

THE FINANCIAL SITUATION.

The action at the Northern Pacific shareholders' meeting Thursday in dropping all members of their directing board affiliated with the Union Pacific interests has, we may assume, settled the Western railroad situation in an orderly and conservative fashion. The initial act out of which arose the entanglement now so satisfactorily closed was, as every one knows, an incident which occurred in May 1901 resulting in a corner in the Northern Pacific common stock when, in the accompanying panic, the price of that stock rose from 100 to 1,000. That contest for control between Union Pacific and Great Northern interests was followed in November of the same year by the organization of the Northern Securities Company. This week the public has been treated to the final act in this curious episode. The dissolution by the Court of the Northern Securities Company had been adjudged and the order for the distribution of its assets had been in process of execution; also, as a preliminary circumstance, Mr. Harriman's retirement from the directorship of the Securities Company was announced. Nothing more was left to be done except the act on Thursday of the current week as narrated above.

There is no reason to suppose that the shape the affair has finally taken was the result of a pre-arranged device; it was presumably the outcome of minority and majority stock holdings, excepting that the directors named were made to accord with a general desire to conform to the laws of certain Northwestern States respecting interchange of directors in competing boards. This action, of course, foreclosed all the rumors which had been so long afloat as to the high values to be developed in all Northwestern stocks when the order of the Court was fully executed. No such development having become evident, there seemed to be a general disposition on the Exchange on the part of nearly everyone to get out of his stock holdings. Consequently the whole affair passed into history accompanied by a general decline in almost all properties on the list.

Other than what has been narrated above, no material change in the situation of affairs has taken place the current week. Monday the weekly weather report was made public, but in character it was very like what had been expected from the recent private advices afloat. Rains and low temperature had quite generally checked corn planting and given a setback to the completion of spring-wheat seeding in the more northern sections while delaying growth in those sections where the seed had germinated; complaints were also noted of injury at some points to the winter wheat from insects. The issue of the Government report in which these features were indicated was attended by an upward turn in options in the grain market, but otherwise was viewed as of little permanent interest. Such changes are an incident in the early development of every season; unless prolonged they are not likely to become a serious feature. Since that report was issued the weather conditions have again become more favorable.

Another setback has been made much of as if it were news; reference is had to the falling off in transactions in pig iron and to a downward tendency in the iron and steel trades. That situation was recorded by us in this column last week (page 1878). We then said that "as to iron, it has been for a week or more quivering on the

edge of over-production." * * * * "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 (iron was taking) on this occasion. In other words, affairs in the trade had reached a turn." Such a tendency was no doubt accelerated by the President's announcement of his determination to press the railroad-rate issue and do his utmost to "empower the Interstate Railroad Commission to fix railroad rates and to enforce them at once." That was serving notice on our entire carrying industry of the imminence of complete confusion about to reign throughout all railroad business. A man would be a risky manager who could put out contracts freely for iron and steel work which was not a necessity while that contingency as to the future of rates was facing him. This week a further impulse to the disadvantage of steel and iron consumption has been imparted to the market by the declaration of the President to buy all the products required in the building of the Panama Canal wherever he could get them cheapest. As the law stands, and as this situation was distinctly brought to the notice of Congress, the President could hardly do otherwise than he has announced.

It will be admitted, inasmuch as the Panama Canal is to be American in ownership, constructed by American engineers, and according to American ideas, that there is certainly a sentimental propriety in giving preference to tools and materials of American production. But the President encounters the same difficulty of price which private persons have long encountered. Two ships are required for operation on the Atlantic in connection with the railroad, and it is found that they can be bought in the markets of the world for one-half of their cost to build here. Iron and steel, in the form of steel rails and in the many forms of cars and other articles which will be required can be bought abroad to better advantage than at home; even the products of the steel foundries can, we are told, be had at lower figures after they have been exported. So if the Pittsburgh makers of steel dump-cars, for example, will sell to the Government as cheaply as they are selling to Europe and South America, the Commission will buy of them; otherwise they must buy abroad.

Congress was invited last winter to lay down a course of conduct in this matter, but the session passed without any expression, leaving the whole subject of the Canal where it stood. Therefore the President feels at liberty, and indeed under obligation, to do what every private person seeks to do—buy where quality and price offer the largest advantage. Certainly it is impossible to name any sound reason why he should do otherwise. The Canal will be a work of enormous cost at best and it may be noted that we are still in the field of estimates, not even being certain whether the original plan of locks is to be carried out or to be changed to that of a sea-level. The construction, we have been assured, is to be a business enterprise on business rules without regard to any sectional or personal considerations; of course, the same rule must be extended to the purchasing. Preference may very properly be given to articles of domestic production, quality and price permitting; there is not likely to be any question as to quality alone, but if quality and price together favor the foreign article, how can any one reasonably complain?

There is nothing in the situation as presented by this Washington dispatch which is new. We have long known that the export prices of many American articles are lower than for home consumption, as they must be in order to compete in the foreign market, just as the European manufacturer has sometimes made his export prices very low in order that it might be possible to sell here. But in either case there is directly or indirectly a margin of profit remaining, as the fact of the transaction proves. Should Congress choose to have it otherwise, that is within the law-making power. To require exclusive use of domestic products would be to openly give a bounty upon them; this may be expedient; it would certainly be consistent, and it would be a public example of the working of the laws as we have them. It does not seem economically wise to have statutes which seriously interfere with the working of the higher natural laws of competition; but if we have such statutes, we ought not to object to having them publicly illustrated.

The Inter-State Commerce Commission this week announced its conclusions in the matter of the differential allowances in freight rates granted the other Atlantic ports (Philadelphia and Baltimore) on export and import shipments. While its recommendations will not be satisfactory to all parties, the general verdict, we imagine, on the part of thoughtful men will be that the Commission has treated a difficult problem with much skill and also with a desire to be entirely fair. The inquiry by the Commission has been in progress for about a year, and it is evident that an attempt has been made to master the intricacies of the problem. If it be urged that the recommendations are in the nature of a compromise, the reply must be that the circumstances of the case hardly admitted of any other solution. In truth, the review of the facts furnished by Commissioner Prouty serves to illustrate anew the difficulties inherent in the problem. During the last thirty years this question of the differential freight allowances to the neighboring seaboard ports has come up again and again and been considered by numerous investigating committees, and one and all have had to confess themselves baffled as to what course it would be best to pursue having regard for the extensive interests at stake. Not only that, but some very costly rate wars have been waged by the roads running to New York in their effort to secure the abolition of the differentials.

We think Commissioner Prouty is not far astray when he asserts that the purpose of the differentials has been to distribute the export and import business between the different carriers (and, it might also be added, the different ports), and everyone will also agree with him when he says that this is not improper unless the means used are improper. As showing how evenly balanced the advantages and the disadvantages are as between the different ports, some of the facts mentioned by Mr. Prouty may be cited. The distance by rail is somewhat shorter to Baltimore and Philadelphia than to Boston and New York. On the other hand, the water distance is somewhat less from Boston and New York than from Philadelphia and Baltimore. The entire through distance to points of destination on the other side of the Atlantic does not vary greatly. Baltimore and Philadelphia have natural advantages in location, and Boston and New York have certain advantages in ocean facilities. There are other items to be con-

sidered, however, such as insurance, quicker and more reliable service, more frequent sailings, the ability to reach a greater number of ports, superior banking facilities and better storage facilities. In all these respects New York, it is contended, possesses superiority to its competitors.

Mr. Prouty considers that about the only thing which is made reasonably certain by the statistical tables offered in evidence is that Boston has distinctly lost and that Baltimore, and especially Philadelphia, have distinctly gained in exports of flour. The Commission holds the view, which is commonly accepted, that the traffic is fairly competitive as between the different ports, and it takes the position that rates should be so adjusted that rival routes can fairly compete for it. It is with this end in view that slight modifications of the existing differentials are suggested. The Commission recommends that the differential on flour coming all rail or Lake and rail to Philadelphia should be reduced from 2 cents to 1 cent per hundred pounds, and to Baltimore from 3 cents to 2 cents; and that the differential on ex-Lake grain from Buffalo, Erie and Fairport to Philadelphia and Baltimore should be reduced from four-tenths of a cent to three-tenths of a cent. The differential on other grains is to remain at 1½ cents in favor of Baltimore and 1 cent in favor of Philadelphia. No change is urged in the differentials on any other export traffic, nor are any recommendations made as to the import differentials. By agreement of all parties, domestic traffic was excluded from consideration.

The modifications proposed, slight though they are, are in favor of New York. The spirit and purpose which have animated the Commission in the present matter are evidenced by the following remarks: "This is not a proceeding in which the Commission could make an order, nor do we intend to intimate that the facts appearing would justify an order in any proceeding. Our impression is that the above modifications would be fair to the various communities and lines of railway interested, and that it is in the public interest that these differentials should be so adjusted that all the ports and the various lines serving them may fairly compete for this traffic."

So long as the Commission assumes such an eminently fair attitude no fault can be found with its proceedings. The situation as regards these differential rates (and the truth might as well be frankly told) is simply this: New York possesses such an immense advantage in many different ways over the neighboring ports that at equal rates it would get practically all the business. Consulting only our own preferences, we should like to see the differentials abolished altogether, to the end that this city might get the business which would seem of right to belong to it. But this is a world of give and take, and every man of mature years knows that it is not always possible to have one's own way even though it be strictly just. Hence, if abolition of the differentials cannot be secured, the next best thing is to have them reduced. In our estimation the Commission has dealt wisely with a complicated problem. Of course, its recommendations will be acquiesced in by all parties.

Three more railroads have decided to discontinue the publication of weekly returns of estimated gross earnings, namely the Hocking Valley, the Toledo & Ohio Central and the Kanawha & Michigan. We cannot

help thinking that this is a mistaken policy. These weekly returns manifestly serve a useful purpose in divers ways and hence it is occasion for deep regret that so many different roads are dropping out of the list. Since the Chicago Milwaukee & St. Paul in January 1902 decided to withhold weekly returns, the movement has been steadily growing. Among the most recent withdrawals may be mentioned the Cleveland Cincinnati Chicago & St. Louis (with the Peoria & Eastern), the Norfolk & Western, the Chesapeake & Ohio, the Wisconsin Central, the Pere Marquette, the Seaboard Air Line and the New York Ontario & Western. Going a little further back, we find many other roads which have abandoned the practice of making weekly reports, such as the Northern Pacific, the St. Louis & San Francisco, the Chicago & Eastern Illinois, the Lake Erie & Western, the Mexican Central, the Evansville & Terre Haute, the Evansville & Indianapolis, etc. As indicating the extent to which the movement has progressed, we may point out that where formerly our weekly summary embraced close to 100 roads, now the number is scarcely more than 40, though it is proper to say that in part the decrease is due to the absorption of smaller roads by the larger ones.

We do not mean to assert that the companies which have discontinued giving out weekly returns go so far as to withhold periodic returns of all kinds. That is not the case. Monthly audited statements of gross and net earnings are to be furnished as in the past, but it should be remembered that these audited monthly statements can not be got out until a long time after the period to which they relate. Thus the audited results for the current month of May will not become known until the latter part of June or the beginning of July. This is a long wait. It has been urged against the weekly figures that they are merely estimates and often vary considerably from the actual results, and also that gross earnings on occasions do not furnish a clue which is at all reliable concerning the course of the net earnings; but both these facts are well known, and all those who have occasion to consult the figures make due allowance for the same. Apart from the value which the weekly returns have to the investor, they furnish an indication of the state of trade and business much in the same way that records of bank clearings do. Because of this latter fact additional regret will be felt over the matter.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at Paris, steady at London and firm at Berlin and Frankfort.

