \$6,411.78 each, payable annually on January 1.....	25,647.12
54 notes of Somers Coal Despatch Company assumed by Pittsburgh Coal Company of New Jersey, \$981.09 each, payable monthly.....	52,978.86
14 notes of Somers Coal Despatch Company, assumed by Pittsburgh Coal Company of New Jersey, \$946.70 each, payable monthly.....	13,253.80

An agreement with the American Car & Foundry Company was executed April 14, 1905, for the purchase, by the Pittsburgh Coal Company (of New Jersey), of 1,400 twin hopper steel coal cars, delivery of cars to be begun in month of April, 1905. The Company pays for these cars, first, by supplying certain parts used in their construction, and, second, by the issue of car trust notes aggregating \$1,039,000, payable in ten years as follows, with interest at Four and One-half per Cent. per annum:

51 notes of \$1,000 each, due on November 1, 1905.....	\$51,000
52 notes, same denomination, due on each May 1 and November 1 following, the last payment being due May 1, 1915.....	988,000
	\$1,039,000

Under a lease dated January 3, 1902, for a term of forty years, the Company leases from Shaw Coal Company 3,553 acres of coal in Washington County, Pa., subject to a mortgage. Payments of royalty are made quarterly; minimum amount to be paid in any year for coal taken from the property is \$74,880.

Under a lease dated June 28, 1904, for a term of forty years, the Company leases from the Midland Coal Company 4,736 acres of coal in Washington County, Pa., subject to a mortgage of \$500,000. Payments of royalty are made quarterly, minimum amount of royalty to be paid in any year being \$84,667.80. The Company assumes the payment of principal and interest of the bonds referred to, \$100,000 of the same falling due on the first day of June, 1905, 1909, 1913, 1917 and 1921, an equivalent of these payments being deducted from the royalty payments.

Under a lease dated November 1, 1902, for a term of forty years, the Company leases from the Pittsburgh Terminal Railroad & Coal Company, a constituent company of the Wabash Railway System, about 15,000 acres of coal lands in Allegheny and Washington Counties, Pa. Payments of royalty are made semi-annually; minimum rate \$350,000 per annum fixed in this lease.

There are six small tracts leased, in connection with which the Company is required to pay minimum amounts per annum, aggregating \$29,075.

The Company, directly and through its constituent companies, the stocks of all of which are herein listed and described, owns:

160,000 acres of Pittsburgh District coal lands.
13,000 acres of Pittsburgh District surface lands.
101 operating mines, with equipments complete, in the Pittsburgh District.
635 coke ovens, Southwest Connellsville and Pittsburgh District.
3,500 miners' houses, Pittsburgh District.
1 large modern car shop, Montour Junction, Pittsburgh District.
1 large modern electric manufacturing and repair shop at Scott Haven, Pa., Pittsburgh District.
1 large modern electric manufacturing and repair shop at Woodville, Pa., Pittsburgh District.
30 miles of operating railroads in Pittsburgh District.
4,150 standard railroad coal cars. (1,400 additional cars now under construction.)
7,000 acres of coal in fee, Hocking District, Ohio.
4,000 acres of surface, Hocking District, Ohio.
7 operating mines, fully equipped, miners' houses, etc., etc., Hocking District, Ohio.
Car unloading machinery for use in transferring coal from cars to vessels at Cleveland, Ashtabula and Fairport, Ohio, with pockets, lighters, etc., etc.
Vessel fueling and railroad and commercial coal handling docks at Sandwich and Amherstburg, Ont.; Detour, Sault Ste. Marie, Gladstone and Escanaba, Mich.; Duluth, Minn.; Superior, Ashland, Manitowoc, Green Bay, Sheboygan and Milwaukee, Wis.; and Waukegan and Chicago, Ill.
Retail agencies and yards in Pittsburgh, Chicago, Milwaukee, St. Paul and Minneapolis. And
200,000 of a total issue of 400,000 shares of Common Stock (par value \$50), and 50,000 of a total issue of 200,000 shares Pre-

ferred Stock (par value \$50) of The Monongahela River Consolidated Coal & Coke Company, a corporation incorporated under the laws of Pennsylvania.

Balance Sheets and Statements of Earnings and tonnage of

The Monongahela River Consolidated Coal & Coke Company will be found published with those of the Pittsburgh Coal Company in Schedules "E" and "F."

Map showing coal lands in Pittsburghs District owned in fee by Pittsburgh Coal Company and the Monongahela River Consolidated Coal & Coke Company is filed herewith.

In accordance with action of Executive Committee of the Board of Directors, taken May 4, 1905, the following agreement was made by the Company with the New York Stock Exchange:

Pittsburgh, Pa., May 4, 1905.

Whereas, The Pittsburgh Coal Company of New Jersey is about to apply to the New York Stock Exchange to list its outstanding Capital Stock; and

Whereas, The Pittsburgh Coal Company (of New Jersey) now owns and holds in its treasury \$2,576,300, (par value) of its Preferred Stock, and \$3,290,400 (par value) of its Common Stock;

Now, therefore, This agreement witnesseth as follows:

That, in consideration of the listing of said Capital Stock on said Exchange, the Pittsburgh Coal Company (of New Jersey) agrees that it will not purchase any additional shares of its own Capital Stocks, except for cancellation and retirement, nor will it dispose of the shares now owned and held in its treasury, as above stated, except for the acquisition of new property, or additional working capital. If the herein mentioned treasury stock, or any part of it, be so disposed of by the Company, application in due form will be made to the New York Stock Exchange for the listing of the stock so disposed of.

It is further agreed, that the Company will not sell any stocks of other Companies which it may now own or subsequently acquire until it is authorized so to do by a vote of the Stockholders of the Pittsburgh Coal Company (of New Jersey).

EARNINGS AND BALANCE SHEET OF PITTSBURGH COAL COMPANY (OF NEW JERSEY).

And All of Its Subsidiary Companies, Exclusive Monongahela River Consolidated Coal & Coke Company, Year Ending December 31, 1904.

EARNINGS.

Profits incident to the mining and marketing operations of the Company after deduction of all expenses	\$1,261,511.52
Less Royalty allowance for depletion... \$603,939.90	
Addition to renewal fund..... 79,889.19	683,829.09
	\$3,577,682.43
Less Interest on First Mortgage Bonds, \$1,250,000.00 Preferred Stock Dividends Nos. 17, 18, 19, and 20.....	2,176,740.96
	3,426,740.96
Undivided earnings for the year 1904 (appropriated for working capital).....	\$150,941.47

BALANCE SHEET.

Assets.

Coal and surface acreage in Pittsburgh and Hocking Valley Districts, mine plants and equipments, coke ovens, railways owned and operated, railway cars, car shops, brick plant, docks and yards on the Great Lakes, etc.	\$81,532,386.49
Less Royalty allowance for depletion	3,292,818.89
	\$78,239,567.60
Stocks of other companies.....	8,061,826.47
Merchandise—Coal on docks and supplies.....	4,938,720.16
Accounts and bills receivable.....	7,951,690.40
Cash—Current balances..... \$1,169,327.27	
For purchase of First Mortgage Bonds under sinking fund provision 1,202,818.92	
	2,372,146.19
	\$101,563,950.82

LIABILITIES.

To Stockholders.

Capital Stock—	
Preferred Stock.....	\$32,000,000.00
Less in treasury.....	2,576,300.00
	\$29,423,700.00
Common Stock.....	32,000,000.00
Less in treasury.....	3,288,900.00
	28,711,100.00
Renewal fund.....	1,881,554.38
Accrued dividends on Preferred Stock.....	686,550.00
Undivided earnings.....	3,887,725.10
	32,067,330.48
	25,000,000.00
First Mortgage Bonds.....	1,933,653.34
Bonds of Subsidiary Companies.....	112,625.65
Car Trust Notes.....	9,927,042.35
Accounts and bills payable.....	
Notes issued in the purchase of Monongahela River Consolidated Coal & Coke Company Stock	\$3,000,000.00
Mortgages payable and interest....	1,437,354.72
Collateral Bonds and interest.....	171,250.00
	\$4,608,604.72
Funds deposited with Union Trust Company of Pittsburgh to retire these obligations at maturity.....	4,608,604.72
	\$101,563,950.82

The principal office of the Company, Corporation Trust Company Building, No. 15 Exchange Place, Jersey City, N. J.

The principal business office of the Company, No. 232 Fifth Avenue, Pittsburgh, Pa.

Transfer Agents, The Union Trust Company of Pittsburgh, Manhattan Trust Company of New York, and Guarantee Trust & Safe Deposit Company of Philadelphia.

Registrars, The Fidelity Title & Trust Company, Pittsburgh; the Chase National Bank, New York, and in Philadelphia The Finance Company of Pennsylvania.

Certificates of Stock may be transferred at either city with regard to place of issue.

Directors of the Company: Francis L. Robbins, A. W. Mellon, George T. Oliver, John A. Bell, W. R. Woodford, James H. Beal, Henry R. Rea, Elliott Rodgers, A. M. Neeper, Pittsburgh, Pa.; Grant B. Schley, New York City, N. Y.; C. E. Wales, Chicago, Ill.; John I. Bishop, Philadelphia, Pa.; L. R. Doty, Columbus, O.; Calvary Morris, Cleveland, O.; F. M. Wallace, Erie, Pa.

Officers of the Company: Chairman and President, Francis L. Robbins; Vice-Presidents, W. R. Woodford, C. E. Wales, L. R. Doty; Secretary, F. J. LeMoyné; Comptroller, J. B. L. Hornberger; Treasurer, F. M. Wallace; General Counsel, Elliott Rodgers.

Annual meeting, February 10. The fiscal year ends December 31.

The following documents are filed herewith as a part of this application:

Certified copy of Certificate of Incorporation; certified copy of By-Laws; Mortgage of Pittsburgh Coal Company, Pennsylvania, guaranteed by Pittsburgh Coal Company of New Jersey;

Annual Report to Stockholders of the Pittsburgh Coal Company for the year ended December 31, 1904; specimen Stock Certificates; copy of Contract, dated October 14, 1903, under which Pittsburgh Coal Company acquired ownership of The Monongahela River Consolidated Coal & Coke Company's stock; Car Trust Agreement, dated April 14, 1905, with American Car & Foundry Company, and St. Louis Trust Company; Certificate of Counsel that the Company has been legally organized and that its securities have been legally issued, and that real estate is free and clear except as to stated liens; Certificate of Registrar as to number of shares of stock outstanding; Agreement with New York Stock Exchange.

PITTSBURGH COAL COMPANY OF NEW JERSEY.

BY FRANCIS L. ROBBINS, *President*.

This Committee on Stock Lists recommends that the above-described \$29,423,700 Preferred Stock and \$28,709,600 Common Stock be admitted to the list.

Adopted by the Governing Committee May 10, 1905.

KANSAS CITY SOUTHERN RAILWAY COMPANY.

RECORD SINCE REORGANIZATION—CIRCULAR BY MANAGEMENT.

NEW YORK, May 11th, 1905.

To the Stockholders of
The Kansas City Southern Railway Company:

In view of the adjourned annual meeting of the stockholders of your Company, to be held at Kansas City on May 17, 1905, the Board of Directors deem it proper to submit a statement of the operations of the property from the beginning of the present fiscal year, July 1, 1904, to March 31, 1905, as follows:

Average miles of road operated	1905. 838.97	1904. 838.97	Increase.
Gross transportation receipts	\$4,972,318.50	\$4,945,111.08	\$27,207.42
Operating expenses and taxes	3,520,509.70	3,553,043.34	†32,533.64
Receipts over operating exp. and taxes..	\$1,451,808.80	\$1,392,067.74	\$59,741.06
Other receipts.....	77,028.83	57,565.05	19,463.78
Total receipts.....	\$1,528,837.63	\$1,449,632.79	\$79,204.84
Fixed charges.....	717,422.56	718,221.00	†798.44
Balance, surplus.....	\$811,415.07	\$731,411.79	\$80,003.28
Betterments and additions	226,104.91	275,324.47	†49,219.56
Balance, surplus.....	\$585,310.16	\$456,087.32	\$129,222.84

†Decrease.

The receipts and disbursements of the Company from April 1st, 1900, the date on which the property was turned over to the present owners, to March 31st, 1905, covering practically the entire period of the Voting Trust, were as follows:

RECEIPTS.

1. Receipts from Reorganization Committee:			
(a) Cash and cash items.....			\$2,734,011.69
(b) Proceeds from sale of \$3,802,000, face value, Three Per Cent. Bonds sold in December, 1901, and January, 1902.....			
2. Proceeds from sale of securities received from Arkansas Construction Co. in settlement of that company's claims, etc.:		\$3,018,330.00	
\$784,000 Three Per Cent. Bonds sold in September, 1903.....			
\$619,200 face value Preferred Stock sold in December, 1904..		316,343.75	
\$1,230,000 face value Common Stock sold in December, 1904.....		358,437.50	
\$219,000 face value Common Stock sold in January, 1905.....		63,673.25	
			3,756,784.50
3. Net profits from operation of the Railway, viz.:			
Gross transportation and miscellaneous receipts	\$27,946,543.15		
Less operating expenses, taxes and fixed charges.....	24,743,372.13		3,203,171.02
Total receipts.....			\$9,693,967.21

DISBURSEMENTS.

Payments by Railway Company for car trusts, receivers' certificates and other liabilities, and expenses in connection with the reorganization of the Company (in addition to the payments made by the Reorganization Committee under modified plan for reorganization).....	\$3,249,468.42
Surveying, engineering and other expenses incurred in acquisition of property.....	110,565.97
Payments for betterments and additions to roadway and structures and for new equipment.....	5,459,269.47
Advances to Port Arthur Canal & Dock Co., Arkansas Western Ry. Co. and for increase in current assets	874,363.35
Total disbursements	\$9,693,967.21

From the above statement it will be seen that the cash received from the Reorganization Committee did not provide by \$515,456.73 for the payments made by the Railway Company for car trusts, receivers' certificates and other liabilities and expenses necessary to be paid in connection with the reorganization of the Company. The Reorganization Committee also did not provide the cash working capital for the operation of the property, contemplated under the plan of purchase, which sum, as well as the deficiency of \$515,456.73, had to be provided by the Railway Company.

The securities reserved under the plan of Reorganization for future needs, together with those received in the settlement with the Arkansas Construction Co., etc., were sold from time to time to meet the Company's requirements in the payment for new equipment (mainly contracted for during the receivership), and for improvements and additions to the property.

The credit of the Company has been supported by the Chairman and members of the Executive Committee who were charged with its financial arrangements, enabling the Company to negotiate its loans at rates of interest as low as or lower than were at the same time being paid by other companies of long established credit. The Chairman used his personal credit in securing funds for the Company's needs at times when they could not readily have been obtained elsewhere on as favorable terms.

Commissions have not been paid for the negotiation of loans by the Company; the rate of interest on loans ranged from 4 per cent. to 6 per cent. per annum, the latter rate never having been exceeded even in times of great monetary stringency, and even though in many cases loans were obtained without collateral security.

The Voting Trustees have accepted no compensation for their services. The compensation of the Chairman of the Executive Committee was not accepted by him until the results from operations had reached what promised to be a permanent basis warranting the same.

Annual reports for each of the fiscal years during which the Trustees have been in charge, have been submitted to the stockholders by the Board of Directors. The resources of the property have been aggressively and successfully developed. The policy of the management as originally inaugurated and consistently pursued has been approved by the results obtained. The results of operations for the nine months ending March 31, 1905, show an increase of \$1,895,759.99 or 61.62 per cent. in gross receipts, and \$942,481.79 or 150.66 per cent. in net earnings over the earnings on practically the same mileage of operated road during the nine months ending March 31, 1900, the last nine months of operations prior to the present owners assuming charge of the property.

The election of Directors, under the by-laws, should have taken place at the annual meeting of the stockholders held at Kansas City on Tuesday, the 14th of March. In view, however, of the short time to elapse between that date and the date of the expiration of the Voting Trust, on April 2, 1905, the Trustees decided to adjourn such annual meeting and postpone the election of the Board of Directors until some convenient date, by which time the holders of the Trustees' certificates who desired to do so could have the same exchanged for the stock certificates of the Railway Company, and participate in the election. The meet was therefore adjourned until May 17, 1905.

APPROVED BY THE BOARD OF DIRECTORS.

ALEXANDER MILLAR.

Secretary.

United Shoe Machinery Co.—Earnings and Surplus.—The "Boston News Bureau" gives the following official figures for the years ending March 1:

	1904-05.	1903-04.	1902-03.	1901-02.
Net earnings.....	\$3,039,352	\$2,802,792	\$2,722,331	\$2,606,872
Earned on com. stock. (22.7 p. c.)	(20.5 p. c.)	(19.8 p. c.)	(18.7 p. c.)	
<i>Dividends paid—</i>				
On common, 8 p. c....	\$857,648	\$857,648	\$857,648	\$857,644
On preferred, 6 p. c....	596,190	596,190	596,190	596,190
Balance, surplus.	\$1,584,514	\$1,348,954	\$1,268,493	\$1,153,038
Total surp. end year.	\$6,710,000	\$5,126,399	\$3,777,445	\$2,508,952

The policy of the new company, it is said, will be to declare extra dividends on the enlarged common stock when earnings warrant it. See V. 80, p. 1862.

United States Steel Corporation.—Called Bonds.—Ninety-five (\$95,000) bonds of the Ohio Steel Co. have been drawn by lot for redemption on June 1, 1905, and principal and interest will be paid at the Dollar Savings & Trust Co., Youngstown, Ohio, on that date.—V. 80, p. 1738, 1725.

United States Telephone & Telegraph Co., Waterloo, Ia.—Sold.—This company's property was sold at auction on April 20 under order of the United States Court to Thomas Cascaden of Waterloo for \$55,000. The property is said to include over 1,500 miles of telephone wire in fourteen counties in Northeastern Iowa.—V. 79, p. 2700.

Westmoreland Light, Heat & Power Co.—See West Penn Railways under Railroads above.

West Penn Electric Co.—See West Penn Railways under Railroads above.—V. 80, p. 1239.

—A selected list of choice investment bonds is offered investors by T. A. McIntyre & Co. by advertisement in this issue. Among the larger amounts mentioned in the list are \$500,000 C. R. I. & P. 1st and refunding 4s, offered at a price to yield 4.20 per cent, a similar amount of Southern Pacific R.R. 1st refunding 4s to yield 4½ per cent and Clairton Steel 1st 5s to yield 4¾ per cent. Several other railroad mortgages and a block of Newark Passenger 1st consols gold 5s are also included. The firm's bond department has been moved to more roomy quarters in new offices just added to those in use, giving that department increased facilities and conveniences. The usual descriptive circulars and detailed information can be had from H. C. Wright, in charge.

—Messrs. Courtlandt Babcock & Co. of 44 Pine Street, this city, are offering at par and interest \$820,000 5 per cent cash bonds issued by the Banco Central Mexicano (Bank of Central Mexico, City of Mexico), in lieu of circulation. The bonds are payable in U. S. gold coin within two years, and are a first lien on the assets of the bank, prior to shareholders or depositors; second only to Government or municipal deposits. The bank has now a capital of \$10,000,000, but it is proposed to increase it to \$20,000,000 at a stockholders' meeting to be held on May 24 next. Deposits on Dec. 31, 1904, were over \$14,000,000.

—The banking and brokerage house of Marshall, Spader & Co. will open a branch office in Chicago at No. 216 LaSalle Street, a part of the suite just vacated by Tracy & Co., who have removed to the ground floor of the First National Bank Building. Prince Nicholas W. Engalitcheff will be manager of Marshall, Spader & Co.'s Chicago office. He has had much practical experience in the brokerage business, and has high social standing.

—Attention is called to the offering by I. F. Megargel & Co., Scranton, Pa., of \$10,000 Beech Creek Coal & Coke Co. first mortgage 5 per cent bonds. Particulars regarding the issue will be found in the advertisement on another page, in which it will be noted that the earnings are five times the interest requirement. See also CHRONICLE April 8, p. 1364. The bonds are offered at 97½ and interest.

—Dann & Robinson, Marine National Bank Building, Buffalo, have issued a convenient pamphlet for reference concerning the stocks and bonds of various local and miscellaneous corporations dealt in on the Buffalo market. The firm has exclusive wire to Dann & Robinson, Trinity Building, 111 Broadway, New York.

—The firm of Cochran, Duryea & Co., bankers and brokers, has been succeeded by Duryea & Co., 20 and 22 Broad Street. The partners in the new firm are: Frank W. Duryea (member New York Stock Exchange), Harry H. Duryea and Chas. S. Gaubert.

—F. J. Lisman & Co. offer at par and interest 1,000 shares Detroit & Mackinac Railway 5 per cent preferred stock. Interesting details as to earnings, dividends, tax-exempt features, etc., are contained in the advertisement on page viii.

—Rhoades & Co., dealers in investment bonds, 7 Wall St., have issued a circular offering for sale, at prices to yield from 3.45 to 4½ p. c., blocks of bonds of some sixteen particularly choice issues.

—On Monday of this week Messrs. W. R. Holligan & Co. took possession of their handsome quarters in the new Trinity Building, 111 Broadway. The firm's Chicago office is No. 15 The Rookery.

—To day Messrs. Mackay & Co. are removing to the old banking rooms so long occupied by Vermilye & Co. at 16 Nassau Street, cor. Pine. Extensive improvements have been made.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 12, 1905.

Seasonable activity has been experienced in most lines of merchandise. Jobbers and dealers have reported the retail trade taking supplies with a reasonable show of freedom, and they, in turn, have been calling for fairly full deliveries on their outstanding contracts with manufacturers. Reports from the iron trade show that for the first time since last summer the production of pig iron is in excess of the consumption, and there has been a slight yielding of prices. In many lines of trade, however, prices have been well maintained, with light stocks reported in both consumers' and producers' hands. The monthly report of the Government's Agricultural Bureau showed promising prospects for a good yield for the winter-wheat crop.

Lard on the spot has met with only a limited demand, but offerings have been light and prices have been advanced slightly. The close was steady at 7.25c. for prime Western and 6.50c. for prime City. The demand for refined lard has continued light, but prices have been steadier with the raw product, closing at 7.50c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and on light receipts of swine and buying by packers, prices have advanced. The close was steady.