A St. Petersburg cable announces the issuance of an Imperial decree authorizing the emission of \$100,000,000 of short-term bonds, \$75,000,000 of which is said to have already been placed. The St. Petersburg correspondent of the "Frankfort-on-Main Zeitung" reports that the syndicate of French bankers with which Russia began negotiations last February for a new loan has now declared its willingness to raise \$200,000,000 provided one-quarter of the proceeds shall be expended for the building of war vessels at French yards.

One incident of the week was the report that Admiral Rojestvensky had become incapacitated for the command of the Russian fleet in the Far East through an attack of nervous prostration; this report was subsequently denied and it was asserted that he would continue in command though suffering from partial paralysis.

A report on Tuesday that Baron Rothschild was seriously ill caused some derangement on the Paris Bourse, and on the same day a rumor that Germany had seized Hai-Chu, on the Chinese Coast, had a temporarily disturbing influence in London. Later advices were to the effect that Baron Rothschild's illness was not serious and the Hai-Chu incident was satisfactorily explained.

One important event of the week was the completion of the surrender by depository banks of the first instalment, amounting to \$14,268,000, of the public funds which, under the call by the Secretary of the Treasury issued April 5th, was required to be turned over to the Department by May 15th. Washington despatches reported that the amount surrendered applicable to this instalment was \$13,978,000, and that in addition \$1,670,000 had been turned over in anticipation of the maturity on July 1 of the second instalment of this call.

With the exception of an increase of \$7,595,000 in loans, last week's statement of the New York Associated Banks was without important feature. The cash reserve was decreased by \$436,400, deposits increased \$6,321,800 and the surplus reserve was reduced by \$2,016,850, to \$16,712,575.

Notwithstanding the transfer by the banks to the Sub-Treasury of public funds for their own account and for that of their correspondents, which, together with other operations, caused the banks to show the large loss to that office of about \$7,500,000 during the early part of the bank week, the loan market was not unfavorably affected. Money on call, representing bankers' balances, loaned during the week at $2\frac{1}{2}$ per cent and at 2 per cent, averaging $2\frac{1}{4}$ per cent; banks and trust companies loaned at $2\frac{1}{4}$ per cent as the minimum. On Monday 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. On Tuesday transactions were at $2\frac{1}{2}$ per cent and at 2 per cent, with the majority at $2\frac{1}{4}$ per cent. On Wednesday loans were at $2\frac{1}{2}$ per cent and at $2\frac{1}{4}$ per cent, with the bulk of the business at $2\frac{1}{4}$ per cent. On Thursday transactions were at $2\frac{1}{2}$ per cent and at 2 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 loans on good mixed Stock Exchange collateral were in request, though chiefly for periods extending to and beyond the end of the year. Rates were 3 per cent for sixty days, $3\frac{1}{2}$ for ninety days to five months, $3\frac{1}{2}$ for six and $3\frac{3}{4}$ per cent for seven to eight months. The offerings of commercial paper were inadequate to meet the demand, merchants being well provided with funds through collections, and therefore not large borrowers. Rates were $3\frac{3}{4}$ @ $4\frac{1}{4}$ 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 3-16 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 £544,362 bullion during the week and held £36,579,792 at the close of the week. Our correspondent further advises us that the gain was due to imports of £370,000, of which £13,000 from Australia and £357,000 bought in the open market, to exports of

£40,000 wholly to Malta and to receipts of £214,000 net from the interior of Great Britain.

The foreign exchange market was dull though firm this week and without special feature. The offerings of bankers' bills were limited and those of commercial drafts against cotton only moderate, while grain bills, though representing fairly large exports, furnished only comparatively small amounts of exchange. The low rates for money in our market discouraged the offering of sterling finance bills, but there were considerable sums of franc finance drafts offered, the proceeds being placed for six months at 3½ per cent, thus realizing a very satisfactory return. There appears to have been considerable amounts of long sterling, and most likely also commercial drafts, bought recently and forwarded for discount with the object of establishing credits in London against which to draw sight bills, or perhaps cables, for the transfer of some portion of the proceeds of the Japanese loan after final payment therefor shall be made, as was noted in the CHRONICLE last week, on Thursday next, when settlement will be required according to the terms of subscription. The absorption of these bills will very readily account for the scarcity of bankers' sixty day drafts and commercial exchange, which has recently been quite noticeable, and the desire of bankers not to disturb accumulated credits, in anticipation of the above noted drawings, will also account for the light offerings of sight drafts while the market has been steadily advancing since the beginning of the month. Bankers are unable to make any estimate of the amount of the Japanese loan that will be remitted. Some express the opinion that since the first instalment on the loan was paid, on April 25th, the syndicate of bankers who brought out the loan have taken advantage of favorable conditions of the exchange market, as they developed, to make remittances in anticipation of the final payment. If advances have been made by these bankers to any considerable extent for the purpose of such transfers, the amount to be forwarded after final settlement may be comparatively small. Much, however, will probably depend upon the advantages which will be offered the Japanese Government for the temporary use of the money while it is awaiting distribution for supplies or other purposes; if it can be employed more profitably in London than in New York, it will most likely be remitted hence. In such case it seems probable that unless credits against which drawings may be made have been accumulated in sufficient amounts, the demand for exchange for remittance of the money will be so great as to force rates to the point at which gold can be profitably shipped to London. After the middle of the week the market grew stronger, especially for sight and for cables, the former being in request for Saturday's mail. Gold received at the Custom House for the week, \$56,844.

Nominal quotations for sterling exchange are 4 85½ for sixty-day and 4 87½ for sight. The market was quiet on Monday and unchanged, compared with Friday of last week, for long and short, at 4 8460@4 8475 for the former and at 4 8675@4 8680 for the latter; cables were 5 points higher at 4 8705@4 8710. On Tuesday long rose 15 points to 4 8475@4 8480 and short 5 points to 4 8680@4 8685; cables were unaltered. On Wednesday, while long fell off 5 points to 4 8470@4 80, short advanced 5 points to 4 8685@4 8690 and cables 5 points to 4 8710@4 8715. On Thursday the market was strong and 10 points higher all around—long at 4 8480@

4 8490, short at 4 8695@4 87 and cables at 4 8720@4 8730. The market was quite strong on Friday at an advance of 20 points for long and of 10 points for short and for cables; the demand was chiefly to remit for stocks sold for London account. The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 12.	MON. May 15.	TUES. May 16.	WED. May 17.	THUR. May 18.	FRI. May 19.
Brown Brothers & Co. { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight ..	4 87½	87½	87½	87½	87½	87½
Barling, Magoun & Co. { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight ..	4 87½	87½	87½	87½	87½	87½
Bank British No. America.. { 60 days	4 85	85½	85½	85½	85½	85½
{ Sight ..	4 87	87½	87½	87½	87½	87½
Bank of Montreal { 60 days	4 85	85½	85½	85½	85½	85½
{ Sight ..	4 87	87½	87½	87½	87½	87½
Canadian Bank of Commerce. { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight ..	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co. { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight ..	4 87½	87½	87½	87½	87½	87½
Lazard Freres..... { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight ..	4 87½	87½	87½	87½	87½	87½
Merchants' Bk. of Canada. { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight ..	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 85@4 8510 for long, 4 8705@4 8710 for short and 4 8730@4 8735 for cables. Commercial on banks, 4 8465@4 8475, and documents for payment, 4 83½@4 8520. Cotton for payment, 4 83½@4 84, cotton for acceptance, 4 8465@4 8475, and grain for payment, 4 8515@4 8520.

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

Week ending May 19, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,782,000	\$4,517,000	Gain. \$2,265,000
Gold.....	1,111,000	704,000	Gain. 407,000
Total gold and legal tenders....	\$7,893,000	\$5,221,000	Gain. \$2,672,000

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

Week ending May 19, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,893,000	\$5,221,000	Gain. \$2,672,000
Sub-Treasury operations.....	22,150,000	27,150,000	Loss. 5,000,000
Total gold and legal tenders ...	\$30,043,000	32,371,000	Loss. \$2,328,000

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

Bank of	May 18, 1905.			May 19, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	96,579,792	.....	96,579,792	32,972,474	.....	32,972,474
France	114,711,497	44,273,049	158,985,446	103,655,707	44,930,968	148,586,675
Germany...	30,342,000	13,114,000	52,456,000	34,498,000	12,121,000	46,619,000
Russia.....	103,805,000	6,227,000	110,032,000	85,143,000	8,476,000	93,619,000
Aust.-Hun..	47,928,000	13,103,000	61,026,000	47,159,000	12,885,000	60,084,000
Spain	14,781,000	21,557,000	36,338,000	14,711,000	19,836,000	34,547,000
Italy	22,577,000	3,595,300	26,172,300	22,068,000	3,853,100	25,921,100
Netherl'ds..	6,727,700	6,238,300	12,966,000	5,472,000	6,526,600	11,998,600
Nat. Belg...	3,164,000	1,582,000	4,746,000	3,016,667	1,508,333	4,525,000
Tot. week...	389,810,989	109,690,549	499,501,538	348,735,938	110,137,001	458,872,939
Tot. prev....	389,377,625	109,790,565	499,168,190	346,935,118	109,733,790	456,668,908

MR. BALFOUR ON NATIONAL DEFENSE.

We are inclined to think that the interest taken by foreign nations in Mr. Balfour's remarkable statement of last week, Friday, regarding the national defense of England, has been increased rather than diminished by the fact that the discussion was in its nature academic. The Premier was certainly not addressing himself to an impending demonstration against which it was necessary that England should equip herself. Had he been dealing with a situation of that nature, it is quite safe to assert that he would have displayed no such engaging frankness as he showed in his summary of the strong and weak points of England's present position. As a matter of fact, much of the curiosity expressed over Mr. Balfour's review of the situation has been called forth by

the fact that the discussion should have been deemed necessary at all. The reason probably was that large appropriation of public money for purposes of coast defense has been asked for by the Government, and it seemed advisable to state in a general way what were the governing ideas of the statesmen who asked for it.

Briefly summed up, Mr. Balfour took the ground that, even if the British army was away from home and the fleets not within immediate call, a project of invasion by a Continental power would be impracticable. He quoted Lord Roberts as reckoning that no attempt of the sort could possibly reach success unless it contemplated the bringing of 70,000 men across the Channel, on to the shore, and up to London. The first point brought up by Mr. Balfour was that the torpedo boats and submarines, whatever their value or lack of value in an engagement of hostile fleets, would render an effort of debarkation on the English coast the most dangerous task imaginable. He further showed the great number of vessels which would necessarily be gathered for the transport of such an army; dwelt on the fact that the massing of such a fleet—at Boulogne or Cherbourg, for example—could not possibly be accomplished without giving warning to the government threatened, and that such warning would almost certainly make feasible the return in time of the nearest British fleet. From this the Premier led up to his own particular theory as to the distribution of Great Britain's fleet. Deeming, as everyone nowadays deems, that the primary purpose of that fleet is, not merely to defend the coast, but to protect the avenues of ocean transportation, the Premier showed that its duties would best be served by fixing a general rendezvous from which, at need, the squadrons could be summoned to such home or colonial point as might be threatened. Jamaica and Trinidad were, in his judgment, the natural centers for such naval operations.

All this is interesting and in its way convincing. It must be added, however, that the world at large has not been in special need of conviction on such points. Since Napoleon's much-advertised and abortive plan of invading England from Boulogne in 1804, no one has troubled himself with serious projects of the sort. Detailed plans of possible military programs for invasion of India have been drawn up for various foreign cabinets. General Kuropatkin's scheme of this nature, prepared for the Russian War Department, is a familiar instance. Invasion of the British Isles themselves, however, has been pretty much left for discussion by what may be called the writers of hypothetical history, such as the author of the famous "Battle of Dorking." It will be remembered that this celebrated story, written at a time when neglect of the navy was a notorious fact in Great Britain's politics, described in imaginative narrative, supposed to be written a quarter of a century from that date, a successful invasion of Great Britain by the Germans. The story produced a deep impression, not only on the general public but on official minds, and, for good or bad, had much to do with this country's subsequent naval policy. For the "Battle of Dorking" made all of its results depend on the fact that the fleet was only an even match for the German squadron; that it was defeated at sea through Germany's use of new submarine projectiles, and that the British coast, then unprovided with the present safeguards, lay helpless before the enemy. These are conditions which, as Mr. Balfour's speech very clearly shows, do not today exist. The agitation of what the Premier calls the

"Blue-Water School," who are always watching for the invasion which no one else ever dreams of, have been fairly overbalanced, during recent years, by public concern on another and more important phase of the situation—namely, the possible isolation of England from its sources of outside food supplies. It is both phases of the problem with which Mr. Balfour dealt in last week's speech to Parliament.

The Premier naturally laid much stress on the fact that while England itself is safe from the foreign enemy, India is not, and he pointed out in some detail why increase in the armament at command of that colony was peremptory. For ourselves, we should say that danger from the direction of Afghanistan is less at the present time than at any period in the past thirty years. Russia, we imagine, will for a good while after the end of the present war be too busy regaining equilibrium at home to attempt new foreign ventures. If any lesson has been taught by the country's disastrous experience in Manchuria, it is that expansion in the utmost limits of the empire, while the centre is weak and insecure, is a most perilous undertaking. The past year's discovery that Russia was helplessly weakening itself at home by an unsuccessful contest to keep its foothold in the East, is a lesson which cannot fail to be applied in other directions than Manchuria. We hardly need point out another direction in which the former status has been altered by the incidents of the war. Certainly not the least notable incident of the day is the drawing together of France and England and the progressive weakening of the dual alliance between France and Russia. How greatly such a change in the situation should contribute to the security of England—whether from invasion of its own shores or from invasion of India—is plain enough. Even Mr. Balfour's hypothetical invasion of the British Isles had to assume the French as the invaders, and Russia, without a sure European ally, would scarcely intrude beyond the gates of Herat.

THE IMPROVEMENT IN THE LABOR SITUATION.

There is one remark made by President David M. Parry, at the tenth annual gathering of the National Association of Manufacturers of the United States at Atlanta this week, the significance of which should not be lost sight of. We refer to Mr. Parry's statement to the effect that during the past year—that is, since the last previous annual meeting of the Association—organized labor had become less aggressive, or, as he puts it (adopting an expression of President Roosevelt), less "strenuous." There were a number of notable strikes, and smaller strikes were numerous, but they were almost uniformly failures from the union standpoint. As Mr. Parry well says, the open shop was the outcome of most of these struggles. At a low estimate, he declares, full fifteen hundred concerns employing labor changed from the closed to the open shop.

There are no available data by which to test the accuracy of this estimate, and quite possibly it may be somewhat too high; but there can be no doubt that the tendency has been very strongly in the direction indicated. Time and again throughout the last twelve or eighteen months, labor unions have tried conclusions with employers on this issue, and in almost every instance the effort met with defeat. In other particulars also, however, the labor situation has greatly changed for the better. Not only have strikes which had recognition of

the union and submission to the edict of a closed shop as their basis been unsuccessful, but strikes generally have been disastrous to those initiating them. "The sympathetic" strike has been dealt many a powerful blow, while labor contests waged to enforce a demand for higher wages (or, what is the same thing, reductions in the number of hours constituting a day's work) or even to resist a proposed reduction in wages, have likewise been failures in the great majority of cases.

There have been two conspicuous developments this week going to illustrate the truth of this statement. Governor Douglas of Massachusetts has answered in the negative the question left to him for decision as to whether cotton manufacturers at Fall River are making sufficient profits under present conditions to warrant their paying the operatives a higher scale of pay than that under which these operatives have been working in recent months. It will be recalled that the operatives waged a strike lasting six months (from July 1904 to January 1905) against a reduction of 12½ per cent in wages which the manufacturers found themselves obliged to make; and then finally, at the instance of Governor Douglas, agreed to go back to work at the reduction pending an investigation by the Governor into the subject of the margin between the cost of cotton to the mill-owners and the selling price of cloth. This investigation he has now completed, and it establishes very clearly the fact that the manufacturers are unable to pay more than what they offered before the strike began. Thus this long labor contest is shown to have been absolutely useless and futile. The teamsters' strike at Chicago, it is safe enough to assume, is to have a similar adverse ending. That struggle (which has been attended with so much violence and bloodshed) has been purely and solely a sympathetic strike, the teamsters quitting work in sympathy with the striking garment makers.

These, however, are simply two recent instances. Going a little further back numerous other prominent cases can be recalled where the outcome was unfavorable to the employees. The reader will not have forgotten the Masters' and Pilots' strike on the Great Lakes in the spring of last year, which resulted in the complete discomfiture of the strikers; nor the labor conflict at the beef-packing establishments throughout the country, which ended in the same way and resulted in the vindication of the principle of the open shop. The strike of the garment workers in this city last summer, which had to be abandoned without the employees gaining anything, may also be referred to. Then, the prolonged troubles in the building trades in this city, which have now fortunately been settled, can certainly not be claimed to have eventuated in a victory for the strikers.

The truth is, as we have before pointed out in these columns, the labor situation has completely changed within the last year and a half, and this constitutes one of the most favorable factors in the situation. It is an element, too, to which no small part of the revival in trade that has been in progress the last nine months may be attributed. Previously labor conditions had become almost intolerable. Up to 1903 business had been expanding at such a tremendous rate that it was possible for the laborer to enforce almost any demands that he might choose to make. And the remark is true whether applied to the union laborer or to the non-union man. The employer was almost absolutely at the mercy of the employee. He had so many orders on his books to fill, and the demand for his goods was so urgent, that he could not

afford the risk of a strike through refusal to grant what might be asked, however arbitrary or unreasonable the same might be. What the outcome was is within the ken of every man: Repeated advances in wages, shortening of the hours of work, and various other concessions, all tending to increase the cost of manufacture. But this state of things in the end brought its own remedy. Goods and products became so expensive that consumption at length declined and intending purchasers began to hold off; with the slackening in purchases there came the inevitable reaction in trade. As it happened, the reaction proved pronounced and severe. Owing to the increased cost of producing goods, prices had advanced so high that business men necessarily proceeded with great caution, buying only in a restricted way to supply urgent, immediate wants.

Through the slackening in demand, the corrective was applied, and one of the advantages gained was the modification which it compelled in the attitude of labor. With workshop, mill and factory no longer overtaxed, the employer was free to proceed in his own way as good judgment might dictate. He could select his men with greater care, weeding out the indolent and incompetent whom he previously had to keep because the alternative, a labor contest, involved consequences too serious to entertain. He was no longer forced to grant increases in wages when profits did not warrant such a course, and he was in better position to cut off some of the advances already made where their continuance was not justified. In short he once more gained control of his affairs and labor was compelled to recognize that it was not omnipotent after all—that it is subject to the same natural laws as the employer—that there is a point beyond which no step can be taken without inviting disaster. In many cases the men yielded gracefully and sensibly. In other cases they had to be taught by the bitter lesson of experience.

The crucial period was the time of the nominating conventions for the Presidential election last year. There had never been any doubt as to what the position of the Republican Party would be on the labor question. But there had been fears lest the Democratic Party, actuated by a desire to gain political advantage, might take a stand that would make the labor question directly an issue at the polls. In the end, fortunately, the attitude of both these great political parties proved correct on this all-important question. It is rather noteworthy, too, that the beginning of the revival in trade really dates back to about July, when it became clear that there was to be no political contest on the labor question. Mr. Parry, in the speech referred to above, mentions another particular in which the situation has improved. He points out that the efforts of organized labor to secure the passage of laws abridging individual freedom of action met with complete failure at the national capital during the recent session of Congress as also did a number of attempts to put laws of a repressive nature on the statute books of the various States.

It cannot be denied that trade outlook is vastly better by reason of the changed relations between capital and labor which the period of slackening trade in 1904 enforced. There can be no doubt either that our present prosperity possesses greater elements of permanency owing to that fact. The wage-earner should not forget the lesson which recent experience has taught him. A return to the former course of arbitrary, dictatorial action would simply be followed by the same train of evils.

THE MEXICAN INTERNATIONAL AND THE NATIONAL RAILROAD OF MEXICO.

The annual report of the National Railroad Company of Mexico was made public last week and this week we have the report of the Mexican International Railroad Company. The shares of the first-named company are dealt in on the New York Stock Exchange, but there are other circumstances that give interest to the affairs of both roads. The two roads, as also the Interoceanic Railway of Mexico, have virtually passed into the control of the Mexican Government, and furthermore, with the placing of the Mexican silver dollar on a gold basis of value of 50 cents (under the reform in the Mexican currency system which was made effective the first of May 1905), it would seem as if the outlook for all Mexican roads had been greatly changed for the better.

It is also to be recalled that the bulk of the mileage of the National Railroad of Mexico, which was formerly a narrow-gauge enterprise, is now of standard-gauge width. The work on the main line was completed in October 1903 and standard-gauge through train service between Corpus Christi and the City of Mexico was inaugurated November 8 1903. Very considerable outlays were incurred in making these changes. The cost of the change of gauge proper, it appears from the report now at hand, was only \$3,835,346, but adding the cost of the construction of the El Salto extension, which formed part of the general scheme for securing a standard-gauge line from the Gulf of Mexico at Corpus Christi, Texas, through Laredo, to the City of Mexico, and adding also the cost of the new equipment that had to be procured, the total outlay was over ten million dollars—\$10,188,074.

We have stated that the Mexican Government controls the National Railroad of Mexico, the Mexican International and the Interoceanic Railway of Mexico. In reality, its ownership is in the National Railroad of Mexico, and the latter controls the other two. The National owns \$15,786,100 out of the \$20,708,200 capital stock of the Mexican International and the whole \$4,499,000 income bonds of the same company. It also owns 125,183 out of the 170,000 £10 ordinary shares of the Interoceanic Railway, 10,200 out of the 100,000 £10 preferred shares and £1,038,400 out of the £1,150,000 4½ per cent second debenture stock.