Pork has had only a small sale but prices have been steady, closing at \$13 12½@13 62½ for mess, \$18@15 for family and \$14 50@15 for short clear. Cut meats have had a slightly better sale, particularly pickled bellies. The close was steady at 5½@6c. for pickled shoulders, 9½@10½c. for pickled hams and 7¼@8c. for pickled bellies, 16@10 lbs. average. Beef has been in light supply, firm and higher, closing at \$10 50@11 50 for mess, \$12@13 for packet, \$18@14 for family and \$21@23 for extra India mess in tcs. Tallow has been quiet and slightly easier, closing at 4½@4½½c. Stearines have been quiet, closing at 8@8½c. for lard stearine and 8@8½c. for oleo stearine. Cotton-seed oil has been in good demand and firmer, closing at 27½c. for prime yellow. Butter has had a good sale at firm prices, closing at 21@27c. for creamery. Cheese has been in steady demand, closing at 10¼@14¼c. for old and 11½@13c. for new State factory, full cream. Fresh eggs have been in fair demand and firm for choice grades, closing at 18¼@18½c. for best Western.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	7.15	7.15	7.15	7.17½	7.20	7.20
July del'y.....	7.32½	7.32½	7.30	7.35	7.37½	7.35
Sept. del'y.....	7.50	7.50	7.47½	7.52½	7.55	7.52½

Brazil grades of coffee have continued in brisk demand and there has been an unusually free movement of supplies into the hands of consumers. Prices have advanced slightly. The close was easier at 8c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been in more active demand and at firm prices, closing at 9½c. for good Cutcuta and 10¾@11¼c. for good average Bogota. Speculation in the market for contracts has been moderately active. Early in the week, on the improved trade demand and decreasing stocks, prices advanced. Subsequently, however, reflecting weaker European advices and liquidation, the market turned easier. The close was easier under selling by speculative holders. The following were the closing asked prices:

May.....	6.60c.	Sept.....	6.90c.	Dec.....	7.20c.
July.....	6.65c.	Oct.....	7.00c.	Jan.....	7.25c.
Aug.....	6.80c.	Nov.....	7.10c.	March.....	7.30c.

Raw sugars were steadier early in the week but closed easier, reflecting weaker advices from Europe, with centrifugals 98-deg. test at 47-16c. and muscovado 89-deg. test at 8 18-16c. Refined sugar has been quiet and list prices have been lowered 30 points, to 5.75c. for granulated. Teas have been quiet. Rice has been sparingly offered and firm.

Kentucky tobacco has been firmly held, and the moderate volume of business transacted has been at full values. Seed-leaf tobacco has been in steady demand, but no sales of important quantities have been reported. The trade is now waiting for the 1904 crop, which is going through the process of fermentation. Sumatra tobacco has continued to meet with a good sale at full values. Havana tobacco has been quiet.

An unsettled market has been experienced for Straits tin. The close was slightly lower in response to weaker foreign advices, with prices quoted at 29.70@29.90c. Ingot copper has been in fair demand for June shipment, closing at 15@15¼c. for Lake and 15.05@15.10c. for electrolytic. Lead has been quiet but steady at 4.50@4.60c. Spelter has weakened slightly, closing at 5.60@5.70c. Pig iron has been reported sold at slightly lower prices; quotations were unchanged at \$16 75@17 25 for No. 2 Northern, and \$16 75@17 25 for No. 2 Southern.

Refined petroleum has been in fairly active demand, 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 13c. for 76 degrees. Credit balances have been unchanged, closing at 1.29c. Spirits turpentine has been in fair demand and higher, closing firm at 64@64½c. for machine bbls. Rosins have been in fair demand at advancing prices, closing with sales at \$3 47½ for common and good strained. Wool has been in moderate demand and firm. Hops have been dull but steady.

COTTON.

FRIDAY NIGHT, May 12, 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 148,575 bales, against 164,209 bales last week and 163,326 bales the previous week, making the total receipts since the 1st of Sept., 1904, 8,690,592 bales, against 8,927,627 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 1,762,965 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,717	4,278	8,410	8,999	5,494	6,011	32,909
Pt. Arthur, & Co.	.....	.....	.....	.....	.....	15,518	15,518
New Orleans...	4,111	6,022	7,453	7,985	4,175	3,456	33,202
Mobile.....	546	671	1,070	440	446	865	4,038
Pensacola, & Co.	.....	.....	4,726	.....	.....	.....	4,726
Savannah.....	5,213	3,581	8,272	5,029	2,490	4,575	29,160
Brunswick, & Co.	.....	.....	.....	.....	.....	2,248	2,248
Charleston....	173	228	116	113	193	198	1,026
Pt. Royal, & Co.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	879	1,497	853	1,296	506	945	5,976
Wash'ton, & Co.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	3,224	2,265	3,921	1,772	1,489	2,206	14,877
N'p't News, & Co.	.....	.....	.....	.....	.....	1,729	1,729
New York.....	.....	49	46	44	419	212	770
Boston.....	73	77	214	188	74	78	704
Baltimore.....	.....	.....	.....	.....	.....	1,628	1,628
Philadelph'a, & Co.	.....	.....	.....	27	.....	37	64
Tot. this week.	18,936	18,668	35,081	20,893	15,291	39,706	148,575

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 12	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	32,909	2,468,782	5,722	2,310,523	139,908	14,117
Pt. Ar., & Co.	15,518	245,561	.....	100,406	.....	.....
New Orleans	33,202	2,408,738	13,034	1,916,069	190,393	180,811
Mobile.....	4,038	288,812	373	194,443	38,812	3,975
P'sacola, & Co.	4,726	174,196	.....	131,830	.....	.....
Savannah...	29,160	1,584,720	4,881	1,113,406	66,233	31,813
Br'wick, & Co.	2,248	176,784	.....	120,760	4,418	7,004
Charleston..	1,026	205,624	74	153,811	12,976	2,584
P. Royal, & Co.	.....	897	.....	1,278	.....	.....
Wilmington.	5,976	327,758	41	320,609	8,417	6,205
Wash'n, & Co.	.....	122	.....	336	.....	.....
Norfolk.....	14,877	636,350	989	460,730	40,107	5,490
N'port N., & Co.	1,729	16,986	.....	19,811	738	.....
New York...	770	26,883	188	15,420	108,717	81,959
Boston.....	704	72,059	600	28,717	3,446	4,850
Baltimore..	1,628	49,596	108	26,340	2,925	902
Philadel, & Co.	64	11,914	2	13,638	8,906	3,066
Totals.....	148,575	8,690,592	25,512	6,927,627	625,996	342,256

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

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, & Co.	48,427	5,722	20,289	14,031	20,653	19,704
New Orleans	33,202	13,084	21,211	18,697	16,557	14,203
Mobile.....	4,038	373	1,486	372	993	438
Savannah...	29,160	4,381	4,594	4,691	8,047	1,113
Chas'ton, & Co.	1,026	74	33	175	436	161
Wilm'ton, & Co.	5,976	41	54	183	53	1,160
Norfolk.....	14,877	989	6,052	3,050	3,803	1,435
N. News, & Co.	1,729	.....	287	29	794	408
All others...	10,140	898	4,609	4,461	7,671	4,950
Tot. this wk.	148,575	25,512	58,615	46,289	59,007	43,572
Since Sept. 1	8,690,592	6,927,627	7,431,999	7,237,099	6,984,786	6,304,695

The exports for the week ending this evening reach a total of 167,378 bales, of which 108,910 were to Great Britain, 10,525 to France and 47,943 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending May 12, 1905.			From Sept. 1, 1904, to May 12, 1905			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston....	32,597	10,525	12,814	55,966	1,116,157	245,978	599,866
Pt. Arthur, & Co.	5,100	.....	.....	5,100	61,335	.....	99,604
New Orleans..	32,588	.....	.....	32,599	933,659	317,850	819,152
Mobile.....	.....	.....	.....	43,001	33,759	53,488	135,248
Pensacola, & Co.	5,376	.....	.....	5,378	87,180	19,629	61,016
Savannah....	6,261	.....	28,306	34,537	251,193	49,140	821,038
Brunswick...	.....	.....	.....	137,204	.....	6,946	144,160
Charleston...	.....	.....	.....	3,379	.....	74,817	77,991
Port Royal...	.....	.....	.....	.....	.....	.....	.....
Wilmington...	11,953	.....	.....	11,656	150,438	3,662	159,045
Norfolk.....	.....	.....	.....	.....	13,616	8,201	21,817
N'port N., & Co.	.....	.....	.....	.....	16,684	100	1,842
New York....	1,187	.....	5,512	6,699	272,952	24,663	195,001
Boston.....	8,680	.....	200	8,880	151,724	.....	14,315
Baltimore....	4,859	.....	.....	4,859	94,912	4,124	94,984
Philadelphia..	606	.....	.....	606	41,966	.....	4,071
San Fran., & Co.	.....	.....	1,091	1,081	.....	.....	230,306
Total.....	108,910	10,525	47,943	167,378	3,366,607	712,521	3,188,494
Total 1903-04.	29,782	4,661	8,645	38,898	2,355,094	676,029	2,695,803

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 12 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	26,938	14,578	8,738	11,518	374	62,146	128,247
Galveston...	24,319	1,950	17,537	5,006	1,519	50,331	89,577
Savannah...	.....	.....	700	.....	4,000	4,700	61,533
Charleston...	.....	.....	.....	.....	.....	.....	12,976
Mobile.....	17,000	8,000	4,400	.....	400	29,800	9,012
Norfolk.....	.....	.....	.....	.....	22,682	22,682	17,425
New York....	5,000	500	4,500	1,500	.....	11,500	97,217
Other ports..	4,000	.....	2,000	1,500	.....	7,500	21,350
Total 1905..	77,257	25,028	37,875	19,524	28,975	188,659	437,337
Total 1904..	14,806	5,960	7,961	7,166	5,843	41,736	800,520
Total 1903..	6,193	1,680	6,720	15,552	6,583	36,728	273,067

Speculation in cotton for future delivery has been moderately active and the tendency of prices has been towards a higher basis. Prominent interests have given their support to the market, being fair buyers, but the speculative public has done comparatively little. The basis of the upturn to prices has been the unsatisfactory weather conditions over a considerable area of the cotton belt, particularly the Western section, where continued wet weather is delaying planting and making a late season. The movement of the crop has continued large for the season of the year, but there has been a fairly good demand for the actual cotton, it being believed by many that the forward engagements of the mills for cotton goods and yarns for delivery after Sept. 1 have been sufficiently large to absorb the remaining supplies of cotton that will come on offer from this crop. To-day there was a firmer market early, in response to stronger advices from Liverpool. During the day, however, there was a reaction. Weather conditions in the South were reported more promising, and there was selling for the account of recent speculative buyers to realize profits. The close was steadier at a net gain for the day of 3 to 6 points. Cotton on the spot has advanced, closing at 8'15c. for middling uplands.

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

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

On this basis the official prices for a few of the grades for the past week—May 6 to May 12—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6'95	7'15	7'05	7'15	7'15	7'15
Low Middling.....	7'57	7'77	7'67	7'77	7'77	7'77
Middling.....	7'95	8'15	8'05	8'15	8'15	8'15
Good Middling.....	8'39	8'59	8'49	8'59	8'59	8'59
Middling Fair.....	8'91	9'11	9'01	9'11	9'11	9'11
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7'20	7'40	7'30	7'40	7'40	7'40
Low Middling.....	7'82	8'02	7'92	8'02	8'02	8'02
Middling.....	8'20	8'40	8'30	8'40	8'40	8'40
Good Middling.....	8'64	8'84	8'74	8'84	8'84	8'84
Middling Fair.....	9'16	9'36	9'26	9'36	9'36	9'36
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6'45	6'65	6'55	6'65	6'65	6'65
Middling.....	7'45	7'65	7'55	7'65	7'65	7'65
Strict Low Middling Tinged..	7'61	7'81	7'71	7'81	7'81	7'81
Good Middling Tinged.....	7'95	8'15	8'05	8'15	8'15	8'15

The quotations for middling upland at New York on May 12 for each of the past 32 years have been as follows.

1905.....c. 8'15	1897.....c. 7 3/4	1889.....c. 0'11	1881.....c. 10'18
1904.....13'65	1896.....8 5/16	1888.....10	1880.....11'11 1/2
1903.....11'30	1895.....6 3/4	1887.....10 7/8	1879.....12'7 1/2
1902.....9 3/8	1894.....7 5/16	1886.....9 1/4	1878.....10 3/4
1901.....8 3/8	1893.....7 13/16	1885.....10'13 1/16	1877.....10 7/8
1900.....9 7/8	1892.....7 1/2	1884.....11'11 1/16	1876.....12 1/4
1899.....6 1/4	1891.....8 15/16	1883.....11	1875.....16 1/2
1898.....6 3/8	1890.....12	1882.....12 5/16	1874.....18 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.....	Steady.....	.....	75	.....	75
Monday....	Quiet, 20 pts. ad	Very steady.	.....	55	7,800	7,855
Tuesday...	Quiet, 10 pts. do.	Steady.....	500	810	.....	1,310
Wednesday	Quiet, 10 pts. ad	Steady.....	.....	.....	.....	.....
Thursday..	Quiet.....	Steady.....	.....	.....	2,700	2,700
Friday.....	Quiet.....	Steady.....	.....	.....	3,900	3,900
Total.....			500	940	14,400	15,840

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

Month	Range	Lowest	Highest	Closing
MAY	7.49 @ 7.54	7.49	7.54	7.51
JUNE	7.41 @ 7.43	7.41	7.43	7.43
JULY	7.47 @ 7.54	7.47	7.54	7.50
AUGUST	7.49 @ 7.50	7.49	7.50	7.50
SEPTEMBER	7.53 @ 7.63	7.53	7.63	7.54
OCTOBER	7.52 @ 7.60	7.52	7.60	7.54
NOVEMBER	7.60 @ 7.68	7.60	7.68	7.66
DECEMBER	7.70 @ 7.72	7.70	7.72	7.72
JANUARY	7.74 @ 7.80	7.74	7.80	7.76
FEBRUARY	7.75 @ 7.76	7.75	7.76	7.76
MARCH	7.80 @ 7.85	7.80	7.85	7.81
APRIL	7.80 @ 7.81	7.80	7.81	7.81
MAY	7.83 @ 7.86	7.83	7.86	7.86
JUNE	7.83 @ 7.86	7.83	7.86	7.86
JULY	7.83 @ 7.86	7.83	7.86	7.86
AUGUST	7.83 @ 7.86	7.83	7.86	7.86
SEPTEMBER	7.83 @ 7.86	7.83	7.86	7.86
OCTOBER	7.83 @ 7.86	7.83	7.86	7.86
NOVEMBER	7.83 @ 7.86	7.83	7.86	7.86
DECEMBER	7.83 @ 7.86	7.83	7.86	7.86
JANUARY	7.83 @ 7.86	7.83	7.86	7.86
FEBRUARY	7.83 @ 7.86	7.83	7.86	7.86
MARCH	7.83 @ 7.86	7.83	7.86	7.86
APRIL	7.83 @ 7.86	7.83	7.86	7.86
MAY	7.83 @ 7.86	7.83	7.86	7.86

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

TOWNS.	Movement to May 12, 1905.			Movement to May 13, 1904.		
	Receipts Week.	Receipts Season.	Stocks May 12.	Receipts Week.	Receipts Season.	Stocks May 13.
Alabama	1,189	188,677	2,828	3	18,053	392
Arkansas	1,291	117,946	2,343	772	166,434	6,196
Georgia	277	90,012	2,085	37	88,746	2,058
Illinois	1,449	198,635	3,491	20	68,606	79
Indiana	37	30,164	3,542	373	164,859	216
Kentucky	990	85,375	2,003	74	23,546	1,002
Louisiana	3,256	104,566	13,106	45	79,375	309
Mississippi	3,983	374,659	12,895	550	292,749	1,485
North Carolina	198	68,405	4,149	38	45,157	18,161
Ohio	93	76,781	2,74	4	56,795	846
Texas	1,358	56,349	2,196	238	45,924	279
Virginia	48	6,374	48	5	9,130	112
West Virginia	1,243	244,095	2,792	109	196,949	1,027
Wisconsin	297	53,855	2,792	260	44,614	230
Illinois	1,243	70,315	2,792	86	58,193	293
Indiana	1,821	100,555	1,958	43	79,696	243
Kentucky	1,545	120,053	1,958	281	108,378	968
Louisiana	352	73,620	1,114	103	56,621	247
Mississippi	337	97,048	1,986	17	79,674	771
North Carolina	267	63,700	1,305	9	66,401	283
Ohio	17,025	580,600	11,869	501	1,929	2,271
Texas	155	14,052	2,30	32	13,972	100
Virginia	2,703	135,855	2,849	1,096	117,335	1,070
West Virginia	332	19,515	5,10	7	16,437	82
Wisconsin	8,885	903,247	15,630	4,362	730,008	7,531
Illinois	268	14,709	92	3	18,269	413
Indiana	15	10,962	273	3	10,565	331
Kentucky	62	38,354	300	3	37,244	160
Louisiana	90	96,614	1,110	.....	77,149	.....
Mississippi	29,845	28,285	31,670	.....	12,018	.....
North Carolina	411	105,894	1,339	3,306	1,952,758	4,664
Ohio	.....	.....	.....	53	77,805	53
Texas	.....	.....	.....	.....	.....	.....
Virginia	.....	.....	.....	.....	.....	.....
West Virginia	.....	.....	.....	.....	.....	.....
Wisconsin	.....	.....	.....	.....	.....	.....
Total, 33 towns	75,915	6,265,715	115,794	14,355	5,414,684	24,744
						186,557

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool..... bales.	824,000	589,000	645,000	1,013,000
Stock at London.....	12,000	10,000	8,000	8,000
Stock at Manchester.....	52,000	52,000	63,000	.....
Total Great Britain stock.	888,000	651,000	716,000	1,021,000
Stock at Hamburg.....	11,000	22,000	17,000	17,000
Stock at Bremen.....	315,000	270,000	286,000	157,000
Stock at Antwerp.....	1,000	4,000	4,000	5,000
Stock at Havre.....	122,000	179,000	192,000	189,000
Stock at Marseilles.....	3,000	3,000	3,000	3,000
Stock at Barcelona.....	29,000	22,000	35,000	47,000
Stock at Genoa.....	62,000	37,000	27,000	21,000
Stock at Trieste.....	4,000	11,000	12,000	4,000
Total Continental stocks..	547,000	543,000	578,000	443,000
Total European stocks....	1,435,000	1,199,000	1,292,000	1,464,000
India cotton afloat for Europe	67,000	209,000	160,000	121,000
Amer. cotton afloat for Europe	421,000	151,000	235,000	210,000
Egypt, Brazil, &c., afloat	28,000	35,000	28,000	48,000
Stock in Alexandria, Egypt...	186,000	167,000	72,000	138,000
Stock in Bombay, India.....	864,000	432,000	728,000	561,000
Stock in United States ports..	825,996	342,258	309,795	512,053
Stock in U. S. interior towns.	402,862	186,557	117,998	212,869
United States exports to-day	18,198	780	13,302	21,889
Total visible supply.....	4,048,056	2,722,593	2,954,095	3,285,811
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales	741,000	468,000	560,000	894,000
Manchester stock.....	42,000	42,000	51,000	.....
Continental stocks.....	511,000	474,000	511,000	402,000
American afloat for Europe..	421,000	151,000	235,000	210,000
United States stock.....	625,996	342,258	309,795	512,053
United States interior stocks.	402,862	186,557	117,998	212,869
United States exports to-day	18,198	780	13,302	21,889
Total American.....	2,762,056	1,664,593	1,798,095	2,252,811
East Indian, Brazil, &c.—				
Liverpool stock.....	83,000	121,000	85,000	119,000
London stock.....	12,000	10,000	8,000	8,000
Manchester stock.....	10,000	10,000	12,000	.....
Continental stocks.....	36,000	74,000	65,000	41,000
India afloat for Europe.....	67,000	209,000	160,000	121,000
Egypt, Brazil, &c., afloat.....	28,000	35,000	28,000	48,000
Stock in Alexandria, Egypt...	186,000	167,000	72,000	135,000
Stock in Bombay, India.....	864,000	432,000	728,000	561,000
Total East India, &c.....	1,286,000	1,058,000	1,156,000	1,032,000
Total American.....	2,762,056	1,664,593	1,798,095	2,252,811
Total visible supply.....	4,048,056	2,722,593	2,954,095	3,285,811
Middling Upland, Liverpool..	4.36d.	7.38d.	6.16d.	5.32d.
Middling Upland, New York..	8.15c.	13.65c.	11.50c.	9.23c.
Egypt Good Brown, Liverpool.	7.8d.	8.3d.	9.1d.	6.15d.
Parrot Rough Good, Liverpool	10.00d.	10.50d.	8.60d.	7d.
Broad Fine, Liverpool.....	4.4d.	6.11d.	5.8d.	4.13d.
Unusually Good, Liverpool...	4.8d.	6.7d.	5.4d.	4.7d.

The above totals show that the interior stocks have decreased during the week 39,879 bales, and are to-night 216,305 bales more than same period last year. The receipts at all the towns have been 61,560 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.— We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 12 and since Sept. 1 in the last two years are as follows.

	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	11,869	537,807	2,271	490,892
Via Cairo.....	4,153	301,639	1,483	244,823
Via Rock Island.....	746	48,271	50	13,563
Via Louisville.....	2,450	87,747	323	114,831
Via Cincinnati.....	1,006	50,865	17	31,056
Via other routes, &c.....	2,798	286,225	5	193,346
Total gross overland.....	23,002	1,312,554	4,149	1,088,501
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,166	160,252	898	84,115
Between interior towns.....	693	28,078	143	30,358
Inland, &c., from South.....	712	49,672	2,675	88,613
Total to be deducted.....	4,571	238,002	3,716	203,086
Leaving total net overland*..	18,431	1,074,552	433	885,415

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 18,431 bales, against 433 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 189,137 bales.