The National Railroad with branches comprises 1,600 miles, the Mexican International 884 miles and the Interoceanic Railway 670 miles. The three together thus make 3,154 miles of road, which will be further increased by some 130 miles when the Matamoras extension has been completed. It will thus be seen that the Mexican Government has taken possession of quite a large system of roads. We say has taken possession, because at the election a month ago the Government made its control effective by the election of a board of directors composed chiefly of Mexicans. The capital stock of the National Railroad Company consists of \$10,941,500 deferred stock, \$525,500 common stock, \$21,883,000 second preferred stock and \$28,832,950 first preferred stock, making the aggregate amount outstanding \$62,182,950. Of this the Mexican Government held at latest date \$10,628,800 deferred stock, \$9,343,900 second preferred stock and \$10,000,000 first preferred stock, or altogether \$29,972,700.

An advantage which the National Railroad Company has gained along with the other changes in its affairs is

a concession from the Republic of Mexico, creating what is called a reserved zone in its favor along the Rio Grande River, preventing the construction for twenty years from October 31 1903 of any line in said zone which would compete with the National Railroad Company on through traffic between the United States and Mexico. The zone is fifty kilometers in width, with the Rio Grande River as its northern boundary and extending from the Gulf of Mexico to a point one hundred kilometers northwest from Ciudad Porfirio Diaz. As part of the consideration for the concession referred to, the National Railroad Company agreed to build the Monterey-Matamoras extension, which is now nearing completion.

The feature in the history of all the Mexican railroads has been the continued growth in earnings year after year and the loss of a good part of the advantage gained in this way through the constant depreciation of the gold value of the Mexican silver dollar. With the reform in the Mexican currency system this drawback will in the future be avoided. In fact there was quite a rise in the value of the gold dollar in 1904 as compared with its value in 1903. The National Company realized an average of 42.138 cents for the dollar in 1903 and 46.239 cents in 1904. The present year of course there will be further improvement, as under the new system the Mexican dollar will be given a gold value of close to 50 cents.

The changes in the National Company's earnings, gross and net, in 1904, as compared with 1903, were not very great, there having been an increase of \$225,229 in the gross and an increase of \$155,146 in the net. The growth in business, however, was much larger than is indicated by the face of these figures. In 1903, of the total of the gross, \$1,082,809 was derived from the carriage of construction freight. In 1904, on the other hand, the construction freight included was only \$444,638. Eliminating the construction earnings, it is found that there was an increase in 1904 in the earnings from the ordinary commercial business of \$863,399. While the increase in the net earnings expressed in silver was only \$155,146, the increase in the gold value of the net, owing to the appreciation of the Mexican dollar, was \$223,798. In other words, \$3,864,576 net in Mexican currency yielded \$1,786,884 net in gold in 1904, while in 1903 \$3,709,430 net in Mexican silver yielded \$1,563,086 when converted into gold.

With net earnings in gold of \$1,786,884 and income from investments and other sources of \$555,405, the company's total net income in gold in 1904 was \$2,342,289. The requirements for fixed charges were \$2,254,693, showing a small balance on the right side of the account. It is pointed out that cost of fuel has been high in the past, but that arrangements are now being made to furnish the company from the mines of the Coahuila Coal Co. with all the coal which may be necessary for the operation of its lines. The consequent lessening of the cost of fuel, it is stated, should materially decrease the expenses of conducting transportation. It is also pointed out that important benefits should result from placing the Mexican currency on a gold basis of value—that apart from the advantages which the property will reap from greater purchasing power in the payment of supplies purchased abroad, and in remittances for account of interest, the 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.

icates how generally favorable the conditions were during the month under review.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1905.	1904.	1905.	1904.	Inc. or Dec.	P. C.
March.	\$	\$	\$	\$	\$	P. C.
Trunk lines..(10)	32,671,191	30,518,186	8,115,329	7,080,601	+1,034,728	15'03
Anthr. Coal..(5)	8,908,815	8,117,271	3,653,850	3,167,772	+486,078	24'82
East. & Mid..(14)	3,884,316	3,528,09	744,547	652,210	+92,337	14'15
Mid. West'n..(15)	7,533,604	7,331,637	2,249,654	2,107,643	+142,029	6'74
Northwestern & North Pac..(14)	16,679,548	14,536,094	6,350,894	4,925,616	+1,425,278	29'93
Southwestern & South Pac..(18)	29,872,399	27,255,397	8,493,249	7,566,474	+926,775	12'24
Southern....(25)	20,898,321	18,140,793	6,910,704	6,154,065	+756,639	12'79
Total(101 r'ds)	120,507,724	110,277,421	36,878,227	31,651,402	+5,226,825	16'50
Mexican.....(4)	4,699,974	4,698,737	1,693,638	1,520,766	+172,872	11'36
Jan. 1 to Mar. 31						
New Eng'l... (8)	20,649,566	19,780,867	3,479,906	4,052,580	-572,674	14'25
Trunk lines..(12)	101,179,800	94,076,357	22,199,910	18,670,950	+3,528,960	18'89
Anthr. Coal (10)	28,779,437	26,366,11	11,453,68	9,392,480	+2,121,19	22'72
Middle.....(17)	10,281,047	9,511,375	1,898,577	1,153,108	+745,469	12'18
Mid. West'n..(15)	20,763,131	20,490,267	5,160,837	5,214,863	-54,026	0'65
Northwestern & North Pac..(14)	43,766,744	40,319,524	13,802,322	11,618,227	+2,184,095	18'65
Southwestern & South Pac..(18)	60,737,840	61,285,584	19,334,058	22,065,556	-2,681,498	12'15
Southern....(24)	54,875,407	54,043,126	16,170,713	16,701,924	-531,211	3'18
Total(118 r'ds)	361,025,971	45,876,504	92,964,997	88,813,597	+4,151,399	4'67
Mexican.....(4)	12,920,558	13,057,62	4,241,604	3,924,974	+316,630	10'89

The foregoing comprises the companies which furnish returns as to both gross and net. There are some others which, while withholding information regarding the net, nevertheless make reports as to the gross. Starting with the aggregate of the gross in the above, we add these other roads and thus get a total of the gross which embraces every road in the United States from which it has been possible to procure March figures of gross.

ROADS REPORTING GROSS BUT NOT NET.

March.	1905.	1904.	Increase.	Decrease.
Report'd above (101 roads).....	\$ 120,507,724	\$ 110,277,421	\$ 10,230,303	\$
Ala. N. O. & T. Pac. - N. Ori. & No. East. Alab. & Vicksb... Vicks. Shrev. & P. Chic. & North West. Chic. St. P. M. & Om. Detroit Southern... Great Northern - St. P. & M. Minn. East of Minn. Montana Central. Illinois Southern... Intern. & Gt. North. Macon & Birmingham. Mobile Jacks. & K. C. N. Y. Cent. & Hud. R. Northern Pacific... Texas & Pacific. Tol. St. L. & West... Toron. Ham. & Buff.	247,481 127,855 128,437 4,851,789 986,769 109,702 3,205,003 214,702 21,173 487,350 12,412 753,004 7,003,296 4,256,189 1,059,977 279,785 60,209	202,022 117,030 126,790 4,350,831 870,924 125,749 2,811,426 230,205 29,926 373,289 10,498 742,331 6,460,258 3,539,794 948,934 290,605 72,410	45,459 10,825 1,647 510,958 115,845 393,577 114,061 1,914 10,673 543,038 716,395 111,043 ..... .....	..... ..... ..... ..... ..... 16,047 15,506 7,853 10,820 12,201
Total (118 roads).	143,622,857	130,879,546	12,743,311	62,427
Net inc. (9'73 p. c.).	.....	.....	12,743,311	.....

¶ Figures here are for the five weeks ending April 1.

In this way, it will be observed, gross earnings for March 1905 reach \$143,622,857, against \$130,879,546 for March 1904; the increase being no less than \$12,743,311, or 9.73 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 217 shares, of which 207 shares were sold at auction and 10 shares at the Stock Exchange. Only two lots of trust company stock, amounting to 30 shares, were sold. Twenty shares of stock of the Fourteenth Street Bank, whose stockholders recently voted to increase its capital from \$160,000 to \$500,000, were sold with "rights on" at 300. The last previous public sale of the bank's stock was made in 1899 at 153.

Shares.	BANKS—New York.	Price.	Last previous sale.
125	American Exchange Nat. Bank	276 ³ / ₈	May 1905— 276 ¹ / ₂
20	Citizens' Central Nat. Bank	169	Mar. 1905— 167 ¹ / ₂
20	Fourteenth Street Bank	300	Oct. 1899— 153
10	Market & Fulton Nat. Bank	285	Mar. 1905— 270
30	Mercantile National Bank	284	Mar. 1905— 280 ⁵ / ₈
12	Shoe & Leather Bank, Nat.	160	Jan. 1905— 163
	TRUST COMPANIES—New York.		
30	Title Guar. & Trust Co.	675-677 ¹ / ₄	May 1905— 676

† Rights on. * Sold at the Stock Exchange.

The Savings Bank Section of the American Bankers' Association has not been idle since its convention in September last. The vigor and energy that has always characterized this section has this year been mainly directed towards two objects, viz: First, the elaboration of a project to have all its members forward monthly to the Secretary's office the totals of each bank's receipts and withdrawals for the past month. These totals, collated by States, groups of States and all the United States, would prove, we think, of especial benefit and interest, as indications of the trend of prosperity—or otherwise—in the different parts of the country; second, a collection of printed forms used by all the members in their savings business. The well-known Secretary, William Hanhart, has now finished this collection to date; it is contained in twelve huge folios, and will, we are sure, be found of much value and interest to the members, never having been attempted before. It may be seen at the Secretary's office, 261 Broadway, and will be exhibited at the next convention of the Association. Mr. Hanhart, to whose services to the section we had occasion to refer in our "BANKERS' AND TRUST" Section of September 24 last, has associated himself with Mr. Thomas B. Paton, editor of the "Banking Law Journal," taking charge of and editing "The Trust and Savings Department" of that magazine.

Three memberships in the New York Stock Exchange were transferred this week, one for a consideration of \$80,000 and two for \$81,000.

We learn from the Boston "Herald" that as a result of efforts made by a committee appointed by the Boston Stock Exchange, members of that Exchange intend to execute their orders in Union Pacific, Amalgamated Copper, Am. Sugar Refining and other New York stocks which are favorites in Boston, on the Boston Exchange, instead of sending the orders to New York for execution. This action is taken with a view to avoiding the tax on stock transfers imposed by the new law in this State shortly to go into effect.

The Irving National Bank of New York, located at Chambers and Hudson streets, has just extended its charter for an additional twenty years from May 12 1905. As a State institution the Irving Bank was organized in 1851. On July 1 1865 it relinquished its State charter and became a national institution, taking the present title. The original capital was \$300,000; in 1857 it was increased to \$500,000, and on July 1 1902 it was further increased to \$1,000,000. On Tuesday of this week Mr. Eugene Van Zandt, who has served the bank for many years, was appointed Assistant Cashier. Mr. Charles H. Fancher is President, Messrs. Charles F. Matlage and Samuel S. Conover Vice Presidents and Mr. Benjamin F. Werner Cashier.

Frederic P. Olcott this week resigned the presidency of the Central Trust Company of this city. It is understood that the step was taken owing to Mr. Olcott's ill-health, and that he will retire from the boards of other institutions of which he is a member, in order to be relieved, for the present at least, of business cares. Mr. Olcott has been associated with the trust company for twenty-three years, of which period all but two years he officiated as President. He had previously been connected with Blake Brothers & Co. and Phelps, Stokes & Co., and had served as New York State Comptroller for one term. Under his administration the Central Trust Company has enjoyed large growth and great prosperity.

Mr. William Everard Strong of the banking firm of Messrs. Strong, Sturgis & Company, No. 30 Broad Street, died at his home, No. 176 Madison Avenue, on Sunday morning, May 14, in his 69th year. Mr. Strong had been a member of the New York Stock Exchange since 1868, and was successively a member of the firms of Messrs. Scott, Strong & Co., Work, Strong & Co. and Strong, Sturgis & Co., resigning his active interest in the latter concern on account of ill health, during 1901, to become a special partner.

Mr. Crowell Hadden Jr., Secretary of the Franklin Trust Company of Brooklyn, died of typhoid fever the past week in his thirty-eighth year. For so young a man Mr. Hadden had been particularly active in business affairs. Besides being Secretary of the Franklin Trust, with which company he was connected since its inception in 1888, he was also Secretary of the Franklin Safe Deposit Company, director of the South Brooklyn Savings Bank, Treasurer of the Brooklyn Bureau of Charities, director of the Hamilton Club,

member of the Sons of the Revolution, the Society of Colonial Wars, the Mayflower Society, the Society of the War of 1812, the Long Island Historical Society and the Marine and Field Club.

—The Nineteenth Ward Bank at Third Ave. and 57th St., Mr. Warner M. Van Norden, President, announces this week the opening of a large banking room and office at 242 East 86th Street near Second Avenue, to be known as its "86th Street Branch."

—Elwin G. Sanford, President of the City National Bank of Bridgeport, Conn., died on the 11th inst., aged seventy-three years.

—The Northwestern Trust Company of Philadelphia, to the organization of which we referred last December, opened for business on Monday in temporary quarters at 2306 Columbia Avenue. The capital is \$150,000, in \$50 shares, and the surplus \$50,000. The management consists of William Freihofe, President, Samuel Allen and Andrew Schimmel Jr., Vice-Presidents, and Alexander D. Robinson, Secretary and Treasurer.

—F. H. Skelding, heretofore Cashier of the First National Bank of Pittsburgh, has been elected to the office of President, made vacant through the recent death of Charles E. Speer. J. L. Dawson Speer, son of the late President, has been elected a Vice-President of the bank, and F. H. Richard, formerly an Assistant Cashier, has been advanced to the cashiership.

—The directors of the Commercial & Farmers' National Bank of Baltimore, Md., at a meeting on the 12th inst., formally acted on the proposition to increase the capital, recommending an addition of \$300,000. This means the doubling of the capital, which now stands at \$300,000, and exceeds by \$100,000 the amount of increase originally contemplated. Present shareholders are asked to waive their rights to the new issue, to admit new interests with the view to expanding the bank's business. The building recently occupied by the institution on South St. has been purchased by the United Surety Company of Baltimore, now in a formative state. The purchase price is said to be \$300,000. In payment the bank takes 1,000 shares of the \$500,000 stock of the Surety company (which is put out at \$150 per \$100 share) and \$50,000 in cash.

—Francis R. Morison, Auditor of the Citizens' Savings & Trust Company of Cleveland, who has written several works on the subject of financial advertising, has organized a correspondence school for the instruction of bank and trust company officers and clerks in the art of successful bank advertising. The course consists of twenty lessons. Mr. Morison, who is President of the school, is assisted by George J. Bailey as Vice-President and H. E. Terry as Secretary. Its office is in the Citizens' Building, Cleveland.

—The City Deposit Banking Company of Columbus, Ohio, is to enter the national system. With the change in the nature of the institution two-fifths of the \$500,000 capital, it is understood, will be retired at 140.

—The increase of \$500,000 proposed in the capital of the Columbus Savings & Trust Company of Columbus, Ohio, was voted by the stockholders on the 11th inst. The addition will give the institution a capital of \$1,000,000.

—The capital stock of the new City Trust & Savings Bank of Grand Rapids, Mich. (mentioned in our last issue), is to be \$100,000, with a surplus of \$20,000, created by payment of \$120 per share by the subscribing stockholders. The location of this bank, corner of Monroe and Division streets, is considered most favorable, as this is a new business centre in Grand Rapids that is developing rapidly. The bank will open about June 15th.

—The Grand Rapids National Bank of Grand Rapids, Mich., will move into attractive new quarters some time in August. It is fitting up a banking room on the corner just above its present location, which will be much larger than the offices now occupied by it and possessed of every modern convenience. Dudley E. Waters is the President of this prosperous financial institution.

—An assessment of 66 2-3 per cent ordered levied by the Comptroller on the stockholders of the First National Bank of Milwaukee has been unanimously agreed to by the shareholders. The assessment, which amounts to \$1,000,000, was recommended by the U. S. bank examiner who, at the re-

quest of the directors, made a special examination of the affairs of the institution after the defalcation of its former President became known. The full amount appropriated by the latter is now said to be \$1,549,134. In a report to the stockholders by the directors under date of the 12th inst., it is stated in part, with regard to the assessment, that:

The United States bank examiner, in determining the amount of assessment to be made, was of the opinion that the capital of the bank should be represented by cash or its equivalent, or by assets readily convertible into cash. For this reason real estate belonging to the bank, overdue paper and slow accounts, as well as losses, were not counted as a proper part of such capital. Many of the assets of the bank not so included in capital will be hereafter collected and inure to the benefit of the stockholders, and become a part of the surplus of the bank and be subject to be divided by way of dividends. The board of directors has no hesitancy in recommending that the stockholders levy a 66 2-3 per cent assessment, as thereby a million dollars of new money will be added to the assets of the bank, thereby greatly strengthening its credit and financial standing.

—It is announced that William G. Hegardt has succeeded to the cashiership of the American Exchange Bank of Duluth, Minn., replacing James C. Hunter, resigned. Mr. Hegardt formerly held the office of Assistant Cashier.

—Permanent organization of the Idaho State Bankers' Association was effected at a meeting on the 10th inst., when a constitution and by-laws were adopted. The officers consist of the following: President, B. F. O'Neil, President of the State Bank of Commerce at Wallace; Vice-President, H. E. Neal, Cashier of the Capital State Bank of Boise; Secretary, A. K. Steunenberg, Cashier of the Caldwell Banking & Trust Co. of Caldwell, and Treasurer, M. B. Gwinn of Boise.

—According to report, the capital of the Commercial National Bank of Kansas City, Kansas, has been increased from \$200,000 to \$250,000. K. L. Browne, formerly Cashier of the Merchants' Bank of Kansas City, which is said to have been recently absorbed by the Commercial, has been elected a Vice-President of the latter.

—The application to organize the City National Bank of St. Louis, Mo., to which we referred last Saturday, was approved by the Comptroller of the Currency on the 8th inst.

—State Auditor T. M. Henry of Mississippi entertained the bankers of that State, at their recent convention held in Vicksburg, with an address on "Encouraging Statistics for Mississippi Bankers." The meeting opened on Wednesday the 10th inst. and concluded the following day. In the absence of both President F. W. Foote (Cashier of the National Bank of Commerce of Hattiesburg) and Vice-President W. B. Potts (President of the Merchants' & Farmers' Bank of Kosciusko), Secretary B. W. Griffith (President of the First National Bank of Vicksburg and Mayor of the city) called the convention to order. Mr. Griffith has been re-elected as Secretary and Treasurer of the association for the ensuing year. The newly-elected President is J. W. McGrath, President of the Commercial Bank of Brookhaven, and the Vice-President Richard Griffith Jr. of Jackson, Miss

IMPORTS AND EXPORTS FOR APRIL.

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

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

	1904-05.			1903-04.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	\$	\$	\$	\$	\$	\$
July-Sept...	311,743	243,057	+68,686	291,625	246,054	+45,571
Oct.-Dec....	465,850	351,515	+114,335	495,477	336,696	+158,781
January....	123,597	98,343	+25,254	142,045	82,590	+59,455
February....	146,871	103,084	+43,787	118,900	89,022	+29,878
March.....	137,840	110,438	+27,402	119,888	91,348	+28,540
April.....	129,353	95,638	+33,715	109,580	83,523	+26,057
Total..	1,275,059	935,013	+339,986	1,277,715	829,232	+448,483
Gold and Gold in Ore.						
July-Sept...	14,591	20,981	-6,390	10,201	17,665	-7,464
Oct.-Dec....	38,172	16,108	+22,064	2,810	33,827	-30,517
January....	16,828	1,896	+14,932	591	8,225	-7,634
February....	14,794	2,193	+12,601	783	5,034	-4,251
March.....	2,903	5,194	-2,291	3,063	8,865	-5,792
April.....	1,304	2,581	-1,277	19,470	10,290	+9,180
Total..	88,062	48,843	+39,239	36,838	83,696	-46,858
Silver and Silver in Ore.						
July-Sept...	12,762	5,902	+6,860	7,378	6,620	+758
Oct.-Dec....	11,005	6,410	+4,595	15,727	7,373	+8,354
January....	4,865	1,922	+2,943	4,987	2,609	+2,378
February....	4,036	2,061	+1,975	3,910	2,107	+1,803
March.....	4,192	2,582	+1,610	4,099	2,109	+1,990
April.....	2,318	2,560	-242	3,533	2,215	+1,318
Total..	38,873	21,987	+17,291	39,934	23,033	+16,931

+ Excess of exports. - Excess of imports.

The rates for money have been as follows:

Table with columns for London, Bank Rates, Open Market Rates (Bank Bills, Trade Bills), and Interest allowed for deposits by Joint Stock Banks and Dis't H's.

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

Table with columns for Rates of Interest at (Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen) and dates (May 6, April 29, Apr. 22, April 15).

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

Table showing imports of wheat, barley, oats, peas, beans, and Indian corn for 1904-5, 1903-4, 1902-3, and 1901-2.

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

Table showing supplies available for consumption for wheat, flour, and sales of home-grown for 1904-5, 1903-4, 1902-3, and 1901-2.

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

Table showing quantities of wheat, flour, and maize afloat for this week, last week, 1904, and 1903.

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 19:

Large table of daily closing quotations for securities in London, listing various stocks and their prices from Saturday to Friday.

* Price per share.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for

the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons.

Table of Merchandise Movement at New York, showing monthly imports and exports for 1904-05 and 1903-04, along with Customs Receipts at New York.

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

Table of Gold and Silver Movement at New York, showing monthly imports and exports for 1904-05 and 1903-04.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of February, March, April and May, 1905.

Table of Treasury Net Holdings, showing currency holdings in sub-treasuries and total cash in sub-treasuries for Feb. 1, 1905, Mar. 1, 1905, Apr. 1, 1905, and May 1, 1905.

DIVIDENDS.

Table of Dividends, listing companies, their names, per cent, when payable, and books closed dates.

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

Table of Auction Sales, listing stocks and bonds sold at auction, including 100 Amer. Lt. & Iron Co. pf. 100, 100 Nat. Bank of Illinois, etc.

Table with multiple columns for bond listings including issuer name (e.g., N.Y. Stock Exchange, Louisiana & Nashville), price details (Bid, Ask, Low, High), and range since January 1. The table is split into two main sections for different bond categories.