	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to May 12.....	148,575	8,690,592	25,512	6,927,627
Net overland to May 12.....	18,431	1,074,552	433	885,415
Southern consumption May 12...	44,000	1,536,000	42,000	1,503,000
Total marketed.....	211,006	11,301,144	67,945	9,316,042
Interior stocks in excess.....	39,879	341,202	10,389	174,955
Came into sight during week.	171,127	.....	57,556	.....
Total in sight May 12.....	.....	11,642,346	.....	9,490,997
North spinners' tak'gs to May 12	35,453	1,957,660	13,585	2,006,849

* Decrease during week.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1903—May 15.....	80,522	1902-03—May 15.....	10,072,648
1902—May 16.....	64,979	1901-02—May 16.....	9,748,687
1901—May 17.....	89,426	1900-01—May 17.....	9,535,759
1900—May 18.....	64,499	1899-00—May 18.....	8,565,117

Continental imports past week have been 65,000 bales. The above figures for 1905 show a decrease from last week of 48,503 bales, a gain of 1,325,463 bales over 1904, an excess of 1,093,961 bales over 1903 and a gain of 762,245 bales over 1902.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	711 ¹⁶	73 ¹	77 ⁸	77 ⁸	8	8
New Orleans	75 ⁸	73 ¹	73 ¹	713 ¹⁶	77 ⁸	77 ⁸
Mobile.....	79 ⁸	75 ⁸	711 ¹⁶	75 ⁸	711 ¹⁶	73 ¹
Savannah...	77 ¹⁶	71 ¹⁶	79 ¹⁶	79 ¹⁶	75 ⁸	73 ¹
Charleston	73 ⁸	77 ¹⁶	77 ¹⁶	77 ¹⁶	71 ¹⁶	79 ¹⁶
Wilmington.	73 ⁸	.....	.....	.....	712 ³	71 ¹⁶
Norfolk.....	75 ⁸	73 ¹	73 ¹	73 ¹	73 ¹	77 ⁸
Boston.....	7-95	7-95	8-15	8-05	8-15	8-15
Baltimore...	7-75	7-88	7-88	7-88	7-88	8-00
Philadelphia	8-20	8-40	8-30	8-40	8-40	8-40
Augusta.....	711 ¹⁶	73 ¹	713 ¹⁶	77 ⁸	77 ⁸	77 ⁸
Memphis....	711 ¹⁶	713 ¹⁶	73 ¹	77 ⁸	77 ⁸	77 ⁸
St. Louis....	711 ¹⁶	73 ¹	713 ¹⁶	713 ¹⁶	77 ⁸	77 ⁸
Houston.....	711 ¹⁶	77 ⁸	77 ⁸	77 ⁸	8	8
Little Rock..	71 ⁸	71 ⁸	71 ⁴	71 ⁴	71 ⁴	73 ⁸

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

Atlanta.....	75 ⁸	Louisville.....	8	Natchez.....	711 ¹⁶
Columbus, Ga..	73 ⁸	Montgomery..	75 ⁸	Raleigh.....	73 ⁸
Columbus, Miss	73 ¹	Nashville.....	71 ⁴	Shreveport....	63 ⁴

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, May 6.	Monday, May 8.	Tuesday, May 9.	Wed'day, May 10.	Thurs'd'y May 11.	Friday, May 12.
MAY—						
Range..	7-48-55	7-54-71	7-55-84	7-61-68	7-63-74	7-66-73
Closing..	7-48-49	7-70-71	7-53-55	7-65-66	7-67-68	7-68- -
JULY—						
Range..	7-41-49	7-47-64	7-46-56	7-52-61	7-52-65	7-57-65
Closing..	7-40-41	7-82-63	7-46-47	7-58-59	7-58-59	7-58-59
AUGUST—						
Range..	- 7-46	7-54-67	7-51-55	7-58-61	7-57-66	7-61-67
Closing..	7-44-46	7-65-67	7-50-52	7-62-63	7-62-64	7-61-62
OCTOBER—						
Range	7-53-61	7-59-76	7-58-70	7-65-75	7-61-73	7-65-73
Closing..	7-52-53	7-75-76	7-58-59	7-68-69	7-66-67	7-67-68
DECEMBER—						
Range..	7-59-67	7-66-83	7-64-77	7-70-78	7-67-79	7-71-78
Closing..	7-53-59	7-82-83	7-64-65	7-73-75	7-71-72	7-72-73
TOPE—						
Spot...	Firm.	Firm.	Quiet.	Firm.	Firm.	Firm.
Options.	B'rl'y st'y	Firm.	B'rl'y st'y	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our reports received by telegraph from the South this evening indicate that while on the whole the weather has been more favorable during the week, rain has been quite general and there are complaints of excess of moisture from portions of Texas, Arkansas, Mississippi and sections in the Carolinas. At some points where the crop is up grass is claimed to be troublesome. It is furthermore stated that the wet weather has interfered with planting operations. Advices from Alabama are as a rule very satisfactory.

Galveston, Texas.—Rain has fallen to an inappreciable extent on two days of the week. Average thermometer 79, highest 82, lowest 75.

Abilene, Texas.—Rain has fallen heavily on one day of the week, to the extent of one inch and sixty-eight hundredths. The thermometer has averaged 72, the highest being 84 and the lowest 60.

Brenham, Texas.—There has been light rain on two days the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 87.

Corpus Christi, Texas.—Rain has fallen on four days during the week, to an inappreciable extent. The thermometer has ranged from 76 to 84, averaging 80.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 66 to 89, averaging 78.

Dallas, Texas.—It has rained excessively on three days of the week, the rainfall being three inches and seventy-two hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 65.

Fort Worth, Texas.—It has rained on four days during the week, the rainfall being two inches and two hundredths. The thermometer has averaged 75, ranging from 64 to 86.

Henrietta, Texas.—We have had no rain during the week. The thermometer has ranged from 59 to 88, averaging 74.

Huntsville, Texas.—We have had showers on two days during the past week. Average thermometer 79, highest 90, lowest 67.

Kerrville, Texas.—It has been dry all the week. The thermometer has averaged 79, the highest being 89 and the lowest 69.

Lampasas, Texas.—We have had rain on three days of the past week, the rainfall being one inch and sixteen hundredths. The thermometer has averaged 76, ranging from 64 to 88.

Longview, Texas.—Rain has fallen excessively on two days during the week, the precipitation reaching two inches and thirty-four hundredths. The thermometer has ranged from 68 to 89, averaging 79.

Nagadoches, Texas.—There has been heavy rain on two days during the week, the precipitation reaching two inches and eighty-nine hundredths. Average thermometer 76, highest 86, lowest 66.

Palestine, Texas.—Rain has fallen heavily on one day the past week, the rainfall being three inches and thirty-six hundredths. The thermometer has averaged 75, the highest being 86 and the lowest 64.

Paris, Texas.—We have had showers on two days during the week, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 85.

San Antonio, Texas.—It has rained lightly on two days of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 70 to 88, averaging 79.

Weatherford, Texas.—We have had rain on three days during the past week, the rainfall being seventy-eight hundredths of an inch. Average thermometer 77, highest 89 and lowest 64.

New Orleans, Louisiana.—It has rained on three days of the week. The thermometer has averaged 80.

Shreveport, Louisiana.—There has been heavy rain on three days the past week, the rainfall reaching five inches and two hundredths. The thermometer has averaged 77, ranging from 66 to 88.

Vicksburg, Mississippi.—With favorable weather, the crop is up and stands are good. Rain has fallen on two days of the week, to the extent of six hundredths of an inch. Average thermometer 77, highest 88, lowest 67.

Leland, Mississippi.—Rain has fallen the past week, to the extent of six inches. The thermometer has averaged 69.3, the highest being 84 and the lowest 62.

Little Rock, Arkansas.—There has been too much rain. About one-fourth of the crop is not yet planted. We have had rain on three days during the past week, the rainfall being one inch and eighty-one hundredths. Average thermometer 75, highest 85 and lowest 64.

Helena, Arkansas.—While considerable farming has been done, there yet remains much ground unbroken. It has rained on two days of the week, the rainfall reaching one inch and thirty-five hundredths, and rain is falling now. The thermometer has ranged from 68 to 88, averaging 76.

Nashville, Tennessee.—There has been rain the past week, the rainfall being one inch and ninety-four hundredths. The thermometer has averaged 75, ranging from 63 to 88.

Memphis, Tennessee.—Rainy, cloudy and threatening weather all the week has interfered with farm work. Rain has fallen on three days the past week, the rainfall being two inches and five hundredths, and it is raining now. The thermometer has averaged 74.2, the highest being 85.8 and the lowest 63.8.

Mobile, Alabama.—The weather has been very favorable in the interior. Cotton planting is practically completed, stands are good and growth rapid. Dry all the week. The thermometer has ranged from 71 to 84, averaging 78.

Montgomery, Alabama.—Weather and crops cannot be improved upon; all doing finely so far. We have had rain on one day during the past week, the rainfall being one inch and ninety-two hundredths. Average thermometer 78, highest 92, lowest 66.

Selma, Alabama.—Stands perfect, but there are some complaints of grass. Rain has fallen on two days of the week, to the extent of one inch and twenty-five hundredths. The thermometer has averaged 85, the highest being 92 and the lowest 72.

Savannah, Georgia.—There has been rain on four days during the week, the precipitation reaching two inches and thirty-five hundredths. Average thermometer 78, highest 90, lowest 68.

Augusta, Georgia.—Grass is troublesome and labor scarce. We have had rain on two days during the week. The thermometer has ranged from 65 to 93, averaging 78.

Smyrna, Georgia.—It has rained on two days of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 69, the highest being 74 and the lowest 64.

Greenwood, South Carolina.—Rain has fallen on three days during the week, the rainfall reaching one inch and nine hundredths. The thermometer has ranged from 65 to 82, averaging 73.

Stateburg, South Carolina.—Thunder-storms in all directions on three days of the week have resulted in too much rain and grass is gaining on crops. The precipitation reached one inch and ninety-nine hundredths. Average thermometer 75, highest 89, lowest 64.

Charlotte, North Carolina.—There are some complaints of grass. Planting is not completed. There has been rain during the week, to the extent of one inch and seventy-seven hundredths. The thermometer has averaged 74, the highest being 87 and the lowest 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. May 12, 1905, and May 13, 1904.

	May 12, '05.	May 13, '04.
New Orleans.....	Above zero of gauge.	12.4
Memphis.....	Above zero of gauge.	20.4
Nashville.....	Above zero of gauge.	4.9
Shreveport.....	Above zero of gauge.	22.2
Vicksburg.....	Above zero of gauge.	31.1

JUTE BUTTS, BAGGING, & C.—The demand for jute bagging has been inactive during the week under review, and prices are as last quoted, viz.: 65¹/₂c. for 1³/₄ lbs. and 6³/₈c. for 2 lbs., standard grades. Jute butts continues dull at 1¹/₂@1³/₄c. for paper quality and 2@2¹/₄c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 11 and for the season from Sept. 1 to May 11 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.....	76,000	2,128,000	56,000	1,777,000	62,000	2,059,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	.....	4,000	4,000	16,000	256,000	272,000
1903-04..	5,000	32,000	37,000	87,000	743,000	830,000
1902-03..	3,000	21,000	24,000	69,000	647,000	716,000
Calcutta—						
1904-05..	.....	2,000	2,000	2,000	20,000	22,000
1903-04..	.....	.....	.....	3,000	25,000	28,000
1902-03..	.....	2,000	2,000	4,000	27,000	31,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	.....	.....	.....	8,000	27,000	35,000
1902-03..	.....	.....	.....	5,000	10,000	15,000
All others—						
1904-05..	.....	13,000	13,000	7,000	117,000	124,000
1903-04..	.....	22,000	22,000	6,000	149,000	155,000
1902-03..	1,000	6,000	7,000	15,000	96,000	111,000
Total all—						
1904-05..	.....	19,000	19,000	27,000	405,000	432,000
1903-04..	5,000	54,000	59,000	104,000	944,000	1,048,000
1902-03..	4,000	29,000	33,000	93,000	780,000	873,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record a loss of 40,000 bales during the week and since Sept. 1 show a decrease of 616,000 bales.

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 10.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week.....	.....	40,000	.....	7,000	.....	700
Since Sept. 1.....	6,019,143		6,418,648		5,733,813	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,250	193,175	1,250	206,337	322	191,501
To Manchester.....	4,250	134,866	750	123,309	.....	139,242
To Continent.....	7,000	265,327	13,250	299,081	4,685	285,499
To America.....	1,750	63,791	900	46,803	668	77,388
Total exports.....	15,250	657,159	16,150	675,530	5,675	693,625

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 10 were 40,000 cantars and the foreign shipments 15,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.						1904.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds	d.	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds	d.
	d.	s. d.	s. d.	s. d.	d.		d.	s. d.	s. d.	d.		
Apr. 7	7 1/2	08 3/8	4 1	06 11 1/2	4 27	10 7/8	0 11 3/8	6 7 1/2	09 9	8 28		
" 14	7 7/8	08 5/16	4 1	06 11 1/2	4 24	10 3/8	0 11 3/8	6 6	09 7 1/2	8 14		
" 21	7 3/8	08 1/4	4 1	06 11 1/2	4 17	10 1/2	0 11 3/8	6 8	09 8	7 90		
" 28	7 3/8	08 1/4	4 1	06 11 1/2	4 16	10 1/2	0 11 3/8	6 8	09 8	7 72		
May 5	7 1/2	08 3/8	4 1 1/2	06 11 1/2	4 24	10 3/8	0 11 3/8	6 6	09 7 1/2	7 76		
" 12	7 9/16	08 3/8	4 2 1/2	06 11 1/2	4 36	10 1/4	0 11	6 5	07 7 1/2	7 38		

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1904.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	5,928	149,605	.....	.....	.....	.....	.....	.....
Texas.....	9,310	394,292	.....	11,096	.....	.....	.....	.....
Savannah &c	6,648	208,255	8,000	167,751	1,500	36,906	.....	19,276
Mobile.....	995	62,276	.....	.....	.....	.....	.....	.....
Florida.....	.....	21,856	.....	240	.....	.....	.....	.....
So. Carolina	5,290	105,297	.....	1,100	.....	.....	.....	.....
No. Carolina	11	4,091	.....	.....	.....	.....	.....	.....
Virginia....	3,860	110,665	588	185,613	.....	26,880	9,000	140,670
North. ports	100	4,461	.....	169,385	3,751	16,284	.....	.....
Tenn., &c....	770	27,683	1,589	71,365	328	11,560	986	47,968
Foreign.....	469	20,707	.....	63,663	.....	2,000	.....	.....
Total.....	32,311	1,109,167	10,127	622,505	5,882	93,531	9,986	207,413
Last year....	10,392	1,090,863	4,205	569,420	260	54,937	128	144,694

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 8, summarizing them as follows:

Much cotton remains to be planted in Arkansas, Northern Mississippi, portions of Louisiana and in Northern and Central Texas, and planting is unfinished in the Carolinas, Northern Georgia, Tennessee and Oklahoma. In Central and Northern Texas a large area requires re-planting and that up is not in very promising condition and is in need of cultivation. In Southern Texas the crop is in better condition, although damaged by rain. Good stands are reported from the Central and eastern districts of the cotton belt, where the crop is making favorable progress, although needing cultivation in Georgia.

NEW YORK COTTON EXCHANGE.—Nominations.—The nominating committee of the New York Cotton Exchange has selected the following ticket to be voted for at the annual election, which will be held on Monday, June 5: For President, Walter C. Hubbard; Vice President, Henry H. Wheeler; Treasurer, Albert L. Rountree; Board of Managers—Edward M. Weld, James F. Maury, Richard A. Springs, Hermann Hagedorn, J. E. G. Higgins, Chas. W. Lee, L. L. Fleming, Fred. E. Story, James W. Wenman, James Riordan, Wm. Witherspoon, William P. Jenks, Frank H. Wiggin, John Grierson and Charles A. Shearson. Trustee of the Gratuity Fund to serve three years—Otto Arens. For Inspectors of Election—Henry W. Hanemann, William A. Boger and William G. Carr.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 167,378 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovio, 1,183 upland and 4 Sea Island.....	1,187
To Bremen, per steamer Gneisenau, 1,050.....	1,050
To Antwerp, per steamer Zeeland, 507.....	507
To Barcelona, per steamer Manuel Calvo, 750.....	750
To Genoa, per steamers Prinz Oskar, 850....Sardagna, 10....Welmar, 666.....	1,526
To Venice, per steamer Gerty, 129.....	195
To Japan, per steamer Auchenblae, 984.....	984
To China, per steamer Afghan Prince, 500.....	500
NEW ORLEANS—To Liverpool—May 6—Steamers Aslan, 8,538; Civialian, 19,000....May 12—Steamer Orion, 5,000.....	32,588
GALVESTON—To Liverpool—May 5—Steamer Bernard, 7,402....May 6—Steamer Iowa, 16,538.....	23,940
To Manchester—May 9—Str. Mignol de Larrinaga, 8,657....	8,657
To Havre—May 5—Steamer Matteawan, 10,525.....	10,525
To Bremen—May 5—Steamer Wittekind, 9,560.....	9,560
To Venice—May 6—Steamer Clara, 1,806.....	1,806
To Trieste—May 6—Steamer Clara, 1,378.....	1,378
To Mexico—May 8—Steamer Dagfin, 100.....	100
PORT ARTHUR—To Liverpool—May 12—Steamer George Pymman, 5,100.....	5,100
PENSACOLA—To Liverpool—May 9—Steamer Ernesto, 5,376....	5,376
SAVANNAH—To Liverpool—May 6—Steamer Inoemore, 6,261....	6,261
To Bremen May 5—Steamers Elewick Manor, 6,824; Relohenfels, 9,695.....	16,519
To Hamburg—May 5—Steamer Isel Holme, 461.....	461
To St. Petersburg, etc.—May 5—Steamers Elewick Manor, 100; Isel Holme, 2,250.....	2,350
To Rotterdam, etc.—May 8—Steamer Voorburg, 900.....	900
To Barcelona—May 10—Steamer Lodovica, 7,376.....	7,376
To Venice—May 10—Steamer Lodovica, 400.....	400
To Trieste May 10—Steamer Lodovica, 300.....	300
WILMINGTON—To Liverpool—May 8—Steamer Bylands, 11,656.....	11,656
BOSTON—To Liverpool May 8—Steamer Ivernia, 6,696.....	6,696
May 9—Steamer Winifredian, 1,984.....	8,680
To Yarmouth—May 10—Steamer Boston, 200.....	200
BALTIMORE—To Liverpool—May 5—Steamer Indore, 4,859.....	4,859
PHILADELPHIA—To Liverpool—May 5—Str. Noordland, 606.....	606
TACOMA—To Japan—May 6—Steamer Bedouin, 1,081.....	1,081
Total.....	167,378

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.	1,187	.....	1,050	507	2,471	500	6,699
N. Orleans.	32,588	.....	.....	.....	.....	.....	32,588
Galveston.	32,597	10,525	9,560	.....	3,184	100	55,966
Pt. Arthur.	5,100	.....	.....	.....	.....	.....	5,100
Pensacola.	5,376	.....	.....	.....	.....	.....	5,376
Savannah.	6,261	.....	16,980	3,250	8,076	.....	34,567
Wilm'g't'n.	11,656	.....	.....	.....	.....	.....	11,656
Boston.	8,680	.....	.....	.....	.....	200	8,880
Baltimore.	4,859	.....	.....	.....	.....	.....	4,859
Phil'delph'a	606	.....	.....	.....	.....	.....	606
Tacoma...	.....	.....	.....	.....	.....	1,081	1,081
Total.....	108,910	10,525	27,590	3,757	13,731	800	2,065

The exports to Japan since Sept. 1, 1904, have been 328,606 bales from Pacific ports and 4,183 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	14	14	14	14	14	14
Manchester.....c.	15 1/2	15 1/2	15 1/2	15 1/2	15	15
Havre.....c.	17	17	17	17	18	18
Bremen, asked..c.	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerp.....c.	12	12	12	12	12	12
Ghent, v. Antw'p.c.	18	18	18	18	18	18
Reval, indirect..c.	28	28	28	28	28@30	28@30
Reval, via Canal.c.	30	30	30	30	32	32
Barcelona, May.c.	20	20	20	20	25	25
Genoa, May.....c.	15	15	15	15	15	15
Trieste.....c.	23	23	23	23	23	23
Japan (via Suez).c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

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

	Apr. 21.	Apr. 28.	May 5.	May 12
Sales of the week.....bales.	29,000	42,000	54,000	49,000
Of which exporters took...	1,000	3,000	2,000	3,000
Of which speculators took.	1,000	2,000	3,000	3,000
Sales American.....	26,000	38,000	50,000	43,000
Actual export.....	6,000	5,000	12,000	9,000
Forwarded.....	43,000	88,000	93,000	78,000
Total stock—Estimated.....	796,006	819,000	811,000	824,000
Of which American—Est'd.....	719,000	736,000	729,000	741,000
Total import of the week.....	59,000	115,000	98,000	100,000
Of which American.....	53,000	98,000	83,000	89,000
Amount afloat.....	239,000	243,000	203,000	230,000
Of which American.....	211,000	217,000	181,000	204,000

The tone of the Liverpool market for spots and futures each day of the week ending May 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, 12:30 P. M. }	Quiet.	Moderate demand.	Moderate demand.	Fair business doing.	Fair business doing.	Moderate demand.
Mid. Up'ds.	4.29	4.29	4.34	4.34	4.34	4.36
Sales.....	7,000	8,000	8,000	10,000	10,000	10,000
Spec. & exp.	500	500	1,500	1,000	1,000	1,000
Futures.						
Market opened.	Steady at 1@2 pts. advance	Steady at 1 pt. decline.	Br'lyst'dy at 4@5 pts. advance.	Quiet, unch. to 1 pt. adv.	Quiet, unchang'd	Steady at 1 pt. advance.
Market, 4 P. M. }	Quiet at 2 pts. dec. to 1 pt. ad.	Very st'dy at 3@5 pts. advance	Easy at 2@3 pts. decline.	Quiet at 3@4 pts. advance.	Quiet, unch. to 1 pt. adv.	Steady at 1@3 pts. advance.

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

	Sat. May 6.		Mon. May 8.		Tues. May 9.		Wed. May 10.		Thurs. May 11.		Fri. May 12.	
	12½	1	12½	4	12½	4	12½	4	12½	4	12½	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
May.....	4 13	4 13	4 13	4 17	4 18	4 14	4 18	4 18	4 19	4 19	4 21	4 22
May-June...	4 13	4 13	4 13	4 17	4 18	4 14	4 18	4 18	4 19	4 19	4 21	4 22
June-July...	4 15	4 15	4 14	4 18	4 20	4 15	4 20	4 19	4 20	4 20	4 22	4 23
July-Aug.	4 16	4 16	4 16	4 20	4 21	4 17	4 21	4 21	4 21	4 21	4 23	4 24
Aug.-Sept.	4 18	4 17	4 17	4 21	4 22	4 18	4 22	4 22	4 22	4 23	4 24	4 25
Sept.-Oct.	4 21	4 18	4 18	4 22	4 23	4 19	4 23	4 23	4 23	4 24	4 25	4 26
Oct.-Nov.	4 21	4 19	4 19	4 23	4 24	4 20	4 24	4 24	4 24	4 25	4 26	4 27
Nov.-Dec.	4 21	4 20	4 20	4 24	4 25	4 21	4 25	4 25	4 25	4 26	4 27	4 28
Dec.-Jan.	4 22	4 20	4 21	4 25	4 26	4 22	4 26	4 26	4 26	4 27	4 27	4 29
Jan.-Feb.	4 25	4 21	4 22	4 26	4 27	4 24	4 27	4 27	4 27	4 28	4 28	4 30
Feb.-Mch.	4 26	4 22	4 23	4 27	4 28	4 25	4 29	4 29	4 29	4 29	4 30	4 31
Mch.-April.	4 27	4 23	4 25	4 29	4 30	4 26	4 30	4 30	4 30	4 31	4 31	4 32

BREADSTUFFS.

FRIDAY, May 12, 1905.

A fair volume of business has been transacted in the market for wheat flour. Mills have offered supplies less freely, and with buyers showing more interest, prices have improved slightly. Fairly full sales of winter-wheat flour for both prompt and forward deliveries have been made, and there has been moderate buying of spring-wheat flours, particularly bakers'. City mills have been in moderate demand and steadier. Rye flour has had only a limited sale and prices have been barely maintained. Corn meal has been in better demand and firm.

Speculation in wheat for future delivery has been quiet but there has been a moderate improvement in prices. Early in the week the reports of the strained political situation in the Far East was a market factor having a bullish influence upon values. Statistical developments were favorable to higher prices, the visible supply statement showing rapidly decreasing stocks. Crop news has been less favorable, too low temperatures and wet weather in the spring-wheat States being reported, which have been unfavorable for the completion of the seeding of the spring-wheat crop. Conditions in the winter-wheat belt, however, have been generally favorable. The monthly report by the Government's Agricultural Bureau issued after the close of business on Wednesday showed that there had been a larger area of winter-sown wheat abandoned than had been expected, and with the resumption of business on Thursday prices were advanced. The condition of the crop, however, was reported unusually high, and the outlook was considered promising for a large yield. The spot market has been firmer but quiet. To-day the market advanced early on crop news but reacted at the close. 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...	92½	95	95¾	95½	96¼	96¾
May delivery in elev.....	93	93	93¾	93½	94¼	94¾
July delivery in elev.....	87½	89½	89¼	88¾	89½	90
Sept. deliv. in elev.....	82½	83½	83¾	82¾	83¾	83½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	92½	92¼	92	91¾	92½	92½
July deliv. in elev.....	82¾	84	83¾	83½	84¾	85½
Sept. delivery in elev....	78¾	79½	78¾	78¾	79½	79

Indian corn futures have been quiet and there has been a moderate advance in prices. The movement of the crop has been light, and there has been some buying by shorts of May delivery in the Chicago market to cover contracts. The

weather conditions in the corn belt, particularly the Eastern section, have not been favorable for progress with the new crop, heavy rains having prevented planting. The spot market has been firmer, following the advance in futures, but business has been quiet, there being only a light demand from exporters. To-day the market was easier under predictions of more favorable weather for the completion of seeding and a light cash demand.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	53	53½	53½	53½	54	54½
May delivery in elev.....	53	53¾	53¾	53½	54¼	54
July deliv. in elev.....	52½	53	52¾	52½	52¾	52½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	45½	48½	48¼	48½	49¼	48¾
July delivery in elev.....	47	47¾	46¾	46¾	47½	47
Sept. delivery in elev....	46¾	47	46¾	46¾	47½	46¾

Oats for future delivery at the Western market have been quiet, but there has been a fractional advance in prices. The crop movement has been light, the receipts at the primary points being limited. Weather conditions have been reported too cool for the favorable growth of the new crop and has had a bullish influence. Locally the spot market has been fairly active; exporters have been buyers at steady prices. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.....	Nom.	36½	36½	Nom.	Nom.	Nom.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	30¼	29¾	29¾	30	30½	30¼
July delivery in elev.....	29¼	29¼	29¼	29¼	29¼	29¼
Sept. delivery in elev....	28½	28	27½	28	28½	27½

Following are the closing quotations:

FLOUR.

Fine.....	\$2 75	23 10	Patent, winter.....	\$5 00	25 40
Superfine.....	3 25	23 50	City mills, patent.	5 50	26 20
Extra, No. 2.....	3 50	23 70	Rye flour, superfine	4 00	24 85
Extra, No. 1.....	3 65	23 85	Buckwheat flour..	Nominal.	
Clears.....	3 75	24 50	Corn meal—		
Straights.....	4 60	24 85	Western, etc.....	2 65	27 75
Patent, spring.....	5 10	26 45	Brandywine.....	2 75	28 85

GRAIN.

Wheat, per bush—			Corn, per bush—		
N. Dul., No. 1.....	f. o. b.	104½	Western mixed.....	51½	256½
N. Dul., No. 2.....	f. o. b.	99½	No. 2 mixed.....		f. o. b. 54½
Red winter, No. 2.	f. o. b.	96¾	No. 2 yellow.....		f. o. b. 56½
Hard winter, No. 2.	f. o. b.	Nom.	No. 2 white.....		f. o. b. 58
Oats—Mixed, p. bush.	35	235½	Rye, per bush—		
White.....	36	239½	Western.....	79	285
No. 2 mixed.....	Nominal.		State and Jersey....	Nominal	
No. 2 white.....	Nominal.		Barley—West.....	46	255
			Feeding.....	41	244

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, ETC.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 10th inst., and is as follows:

Returns to the Chief of the Bureau of Statistics of the Department of Agriculture made up to May 1 show the area under winter wheat in cultivation on that date to have been about 29,723,000 acres. This is 1,432,000 acres, or 4.6 per cent, less than the area sown last fall, and 2,858,000 acres, or 10.6 per cent, more than the area of winter wheat harvested last year. Of the area abandoned or plowed under, 356,000 acres are reported from Kansas, 205,000 acres (including cutting for hay) from California, and 102,000 acres from Missouri.

For the 29,723,000 acres remaining under cultivation the average condition on May 1 was 92.5, against a condition of 91.6 on April 1 for the entire acreage sown; of 76.5 for the area remaining under cultivation on May 1, 1904, and of 83.7, the mean of the May averages of the last ten years.

The following table shows for the principal winter-wheat States the percentage of the acreage sown last fall that is now reported as abandoned; also the averages of condition on May 1, 1905, 1904, 1903, 1902, 1901 and 1900, and the mean of the May averages of the last ten years:

CONDITION OF WINTER WHEAT MAY 1.

States—	Abandoned acreage.	1905.	1904.	1903.	1902.	1901.	1900.	10-year av'ge.
Kansas.....	6.3	92	82	95	57	103	104	83
Missouri.....	4.3	93	84	87	91	102	101	84
California.....	9.8	90	89	93	83	86	81	85
Indiana.....	3.1	95	57	95	74	91	44	75
Nebraska.....	2.3	97	82	96	89	105	89	92
Ohio.....	2.0	94	53	95	76	88	59	76
Illinois.....	3.5	89	78	92	87	100	86	80
Pennsylvania....	1.3	95	72	95	79	94	75	85
Oklahoma.....	3.9	89	65	97	75	93	104	87
Texas.....	5.3	94	66	86	70	59	105	78
Tennessee.....		90	81	89	67	89	98	87
Michigan.....	2.8	95	61	90	80	78	65	78
Kentucky.....		93	69	98	69	89	100	87
Oregon.....		95	93	83	93	99	101	87
New York.....		94	76	90	85	90	79	91
Maryland.....		92	76	97	75	97	94	89
Virginia.....		89	73	91	59	99	100	86
United States....	4.6	92.5	76.5	96.2	76.4	94.1	88.9	83.7

The average condition of winter rye on May 1 was 93.5, as compared with 92.1 on April 1, 1905; 81.2 on May 1, 1904; 93.3 at the corresponding date in 1903, and 88.5 the mean of the May averages of the last ten years.

The average condition of meadow-mowing lands on May 1 was 93.3, against 85 on May 1, 1904, 92.8 at the corresponding date in 1903, and 90 the mean of the May averages of the last ten years.

The average condition of spring pastures on May 1 was 92.3, against 80.5 on May 1, 1904, 92 at the corresponding date in 1903, and 89.1 the mean of the May averages of the last ten years.

Of the total acreage of spring plowing contemplated, 71.5 per cent is reported as actually done up to May 1, as compared with 57.3 per cent at the corresponding date last year and a ten-year average on May 1 of 67.7.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending May 12, as received by telegraph, have been as follows: From San Francisco to Japan and China, 6,093 bbls. flour; to various Pacific ports, 6,452 bbls. flour, 1,900 bushels barley and 25,000 bushels corn.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	605,988	1,622,141	174,073	178,313	3,812,165	854
Puget S'd.	1,076,687	1,388,165	29,038	256,499	963,685	412
Portland..	561,770	1,483,760	.....	246,656	863,874	.....
Total....	2,244,445	4,494,066	203,111	681,468	5,139,724	1,268
Tot. '03-4.	3,166,583	6,381,612	44,365	556,395	10,189,797	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 8, summarizing them as follows:

CORN.—Heavy rains have prevented rapid progress with corn planting over a large part of Missouri, Illinois and Indiana, but elsewhere this work has advanced satisfactorily, planting having begun as far north as the southern portions of South Dakota, Minnesota, Wisconsin and Michigan. In the Southern States the general condition of the crop is reported as promising, but it is suffering for cultivation over a large part of the South Atlantic and East Gulf States and in Texas.

WINTER WHEAT.—Winter wheat is now heading as far north as the southern portions of Kansas and Missouri and in Kentucky. The general condition of this crop continues highly favorable in the States east of the Rocky Mountains, although some reports of injury by rust are received from Texas and Oklahoma Territory and Indian Territory. On the Pacific coast winter wheat continues promising, although some unfavorable reports respecting lowland wheat are received from Oregon and recent heavy rains and high winds caused lodging to some extent in California.

SPRING WHEAT.—The weather conditions of the past week were not favorable for the completion of wheat seeding over the northern portions of North Dakota and Minnesota and early-sown spring wheat over the central portion of the spring-wheat region and in Iowa is making only fair progress. In Nebraska and Colorado and on the North Pacific coast the condition of the crop is promising.

OATS.—The reports from Kansas, Nebraska and Iowa respecting oats indicate that this crop in these States is in fair condition only, but elsewhere the reports generally range from good to excellent. In the Southern States oats are heading and seeding continues in North Dakota and the northern portion of the Middle Atlantic States.

For other tables usually given here see page 1893.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 12, 1905.

The cotton goods market has assumed a decidedly firmer tone during the past week, and while business has not been particularly active, a fair number of orders has been received. In several instances prices have been advanced and manufactures are so convinced that the whole level will be higher in the near future that they are not pushing their goods for future delivery to any extent at the present time. Buyers have purchased a moderate amount of goods for fall delivery, but the advances have caused them to withhold some of the business contemplated. The statistical position of many lines is so strong that early deliveries are impossible and it is believed that this fact will soon cause buyers to extend their operations. For the moment they are not always willing to pay sellers' prices, but it is thought that when they realize the position more thoroughly they will pay full asking prices without question. The advance in the price of raw material has still further strengthened the attitude of sellers, but in the present condition of the market a decline in raw cotton, unless it should be very severe, could not affect the price of goods. Export business is slow following the recent activity and agents are looking forward to the end of the war in the Far East, when they believe that Chinese buyers will once more enter the market actively and renew their operations. Buying of fall dress goods has been on a rather larger scale during the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 8 were 2,177 packages, valued at \$157,192, their destination being to the points specified in the tables below:

NEW YORK TO MAY 8.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	107	452	1	241
Other European.....	8	238	.....	429
China.....	.....	49,882	.....	23,161
India.....	230	7,238	.....	3,228
Arabia.....	.....	6,718	.....	9,155
Africa.....	.....	3,527	20	3,123
West Indies.....	723	10,314	264	7,081
Mexico.....	11	925	8	800
Central America.....	166	6,472	239	5,172
South America.....	612	21,210	514	20,040
Other Countries.....	320	6,839	299	6,529
Total.....	2,177	113,815	1,345	79,122

The value of these New York exports since Jan. 1 has been \$6,036,300 in 1905, against \$4,343,707 in 1904.

Heavy brown drills and sheetings still keep particularly firm, owing to the scarcity of supplies, and manufactures of these are well sold ahead for some time to come. Buyers have shown a greater disposition to anticipate future needs and the volume of business during the week has been satis-

factory. Light-weights are in better request and early deliveries of these are becoming more difficult to obtain. There have been a few export inquiries for these but the amount of business consummated has been small. There has been a moderate business in bleached goods, particularly in low counts. Fine counts have been well purchased for future delivery and prices are firm with the prospect of further advances shortly. Export business has included some fair orders for duck at recent figures. Coarse, colored cottons are firm and have been in fair request. There has been an improved demand for cotton linings and sellers are satisfied with current business. Canton flannels and cotton blankets have been freely purchased and are becoming difficult to obtain. The demand for staple and fancy prints has not been large, and both staple and fine grades of ginghams have been without particular feature. Print cloths were active early in the week but became quieter later, although prices have held firm. Buyers are not speculating, owing to the light demand for prints. Wide goods are firmer than narrow and attempts of buyers to secure concessions are actively resisted.

WOOLEN GOODS.—The strength of the raw wool market has been responsible for a further advance of from 2½ to 10 cents per yard in men's wear heavy-weight woolen and worsted goods during the week and buyers are beginning to wonder when the top will be reached. As it is, they are hurrying forward duplicate orders as soon as possible to avoid having to pay more later on. A number of duplicate orders has already been received and many lines which had not been sold out during the period of initial buying have now been withdrawn from the market. Supplementary lines have met with a fair degree of success and great efforts are being made to push the green fabrics, in which much interest has been shown. Preparations for the new light-weight season are well under way and there have been unconfirmed reports that some lines of cheap goods have already been shown. The only thing that can be said about the coming season with any degree of certainty is that prices will be materially higher than they were last. Purchasing of dress goods has been on a fairly heavy scale during the week and agents handling worsteds report in many instances that they are in a better position now than they were in July last year. Handlers of woolen goods, however, are complaining of the business done this season. The popularity of silk dress goods is making itself felt in the woolen and worsted goods market.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been in fair demand and prices are very firmly held. Silks have been active and firm. Ribbons have sold well. Dress linens continue in good demand, but households are neglected. Burlaps are strong.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 11, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1, 1905 and 1904	Week Ending May 11, 1905.		Since Jan. 1, 1905.		Week Ending May 12, 1904.		Since Jan. 1, 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	582	160,195	17,322	5,093,101	437	102,181	14,948	3,871,477
Cotton.....	1,852	513,189	52,259	14,997,855	1,836	447,435	48,847	13,001,641
Silk.....	1,773	368,044	31,614	16,774,959	1,162	636,583	26,575	12,390,372
Flax.....	1,454	285,835	35,630	6,682,771	1,248	222,066	41,619	8,912,599
Miscellaneous.....	1,459	111,105	75,293	3,823,236	2,867	107,373	94,411	3,556,183
Total.....	6,080	1,428,368	212,118	47,371,922	7,560	1,516,538	225,900	38,732,272
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	191	54,890	5,000	1,512,689	160	44,226	6,945	1,808,486
Cotton.....	282	81,598	9,859	2,777,188	404	121,917	10,566	3,134,690
Silk.....	196	109,849	4,700	2,793,240	212	130,698	4,157	2,430,258
Flax.....	218	49,918	6,387	1,307,974	190	38,266	6,266	1,191,738
Miscellaneous.....	7,425	55,084	126,667	1,084,595	5,484	46,965	129,318	1,140,522
Total withdrawals.....	8,342	351,339	152,613	9,475,684	6,450	382,072	156,252	9,705,694
Ent'd for consumption.....	6,090	1,428,368	212,118	47,371,922	7,550	1,516,538	225,900	38,732,272
Total marketed.....	14,432	1,779,707	364,731	56,847,606	14,000	1,898,610	382,152	48,437,966
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	265	84,647	4,839	1,453,908	157	48,198	5,607	1,724,919
Cotton.....	371	107,221	8,372	2,426,397	507	165,229	10,855	3,167,579
Silk.....	203	121,707	2,677,293	2,677,293	367	269,602	3,893	2,384,140
Flax.....	342	67,195	5,989	1,273,093	224	48,983	6,210	1,816,762
Miscellaneous.....	4,007	43,531	101,535	1,083,001	2,226	48,448	96,497	1,104,285
Total.....	5,208	424,301	125,345	8,913,662	3,481	580,455	123,062	9,697,695
Ent'd for consumption.....	6,090	1,428,368	212,118	47,371,922	7,550	1,516,538	225,900	38,732,272
Total imports.....	11,298	1,852,659	337,463	56,285,584	11,031	2,096,993	348,962	48,429,967

STATE AND CITY DEPARTMENT.

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.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1370 of the CHRONICLE May 6. Since then several belated April returns have been received, changing the total for the month to \$40,094,157. The number of municipalities issuing bonds was 185 and the number of separate issues 255. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