MISCELLANEOUS BONDS—Continued on Next Page

Continuation of the bond table listing various bond types such as Coal and Iron, Telegraph and Telephone, and Manufacturing and Industrial bonds.

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

Main table with columns: BONDS, N. Y. STOCK EXCHANGE, WEEK ENDING MAY 19, Int'l Period, Price Friday May 19, Week's Range or Last Sale, Range Since January 1, and similar columns for Southern Pac Co.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous Bonds table with columns: Manufacturing & Industrial, Miscellaneous, Adams Ex col tr g 4s, Am Dk & Imp 5s, etc.

No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending May 19 1905, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending May 19 1905, categorized by Stocks, Bonds, and RR. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending May 19 1905, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Table of Street Railways for New York City and Brooklyn, listing various lines and their bid/ask prices.

Table of Gas Securities for New York and Other Cities, listing various gas companies and their bid/ask prices.

Table of Gas Securities, Industrial and Miscellaneous securities, listing various companies and their bid/ask prices.

Table of Electric Companies, listing various utility companies and their bid/ask prices.

Table of Ferry Companies, listing various ferry services and their bid/ask prices.

Table of Railroad securities, listing various railroad companies and their bid/ask prices.

Table of Industrial and Miscellaneous securities, listing various industrial companies and their bid/ask prices.

Table of Industrial and Miscellaneous securities, continuing the list of various companies and their bid/ask prices.

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

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

Share Prices—Not Per Centum Prices

Main table with columns for dates (Saturday May 13 to Friday May 19), Stock categories (Railroads, Miscellaneous, Mining), and Price/Volume data. Includes sub-headers like 'Sales of the Week Shares', 'Range for Year 1905', and 'Range for Previous Year (1904)'.

Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1901. * Bid and asked. † New stock. ‡ Ass't paid. † Ex-rights. a Ex-div. & rights.

Table with columns for BOSTON STOCK EXCH'GE WEEK ENDING MAY 19, Price Friday May 19, Week's Range or Last Sale, Bonds Sold, Range Since January 1, and BOSTON STOCK EXCH'GE WEEK ENDING MAY 19, Price Friday May 19, Week's Range or Last Sale, Bonds Sold, Range Since January 1.

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

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

Table with columns for Share Prices—Not Per Centum Prices, ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Sales of the Week Shares, Range for Year 1905, and Range for Previous Year (1904). Includes sub-sections for PHILADELPHIA and BALTIMORE.

* 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.

Main table of Railroad Gross Earnings with columns for Roads, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various fiscal year summaries at the bottom.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with two main sections: WEEKLY SUMMARIES and MONTHLY SUMMARIES. Columns include Current Year, Previous Year, Inc. or Dec., and P. C. for various weeks and months.

1 Mexican currency. b Includes the Hou. & Tex. Cent. and its subsid. lines in both years. c Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. k Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 32 roads and shows 7.25 per cent increase in the aggregate over the same week last year.

Table with 5 columns: 2d week of May, 1905, 1904, Increase, Decrease. Lists 32 roads and their earnings for the week of May 15-21, 1905, compared with the same week in 1904.

For the first week of May our final statement covers 42 roads, and shows 6.21 per cent increase in the aggregate over the same week last year.

Table with 5 columns: 1st week of May, 1905, 1904, Increase, Decrease. Lists 42 roads and their earnings for the week of May 1-7, 1905, compared with the same week in 1904.

† Figures are for week ending May 6.

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

Table with 5 columns: Roads, Gross Earnings, Net Earnings. Lists various railroads and their cumulative gross and net earnings to the latest date.

Table with 5 columns: Roads, Gross Earnings, Net Earnings. Lists various railroads and their cumulative gross and net earnings to the latest date, continuing from the previous table.

Table with columns: Roads, Int., Rentals, etc. Current Year, Previous Year, Bal. of Net Earn'gs. Current Year, Previous Year. Includes entries for Bridgt. & Saco Riv. Mar., Buffalo & S'aqueh. Mar., California & N. W. Mar., etc.

Table with columns: Roads, Int., Rentals, etc. Current Year, Previous Year, Bal. of Net Earn'gs. Current Year, Previous Year. Includes entries for St. Jos. & Gr. Isl'd. Mar., Seaboard Air Line. Mar., Staten Island Railway, etc.

* After allowing for other income received.

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

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

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

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

Miscellaneous Companies.

Table with columns: Companies, Gross Earnings. Current Year, Previous Year, Net Earnings. Current Year, Previous Year. Includes entries for Buffalo Gas Co., Cumberland Telephone & Telegraph Co., etc.

¶ Net earnings here given are after deducting taxes.

¶¶ Figures given are in Mexican currency.

Interest Charges and Surplus.

Table with columns: Companies, Int., Rentals, etc. Current Year, Previous Year, Bal. of Net Earn'gs. Current Year, Previous Year. Includes entries for Cumberland Telephone & Teleg. Co., Cuyahoga Teleg. Co., etc.

¶¶ Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various street railway companies and their earnings data.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various traction companies and their earnings data.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, etc. (Current Year, Previous Year), Bal. of Net Earn'gs. (Current Year, Previous Year). Lists various traction companies and their interest and surplus data.

1 Spanish silver.
2 These are results for properties owned.
a Decrease due to a strike and boycott.
b These are the combined earnings of all the constituent companies.
c These are results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

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

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various street railway companies and their net earnings data.

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. Full index for last quarter was in V. 80, p. 1475.

This index does not include reports in to-day's CHRONICLE.

Table with two columns: RAILROADS, ETC.— and STREET RAILWAYS.— listing various companies and their page numbers.

Mexican International Railroad.

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

On pages 1976 and 1977 are published at length the remarks of the President, as given in the report. Below are the statistics of operations, earnings, charges, etc.

The average price realized for the silver dollar was: In 1904, 46.13 cts.; in 1903, 42.10 cts.; in 1902, 41.90 cts.; in 1901, 47.50 cts.; in 1900, 47.04 cts.; in 1899, 47 cts., and in 1898, 45.58 cts.

Table titled OPERATIONS showing Miles oper'd, av'age, Passengers carried, and Tons freight (net) for years 1904, 1903, 1902, and 1901.

*0.62138 English miles. † Not including company's freight.

Table titled EARNINGS AND EXPENSES (MEXICAN CURRENCY) showing Earnings and Expenses for 1904, 1903, and 1902.

Table showing Total and Net earnings for 1904, 1903, and 1902.

Table showing Total (Mexican currency) and P. o. of operating expenses to earnings for 1904, 1903, and 1902.

Table titled INCOME ACCOUNT (U. S. CURRENCY) showing Total net revenue and Deduct for 1904, 1903, and 1902.

Table showing Balance, surplus, and Profit on revaluation of bonds for 1904, 1903, and 1902.

Table titled BALANCE SHEET DECEMBER 31 showing Assets and Liabilities for 1904.

—V. 78, p. 2008, 2016.

Sao Paulo (Brazil) Tramway Light & Power Co.

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

President Wm. Mackenzie under date of April 25 says in substance:

GENERAL RESULTS.—The gross earnings increased \$116,164. The company sustained a heavy loss through the discontinuance of the Penha Festa (an annual church festival), and this, with unfavorable weather, accounts for the low percentage of increase in the Railway Department as compared with that of the Light and Power. The net income, after deducting all expenses and fixed charges, shows an increase of \$35,457.

CAPITAL EXPENDITURE.—The total expenditure on capital account during the year amounted to \$605,405. At the Parnahyba hydraulic plant, in addition to the extension of the power house (now under construction), rendered necessary by the installation of the fifth generator and turbine, a two-span bridge, 250 feet in length, has been constructed across the Tiete River, enabling direct access to the transmission line. About 330 linear feet of break-water and retaining wall were constructed along the river banks during the year; also 600 feet of stone-lined trenches for the waste water.

Track construction is one of the most important items of capital expenditure, some of the tracks having originally been laid in a temporary manner upon streets which required to be widened and straightened and the grades reduced.

LIGHT AND POWER.—The increase in income from lighting amounts to about 12 1/2 p. c.; for power business to 35 p. c.

ROLLING STOCK.—Final payment was made on the 20 cars which were under construction at the time of our last annual report.

MAINTENANCE.—While the policy has been to maintain every branch of the plant and equipment in the highest state of efficiency, your directors consider it advisable to set aside a portion of the accumulated earnings for heavy or special renewals, and have established an account for such contingencies by transferring \$50,000 from the surplus to the credit of contingent account.

NEW STOCK.—During the year a by-law was ratified authorizing the increase of the capital stock from \$7,000,000 to \$7,500,000, and the proceeds of the additional shares were applied in liquidating sundry loans which had been arranged for during period of construction, thus releasing \$500,000 of bonds which had been pledged against these loans. These bonds are now in the treasury.

The results for four years past, converted into Canadian currency at average rate of exchange for each year, has been as follows:

Table showing financial results for 1904, 1903, 1902, and 1901, including Lamps, etc., H. P. contracted for, Receipts from, Gross earnings, Operating expenses, Net earnings, P. o. of op. exp. to earnings, All exps. and charges, Net income, and Dividends.

Table showing Balance, surplus for 1904, 1903, and 1902.

Table titled BALANCE SHEET DEC. 31 showing Assets and Liabilities for 1904 and 1903.

—V. 80, p. 1729.

Oregon Short Line Railroad.

(Balance Sheet, January 31, 1905.)

Table showing Assets and Liabilities for the Oregon Short Line Railroad as of January 31, 1905.

x This includes with other bonds \$40,000,000 refunding 4 p. c. bonds of 1904; also \$55,334,000 4 p. c. and participating bonds which were called for redemption on Feb. 1, 1905. Of the latter, \$34,000 are in the hands of the public and are provided for from the cash on hand; the remaining \$45,991,000 bonds are owned by the Union Pacific R. Co.—Compare V. 80, p. 1913.

United States Rubber Co.

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

President Samuel P. Colt says in substance:

PROFITS, ETC.—The net profits of the business, amounting to \$3,761,923, are more than double those of the preceding year, and this in face of the prevailing high prices for crude rubber, unprecedented in the history of the rubber industry. The net sales were \$32,931,211 as against \$33,396,919 for the previous year, a slight decrease, yet largely in excess of any year other than the one preceding this. The demonstrated result of the employees' profit-sharing plan is most gratifying, and the economies in manufacturing which were aggressively started three years ago have produced results much greater than heretofore.

DIVIDENDS.—The directors felt it unwise to resume dividends until they could feel morally certain of maintaining them. Consequently, dividends, when resumed a year ago, were declared at the rate of 6 p. c. upon the preferred stock. Upon finding that the result of the year's business showed a net profit of about 16 p. c. on the preferred stock, the directors felt it their duty to make up in the last dividend of this year sufficient to give the preferential stockholders the full 8 per cent dividend to which they are entitled and thus place the stock upon an 8 per cent basis.

FUNDED DEBT.—Three years ago the floating debt was funded into \$12,000,000 3 year funding notes—\$2,000,000 of which had been paid from earnings previous to this year. At the maturity of these notes, March 15, 1905, \$2,000,000 more were paid off, and the remaining \$8,000,000 were extended for a further period of three years.