APRIL BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1931..	Aberdeen, Miss.....	5	1920	\$25,000	104.04
1382..	Adams Co., Miss.....	5	1915-1944	15,500	103.75
1434..	Alamo Sch. Dist., Cal.	6	1912-1914	1,600	100.187
1870..	Alliance, Ohio.....	4	1920	4,000	100.281
1495..	Alma, Neb.....	4 1/2	1910-1925	15,000	100.0628
1495..	Alma, Neb.....	4 1/2	1915-1925	2,500	100.0628
1747..	Alma (Mich.) School Dist.	4	1906-1915	20,000	100.135
1434..	Bayonne, N. J.....	4 1/2	1911	50,000	100
1434..	Bayonne, N. J.....	4	1935	6,750	100
1484..	Beverly, Mass.....	4	.....	10,000	105.43
1870..	Bellevue, Ky.....	4	1907-1919	4,500	101.111
1495..	Bladeford, Me.....	3 1/2	1925	50,000	100.85
1434..	Bigtimber Sch. Dist. No. 22, Mont.	6	1910-1920	1,500	.....
1495..	Bisbee Sch. Dist. No. 2, Ariz.	5	1911-1915	75,000	100.13
1870..	Boston, Mass. (2 is.)	3 1/2	1945	57,800	100
1870..	Bozeman (Mont.) Sch. Dist. No. 7	4 1/2	1915-1925	27,000	103.092
1435..	Bradford, Pa.....	4	1906-1935	132,000	103.184
1495..	Bradford School Dist., Cal.	6	.....	2,000	100
1870..	Broadwater Co. (Mon.) Sch. Dist. No. 17	6	1910-1915	1,600	100
1747..	Bucyrus, Ohio.....	5	1906-1921	19,200	106.467
1495..	Cadillac, Mich.....	4	1912-1921	35,000	100.628
1747..	Cambridge, Mass.....	3 1/2	1925	151,000	101.639
1747..	Cambridge, Mass.....	3 1/2	1935	90,000	102.139
1747..	Cambridge, Mass.....	3 1/2	1945	195,000	102.579
1747..	Cambridge, Mass.....	3 1/2	1906-1925	250,000	100.919
1495..	Cambridge, Ohio.....	4 1/2	1925	5,000	106.41
1747..	Carnegie, Pa.....	4	1922-1935	50,000	104.32
1383..	Caasville, Mo.....	6	1908-1925	9,000	108.028
1435..	Chariton, Iowa.....	6	1910-1925	40,000	100
1871..	Cheltenham (Pa.) Sch. Dist.	3 1/2	1935	80,000	100
1435..	Clarendon (Pa.) Sch. Dist.	5	1906-1917	6,000	102.275
1435..	Cleveland, O. (2 is.)	4	.....	581,000	103.06
1435..	Cleveland, O. (20 is.)	4	.....	2,190,000	100.46
1435..	Cleveland Heights, O.	4 1/2	1914-1918	25,000	104.628
1495..	Clinton, N. Y.....	4	1905-1924	7,000	101.51
1495..	Clinton (Mich.) Sch. Dist. No. 2	4	1915	15,000	100
1871..	Coalgate, Indian Ter. (2 issues)	5	1925	62,000	104.213
1871..	Coal Grove Sch. Dist., Ohio	6	1910-1914	5,000	108.92
1871..	Columbus, O. (9 is.)	4 & 4 1/2	.....	63,500	100
1495..	Concord, N. H.....	3 1/2	.....	45,000	102.316
1435..	Coraopolis Sch. Dist. Pa.	4	1934	30,000	.....
1495..	Corydon (Ia) Sch. Dist.	4	.....	15,000	100.05
1871..	Cottonwood Co., Minn.	4	1925	35,000	102.271
1931..	Cottonwood Co., Minn.	4 1/2	1915	13,000	100.384
1748..	Cresco (Ia) Sch. Dist.	4	1910-1915	23,000	100.50
1383..	Dayton, Ohio.....	4	1916-1925	500,000	105.22
1383..	Dayton, Ohio.....	4	1907-1918	120,000	102.57
1383..	Dayton, Ohio.....	4	1906-1923	37,000	103.03
1748..	Douglas Co. (Wash.) Sch. Dist. No. 43	6	.....	1,500	100
1435..	Duluth, Minn.....	4	1935	140,000	100.032
1435..	Duluth, Minn.....	4	1930	100,000	100.03
1871..	Duncan, Ind. Ter.....	5	1925	12,500	102.008
1871..	East Cleveland, Ohio	5	1905-1909	37,800	101.66
1748..	East Grand Forks Sch. Dist., Minn.	4	.....	26,000	100
1871..	Easthampton, Mass...	3 1/2	1921-1923	14,000	103.47
1871..	El Paso, Texas.....	5	1925-1945	50,000	108.07
1871..	Elroy (Wis.) Sch. Dist. No. 6	4	1906-1915	6,000	.....
1384..	Elwood, Ind.....	5	.....	25,600	87.50
1871..	Erle Co., N. Y.....	3 1/2	1906-1920	150,000	100
1872..	Essex Co., N. J.....	4	1945	200,000	100
1748..	Fairmont, W. Va.....	5	1910-1935	180,000	.....
1952..	Faribault Co. Minn...	4 1/2 & 4 1/2	.....	111,000	100
1748..	Fayette Co., Tex.....	4	1915-1945	20,000	100
1436..	Finney Co., Kan.....	6	1935	9,000	103.333
1748..	Fort Bend Co., Tex...	4	1909-1944	6,000	100
1872..	Fort Scott, Kan. (2 is.)	5	.....	48,600	.....
1872..	Fremont, Ohio.....	4 1/2	1905-1915	24,929	102.30
1436..	Fronfeld Free Turnpike No. 49, Ohio...	4 1/2	1907-1927	3,000	100
1436..	Garnett, Kan.....	5	1925	25,000	103.308
1872..	Garvey Sch. Dist., Cal.	5	1906-1910	2,400	102.958
1384..	Geneva, Ohio.....	5	.....	10,000	108.575
1436..	Greene Co., Ind.....	6	1907-1911	11,000	104.29
1436..	Greene Co., Ind.....	6	1907	6,000	100.50
1384..	Greenville, Ohio.....	6	1906	800	101.562
1872..	Hamburg, N. Y.....	4 1/2	1906-1920	22,000	104.67
1496..	Hamilton Co., Ohio...	4	1930	175,000	107.45
1872..	Hammonton, N. J.....	4	.....	60,000	100
1496..	Harrisville, N. Y.....	4	1907-1926	\$8,500	100.03
1872..	Holden, Mass.....	3 1/4	1906-1935	55,000	100.019
1436..	Holly, Mich.....	5	1906-1910	5,000	101.70
1749..	Humansville, Mo.....	6	1910-1925	12,000	105.07
1384..	Jackson Co., Ind.....	5	1905-1908	30,000	100.016
1436..	Jackson Co., Ohio.....	4	*1930	50,000	101.52
1749..	Jefferson Co., Ohio...	4	1905-1915	50,000	101.50
1872..	Jefferson Co., Ohio...	4	.....	116,000	.....
1436..	Joplin, Mo.....	5	1910-1925	30,000	.....
1436..	Kennebec Water Dist., Me.	3 1/2	1910-1925	950,000	98.141
1872..	Kershaw, S. C.....	6	.....	12,000	100
1872..	King Co. (Wash) Sch. Dist. No. 154	4	1906-1920	18,000	100
1496..	La Grange, Ga.....	4	1916-1920	25,000	97
1496..	Lancaster, Ohio.....	4	*1915	15,000	100.746
1872..	Lebanon Co., Pa.....	..	.....	20,900	.....
1933..	Lewiston Sch. Dist. No. 1, Mont	4 1/2	1915	15,000	100.666
1436..	Liberty Twp., Ohio...	4 1/2	1915-1918	8,000	100.95
1496..	Lincoln, Neb. (9 is.)	5	1906-1915	40,320	102.23
1497..	Logan (Ia) Sch. Dist.	4	1910-1915	30,000	100
1436..	Long Beach, Cal.....	5	1906-1920	30,000	106.75
1872..	Long Beach School Dist., Cal.	5	1906-1925	75,000	106.13
1749..	Lorain, Ohio.....	4 1/2	1906-1915	33,000	101.704
1497..	Lyons (Kan.) School Dist. No. 69	..	.....	14,440	.....
1384..	Marion, Ohio.....	4	1910-1915	6,000	100.483
1933..	Marion, S. C.....	5	1925-1945	20,000	103
1497..	Medina Co., Ohio.....	5	1906	4,000	100.375
1749..	Miami Co., O (5 is.)	5	.....	10,900	102.105
1749..	Middletown, Conn...	3 1/2	1925	71,000	101.588
1385..	Minerva, Ohio.....	5	1906-1915	4,000	103.512
1497..	Minnesota.....	4	.....	113,000	.....
1934..	Minnesota.....	3 1/2	.....	100,000	100
1437..	Monclova Twp. Sch. Dist., O	5	1906-1909	4,000	101.125
1437..	Montana.....	5	1915-1925	75,000	.....
1385..	Montrose, Colo.....	5	1915-1920	100,000	100
1749..	Montrose Sch. Dist., Minn.	4	.....	6,000	100
1873..	Myatie (Ia.) Sch. Dist.	6	1907-1908	1,700	101
1749..	New Haven Twp., O...	6	.....	5,000	102.32
1497..	New Madrid, Mo.....	5	1915-1925	12,000	103.366
1385..	New Roads, La.....	5	.....	14,000	100.257
1437..	Newton Co., Ind.....	5	1907-1919	25,000	109.004
1749..	New York City (4 is.)	3 1/2	1954	22,000,000	100.712
1749..	New York City.....	3 1/2	1914	3,000,000	100.031
1873..	New York City.....	3	1954	29,121	100
1497..	New York State.....	3	1923	2,000,000	102.313
1497..	Norfolk Co., Mass...	3 1/2	1919	20,000	100.875
1750..	North Augusta (S. C) Sch. Dist.	6	1906-1925	12,000	.....
1750..	No. Fort Worth, Tex..	4	1930-1945	100,000	100
1873..	Northome, Minn.....	6	1924	6,000	100
1933..	Norwich Twp. (Ohio) Sch. Dist.	6	.....	11,000	105.872
1750..	Nye Co., Nev.....	..	.....	35,000	.....
1873..	Ocean Park Sch. Dist. Cal.	5	1910-1929	10,000	105.77
1498..	Omaha, Neb.....	4	1925	25,000	100.20
1750..	Onelda, N. Y.....	3 1/2	1906-1930	50,000	100
1933..	Pacific City Sch. Dist. Cal.	5	1910-1915	3,000	107.77
1437..	Palisade Irrig. Dist., Colo.	6	.....	160,000	95
1750..	Palo Alto High Sch. Dist., Cal.	5	1911-1916	13,000	105.737
1750..	Palo Alto Sch. Dist., Cal.	5	1916-1923	25,000	108.876
1385..	Panola Co., Miss.....	4 3/4	1925	50,000	103.49
1933..	Parker Co., Tex.....	4	1915-1925	25,000	100.10
1498..	Paterson, N. J.....	4	1935	275,000	103.32
1498..	Pekin (Ill.) Sch. Dist.	4	.....	20,000	100.315
1437..	Perry Co., Miss.....	5	1906-1930	50,000	105.25
1873..	Pine Co., Minn.....	5	1912	3,150	101.49
1386..	Piqua, Ohio.....	4	*1913	19,000	100.145
1437..	Pittston (Pa.) School Dist.	4	1935	13,000	101.008
1437..	Plymouth, Mass. (3 is.)	3 1/2	1906-1915	35,000	100.166
1750..	Polk Co., Iowa.....	4	1907-1926	30,000	100
1437..	Pomeroy, Ohio.....	5	1910-1924	350,000	103.002
1873..	Pontiac (Mich.) Sch. Dist.	5	1915	12,340	100
1437..	Port Chester, N. Y...	4	1906-1935	29,250	104.75
1498..	Portland, Mich.....	5	.....	5,000	.....
1437..	Prospect, Ohio.....	5	1906-1911	2,500	102.10
1437..	Putnam Co., Ohio.....	5	1906-1915	62,000	105.65
1750..	Quitman, Ga.....	5	*1923	50,000	103
1750..	Revere, Mass.....	3 1/2	1906-1935	360,000	100
1750..	Rochester, N. Y.....	3 1/2	1935	410,000	101.78
1437..	Rocky River, O. (2 is.)	5	1905-1910	4,356	100.69
1437..	Rome, N. Y.....	5	1906-1909	16,696	100.25
1751..	Rosebud Co., Mont...	4 1/2	1915-1925	45,000	101.029
1751..	Saginaw, Mich.....	4	1925	60,000	103.471
1438..	St. Joseph, Mich.....	4	1915-1925	10,00	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1499..	Walker, Minn.....	6	1923	\$4,000	105.175
1499..	Walpole, N. H.....	3½	1906-1925	45,000	98.75
1499..	Wasco, Ore.....	6		23,000	100
1753..	Watertown, N. Y.....	5	1905-1908	33,811	100.96
1499..	Waverly, Kan.....	4½		16,000	100
1875..	Wayne Co., Ohio.....	4	1906-1908	16,000	100.01
1875..	Wealth-Wood, Minn..	6	1915	7,000	101.42
1754..	Webster, Mass.....	3½	1906-1911	40,000	.....
1499..	Westerly, R. I.....	3½	1935	80,000	100.314
1754..	West Union (O.) Sch. Dist.....	4	1906-1925	5,000	101
1754..	Whittier, Cal.....	5	1906-1945	110,000	109.365
1754..	Williamsburg, Miss..	..		14,000	.....
1440..	Wilmington (O.) Sch. Dist.....	4	1906-1926	20,000	102.15
1875..	Winnetka Park Dist., Ill.....	5	1907-1922	22,000	107.31
1754..	Wolbach School Dist. No. 43, Neb.....	6	1910-1915	3,600	104.17
1937..	Yakima Co. (Wash.) Sch. Dist. No. 16....	4½	1908-1915	8,000	100
1388..	Yellow Springs, Ohio (3 issues).....	5	1906-1915	12,225	104.907

Total bond sales for April 1905 (185 municipalities, covering 257 separate issues)...\$40,094,157

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$6,651,664. of temporary loans reported and which do not belong in the list; †† Taken by sinking fund as an investment. ‡ And other considerations. ‡‡ Average price.

In addition to the above we have recorded during the month of April the following sales by municipalities outside the United States.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1495..	Collinwood, Ont. (2 is.)	4½	.....	\$15,000	95.82
1748..	Fort Frances, Ont.....	5	1925	20,000	100.50
1872..	Hamilton, Ont.....	4	1908-1925	65,000	100.12
1436..	Iroquois, Ont.....	4½	1906-1925	11,000	100.55
1497..	Montreal, Que.....	4	1945	300,000	105.17
1497..	Nelson, B. C.....	5	.....	150,000	98.10
1497..	North Bay, Ont.....	5	.....	14,250	101.54
1498..	Owen Sound, Ont.....	4	1925	25,000	99.26
1873..	Ottawa, Ont. (2 is.)	4	1935	103,000	101.07
1439..	Stratford, Ont.....	4&4½	.....	68,480	101.80
1875..	Vancouver, B. C.....	4	.....	175,000	98.78

Total.....\$946,730

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1434..	Alamo Sch. Dist., Cal. (January list).....	\$1,600
1871..	Elgin Twp. Sch. Dist. (January list).....	45,000
1386	Pomeroy, Ohio (February list).....	12,340

We have also learned of the following additional sales for previous months :

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1435..	Brawley School Dist., Cal.....	6	1908-1912	\$2,500	100.20
1435..	Charlotte County, Va. (February).....	5	1925-1935	15,000	.....
1933..	Miami, Fla. (3 is.).....	5	.....	33,000	103.03
1437..	New York City (7 is.)	3	1954	432,500	100

All the above sales, except as indicated, are for March. These additional March issues will make the total sales (not including temporary loans) for that month \$17,931,597. It is also proper to add that New York City issued in March \$25,017,104 74 revenue bonds of which we had no report at the time our March totals were published. These, however, being temporary securities, do not appear in our bond tables.

News Items.

Arkansas.—Notice to Holders of Levee Bonds.—H. C. Brannin of Louisville requests the holders of 30-year Arkansas State levee bonds dated March 23, 1871, to communicate with him. See advertisement elsewhere in this Department.

Legislature Adjourns.—The General Assembly of Arkansas adjourned sine die on May 4.

Greensburg, East Greensburg, Ludwick, Southwest Greensburg and Southeast Greensburg, Pa.—Greater Greensburg.—The Councils of all of the above boroughs have passed resolutions to submit to a vote of the people the question of consolidating to form a "Greater Greensburg."

Illinois.—Legislature Adjourns.—The Forty-fourth General Assembly of this State adjourned May 6.

Meridian, Miss.—Bond Decision.—We take the following from the Memphis "Appeal":

MERIDIAN, Miss., April 28.—Judge Niles of the United States District Court has just handed down decisions in the Meridian water works cases, which he reserved at the recent term of court here.

He sustains the Farmers' Loan & Trust Co. at all points. The alleged failure of the water works company to fulfill its contract with the city was the basis of a suit in Chancery, which rendered a decree annulling the contract, which decree, on appeal, was affirmed by the State Supreme Court.

The city proposed building water works of its own and voted bonds for the purpose. The Farmers' Loan & Trust Co., which had financed the water-works company, obtained an injunction from Federal Judge Niles on ex parte showing restraining the city from selling bonds and constructing the water works. The city filed motion to dissolve injunction. The motion is now overruled. The loan and trust company also, after the decision of the State Supreme Court, asked leave at the March term to file an amended bill, which was granted. The city filed a demurrer, which is now overruled.

The city voted to issue \$150,000 bonds and awarded the same late in 1903 to John Nuveen & Co. of Chicago. Delivery was prevented by litigation.

Phoenix, Ariz.—Status of Litigation.—The Phoenix Water Co. has filed its bond and perfected its appeal to the Supreme Court in the suit brought to restrain the city from issuing \$300,000 water bonds. The case will probably come up in the Supreme Court in the near future. See V. 80, p. 885; V. 79, p. 2709; V. 78, p. 1237.

Rhode Island.—Legislature Adjourns.—The General Assembly of Rhode Island adjourned at 6:30 P. M., May 11.

St. Clair County, Mo.—Revival of Judgment.—The following regarding the long-standing litigation over bonds of this county appeared in the Kansas City "World" of May 2:

John H. Overall Jr., administrator of Joseph M. Douglass, in the United States Circuit Court to-day secured a revival of the judgment against St. Clair County, which, with interest, amounts to \$465,055.08. Suit in the cases was originally started in 1870 and since then at no regular intervals the matter has been dragging through the courts.

The original bond issue of St. Clair County for the construction of a railroad which was never built was for \$250,000. With interest this now amounts to \$2,000,000, and Mr. Overall said to day that the matter may be settled in the near future.

For years the County Court of St. Clair County was elected with the understanding that the debt for the bond issue would never be paid, and it was incumbent on the members of the Court to hide in the woods as soon as they took the oath of office. From secluded places they performed their official duties.

Of late years the Judges of the Court have worked in the open and the judgment may be settled by compromising on the amount due.

Santa Ana, Cal.—Bond Litigation.—Suit has been instituted by W. S. Whitney against the city of Santa Ana to prevent the issuance of the \$60,000 electric-light bonds voted at the election Sept. 28, 1903, of which \$57,000 were offered for sale on May 8. See V. 80, p. 1751. It is claimed among other things that the issuance of these bonds would bring the city beyond its debt limit.

South Omaha, Neb.—Litigation.—Magdalena Pivonka of South Omaha has instituted suit to prevent the sale of the \$70,000 city-hall and \$40,000 park bonds voted at the election held April 4, 1905. It is claimed that the ordinances providing for the special election were not properly passed.

West Virginia.—Debt Limit.—The Legislature of 1905 passed the following Act fixing the limit of indebtedness of municipal corporations at 2½%:

BE IT ENACTED BY THE LEGISLATURE OF WEST VIRGINIA.

No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter be allowed to become indebted, in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding 2½ per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness, nor without, at the same time, providing for the collection of a direct annual tax sufficient to pay, annually, the interest on such debt, and the principal thereof, within, and not exceeding thirty-four years; *Provided* That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people, and have received three-fifths of all the votes cast for and against the same.

This Act goes into effect Jan. 1, 1906. The wording of this Act is exactly the same as Section 8, Article X, of the State Constitution, except that in the Constitution the debt limit is fixed at not "exceeding 5%" instead of 2½%, as provided for by the Legislature.

Tyler, Tex.—Bonds Valid.—The State Supreme Court on May 1 rendered a decision sustaining the validity of all the bonds of this city, thus reversing that portion of the opinion of the Court of Civil Appeals wherein it was held that the bonds of 1899 were invalid. See V. 79, p. 2163; V. 75, p. 751 and 254.

Bond Calls and Redemptions.

Greene County (P. O. Springfield), Mo.—Bond Call.—County Treasurer R. A. Bowland called for payment on May 1, 1905, at the Merchants-Laclede National Bank (the Laclede National Bank having been the place designated for their payment), St. Louis, the following 5% 15-20-year funding bonds dated August 1, 1887, and in denomination of \$1,000 each. Interest ceased April 30, 1905: Bonds Nos. 187, 188, 189, 201, 203, 205, 209 and 230.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Call.—This county calls for payment May 1 at the office of the County Treasurer \$55,000 tax-duplicate bonds dated April 30, 1885, due May 1, 1915, subject to call May 1, 1905.

Lawrence County, So. Dak.—Bond Call.—The following bonds were drawn by lot on April 24 and will be paid on June 1, 1905, at the Fourth National Bank in the city of New York, or at the office of the Treasurer of Lawrence County in Deadwood:

Bonds Nos. 58, 60, 67, 77, 90, 96, 106, 130, 131, 132, 136, 140, 158, 162, 173, 183, 184, 187, 221, 244, 264, 265, 276, 301, 302, 333, 338, 348, 371, 428, 431, 464, 467, 556, 569, 586, 588, 589, 612, 615, for \$500 each.

Interest on above bonds will cease May 31, 1905.

Madison County (P. O. Fredericktown), Mo.—Bond Call.—This county has called for payment on June 1, 1905, court-house bonds Nos. 85 to 100, inclusive. Denomination, \$100. Interest rate, 6 per cent.

Milwaukee, Wis.—Tenders of Bonds Requested.—Peter Pawinski, City Comptroller, requests tenders until 10 A. M. June 1 from holders of city bonds subject to retirement by lot to surrender their holdings for cancellation at par or less to an amount not greater than the sinking fund on hand. If a sufficient amount of bonds be not presented, a drawing will be made and bonds called in accordance therewith.

Roanoke, Va.—Bond Call.—W. E. Thomas, City Clerk, calls for payment on or before July 1, 1905, at the office of the City Treasurer, \$30,000 6% bridge bonds. Denomination, \$500. Date, July 1, 1890.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—Bond Sale.—On April 26 the \$25,000 5% 15 year refunding bonds described in V. 80, p. 1494, were awarded to F. R. Fulton & Co., Chicago, at 104 04 and interest—a basis of about 4 3/4%.

Acton, Ont.—Debenture Sale.—On May 1 this town awarded to Wood, Gurdy & Co. of Toronto, for \$5,811 20, an issue of \$6,000 4% local-improvement debentures payable in twenty years.

Alliance (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., June 5, by C. E. Harsh, Clerk Board of Education, for \$8,000 4% bonds. Denomination, \$1,000. Date, June 5, 1905. Interest, semi-annual. Maturity, \$1,000 yearly. Authority for issue, Sections 3959, 3992 and 3934, Revised Statutes of Ohio. Certified check or cash for \$500 required.

Angelica, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., May 15, by Edwin P. Mills, Village Clerk, for \$10,600 registered water-works extension and improvement bonds. Denomination, \$500. Date, July 1, 1905. Interest, not exceeding 5%, payable semi-annually in New York. Maturity, \$500 yearly on July 1 from 1909 to 1928, inclusive. Authority, Chap. 414, Laws of 1897. Bonded debt at present, \$24,000; floating debt, \$1,500. Assessed valuation, \$284,174.

Arcanum, Ohio.—Bids.—The following bids were received on May 8 for the \$38,000 5% water and light bonds awarded, as stated last week, to the Farmers' Bank Co.:

Farmers' Bank Co	\$42,883 00	Union Sav. Bk. & Tr. Co., Cin.	\$41,657 50
Seasongood & Mayer, Cin.	42,287 00	W. J. Hayes & Sons, Clev.	41,484 00
Lamprecht Bros. & Co., Clev.	42,185 00	F. L. Fuller & Co., Cleveland.	41,290 00
W. R. Todd & Co., Cin.	41,800 00	Prov. Sav. & Tr. Co., Clev.	40,810 00

Ashe County (P. O. Jefferson), N. C.—Bond Sale.—On May 2 the \$20,000 5% court-house bonds described in V. 80, p. 1495, were awarded to J. M. Holmes, Chicago, at 102. The following are the bids received:

J. M. Holmes, Chicago.....	102 00	Wachovia Loan & Trust Co.....	101 25
L. W. Cooper, contractor.....	101 70	And other bids at par.	

Bay City, Mich.—Bonds Authorized.—It is stated in local papers that the City Council has authorized the issuance of \$75,000 bonds.

Bedford (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., May 27, by Mrs. Ella F. Senter, Clerk Board of Education, for the \$20,000 4 1/2% school-building bonds mentioned in V. 80, p. 1747. Denomination, \$1,000. Date, day of sale. Interest payable at the Cleveland Trust Co. of Cleveland. Maturity on Oct. 1 as follows: \$3,000 in 1910, \$5,000 in 1915, \$3,000 in 1920, \$3,000 in 1925, \$3,000 in 1930 and \$3,000 in 1935. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Certified check for 10% of amount of bid, payable to the Treasurer of Bedford School District, required, and the successful bidder must pay accrued interest.

Belding, Mich.—Bids Rejected.—A bid of \$67,631 and interest for 4 1/2 per cents was received on May 5 from Denison, Prior & Co., of Cleveland, for the \$65,000 3 1/2% 30-year water-bonds described in V. 80, p. 1495. The bid was rejected.