CRUDE RUBBER.—Owing to the increased uses to which crude rubber is being constantly applied and the much higher range of prices resulting therefrom, it has been thought expedient for the company to

provide independent facilities for procuring its requirements of this article, and to this end the General Rubber Co. (V. 79, p. 1644) has been organized and put into successful operation, establishing its own houses at Para and Manaus, thus giving our company advantages as to prices, and guarantee as to supply, not at the present time enjoyed by any other consumer in the world. In consequence also of the continued advancing prices in crude rubber, Commodore Benedict in November last organized and conducted at his own expense a trip to the Amazon for the benefit of the company. We look for great benefits in the future as the result of this expedition.

CONSOLIDATED INCOME ACCOUNT OF THE U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

Table with columns for years 1904-05, 1903-04, 1902-03. Rows include Gross sales and (in later years) miscellaneous, Less discounts, allowances, rebates & returns, Net sales and miscellaneous, Cost of goods sold, Manufacturing profits, Freight, taxes, insur., selling & general expenses, Operating profits, Other income, Net income, Interest on loans, Int. on B. R. Shoe debts, Int. allowed customers, Net income to surp., Additions to surplus, Bad debts, etc., Balance, Reserve for dep. of secur., Dividend on pref., Surplus for year, Previous surplus, Total surplus.

X For the year 1903-04 this item includes "miscellaneous sales" (as well as boots and shoes), which in 1902-03 was included only with the "net sales." In 1901-02 the "net miscellaneous sales" amounted to \$4,239,720.

CONSOLIDATED BALANCE SHEET MARCH 31 OF U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

Table with columns for years 1905, 1904, 1905, 1904. Rows include Property & plants, Inventories, manufactured goods and materials, Cash, Bills receivable, Accounts receivable, Securities owned, Miscellaneous assets, Pref. stock, Common stock, H.R. Shoe Co. deb., U.S.R. fund notes, Fixed surpluses, Loans payable, Accounts payable, Deferred liabilities, Res. for dep'n secs., Res. for dividend, Surplus.

Tennessee Coal, Iron & Railroad.

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

The text of the report will be cited another week. The comparative earnings and balance sheet were as follows:

Table with columns for years 1904, 1903. Rows include Gross sales and earnings, Oper'g expenses (labor, material and freight), Repairs and maintenance, Gen'l expens., administrat'n, taxes, insur., etc., Total operating expenses, Net earnings from operation, Other income, Total income, Interest on T. C. I. & RR. Co. bonds, do on Cahaba bonds, do on De Bardeleben bonds, do on Pratt bonds, do on Ala. Steel & Ship Bldg Co. 6% bonds, Divs. on Ala. Steel & Ship. Bldg. Co. pref. stock, Other interest, premiums, etc., Net income, Royalty fund (regular provision), R. replacement fund (regular provision), Exploration of mineral lands, surveys, etc., Sinking fund for general mortgage bonds, Dividends on preferred stock (8 per cent), Balance, Surplus Dec. 31, 1903, Deduct sinking fund for 1902 and 1903, Total surplus Dec. 31, 1904.

b Credits to royalty and replacement funds are set aside each month out of earnings, at a fixed rate per ton on product, the first to cover depletion of mineral holdings and the second to cover depreciation of plant and equipment.

BALANCE SHEET DEC. 31.

Table with columns for years 1904, 1903, 1904, 1903. Rows include Property, Investments, Treasury securities, Cash, Bills and accounts receivable, Supplies, etc., Assets of bond sinking fund, Common stock, Preferred stock, Funded debt, Ala. Steel & Ship Building bonds, Preferred stock, Ala. Steel & Ship Building reserve, etc. funds, Sinking fund gen'l M., Current liabilities, P. & L. surplus.

Chicago Edison Company.

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

Earnings.—The income account makes the following showing for the years ending March 31:

Table with columns for years 1904-05, 1903-04, 1902-03, 1901-02. Rows include Gross earnings, Operating expenses, Net earnings, Interest, Divs., 8 p.c. (2% Q. F.), Balance, surplus.

BALANCE SHEET MARCH 31.

Table with columns for years 1905, 1904, 1905, 1904. Rows include Assets: Plants, etc.; Work in progress, etc.; Accounts receivable, etc.; Cash; Open account. Liabilities: Capital stock; Advanced paym'ts for stock; Funded debt; Real estate morts.; Bond int. accrued; Accounts payable; Open accounts; Depreciat'n res'ave; Insurance fund; Surplus.

Commonwealth Electric Co. of Chicago.

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

The annual statement is as follows:

Table with columns for years 1904-05, 1903-04, 1902-03, 1901-02. Rows include Earnings from elec. current and merch. sales, Op., repairs, renewals, and gen'l expenses, Net income from all sources, Deduct int. on bonds, Balance.

BALANCE SHEET MARCH 31.

Table with columns for years 1905, 1904, 1905, 1904. Rows include Assets: Plant, etc.; Material, etc.; Accounts & notes receivable; Cash; Other accounts. Liabilities: Capital stock; Bonds & debentures; Real estate mtgs.; Deprecia'n reserve; Mun. comp'n res.; Accounts payable; Bond int. acc'd; Surplus account.

GENERAL INVESTMENT NEWS.

RAILROADS. INCLUDING STREET ROADS.

Ann Arbor RR.—New Directors.—Rudolph Kleybolte and George M. Cummings have been elected directors to succeed W. R. Burt and A. W. Krech. Mr. Ramsey will continue to act as President.—V. 80, p. 1473, 1859.

Atlanta (Ga.) Terminal Co.—New Passenger Station Opened.—The formal opening of the new passenger station at Atlanta occurred on May 14.—V. 76, p. 1354.

Atlantic & Lake Superior Ry.—Confirmation of Plan.—The directors have presented a petition to the Exchequer Court of Canada praying for the confirmation of the reorganization agreement filed with the Court on Dec. 22, 1904. A hearing in the matter will be held in Montreal on June 12. Compare V. 80, p. 161.

Chesterfield & Lancaster RR.—Bonds Offered.—Sealed bids will be received until noon, May 31, at the office of the company, Merchants' & Farmers' Bank Building, Cheraw, S. C., for \$250,000 30-year 5 per cent first mortgage bonds of \$1,000 each; interest payable semi-annually at Mercantile Trust & Deposit Co. of Baltimore, trustee. The company operates a standard-gauge steam road, extending from Ruby to Cheraw, S. C., 21 miles. In 1903 the route for an extension to Plains, 15 miles, was surveyed. W. F. Stevenson, Cheraw, is President of the C. & L.

Chicago Great Western Ry.—Application to List.—The New York Stock Exchange has been requested to list \$1,738,700 additional common stock, making the total listed \$44,463,300.—V. 80, p. 1911, 1362.

Cleveland Electric Ry.—Decisions.—Judge Tayler, in the United States Circuit Court, on April 17, refused the application of the company for a temporary injunction to restrain the Forest City Ry. from taking possession of the Central Avenue car route under the ordinance of the City Council granting the franchise for the same to the Forest City company, passed in January last. The Court held that the franchise expired on March 23 last and did not run until 1913, as contended by the Clev. El. Ry. Judge Lawrence, in the Common Pleas Court, on May 4, in a suit brought by a taxpayer, held that the franchise to the Forest City Ry. is invalid and granted an injunction preventing the latter from taking possession of the street.

Lease to Holding Company Suggested.—Mayor Johnson has been holding conferences recently with President Andrews and other officials with the view to a settlement of outstanding differences with the city. The Mayor on May 15 wrote to President Andrews, suggesting that the property be leased to a private company, giving the latter an option to buy the stock at a price to be agreed upon. The Mayor asks:

That you agree to submit to a stockholders' meeting a proposal which I will make, naming terms at which your property might be ceased, and naming also an option price for your stock.

These terms, if acceptable to your stockholders, I will present to the City Council and to the registered voters of the city for an immediate discussion and popular vote, and thus the desires of the public and of your company may be determined.

While I am willing to present to you and to the people plans for a settlement, I will not advocate any plan that is not approved by the voters of Cleveland. If your company so desires, it would be well to formulate an alternative proposition, stating the best terms it is willing to offer to the people of the city for a general extension of franchises, this to be submitted to the voters at the same time.

The Mayor's formal proposition, made on Tuesday, named an option price of \$85 per share for the stock, payable one-half within 15 and the remainder within 20 years, the lessee to guarantee 5 per cent dividends on the stock.—V. 80, p. 996.

Colorado Southern New Orleans & Pacific RR.—New Company.—This company on May 8 published its charter in a New Orleans paper placing its capital stock at \$5,000,000 in shares of \$100 each, and authorizing the construction of a railroad from some point near New Orleans to the western boundary of Louisiana, and thence to the State of Texas and to the Pacific. The officials of the Colorado & Southern (see that company above) do not admit that the new company has anything to do with their plans. R. H. Snyder, attorney for the latter at New Orleans is quoted as follows:

Within two years a line will be completed from De Quincy, La., to Baton Rouge, and trains from the St. Louis & San Francisco, Kansas City Southern and Colorado & Southern will cross the river at that point and run into New Orleans over the tracks of the Illinois Central. The line from De Quincy to Baton Rouge will be about 300 miles long. Compare Kansas City Southern RR. below.

Colorado & Southern Ry. Co.—Official Circular.—The first mortgage bonds are limited to \$20,000,000; of these there have been issued (including \$147,000 purchased and retired out of proceeds of sale of telegraph lines) \$19,550,000, leaving available for future issue only \$450,000. A circular signed by President Frank Trumbull says under date of May 12:

The directors have determined, subject to the approval of the stockholders, to create [gold] refunding and extension of a total issue limited to \$100,000,000 at any one time outstanding, to mature May 1, 1935, and to bear interest at the rate of not exceeding 4½ p. c. per annum, payable semi annually, and to be secured by mortgage on the system of railroads and property of the company. It is contemplated that these bonds shall be issued or reserved generally as follows:

For refunding bonds and equipment obligations of the system, including controlled lines.....	\$37,000,000
For betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan. 1, 1905, of \$500 per mile of operated and controlled lines.....	15,000,000
For reimbursement of the treasury of the company, etc.	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the existing main lines of the system).....	45,500,000

"Of the new bonds it is intended now to issue about \$17,000,000. Arrangements for the sale of which have been concluded. Provision will thus be made for taking up various equipment obligations of the system, the monthly and quarterly payments on which now aggregate about \$400,000 per annum; for additional acquisitions in Colorado and for additions and extensions in Texas, with the ultimate purpose of giving the system direct connection with tide-water at Galveston. It is not contemplated to undertake at present the refunding of the mortgage indebtedness of the system."

A special meeting of the stockholders has been called to be held on June 15, 1905, at Denver, to vote on the matter.

Colorado Southern New Orleans & Pacific RR—See that company above.—V. 80, p. 1911, 1856.