Berea, Ohio.—Bids.—The following bids were received May 8 for the \$3,000 5% 6-year (average) drain bonds described in V. 80, p. 1434:

Prov. Sav. Bk. & Tr. Co., Cin.	\$3,107 10	W. J. Hayes & Sons, Clev.	\$3,095 00
Denison, Prior & Co., Cleveland and Boston.....	3,107 00	Hayden, Miller & Co., Clev.	3,093 00
W. R. Todd & Co., Cincinnati.	3,105 00	Sec. Sav. Bk. & Tr. Co., Toledo.	3,088 00
		Bank of Berea Co., Berea.....	3,078 00

The award was postponed until May 15.
Big Timber Township, Rush County, Kan.—Bonds Voted.—On April 25 this township voted to issue bonds in aid of the Gulf Hutchinson & Northwestern Railroad.

Bishopville, So. Caro.—Bonds Voted.—This district on April 26, by a vote of 107 for and none against, authorized the issuance of \$20,000 20-40-year (optional) water-works bonds. Date of sale not yet determined.

Blackfoot, Idaho.—Bonds Voted.—At an election recently held in this village, 225 votes were cast in favor of and 118 against a proposition to issue bonds for street-improvements.

Bluffton, Ohio.—Bonds Defeated.—This village on May 8 defeated a proposition to issue \$5,000 sewer bonds by a vote of 71 to 273.

Boulder (Colo.) School District No. 3.—Bond Offering.—Proposals will be received until May 20 by Albert A. Reed, Secretary, for \$30,000 4 1/2% bonds.

Bristol Township, Pa.—Bonds Authorized.—It is stated that an issue of \$50,000 road bonds has been authorized.

Breckville, Ont.—Debenture Sale.—This city has sold to H. O'Hara & Co. of Toronto for \$38,575 an issue of \$30,000 4% "Canada Carriage Co. loan" debentures and an issue of \$9,202 94 4% local-improvement debentures. Interest will be payable in April and October. Maturity, varying amounts yearly for twenty years.

Broxton, Ga.—Bond Offering.—Proposals will be received until 3 P. M., May 20, by Quilman Halton, Mayor, for the \$10,000 6% coupon school-building bonds recently voted. Denomination, \$500. Date, June 15, 1905. Interest, annually in June at the National City Bank of New York or at the Broxton Banking Co., Broxton. Maturity, \$500 yearly on June 15 from 1906 to 1925, inclusive. Bonds are exempt from city tax. The city is three years old and has no debt at present. Assessed valuation of real estate in 1905, \$168,315.

Bucyrus, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 5, by W. H. Iams, City Auditor, for

\$12,000 5% Sandusky Avenue improvement bonds. Securities are part of an issue of \$19,200, of which \$3,400, due 1906 and 1907, will be retained by the city, and \$4,800, due 1918, 1919, 1920 and 1921, have been purchased by the sinking fund. Denomination, \$1,200. Date, April 1, 1905. Interest, semi-annual. Maturity of bonds to be sold, \$1,200 yearly on Apr. 1 from 1908 to 1917, inclusive. Authority, Act of the General Assembly passed Oct. 22, 1902; also Act passed April 29, 1902, as amended April 22, 1904. Certified check for \$100, payable to the Treasurer of the city of Bucyrus, required with each bid, and the successful bidder must pay accrued interest. We presume that this issue of \$19,200 is the same as awarded on April 26 to Seasongood & Mayer, Cincinnati. The reason for the re-sale is not known to us.

Buffalo, N. Y.—Bond Issue.—The issuance of \$3,761 48 3% Department of Public Works bonds has been authorized. These bonds have been taken by the city of Buffalo in trust for the bond premium account.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 5 (postponed from May 22), by Armstrong Ashbrook, City Auditor, for the following bonds at not exceeding 5% interest:

\$9,000 1-5-year (serial) Third Street bonds of \$1,800 each.
15,500 1-5-year (serial) Fourth Street bonds of \$3,100 each.
35,000 1-5-year (serial) Mahoning Street bonds of \$7,000 each.

All the above bonds are dated April 22, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, drawn on some bank in Canton, payable to the Treasurer of the city, required. Bids are to be made on blank forms prepared by the City Auditor. Purchaser must furnish blank bonds free of charge.

Celina, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 15, by F. H. Kreusch, Village Clerk, for \$40,000 4 1/2% coupon Main Street improvement bonds. Denomination, \$1,000. Date, May 1, 1905. Interest, semi-annually at office of Village Treasurer. Maturity, \$4,000 yearly on May 1 from 1906 to 1915, inclusive. A cash deposit of \$1,000 required with each bid and the successful bidder must pay accrued interest and furnish blank bonds.

Central City, W. Va.—Bonds Voted.—By a vote of 841 to 96, this city on April 29 authorized the issuance of \$23,000 5% street-paving bonds. Date of sale not yet determined.

Cincinnati, Ohio.—Bond Sale.—On May 8 the \$350,000 3 1/2% 30-year coupon sewer-construction bonds described in V. 80, p. 1435, were awarded to Denison, Prior & Co. of Cleveland and Boston at 100 67—a basis of about 3 46 1/2%. Following are the bids:

Denison, Prior & Co., Clev. and Boston.....	\$352,345 00	Prov. Sav. Bk & Tr. Co., Cin.	\$350,612 00
		W. R. Todd & Co., Cin.....	350,500 00

Clarksburg (W. Va.) School District.—Bonds Voted.—This district on May 2, by a vote of 552 to 137, authorized the issuance of \$60,000 5% 5-20-year (optional) school-house bonds. Date of sale not yet determined.

Clay Township, Morgan County, Ind.—Gravel Road Election.—The County Commissioners have decided to hold an election in this township on May 13 to vote on the question of building gravel roads at an estimated cost of \$25,870 17.

Cleveland (Ohio) School District.—Change in Date of Bonds.—As per resolution of the Board of Education passed May 8 the date of the \$300,000 4% coupon bonds, proposals for which will be received until May 15, was changed from April 1, 1905, to the "date of sale." See last week's issue, page 1871, for details of offering.

Cohoes, N. Y.—Bond Offering.—Miller Hay, City Chamberlain, will sell at public auction at 12 M., May 20, \$50,450 77 4% registered public-improvement bonds. Date, May 10, 1905. Interest semi-annually on Jan. 1 and July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature as follows: \$2,802 83 May 10, 1906, and \$2,802 82 yearly on May 10 from 1907 to 1923, inclusive. Authority, Chapter 227, Laws of 1898.

Columbus, Ohio.—Bonds Authorized.—On April 24 the City Council authorized the issuance of \$50,000 4 1/2% coupon special-assessment bonds dated not later than July 1, 1905. Denomination, \$1,000. Interest, March 1 and September 1 in New York City. Maturity, Sept. 1, 1915.

Bond Sale.—On May 12 the sinking fund awarded the five issues of bonds described in V. 80, p. 1871, as follows:

\$10,000 3 1/2% library-site bonds, E. H. Rollins & Sons and Geo. A. Fernald & Co., \$700 discount.
50,000 4% public-improvement bonds (city's proportion), Blodget, Merritt & Co., \$2,910 premium.
18,000 4% electric-light-supply bonds, E. H. Rollins & Sons and Geo. A. Fernald & Co., \$316 68 premium.
142,000 4% water-purifying and softening-works bonds, Blodget, Merritt & Co., \$4,318 80 premium.
150,000 4% sewage-disposal plant bonds, E. H. Rollins & Sons and Geo. A. Fernald & Co., \$2,208 premium.

These are not new bonds, being securities held in the sinking fund as an investment.

Cottonwood County (P. O. Windom), Minn.—Bond Sale.—On April 25 the \$13,000 10-year ditch bonds described in V. 80, p. 1393, were awarded to Union Investment Co. of Minneapolis at 100 384 and interest for 4 1/4 per cents. Following are the bids:

Union Investm't Co. (4 1/4s).....	\$13,050 00	Duke M. Farson & Co. (for 6s)	\$12,275 00
J. P. O'Brien & Co. (for 5s).....	13,202 50	Hoehler & Cummings (for 6s)	13,132 50

Crow Wing County (P. O. Brainerd), Minn.—Bond Sale.—On May 2 the \$11,085 77 6% 2 10-year (optional) ditch bonds described in V. 80, p. 1748, were awarded to Minnesota Loan & Trust Co., Minneapolis, for \$11,155 77 for bonds in denomination of \$1,000. S. A. Kean of Chicago offered \$11,141 20 for the bonds.

East Orange, N. J.—Bond Offering.—Proposals will be received until 8 P. M., May 22, by Louis McCloud, City Treasurer, for \$20,835 Series "E" and \$16,500 Series "F" 4% registered school bonds. Securities are dated June 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, June 1, 1945. The right is reserved to allot only \$11,000 of Series "F" should such allotment seem desirable. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

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

Edgefield, S. C.—Bond Election Proposed.—Local reports state that there is talk of calling an election for the purpose of voting bonds to establish a municipal water-works system.

Elmwood Place, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 21, by H. G. Schaefer, Clerk, at the office of Scott Bonham, Solicitor of Elmwood Place, No. 519 Main Street, Cincinnati, for the following bonds:

\$900 5% 1-10-year (serial) Prosser Avenue sidewalk bonds of \$45 each.
1,500 5% 1-10-year (serial) Main Avenue sidewalk bonds of \$75 each.

One-half of each of the above issues is payable by property owners and one-half by the village. Date of issues, June 15, 1905. Interest, annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Clerk of the village, required.

Evanston School District No. 75, Cook County, Ill.—Bond Sale.—On May 5 the \$55,000 4% school-building bonds voted at the election April 15 were awarded to E. H. Rollins & Sons, Chicago, at 102.82. Following are the bids:

E. H. Rollins & Sons, Chic..	\$56,563 00	First Nat. Bank, Chicago....	\$55,910 00
Mason, Lewis & Co., Chicgo	63,270 50	MacDonald, McCoy & Co., Chi.	55,885 00
R. Kleybolte & Co., Cincin...	56,207 00	Trowbridge & Niver Co., Chic.	55,837 50
R. H. Goodell & Co., Chic...	56,175 00	N. W. Harris & Co., Chic....	55,826 00
Farson, Leach & Co., Chic...	53,127 00	N. W. Halsey & Co., Chic....	55,125 00

Denomination, \$500. Date, July 1, 1905. Interest, semi-annual. Maturity yearly on July 1 as follows: \$2,000 in 1910, in 1911 and 1912; \$3,000 each year from 1913 to 1922, inclusive; \$4,000 in 1923, \$7,500 in 1924 and \$7,500 in 1925.

Faribault County (P. O. Blue Earth City), Minn.—Bond Sale.—On April 19 this county sold \$111,000 ditch or drainage bonds at par, as follows: \$87,000 to the Union Investment Co. of Minneapolis as 4½ per cents and \$24,000 to W. E. C. Ross of Blue Earth as 4½ per cents. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, 6½ years average.

Feasby Free Turnpike Road No. 47, Van Wert County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., May 17, by the Road Commissioners, at the law office of Balyeat & Conn, Van Wert, for \$11,000 4½% road bonds. Denomination, \$500. Date, June 1, 1905. Interest March 1 and Sept. 1 at the office of the County Treasurer. Maturity, \$500 yearly on March 1 from 1906 to 1917, inclusive, and \$500 yearly on March 1 from 1908 to 1917, inclusive. Certified check for \$500, payable to J. F. Sponseller, President of Road Commissioners, required.

Ferry County (Wash.) School District No. 6.—Bids Rejected.—Bond Offering.—Two bids, both for 6 per cents, were received May 2 for \$2,500 bonds of this district. Both bids were rejected and the County Treasurer—J. E. Ritter—was instructed to re-advertise, bids to be opened May 29.

Findlay, Ohio.—Bond Sale.—On May 8 the \$10,000 5% street-intersection, \$5,000 5% sewer and \$6,000 5% Franklin Avenue improvement bonds were awarded to W. J. Hayes & Sons, Cleveland. Following are the bids:

	\$10,000 Bonds.	\$5,000 Bonds.	\$6,000 Bds.
W. J. Hayes & Sons, Cleveland.....	\$10,445 00	\$5,108 00	\$6,273 00
Hayden, Miller & Co., Cleveland.....	10,419 50	5,088 50	6,228 00
Hoehler & Cummings, Toledo.....	10,447 50	5,101 50	6,257 50
W. R. Todd & Co., Cincinnati.....	10,425 00	5,077 00	6,240 00
Seasongood & Mayer, Cincinnati.....	10,423 25	5,097 25	6,260 40
Denison, Prior & Co., Cleve. and Boston.	10,421 00	5,094 00	6,256 20
Prov. Sav. Bank & Tr. Co., Cincinnati....	10,364 00	5,089 50	6,211 40

For description of bonds see V. 80, p. 1436 and 1496.

Florence School District No. 2, Colo.—Bonds Voted.—An election was held in this district May 1, when 76 votes were cast in favor of and 71 against a proposition to issue \$30,000 4½% 5-15 year (optional) funding bonds. Date of sale and other details not yet determined.

Franklin County (P. O. Columbus), Ohio.—Bond Sale.—On May 8 the \$20,000 4% bridge bonds described in V. 80, p. 1436, were awarded to Seasongood & Mayer, Cincinnati, at 100.508 and accrued interest. The following are the bids:

Seasongood & Mayer, Cincin.	\$20,101 75	W. J. Hayes & Sons, Cleve..	\$20,060 00
A. Kleybolte & Co., Cincin...	20,102 24		

Bonds mature \$5,000 yearly on May 1 from 1908 to 1911, inclusive.
Bond Offering.—Proposals will be received until 12 M., May 29, by the Commissioners of the Morrison and Boyd Free Turnpike, at the office of the County Auditor, for \$18,000 5% road bonds. Date, June 6, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, \$1,500 on March 1 and \$2,000 on Sept. 1 each year from March 1, 1908, to Sept. 1, 1911, inclusive; \$2,000 on March 1, 1912, and \$2,000 on Sept. 1, 1912.

Franklin (Ind.) School City.—Bond Election.—An election will be held May 23 to vote on the question of issuing \$50,000 high-school-building bonds.

Frazee (Minn.) Independent School District No. 8.—Bond Election.—A special election has been called in this district to vote upon the question of issuing \$2,000 school-house-addition bonds.

Galena (Ill.) School District.—Bonds Voted.—This district on April 24, by a vote of 443 to 226, authorized the issuance of \$18,000 high-school-building bonds.

Girard (Ohio) School District.—Bonds Voted.—Bond Offering.—On April 14 this district, by a vote of 406 to 262, authorized the issuance of \$38,000 5% school-building bonds. Proposals will be received for these securities until 12 M., June 2, by L. R. Mateer, Clerk Board of Education. Denomination, \$500. Date, June 1, 1905. Interest, semi-annual. Maturity on June 1 as follows: \$1,000 yearly from 1910 to 1919, inclusive; \$1,500 yearly from 1920 to 1926, inclusive; \$2,000 yearly from 1927 to 1931, inclusive, and \$2,500 yearly from 1932 to 1934, inclusive. Authority, Sections 3991 and 3992, Revised Statutes of Ohio. Certified check for 5% of amount of bid, payable to Thomas J. Dillon, Treasurer of Girard School District, required, and the successful bidder must pay accrued interest.

Hadley (Mass.) Water District.—Bonds Voted.—At a recent district meeting the Water Commissioners were authorized to borrow \$40,000 for a water system. Frank Goodman is Treasurer of the district.

Graham, N. C.—Bond Sale.—On May 8 the \$10,000 5 per cent 30-year school bonds described in V. 80, p. 1748, were awarded to Seasongood & Mayer, Cincinnati, for \$10,666 60 and interest.

Hamilton County (P. O. Chattanooga), Tenn.—Bids.—Following are the bids received May 4, for the \$100,000 4½% 20-year funding bonds awarded, as stated last week, to Mason, Lewis & Co., Chicago:

Mason, Lewis & Co., Chic...	\$107,030 00	W. R. Todd & Co., Cincin...	\$104,155 00
N. W. Harris & Co., Chic...	106,091 00	Union Sav. Bk. & Tr. Co., Cin.	104,100 00
F. M. Stafford & Co., Chat'n'ga	105,575 50	W. J. Hayes & Sons, Cleve..	104,082 00
E. H. Rollins & Sons, Chic...	105,510 00	F. L. Fuller & Co., Cleve....	103,500 00
F. R. Fulton & Co., Chicgo.	105,425 50	A. Kleybolte & Co., Cincin..	103,000 00
Seasongood & Mayer, Cinc...	105,033 75	R. Kleybolte & Co., Cincin.	101,250 00
Weil, Roth & Co., Cincin....	104,202 00		

Hamilton Township School District, Mercer County, N. J.—Bond Election.—An election will be held May 16 to vote on the question of issuing school-house bonds.

Hancock County (P. O. Findlay), Ohio.—Bond Offering.—Proposals will be received until 12 M., May 31, by the Board of County Commissioners, for the following bonds:

\$2,900 5% "Hilly" road bonds, maturing two bonds of \$500 each yearly on June 1 from 1906 to 1914, inclusive, and one bond of \$500 and one bond of \$400 on June 1, 1915.
10,000 5% "Williamstown" road bonds, maturing two bonds of \$500 each yearly on June 1 from 1906 to 1915, inclusive.
5,700 5% "Lewis" road bonds, maturing two bonds of \$500 on June 1 of the years 1906 to 1907, one bond of \$500 yearly on June 1 from 1908 to 1913, inclusive, and one bond of \$700 on June 1, 1914.

The above bonds are all dated June 1, 1905; interest semi-annually at the office of the County Treasurer. Authority, Act of Legislature passed April 4, 1900. Bidders for each issue will be required to deposit cash or a certified check in the amount of \$200 with the Treasurer of Hancock County.

Hanford Union High School District, Kings County, Cal.—Bonds Voted.—This district on April 21, by a vote of 515 to 216, authorized the issuance of \$10,000 5% 5-14-year (serial) gold school-house-addition bonds.

Hawthorne School District No. 99, Cook County, Ill.—Bond Offering.—Proposals will be received until 8 P. M., May 15, by Stanley J. Jerozal, Secretary Board of Education, for \$22,000 4% school-building bonds. Date, July 1, 1905. Interest, semi-annual. Maturity, \$2,000 yearly on July 1 from 1908 to 1918, inclusive.

Hempstead (N. Y.) School District.—Bond Election.—An election will be held May 29 to vote on the question of issuing \$55,000 school-building bonds. A proposition to issue \$60,000 bonds for this purpose failed at an election held April 18, 1905.

Hinds County (P. O. Jackson), Miss.—Bond Offering.—Proposals will be received until 12 M., May 15, by J. W. McRaven Sr., County Treasurer, for \$40,000 bonds. Certified check for 2½% of amount of bid required.

Hoboken, N. J.—Bond Sale.—On May 10 the \$10,000 4% 10-year park bonds described in V. 80, p. 1496, were awarded to N. W. Halsey & Co., New York, at 103.138—a basis of about 3.923%. Following are the bids:

N. W. Halsey & Co., N. Y.....	103.138	Farson, Leach & Co., New York.	101.41
Hoboken Bank for Savings.....	102.773	Jno. D. Everitt & Co., N. Y.....	101.377
R. M. Grant & Co., N. Y.....	102.09		

Howard Special School District, Knox County Ohio.—Bond Offering.—The Board of Education will sell at 10 A. M., May 27, at public auction \$8,000 5% school-house bonds. Denomination, \$200. Interest, March 1 and September 1 at the office of the Treasurer. Maturity, one bond each six months beginning March 1, 1906. Authority, Sections 3991 and 3992, Revised Statutes of Ohio. John A. Cassil is Clerk Board of Education.

Hughes Springs (Tex.) Independent School District.—Description of Bonds.—The \$8,000 5% coupon bonds voted on Feb. 11 will be issued in denomination of \$500, dated April 15, 1905. Interest payable in Austin. Maturity, 40 years, subject to call after 10 years. Date of sale not yet determined. The district has no debt at present. Assessed valuation 1904, \$206,550.

Ironton, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 6, by F. A. Ross, City Auditor, for the following bonds:

\$10,000 5% coupon sewer bonds of \$1,000 each.
30,000 5% coupon street-improvement (city's proportion) bonds of \$1,000 each.
4,500 5% coupon post-house bonds of \$1,000 each, except one bond for \$500.

All the above bonds are dated June 1, 1905. Interest semi-annually at the National City Bank, New York. Maturity, June 1, 1925. Accrued interest to be paid by purchaser. Certified check for \$100, payable to the Treasurer of the city, required. Separate bids must be made for each issue.

Jacksonville, Texas.—Bonds Voted.—On April 25 this city authorized the issuance of \$30,000 water-works bonds, the vote being 112 in favor of and 28 against the proposition.

Jersey City, N. J.—Bond Offering.—Attention is directed to the advertisement elsewhere in this department calling for bids until 1 P. M., June 14, for \$1,080,000 4% 30-year gold bonds of this city. See page 1872 of last week's CHRONICLE for details of these bonds.

Kansas City (Mo.) School District.—Bonds Voted.—On May 6 this district, by a vote of 2,267 to 671, authorized the issuance of the \$1,000,000 3% 20-year school bonds mentioned in V. 80, p. 1749.

Knox County, Ind.—Bond Sale.—On May 4 the \$57,836 4½% (four issues) free-gravel-road bonds described in V. 80, p. 1496, were awarded to the Second National Bank of Vincennes at 101-148.

Knox County, Ky.—Bond Election.—An election has been ordered by the Fiscal Court of this county to be held next November for the purpose of voting upon the proposition to issue \$30,000 bonds for a new court house.

Lacrosse Township, Rush County, Kan.—Bonds Voted.—On April 25 this township voted to issue bonds in aid of the Gulf Hutchinson & Northwestern Railroad.

La Harpe, Kan.—Bonds Registered.—On April 24 the County Clerk registered \$12,000 6% 20-year water-improvement bonds of this city.

Lake Charles, La.—Bond Election.—An election will be held in this city to vote upon the question of issuing \$60,000 bonds for a municipal lighting plant.

Leonardsville (N. Y.) School District.—Bonds Voted.—This district on May 1 voted to issue from \$4,000 to \$5,000 bonds for a new school building.

Lewiston School District No. 1, Fergus County, Mont.—Bond Sale.—On April 29 the \$15,000 4½% 10-year gold bonds described in V. 80, p. 1496, were awarded to Duke M. Farson & Co., Chicago, at 100-666 and interest. Following are the bids:

Duke M. Farson & Co., Chic. \$15,100 00	State Land Commission.....Par
S. A. Kean, Chicago..... 15,025 00	First National Bank, Lewiston.....Par

Lewiston Union School District No. 1, N. Y.—Bids Rejected.—Bond Offering.—No satisfactory bids were received May 2 for the \$11,250 3½% registered school bonds described in V. 80, p. 1496. New bids are asked for, this time until 8 P. M. May 20.

Lockland (Ohio) School District.—Bond Election.—It is stated that an election will be held in this district to vote on the question of issuing \$5,000 bonds for a school house for negro children.

Lompoc School District, Santa Barbara County, Cal.—Bonds Voted.—On April 22 this district by a vote of 54 to 20 authorized the issuance of \$4,500 4% school bonds. Maturity, \$1,000 yearly from 1906 to 1909 and \$500 in 1910.

Long Beach, Cal.—Bond Bids.—The following bids were received on April 24 for the \$30,000 fire-apparatus and hydrant bonds voted on March 23:

Adams-Phillips Co., Los Angeles..... \$32,192 00	N. W. Halsey & Co., Chicago.. \$32,035 50
E. H. Rollins & Sons, San Francisco..... 32,181 00	W. R. Staats & Co., Pasadena. 31,323 00
	First Nat. Bank, Long Beach. 30,104 00

Award was postponed for one week.

Lorain, Ohio.—Bond Election.—The proposition to issue bonds for water purposes will be submitted to a vote at the election May 16.

Los Angeles, Cal.—Bond Sale Postponed.—We are advised that the sale of the \$520,000 4% city-school and \$260,000 4% high-school bonds, bids for which were to have been received May 15, has been postponed for the present. It is the intention to have Messrs. Dillon & Hubbard of New York City pass upon the legality of these bonds.

Loveland School District No. 2, Larimer County, Colo.—Bond Offering.—Proposals will be received until 1 P. M., May 22, by Henrietta Wilson, Secretary, for \$27,000 4½ per cent 5-15-year (optional) school bonds. Denomination, \$1,000. Interest semi-annually at the office of the Treasurer of Larimer County in Fort Collins, or in the city of New York, at option of purchaser.

Luverne, Ala.—Bonds Not Yet Sold.—No sale has yet been made of the \$10,000 5% 10-20-year (optional) water and light bonds mentioned in V. 80, p. 1015.

Lynn, Mass.—Bond Sale.—This city has awarded \$125,000 3½ per cent 30-year registered street bonds to Estabrook & Co., Boston, at 101-149; also \$40,000 3½ per cent 1-4-year (serial) registered water, \$20,000 3½ per cent 5 and 6-year registered water and \$84,000 3½ per cent registered municipal bonds to Adams & Co. of Boston at 100-06.

Madison County (P. O. Marshall), N. C.—Bond Sale.—The following bids were received May 1 for the \$90,000 5% 30-year refunding and jail bonds described in V. 80, p. 1334:

Wachovia Loan & Trust Co. \$95,875 00	Duke M. Farson & Co., Chic. \$92,000 00
R. Kleybolte & Co., Cincln. 95,830 00	Well, Roth & Co., Cincln..... 91,423 00
W. J. Hayes & Sons, Cleve... 94,554 00	J. M. Holmes, Chicago..... 91,350 00
E. H. Rollins & Sons, Cleve.. 82,710 00	And several others for smaller amts.
C. A. Webb & Co..... 92,700 00	

McKeesport (Pa.) School District.—Bond Offering.—Proposals will be received until 5 P. M., June 5, by C. P. Fiedler, Secretary of the School Board, for \$354,000 4% coupon bonds. Denomination, \$1,000. Date, January 2, 1905. Interest semi-annually at the office of the City Treasurer. Maturity as follows on January 2: \$5,000 yearly from 1910 to 1914, inclusive; \$8,000 yearly from 1915 to 1919, inclusive; \$10,000 yearly from 1920 to 1924, inclusive; \$12,000 yearly from 1925 to 1929, inclusive; \$15,000 in 1930, and \$16,000 yearly from 1931 to 1934. Certified check for \$1,000 on a State or national bank, payable to C. P. Fiedler, Secretary Board of Education, required. Bonds are exempt from all

taxes. These bonds have been variously offered as 3½ and 3¾ per cents without success.

Manila, Philippine Islands.—Bond Offering.—As stated last week, subscriptions 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 registered sewer and water-works construction bonds. Denominations, \$1,000 and \$10,000, as desired. Date, June 1, 1905. Interest payable quarterly. Maturity, 30 years, subject to call after 10 years. Securities are exempt from all taxation, Federal, State or local, either in the United States or in the Philippine Islands.

These bonds are part of an authorized issue of \$4,000,000, \$2,000,000 of which will be dated Jan. 2, 1907, and \$1,000,000 Jan 2, 1908.

The Secretary of the Treasury authorizes the statement that these sewer and water bonds of the city of Manila will be accepted by the Treasury Department as security for deposits of public money of the United States in national banks whenever further deposits may be made; and may be substituted for United States bonds now held as security for deposits on condition that the United States bonds thus released be used as security for additional circulation, when in the judgment of the Secretary of the Treasury it is desirable to stimulate an increase in national bank circulation.

The legality of this issue has been passed upon by the Attorney General of the United States. Certified check for 2% of the actual amount of bid required. The official circular says that the city of Manila has no bonded debt at present. Assessed valuation 1905, \$62,375,000, of which \$38,875,000 is subject to taxation and \$23,500,000 exempt. Value of real estate and improvements owned by city, \$3,530,000.

Mansfield, Ohio.—Bonds Authorized.—The issuance of \$16,000 4½% bonds has been authorized.

Marion, S. C.—Description of Bonds.—We are advised that the \$20,000 5% sewer bonds recently sold to N. W. Harris & Co. of Chicago (see V. 80, p. 1496) were purchased by that firm at 103. The details of the bonds have been changed somewhat since our last published report. They are now as follows: Denomination, \$1,000. Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1945, subject to call after May 1, 1925.

Marion (Ohio) School District.—Bond Vote.—The vote at the election May 2 on the proposition to issue \$60,000 school-building bonds was 254 for and 202 against the question.

Massillon (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., May 17, by W. P. Fox, Clerk Board of Education, for \$27,000 4% building and improvement bonds. Denomination, \$500. Date, June 1, 1905. Interest semi-annually in New York. Maturity, \$500 each six months from March 1, 1906, to Sept. 1, 1932, inclusive. Authority, Section 3991, R. S. of Ohio and election held April 22, 1905. Certified check for 5% of amount of bid required, and the successful bidders must satisfy themselves as to the legality of the bonds before bidding. The printed advertisement of this offering states that this district has never defaulted on its principal or interest, and that there is no litigation threatened or pending affecting the legality of these securities.

Bonds Voted and Defeated.—The election April 23 resulted in the defeat of the proposition to issue \$23,000 funding bonds, while the question to issue \$27,000 improvement bonds received a favorable vote. These latter bonds are being offered for sale May 17—see offering above.

Melrose, Ohio.—Bonds Not Sold.—No bids were received on May 8 for the \$3,904 24 5 per cent 1-8-year (serial) sidewalk bonds described in V. 80, p. 1873.

Miami, Fla.—Bond Sale.—We are just advised that the three issues of 5% bonds aggregating \$33,000 described in V. 80, p. 1072, were awarded on March 16 to the Fort Dallas National Bank, Miami, at 103-08 Securities mature in 1925.

Middletown, Pa.—Bond Offering.—Proposals will be received until June 1, 1905, by the Borough Finance Committee for \$45,000 4% 20 year coupon non-taxable refunding bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annually at the Farmers' Bank of Middletown. Maturity, July 1, 1925. Bonded debt, this issue: floating debt, \$5,600. Assessed valuation, \$1,490,000. Certified check for \$1,000, payable to the Finance Committee, required. A. B. Gingrich is Borough Treasurer.

Mill School District, Ventura County, Cal.—Bond Offering.—Proposals will be received until 10 A. M., May 20, by George E. Farrand, County Clerk (P. O. Ventura), for \$2,500 7% gold bonds of this district. Denomination, \$250. Date, May 20, 1905. Interest annually at the office of the County Treasurer. Maturity, \$250 yearly from 1906 to 1915, inclusive. Certified check for 10% of the amount bid required. District has no debt at present. Assessed valuation, \$157,118.

Minier (Ill.) School District.—Bonds Voted.—This district by a vote of 122 to 85 has authorized the issuance of bonds for a school house

Minneapolis, Minn.—Details of Bond Offering.—Further details are at hand relative to the offering on May 16 of \$250,000 3½% coupon court-house and city-hall bonds, the official notice of which offering was given in last week's CHRONICLE. Proposals will be received for these bonds until 3 P. M. on that day by L. A. Condit, Secretary of the Board of Court House and City Hall Commissioners. Denomination, \$1,000. Date, March 2, 1905. Interest, January and July in Minneapolis or at the fiscal agency of the city of Minneapolis in New York City. Maturity, Jan. 1, 1935.

Authority, Act of Legislature approved April 14, 1905. Purchaser to pay accrued interest.

Minnesota.—Certificate Sale.—We are advised that early in April \$100,000 3½% certificates of indebtedness were sold to the State Permanent School Fund at par. Denomination, \$100,000. Date, May 1, 1905. Interest, January and July. Maturity on or before July 1, 1933.

Newark, Ohio.—Bond Sale.—On May 9 the \$7,350 5% coupon Granville Street paving bonds described in V. 80, p. 1873, were awarded to the New First National Bank of Columbus at 103.75 and interest. Following are the bids:

New 1st Nat. Bk., Columbus....	Premium. \$275 62	Hayden, Miller & Co., Cleve....	Premium. \$240 17
Sec. Sav. Bk. & Tr. Co., Toledo.	287 50	W. R. Todd & Co., Cincinnati....	225 00

* This, we are advised, was the only bid that filled all requirements of the circular letter.

Newcastle (Pa.) School District.—Bond Sale.—On May 1 \$35,000 3½% building bonds were awarded to L. S. Hoyt at par. Denomination, \$1,000. Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1925, subject to call after May 1, 1915.

New Haven, Conn.—Temporary Loan.—This city has borrowed \$50,000 from Loring, Tolman & Tupper at 3.44% discount.

Newmarket (N. J.) School District.—Bonds Voted.—It is stated that this district has voted to issue \$20,000 high-school-building bonds.

North Carolina.—Bond Sale.—On May 10 the \$250,000 4% 7½-year South Dakota judgment and Schafer bonds described in V. 80, p. 1497, were awarded to Townsend, Scott & Son of Baltimore and C. A. Webb of Asheville at 106.176 flat. The following bids were received:

Townsend Scott & Sons, Balt.,	and C. A. Webb, Asheville....	106.170	Baker, Watts & Co., Baltimore.	104.85
Hambleton & Co., Baltimore,	and Kountze Bros., N. Y.....	104.470	Raleigh Sav. Bank, Raleigh....	103.187
			Hugh McRea, Wilmington.....	103.74
			And others.	

Norwich Township School District, Franklin County, Ohio.—Bond Sale.—On April 25 the \$11,000 6% school bonds described in V. 80, p. 1385, were awarded to W. J. Hayes & Sons of Cleveland at 105.872 and accrued interest.

Norwood (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., June 1, by W. S. Gwynn, Clerk Board of Education, for \$26,000 4% school-building bonds. Denomination, \$500. Date, June 1, 1905. Interest, semi-annually at First National Bank of Norwood. Maturity yearly on June 1 as follows: \$1,000 from 1915 to 1924, inclusive; \$1,500 from 1925 to 1934 inclusive, and \$1,000 in 1935. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. A certified check for \$1,300 required. The official circular states that this district has never defaulted on its principal or interest and that there is no litigation threatened or pending affecting this issue. Bonded debt at present, \$76,000. Assessed valuation, \$5,900,480; actual valuation, \$13,000,000.

Nye County, Nev.—Description of Bonds.—We are advised that the \$35,000 6% court-house bonds recently sold at private sale (see V. 80, p. 1750) were purchased at par by the Nye & Ormsby County Bank of Carson City. Denomination, \$1,000. Date, April 12, 1905. Interest annually on the first Monday in January. Maturity, \$5,000 yearly from 1906 to 1912, inclusive.

Ocean Park, Cal.—Bond Sale.—On May 1 \$10,000 of the \$20,000 5% 1-40-year (serial) sewer bonds described in V. 80, p. 1750, were awarded to Olive S. Byrne at 108.03 and accrued interest, those awarded being Nos. 21 to 40, inclusive. The \$5,000 5% fire-department bonds offered on the same date were awarded to H. C. Rogers of Pasadena at 102.50 and accrued interest.

Ocean View School District, Ventura County, Cal.—Bond Offering.—Proposals will be received until 10 A. M., May 20, by George E. Farrand, County Clerk (P. O. Ventura), for \$3,500 7% gold bonds of this district. Denomination, \$500. Date, May 20, 1905. Interest annually at office of the County Treasurer. Maturity, \$500 yearly from 1906 to 1912, inclusive. Certified check for 10% of the amount bid required. The district has no debt at present. Assessed valuation, \$348,410.

Osborne, Kan.—Bonds Not Yet Sold.—No sale has yet been made of the \$7,500 water-supply bonds described in V. 80, p. 1016.

Pacific City School District, Cal.—Bond Sale.—On April 5 \$3,000 5% school-house bonds of this district were awarded to Adam Phillips Co. of Los Angeles on a 3.80% basis. Denomination, \$500. Date, May 1, 1905. Interest annually on June 1. Maturity from 1910 to 1915, inclusive.

Parker County, Tex.—Bond Sale.—The \$25,000 4% 10-20-year (optional) bridge bonds, registered by the State Comptroller on April 15, have been sold at a premium of \$25. Denomination, \$1,000. Date, April 10, 1905. Interest, annual.

Partridge, Pine County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., May 22, by the Town Supervisor—F. M. Rodenberger, Chairman—for \$4,500 road bonds at not exceeding 6% interest. Authority, Chapter 36, Laws of 1903. Denomination, \$500. Date, May 1, 1905. Interest, annual. Maturity, May 1, 1925. Certified check for 1% of the amount bid, payable to the town of Partridge, required. I. I. Burfield is Town Clerk.

Paterson, N. J.—Bond Offering.—Proposals will be received until 2 P. M., May 15, by the Committee on Finance of the Board of Aldermen—George H. Drew, Chairman—at the office of the City Treasurer, for \$110,000 4% coupon permanent-street-improvement bonds maturing May 1, 1915. Denomination, \$1,000. Date, May 1, 1905. Interest, semi-

annual. Certified check for 5% of the amount bid, drawn on a national or incorporated State bank, and payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

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

Piqua, Ohio.—Bonds Authorized.—The City Council on May 2 authorized the issuance of \$65,000 refunding water bonds.

Pipestone, Minn.—Bond Sale.—On May 8 the \$15,000 4½% 20-year coupon sewer bonds described in V. 80, p. 1498, were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 104.84. Following are the bids:

Minn. L'n & Tr Co., Minn'lis.	\$15,728 03	W. J. Hayes & Sons, Cleve....	\$15,895 00
Kane & Co., Minneapolis....	15,724 50	First Nat. Bank, Chicago....	15,225 00
Well, Roth & Co., Cincin....	15,633 00	Albert C. Case, New York....	15,160 00
MacDonald, McCoy & Co., Chi.	15,538 50	F. E. Magraw, Minneapolis..	15,100 00
U. M. Stoddard & Co., Min'lis.	15,475 50	J. M. Holmes, Chicago....	15,075 00
Denison, Prior & Co., Cleve-		Chas. H. Coffin, Chicago....	15,011 00
land and Boston.....	15,461 00	F. L. Fuller & Co., Cleve....	14,700 00

Plainfield, N. J.—Bond Sale.—We are advised that this city has sold at private sale \$62,000 4% high-school bonds.

Pleasant Ridge, Ohio.—Bond Sale.—On May 2 the \$1,000 5% 25-year sidewalk bonds described in V. 80, p. 1386, were awarded to the Atlas National Bank, Cincinnati, at 103.75 and accrued interest. W. R. Todd & Co. of Cincinnati offered \$1,010 and interest for the bonds.

Ravenna, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 27, by S. J. Post, Village Clerk, for \$5,000 5% coupon refunding park-improvement bonds. Denomination, \$500. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1923. Authority, Sections 113 and 97 of the Municipal Code. Certified check for \$200, payable to the Village Treasurer, required with each bid, and the successful bidder must pay accrued interest.

Red Jacket (P. O. Calumet), Houghton County, Mich.—Bond Offering.—Proposals will be received until May 22 for \$75,000 4½% paving and street-improvement bonds. Securities were authorized at the election March 13, 1905, by a vote of 210 to 62. They will mature yearly on July 1, \$10,000 in 1908 and in 1909, \$11,000 in 1910 and in 1911, \$12,000 in 1912 and in 1913 and \$9,000 in 1914.

Regina Public School District No. 4, N. W. T.—Debt Sale.—On May 1 the \$60,000 4¾% (two issues) school debentures described in V. 80, p. 1256, were awarded to Wood, Gundy & Co. of Toronto at 101.711 and accrued interest. Following are the bids:

Wood, Gundy & Co., Toronto.	\$61,027 00	Manufacts. Life Assur. Co.,	\$60,251 60
Nat. Trust Co., Toronto.....	60,926 00	Ontario Sec. Co., Ltd., Tor'to.	60,117 00
Canada Life Assurance Co.,	60,703 00	Æmilius Jarvis & Co., Tor...	58,831 00

Riverside School District, Ventura County, Cal.—Bond Sale.—On May 4 the \$2,750 7% 1-10-year (serial) gold bonds described in V. 80, p. 1498, were awarded to the Oakland Bank of Savings at 110.02—a basis of about 4.90%. Following are the bids:

Oakland Bank of Savings....	\$3,025 55	Merchants' Trust Co.....	\$2,850 00
H. C. Rogers & Co., Pasadena.	2,921 00	Percy A. Lane Co.....	2,835 00
Ralph S. Brown.....	2,910 00	William A. Staats Co.....	2,813 00
Adams-Phillips Co., Los Ange.	2,859 00		

Russell Gulch School District, Gilpin County, Colo.—Bonds Voted.—On May 1 this district, by a vote of 42 to 19, authorized the issuance of \$10,000 school-house and site bonds. E. R. Fouts is Secretary of the School Board.

Russellville, Ky.—Bond Offering.—Proposals will be received until May 20 by B. B. Andrews, Mayor, and C. W. Andrews, City Clerk, for \$18,000 4% funding and \$6,000 4% water-works bonds. Securities are dated July 1, 1905, and will mature in 30 years, subject to call after 10 years.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M., May 20, by Wm. Seyffardt, City Comptroller, for the \$10,000 4% special sewer refunding bonds of the Western Taxing District. Denomination, \$1,000. Date, June 1, 1905. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, \$1,000 yearly. A certified check for 2% of the par value of bonds bid for on some Saginaw bank (or New York draft), payable to the City Treasurer, required. Delivery of bonds to be at the risk and expense of purchaser and must be paid for in New York exchange or equivalent, with accrued interest to date of delivery.

St. Joseph County (P. O. South Bend), Ind.—Bond Sale.—On May 9 the \$100,000 3½% 7-16-year (serial) coupon bridge bonds described in V. 80, p. 1438, were awarded to J. F. Wild & Co., Indianapolis, at 100.707—a basis of about 3.426%.

Salem, Ohio.—Bond Sale.—On May 1 \$17,000 5% 1-17-year (serial) street and alley-debt-extension bonds were awarded to F. L. Fuller & Co., Cleveland, at 107.40. Following are the bids:

F. L. Fuller & Co., Cleve....	\$18,958 00	Un. Sav. Bk. & Tr. Co., Cln...	\$18,020 00
R. Kleybolte & Co., Cincin...	18,232 50	Sav. Bank & Tr. Co., Alliance	17,959 00
W. J. Hayes & Sons, Cleve....	18,089 00	Lamprecht Bros. & Co., Cleve.	17,936 70
Denison, Prior & Co., Cleve-		Hayden, Miller & Co., Cleve...	17,831 90
land and Boston.....	18,031 90	Seuongood & Mayer, Cincin...	17,808 75
Hoehler & Cummings, Toledo	18,027 50	First Nat. Bank, Barnesville.	17,805 00

These are the same bonds awarded March 18 to Rudolph Kleybolte & Co., which sale was never consummated, for the reason, it is stated, that the publication of the notice of the former offering was defective.

San Antonio, Tex.—Bonds Registered.—On May 6 the State Comptroller registered the following bonds:

\$36,000 5% 20-40-year (optional) Improvement District No. 3 bonds, dated Feb. 1, 1905.	
15,000 (5% 10-20-year (optional) Improvement District No. 4 bonds, dated Jan. 1, 1905.	
\$27,000 5% 10-20-year (optional) Improvement District No. 5 bonds, dated Feb. 1, 1905.	

Sanborn, Redwood County, Minn.—Bond Offering.—Proposals will be received until 7 P. M., May 29, by the Village Council at the office of Geo. Posz, Village Recorder, for \$6,000 lighting-plant and \$1,000 funding 5% 10-year bonds. Date, June 15, 1905. Interest semi-annually at St. Paul, Chicago or New York. Authority, election held March 14, 1905. Bids for the lighting-plant bonds must be accompanied by a certified check for \$100 and for the funding bonds by a certified check for \$50, both made payable to the Village Council, and the successful bidder in each instance must furnish blank bonds. The village has no bonded debt at present. Assessed valuation, \$111,000.

San Buenaventura (P. O. Ventura), Cal.—Bonds Voted.—The town on April 22 voted to issue the following bonds:

\$100,000 5% 1-20-year (serial) water bonds of \$1,000 each. Vote, 429 to 93.
25,000 5% 1-20-year (serial) electric-plant bonds of \$25 each. Vote, 431 to 78
10,000 5% 1-20-year (serial) sewer bonds of \$500 each. Vote, 403 to 82.

Litigation.—A subscriber advises us that proceedings will be brought at once to enjoin the officials from selling the \$100,000 water and the \$25,000 electric-light-plant bonds voted at the election held April 22 (see item above) on the ground that the bonds are not valid.

San Francisco, Cal.—Bonds Sold in Part.—Of the \$443,600 8½% sewer and the \$427,000 3½% school bonds offered on May 1, bids were received for \$100,000 sewer bonds (second series) from Albert Meyer at par and interest, and for \$50,000 school bonds (ninth series) from Dr. Chas. Fox at 100-02 and interest. See V. 80, p. 1751, for description of bonds.

Santa Barbara (Cal.) School District.—Bonds Voted.—**Bond Offering.**—On April 15 this district, by a vote of 819 to 12, authorized the issuance of \$45,000 4½% 40-year school-building and improvement bonds. Proposals will be received for these securities until May 22.

Scotia, N. Y.—Bond Sale.—On May 1 the \$50,000 water bonds described in V. 81, p. 1438, were awarded to Isaac M. Sherrill of Poughkeepsie at 100-05 for 3-90 per cents. W. J. Hayes & Sons of Cleveland, O., offered \$51,175 for 4 per cents and S. A. Kean of Chicago \$52,000 for 5 per cents. Bonds mature \$2,000 yearly on February 1 from 1910 to 1934, inclusive.

Seaforth, Ont.—Debentures Defeated.—The proposition to issue \$19,300 4½% debentures failed to carry at the election April 25. The vote was 181 for, 200 against.

Seneca Falls, N. Y.—Bonds Voted.—This village on April 27, by a vote of 434 to 134, authorized the issuance of \$110,000 water-works bonds.

Shalersville (Ohio) School District.—Bonds Defeated.—This district has voted against a proposition to issue \$7,000 school bonds.

Shamokin (Pa.) School District.—Bond Subscriptions.—Bond Offering.—This district called for public subscriptions until April 15 for the \$84,000 3½% bonds voted at the election last November. Only \$3,000 of the bonds were subscribed. The Board has increased the interest rate to 4%, and will offer the entire \$84,000 to the highest bidder on May 23. Denominations, \$100, \$200, \$500 and \$1,000. Interest, semi-annual. Maturity, thirty years, subject to call after five years.

Somerville, Mass.—Bond Sale.—This city recently awarded to Loring, Tolman & Tupper of Boston at 100-299 the following bonds:

\$118,000 3½% city-loan bonds, dated April 1, 1905. Maturity yearly on April 1, \$9,000 from 1906 to 1913, inclusive; \$9,000 in 1914 and 1915; \$3,000 from 1916 to 1925, inclusive.
30,000 3½% sewer-loan bonds, dated April 1, 1905. Maturity, \$1,000 yearly on April 1 from 1906 to 1935, inclusive.

Interest semi-annually at the National Security Bank of Boston.

South Brooklyn (Ohio) School District.—Bond Sale.—On May 9 the \$21,000 4½% bonds described in V. 80, p. 1499, were awarded to F. L. Fuller & Co., Cleveland, at 104-16 and interest. Bonds mature \$1,000 yearly on Oct. 1, from 1908 to 1928, inclusive.

South Newburg, Ohio.—Bonds Voted.—On April 24 this place, by a vote of 131 to 13, authorized the issuance of \$25,000 5% street-paving bonds. Maturity, part yearly on October 15 from 1906 to 1915, inclusive. Date of sale not yet determined.

South St. Paul (Minn.) School District.—Bond Sale.—On March 8 the \$25,000 4% school bonds described in V. 80, p. 1874, were awarded to S. A. Kean of Chicago at par and interest.

Springfield, Ohio.—Bonds Defeated.—At the election held May 2 2,028 votes were cast in favor of and 1,928 against the proposition to issue \$225,000 sewer bonds. A two-thirds vote being necessary to carry, the bonds will not be issued.

NEW LOANS.

\$1,000,000

Sewer and Waterworks Construction Bond Issue

OF THE

CITY OF MANILA.

May 8th, 1905.

By direction of the Secretary of War and with the authority of the Government of the Philippine Islands, the Bureau of Insular Affairs of the War Department invites bids for \$1,000,000 of the sewer and waterworks construction bonds of the city of Manila, authorized by an Act of the Congress of the United States, entitled "An Act temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes," approved July 1, 1902.

The Act of July 1, 1902, authorized an issue of \$4,000,000 bonds of that municipality to provide funds for the construction of adequate systems of waterworks and sewerage. Surveys having been so far completed as to permit work to begin within a short time, on April 14, 1905, the Philippine Commission passed an Act authorizing, subject to the approval of the President, the issue of said bonds as follows:

\$1,000,000 to be dated June 1, 1905.
\$2,000,000 to be dated January 2, 1907.
\$1,000,000 to be dated January 2, 1908.

This Act, which has been approved by the President, makes permanent appropriations for the quarterly payment of interest and also appropriates out of the insular treasury the sum of \$19,370 annually for each \$1,000,000 of bonds outstanding, which amount, together with the interest thereon, is to be invested by the Treasurer of the Philippine Islands for the purpose of constituting a sinking fund for the retirement of the bonds.

The city of Manila is without any bonded indebtedness. Its form of municipal government is modeled after that of Washington, D. C., and the Philippine Government contributes 30 per cent of the annual expenditures.

The bonds are to be issued in registered form in the denominations of \$10,000 and \$1,000, in proportions to suit the purchaser or purchasers.

The bonds will be registered and transferable at the Office of the Register of the Treasury Department at Washington.

They will be dated June 1, 1905, and will bear interest at the rate of 4 per centum per annum, payable quarterly.

The bonds will be redeemable at the pleasure of the Philippine Government after ten years, and will be payable in 1915, years after date of issue, in gold coin of the United States, principal and interest payable at the Treasury of the United States.

Under the terms of the Act of Congress approved February 6, 1905, amendatory of the Act of Congress approved July 1, 1902, "all bonds issued by the Government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United

States, or by the Government of the Philippine Islands, or by any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia."

Subscriptions will be payable after notification of acceptance by this Office on June 1, 1905, at the Sub-Treasury in New York City, in checks or bank drafts made payable in said city, and delivery of bonds will be made at said Sub-Treasury.

The Secretary of the Treasury authorizes the statement that these sewer and waterworks construction bonds of the City of Manila will be accepted by the Treasury Department as security for deposits of the public money of the United States in National banks whenever further deposits may be made; and may be substituted for United States bonds now held as security for deposits on condition that the United States bonds thus released be used as security for additional circulation, when, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation.

The legality of this issue has been passed upon by the Attorney-General of the United States, and the form of bond as drafted has been approved by the Secretary of the Treasury and the Attorney-General.

All bids must be received in the Bureau of Insular Affairs, War Department, Washington, D. C., not later than 3 o'clock P. M., May 25, 1905, at which time they will be opened in the presence of the bidders. No bids received after that day and hour will be considered.

The responsible subscribers offering the highest premium will be those accepted up to the amount of \$1,000,000.

The Secretary of War reserves the right to reject any and all bids.

Each bid must be accompanied by a certified check of 2 per cent of the actual amount of the bid.

Delivery on the 1st day of June will be made by interim certificates, for which it is anticipated the perfected engraved bonds will be substituted on or before the 1st day of September.

Envelopes containing bids must be marked "Subscriptions for Manila Sewer and Waterworks Construction Bonds," and addressed to the Bureau of Insular Affairs, War Department, Washington, D. C.

Full and detailed information, especially as to the financial statement of the City of Manila, will be furnished on application.

C. R. EDWARDS, Colonel U. S. Army,
Chief of Bureau.

NEW LOANS.

\$1,080,000

JERSEY CITY, N. J.,

4% GOLD BONDS.

Bonds Exempt from Taxation.

Sealed proposals will be received by the Board of Finance of Jersey City at their meeting to be held in the City Hall on June 14, 1905, at 1 o'clock P. M., when they will be publicly opened for the whole or any part of

\$600,000 REFUNDED ASSESSMENT BONDS
(Coupon Bonds)

Dated June 1, 1905. Payable June 1, 1935.
Interest June and December.

\$250,000 SCHOOL BONDS
(Coupon Bonds)

Dated July 1, 1905. Payable July 1, 1935.
Interest January and July.

\$200,000 HOSPITAL BONDS
(Coupon Bonds)

Dated July 1, 1905. Payable July 1, 1935.
Interest January and July.

\$30,000 FIRE DEPARTMENT BONDS
(Registered Bonds)

Dated July 1, 1905. Payable July 1, 1935.
Interest January and July.

Proposals should be enclosed in a sealed envelope and endorsed "Proposals for Bonds of Jersey City" and handed to the Clerk of the Board of Finance, in open meeting, when called for at said meeting to be held WEDNESDAY, JUNE 14, 1905, AT ONE O'CLOCK P. M., in the City Hall.

Each bid must be accompanied by a certified check to the order of the City Treasurer for Two (2%) Per Cent of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted, paying accrued interest on bonds to the day of delivery.

The Board reserves the right to reject any or all bids if deemed for the best interest of Jersey City.

BY ORDER OF THE BOARD OF FINANCE,
GEORGE R. HOUGH,
City Comptroller.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also, the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$3 to \$25; the latter engraved, with steel-plate borders—elegant. Seal Press, \$150; better finished, \$2.

ALBERT B. KING & CO., 206 Broadway, N. Y.
Engravers and Lithographers. (Telephone.)

CLINTON GILBERT

2 Wall Street, New York.

BANK & TRUST COMPANY
STOCKS.

Springwells (Mich.) School District.—Bonds Authorized by Legislature.—The State Legislature has passed a bill authorizing the issuance of \$50,000 school bonds.

Starkville, Miss.—Bonds Voted.—The election April 15 resulted in a vote of 143 to 40 in favor of the proposition to issue \$8,000 5-20-year water and light bonds at not exceeding 6% interest.

Steele County (P. O. Owatonna), Minn.—Bonds Authorized.—The Board of County Commissioners on April 17 authorized the issuance of \$2,500 4% 10-year public ditch bonds. Denomination, \$500. Interest, semi-annual. Authority, Chapter 258, Laws of 1931, and the amendments thereof.

Stuebenville (Ohio) School District.—Bond Bids.—Following are the bids received until April 26 for the \$30,000 4% high-school-building bonds awarded, as stated last week, to the National Exchange Bank of Stuebenville:

Nat. Exchange Bk., Steuben. \$81,733 00	Hayden, Miller & Co., Cleve. \$80,808 00
R. Kleybolte & Co., Cin. 81,403 00	Well, Roth & Co., Cin. 80,585 50
Seasongood & Mayer, Cin. 81,075 00	Cent. Tr. & Safe Dep. Co., Cin. 80,520 00
W. J. Hayes & Sons, Cleve. 80,943 00	W. R. Todd & Co., Cincinnati. 80,000 00
Un. Sav. Bk. & Tr. Co., Cin. 80,760 75	

Struthers School District, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 7 P. M., June 5, by A. B. Strough, Clerk Board of Education, for \$35,000 4½% high-school-building bonds. Denomination, \$1,750. Interest, April 1 and Oct. 1 at the Struthers Savings & Banking Co. Maturity, \$1,750 yearly on Oct. 1 from 1906 to 1925, inclusive. Certified check or cash for \$1,000 required.

Summer School District, Kern County, Cal.—Bond Sale.—On May 6 \$15,000 5% 12-year bonds of this district were awarded to the Bank of Bakersfield at 106½. Securities are dated May 6, 1905.

Toledo, Ohio.—Bonds Authorized.—On May 1 the City Council authorized the issuance of the following bonds:

\$23,473 45 4% sewer construction bonds.
5,018 74 5% Frederick Street paving bonds.

Tower City School District, Cass County, N. Dak.—Bond Election Illegal.—We are advised that the Attorney-General has decided that the election held last August to authorize the issuance of \$8,000 school bonds was irregular. A new election will probably be called within thirty days.

Trenton, N. J.—Bonds Authorized.—The City Council on April 18 passed an ordinance providing for the issuance of

\$4,200 4% 10-year crematory-furnace bonds. Denominations, \$100 or multiples. Interest, semi-annual.

Bonds Authorized.—The City Council on April 18 passed an ordinance providing for the issuance of \$14,350 25-year park bonds at not exceeding 4% interest. Denomination, \$100 or any multiple thereof. Interest, semi-annual.

Triumph, Minn.—Bonds Not Sold.—No sale has yet been made of the \$1,400 refunding, \$600 floating debt and \$500 improvement bonds offered on April 17. See V. 80, p. 1257, for description of bonds.

Troy, N. Y.—Bond Sale.—On May 6 this city awarded \$61,279 46 5% assessment bonds to the Troy Trust Co. at par and accrued interest. Date, May 1, 1905. Interest, semi-annual. Maturity, \$30,256 74 May 1, 1906, and \$31,022 72 May 1, 1907.

Urbana (Ill.) School District.—Bond Sale.—On April 24 this district sold \$19,000 4% school-building bonds to MacDonald, McCoy & Co. of Chicago at 101 54. Denomination, \$1,000. Date, July 1, 1905. Interest, annual. Maturity as follows: \$1,000 yearly from 1906 to 1919, inclusive; \$2,000 in 1920 and in 1921 and \$1,000 in 1922.

Vallejo, Cal.—Bond Sale.—The \$90,000 5% water bonds voted at the election held Feb. 27 have been disposed of to E. H. Rollins & Sons, Denver, at 104½—a basis of about 4½46. Denomination, \$500. Date, May 1, 1905. Interest, semi-annual. Maturity, \$4,500 yearly.

Wake County (P. O. Raleigh), N. C.—Bond Offering.—Proposals will be received until 12 M., June 5, by B. P. Williamson, County Treasurer, for \$33,000 5% coupon bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the County Treasurer's office. Maturity, July 1, 1935. Authority, Act of Legislature passed and ratified March 20, 1905. A certified check for \$100, addressed to the Treasurer of Wake County, required.

Washington, Pa.—Bond Ordinance—Bond Offering.—By an ordinance enacted March 27, 1905, the Borough Council authorized the issuance of \$50,000 4% funding bonds. Denomination, \$1,000. Date, May 1, 1905. Interest semi-annually at the Real Estate Trust Co. in the borough of Washington. Maturity, \$5,000 yearly on November 1 from 1909 to 1918, inclusive. Bonds are free of State tax. Proposals for these securities will be received until 7:30 P. M., May 15, by J. K. Weir, Borough Clerk. Certified check on

NEW LOANS.

\$110,000

City of Paterson, N. J.,
Permanent Street Improvement Bonds.

Sealed proposals will be received by the Committee on Finance of the Board of Aldermen, up to 2 o'clock P. M., on MONDAY, MAY 15TH, 1905, for all or any part of \$110,000 Four Per Cent Permanent Street Improvement Bonds of the City of Paterson, N. J., said bonds to be of the denomination of \$1,000 each, dated May 1st, 1905, and to mature May 1st, 1915, with coupons payable each November and May until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for Five Per Cent of the amount bid, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser.

These bonds will be delivered at the office of the City Treasurer, Paterson, N. J.

The Committee reserves the right to reject any or all bids.
GEORGE H. DREW, Chairman.
Address proposals to
GEORGE H. DREW, Chairman,
City Treasurer's Office,
Paterson, N. J.

\$37,335

City of East Orange, N. J.,
SCHOOL BONDS.

Sealed proposals will be received by the undersigned until MONDAY, MAY 22D, 1905, at 8 o'clock P. M., for the purchase of all or any part of an issue of \$20,835 Series E and \$16,500 Series F registered School Bonds of the City of East Orange, both issues to be dated June 1, 1905, and to mature June 1, 1945, with interest at 4% per annum, payable semi-annually at the Office of the City Treasurer. The bonds are secured by a sinking fund.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company.

The right is reserved to allot only \$11,000 of Series F bonds should such allotment seem desirable.

The right is reserved to reject any or all bids.

For further information apply to the undersigned.

LOUIS McCLOUD, City Treasurer.
East Orange, N. J., May 11, 1905.

H. W. NOBLE & COMPANY,
DETROIT, MICH.,
MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

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.

Holder of

ARKANSAS STATE BONDS

Issued for LEVEE WORK, and dated 23d March, 1871, payable in 30 years, are requested to communicate with the undersigned for their own advantage.

H. C. BRANNIN,
501 Louisville Trust Co. Building,
Louisville, Ky.

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PUBLIC FRANCHISE CORPORATION
BONDS**

Bought and Sold.

W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

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,
BANKERS,

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New York. Philadelphia.

R. L. DAY & CO.,
BANKERS,

35 Congress Street, 8 Nassau Street,
BOSTON. NEW YORK

MEMBERS

NEW YORK AND BOSTON
STOCK EXCHANGES.

**STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.**

Blodget, Merritt & Co,
BANKERS,

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

a national bank or trust company for 5% of bid, payable to the Borough Treasurer, required. Present bonded debt, \$595,900. Assessed valuation, \$10,187,597. Estimated population, 14,000.

Waterloo, Ont.—Debt Sale—This town awarded recently to Wood, Gundy & Co. of Toronto \$8,587 48 4 1/2% local-improvement and \$15,000 4 1/2% bonus debentures. The following bids were received:

Wood, Gundy & Co., Toronto.....\$24,000 00	G. A. Stimson & Co., Toronto.....\$23,851 00
Wm. C. Brent, Toronto..... 23,896 00	Ontario Securities Corp..... 23,850 00
Dominion Securities Corp.... 23,889 00	

Watertown, Mass.—Bond Sale—On May 8 \$10,000 3 1/2% 10-year drainage and \$60,000 3 1/2% 9-18 year (serial) Galen Street bonds were awarded to Jose Parker & Co., Boston, at 100 42 and 100 40, respectively. Following are the bids:

	\$10,000 Bonds.	\$60,000 Bds.
Jose, Parker & Co., Boston.....	100 42	100 40
Adams & Co., Boston.....	—	For all, 100 16
Merrill, Oldham & Co., Boston.....	—	For all, 100 07 1/2
Blodget, Merritt & Co., Boston.....	100 03 1/2	100 07 3/4

Denomination, \$1,000. Date, May 1, 1905. Interest payable at the Fourth National Bank of Boston.

Watertown, Wis.—Bond Offering—Frank S. Weber, City Clerk, is offering for sale \$7,000 4% 1-7-year (serial) street-improvement bonds. Denomination, \$100.

Webster Groves (Mo.) School District.—Bond Sale—On May 4 the \$40,000 10 20-year (optional) school bonds described in V. 80, p. 1754, were awarded to Donaldson Bond & Stock Co., St. Louis, at 105 89 for 4 1/2 per cents.

Weedsport, N. Y.—Bonds Voted—This village has voted to issue \$4,000 bonds to pay judgment for death claims.

West Springfield, Mass.—Bond Election—A special town meeting will be held shortly to vote on the question of issuing \$50,000 water bonds under authority recently granted by the State Legislature.

Willshire Township Special Road District No. 2, Van Wert County, Ohio.—Bond Offering—Proposals will be received until 1 P. M. May 15, by O. J. Passwater, Township Clerk, at the office of Balyeat & Conn, No. 107 1/2 East Main Street, Van Wert, for \$30,000 4% coupon road bonds. Denomination, \$1,000. Date, May 15, 1905. Interest, semi-annually at the People's Savings Bank, Van Wert. Maturity, on Sept 15, \$1,000 yearly, from 1911 to 1919, inclusive, and \$2,000 yearly from 1920 to 1925, inclusive; on March 15

\$1,000 each year from 1919 to 1923 and \$2,000 in 1924 and in 1925. Certified check for \$500 required.

Winooski, Vt.—Bond Offering—Proposals will be received until 8 P. M., May 18, by H. A. Bailey, President, and C. C. Allard, Treasurer, for \$40,000 3 1/2% coupon or registered water-works bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually in Winooski. Maturity, \$2,000 yearly on July 1 from 1915 to 1934, inclusive. Bonded debt at present, \$28,000. Assessed valuation, 1904, \$1,062,000. Certified check for \$1,000 required of successful bidder. Authority for issue, Act 184, Laws of 1900.

Winston Township, N. C.—Bonds Voted—On May 2 this township, by a vote of 695 to 0, authorized the issuance of \$37,500 5% 20-year bonds, to be exchanged for \$37,500 first mortgage bonds of the High Point Inter. Urban Street Ry. Co. Securities will be dated Oct. 1, 1905.

Wooster, Ohio.—Bonds Authorized—The City Council has authorized the issuance of \$1,400 5% coupon Spink Street assessment bonds. Denomination, \$50. Date, June 15, 1905. Interest, annual. Maturity, \$100 in one year and also in two years and \$150 yearly for the following eight years.

Yakima County (Wash.) School District No. 16.—Bond Sale—On April 8 \$8,000 4 1/2% 1-10-year (optional) bonds of this district were awarded to the State of Washington at par. Securities are dated April 8, 1905, and the interest will be payable annually.

Yakima (Wash.) School District No. 34.—Bids Rejected—All bids received April 29 for \$4,500 bonds of this district were rejected. Bonds will be re-advertised.

Yellowstone County (P. O. Billings), Mont.—Bond Sale—On May 1 the \$35,000 4% 10-20-year (optional) coupon bridge bonds described in V. 80, p. 1388, were awarded to E. H. Rollins & Sons, Denver, at par and interest, less \$700 for expenses. Following are the bids:

E. H. Rollins & Sons, Denver.....\$34,300	N. W. Halsey & Co., Chic.....\$34,212
U. M. Stoddard & Co., Minn..... 34,300	Kane & Co. (for 4 1/2%)..... 35,100

Youngstown (Pa.) School District.—Bond Offering—Proposals will be received until 8 P. M., May 15, by C. L. Henry, Secretary, for \$8,000 5% bonds. Denomination, \$500. Interest, semi-annually at the Youngstown Savings Bank, Youngstown, Pa. Maturity, \$500 yearly on Sept. 10 from 1906 to 1917, inclusive.

INVESTMENTS.

Rudolph Kleybolte & Co.

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LIST ON APPLICATION.

F. R. FULTON & CO.,

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CHICAGO.

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MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg.

BOSTON, 60 State Street.

INVESTMENTS.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street, BOSTON.

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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.....	107,143 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.

TRUSTEES.

GUSTAV AMSINCK,	CLEMENT A. GRISCOM,	NICHOLAS F. PALMER,
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