Columbia (S. C.) Electric Street Railway Light & Power Co.—Consolidation.—Preliminary agreements have been made for the consolidation of the Columbia Water Power Co. and the Columbia Electric Street Railway, Light & Power Co. of Columbia, S. C., and meetings of the shareholders of the two companies have been called for June 15 to ratify the terms of merger. The plan provides for the acquisition of the property and franchises of the Water Power Co. by the Street Railway Co., which will then be capitalized at \$600,000 of preferred stock and \$1,000,000 of common stock, and (with the retirement of its present bonded debt of \$700,000) an issue of \$2,000,000 5 p. c. 30-year gold bonds secured by mortgage of the combined properties to the Mercantile Trust & Deposit Co., Baltimore, trustee. Of the new bonds \$1,600,000 are to be sold and \$400,000 reserved for improvements and for redemption at maturity of the \$200,000 bonded debt of the Water Power Co. The Columbia Water Power Co. was organized in 1891 and has developed 10,000 h. p. at Columbia, its power station being located on the river at the foot of Gervais Street. It is capitalized with \$600,000 stock and has a floating debt of about \$500,000 and no bonded debt except \$200,000 of 6 p. c. bonds maturing in 1918 and 1919, assumed in the purchase of the Columbia Canal. E. W. Robertson of Columbia, S. C., will be President of the consolidated company, which will retain the name of the Columbia Electric St. Ry., Light & Power Co. See page 762 of STREET RAILWAY Section.—V. 76, p. 1300.

Conway (Mass.) Street Ry.—Bonds.—The Massachusetts Railroad Commission, it is stated, has authorized the company to issue \$30,000 5 p. c. 20 year bonds. Miles of track, 6 43.

Detroit Southern RR.—Final Instalment Called.—In accordance with the plan of reorganization dated Feb. 6, 1905, the final instalment of 40 p. c. of the amount payable on the preferred and common stock is called, payable at the Colonial Trust Co., New York City, on or before June 15, 1905. This instalment amounts to \$4 per share on preferred and \$2 per share on common stock. See advertisement on another page.

New Receiver.—Thomas D. Rhodes has been appointed receiver to succeed the late Samuel Hunt.—V. 80, p. 1856, 1478.

Differential Rates.—Decision of Inter-State Commerce Commission.—The Inter-State Commerce Commission at Washington, D. C., on May 18, announced its conclusions in

the long-standing dispute of the trunk lines as to the differentials on export traffic through New York, Boston, Philadelphia and Baltimore. The decision, written by Commissioner Prouty (Commissioner Clements dissenting), upholds the existing differentials except in the following particulars, in which they are modified in favor of New York and Boston:

(1) The differential per hundred pounds below New York on flour, all rail and lake and rail, should be reduced from three cents to two cents at Baltimore and from two cents to one cent at Philadelphia.

(2) The existing differential on ex-lake grain from Buffalo, Erie and Fairport should be reduced from four-tenths to three-tenths of a cent per bushel, both to Baltimore and Philadelphia, as compared with the rate to New York.

See remarks on page 1941.

Forest City Ry., Cleveland.—Decisions.—See Cleveland Electric Ry. above.—V. 79, p. 2795.

Galveston City Ry.—Change in Control.—See Galveston Electric Co. below.—V. 79, p. 151.

Galveston (Tex.) Electric Co.—New Control.—A controlling interest in the \$800,000 capital stock of the Galveston City Ry. has been sold to a syndicate headed by Stone & Webster of Boston, who on May 1 caused the incorporation in Texas of the Galveston Electric Co., with \$2,000,000 capital stock, and authority to supply electric light and power as well as to operate street railways. Incorporators:

G. E. Tripp, C. A. Stone, E. S. Webster of Boston; M. M. Phinney of Dallas; E. P. Parker, A. W. Q. Bittwell of Houston; Sealy Hutchings, W. C. Ansell, E. D. Cavin, E. M. Robertson, R. B. Wilkins and Ballinger Mills, all of Galveston.

The new company will make a mortgage to secure not exceeding \$2,500,000 5 p. c. bonds, of which there will be issued at present only \$1,000,000. There will also be issued forthwith \$350,000 of the \$1,000,000 preferred stock and all the \$1,000,000 common stock.

Kansas City Southern RR.—New Control.—The voting trust having ended, the interests represented by Herman Sielcken at the meeting on Wednesday by a vote of 331,666 out of a total of 510,000 shares (the Harriman interests not voting), elected the following board of directors:

Herman Sielcken, D. G. Boissevain, of Kean, Van Cortlandt & Co. of New York; H. Clay Pierce and S. W. Fordyce, of St. Louis; John J. Mitchell, President of the Illinois Trust & Savings Bank, Chicago; J. A. Edson, James A. Blair, of Blair & Co., New York; Ernst Thalmann, of Ladenburg, Thalmann & Co., New York; W. F. Harritt, Vice-President of the Equitable Trust Co., Philadelphia; H. R. Duval, New York; Samuel Untermyer, New York; G. M. Craig, President First National Bank of Port Arthur, Texas, and John Grierson, New York.

J. A. Edson it is stated, will succeed Stuart R. Knott as President. Mr. Sielcken says: "We propose to operate an independent railroad. It is to be improved and put in shape to earn money for the stockholders. It will be necessary to develop new extensions, including one to New Orleans, and there must be a lot of money spent in betterments." (Compare Colorado Southern New Orleans & Pacific RR. above. The control is held in New York and Holland, the stockholdings of the latter having been recently stated as six or seven million dollars; but this amount is not confirmed.—V. 80, p. 1921, 1424.

Lehigh Valley Traction Co.—Sale June 20.—The foreclosure sale of this company's property is advertised for June 20 at Allentown, Pa.; upset price, \$2,000,000.—V. 80, p. 1912.

Massachusetts Electric Companies.—Bonds.—Application has been made to the Massachusetts Railroad Commission for authority to issue an additional \$500,000 bonds of the Boston & Northern Street Railway Co. also \$500,000 bonds of the Old Colony Street Railway Co., under the mortgages of 1904.—V. 80, p. 1729, 1479.

Minneapolis Red Lake & Manitoba RR.—Mortgage.—This company, which is building from Bemidji, Minn., to Red Lake, 36 miles, has made a mortgage to secure \$420,000 of 20-year 5 p. c. gold bonds of \$1,000 each. Grading has been finished from Bemidji to Paposky, 18 miles, and from Nebish to Red Lake, 10 miles, and 5 miles of track have been laid. C. A. Smith, President, Minneapolis, Minn.

Company incorporated in Minnesota in June, 1904, with \$100,000 capital stock in shares of \$100 each. Bonds dated April 1, 1905, due June 30, 1925, without option of earlier redemption. Trustees, First Trust & Savings Bank and J. B. Forgan, Chicago. The interest is payable at the First National Bank of Chicago June 30 and Dec. 30. Secretary, A. Veland; Treasurer, N. O. Werner.

New Mexico Railway & Coal Co.—Change in Control.—Phelps, Dodge & Co. have bought control of this company and now own with other securities the entire \$3,000,000 common and \$1,000,000 preferred stock.

President C. D. Simpson in his announcement says:

For upwards of two months I have been getting options on the stocks and securities of the various companies which are owned or controlled by the New Mexico Railway & Coal Co., including El Paso & Northeastern Ry. Co., El Paso & Rock Island Ry. Co. and the Dawson Ry. & Coal Co., with the view of reorganizing the system on a 4 per cent basis.

For several months the New Mexico Railway & Coal Co. has been negotiating with Messrs. Phelps, Dodge & Co. for a long-time contract, to supply their large demand for coal and coke for their Arizona copper mines, smelters and railroads, and during these negotiations, after I had obtained options on a large majority of all these securities, we came to an agreement by which Messrs. Phelps, Dodge & Co. purchased the entire capital stock of the New Mexico Railway & Coal Co., carrying with it the ownership and control of the above-mentioned companies.

See map on page 1603 of RAILWAY & INDUSTRIAL Section.—V. 80, p. 1729.

New York New Haven & Hartford RR.—Earnings.—The report for the quarter ending March 31, 1905, which appears on page 1966, shows gross earnings of \$11,099,210, contrast-

ing with \$10,605,281 in the corresponding quarter of 1904. Owing, however, to an increase of \$767,000 in operating expenses, the net earnings of the late quarter were \$273,000 less than in the quarter for 1904, while an increase in the fixed charges of \$267,000 has changed the surplus of the previous year's quarterly statement, \$115,473, to a deficit of \$417,225. In explanation the officials say:

This quarterly deficit of over \$100,000, the first in the history of the company, is attributable to the severe weather conditions this year and the burden imposed upon the company by the car service laws of New England. The company paid during the quarter for the use of foreign cars over what was received for the use of its own cars and car demurrage \$503,362, the increase in this expense being more than \$280,000, as compared with the 1904 quarter.

For the nine months ending March 31 the surplus over charges is \$2,795,175, contrasting with \$3,856,514 in the same nine months of the previous fiscal year. Comparing the balance sheet of March 31 in 1905 and 1904, the following noteworthy changes appear: Stocks and bonds of other cos. owned, excluding leased lines, \$41,967,312 in 1905, against \$13,020,388 in 1904; bonds outstanding, \$12,004,000, contrasting with \$4,139,000; debentures, \$25,000,000, against \$15,000,000; loans and notes payable, \$15,000,000, against \$2,500,000.—V. 80, p. 1363, 1112.

New York & Portchester (Electric) Ry.—Construction Prospects.—See New York RR. & Development Co. below.—V. 79, p. 2797.

New York Railroad & Development Co.—Status.—At a meeting of the directors on Monday a first call of \$1,000,000 was made on the \$2,000,000 stock, to pay for right of way, etc., already purchased and contracted for and other real estate required to start work on the New York & Portchester Ry. The executive committee, consisting of J. H. Harding, John W. Gates, Charles W. Morse, D. H. Morris and George R. Sheldon, was authorized to call such additional future assessments as may be required to push the work. The sub-contractors for the earthwork and masonry will be sent into the field as soon as all of the right of way necessary is secured so as to avoid interruption after the work is started. Oakleigh Thorne, representing the Trust Company of America, will enter the board in the near future, as will also a representative of Harvey Fisk & Sons. See list of directors in V. 79, p. 2797.

Officers.—The officers are: President, Charles W. Morse; Vice-President, J. H. Harding; Secretary and Treasurer, Dave H. Morris.—V. 79, p. 2797.

New Orleans Terminal Co.—New Union Station.—This company has purchased six entire blocks in the heart of the business section of New Orleans for an amount estimated to be from \$1,250,000 to \$1,500,000, and is preparing to build a union passenger station of rough stone and steel at a cost exceeding \$1,000,000.—V. 79, p. 1642.

Northern Pacific Ry.—New Directors.—Following the severance of control from the Northern Securities Co., the following changes were made on Thursday without opposition.

New Directors.—John Sloane, Robert Bacon, Lewis Cass Ledyard, George W. Perkins, James N. Hill, Amos Tuck French, Alexander Smith Cochran and Payne Whitney.

Re-elected.—John S. Kennedy, D. Willis James, George F. Baker, Daniel S. Lamont, W. P. Clough, Howard Elliott and Charles Steele.

Retired.—E. H. Harriman, Brayton Ives, Samuel Rea, William Rockefeller, Samuel Spencer, James Stillman, Eben B. Thomas and H. McK. Twombly.

CLASSIFICATION OF DIRECTORS (FOR PERIODS DATING FROM OCT., 1904).

Three years: John S. Kennedy, D. Willis James, George F. Baker, John Sloane, Robert Bacon.

Two years: Daniel S. Lamont, Lewis Cass Ledyard, Howard Elliott, Charles Steele, George W. Perkins.

One year: William P. Clough, James N. Hill, Amos Tuck French, Alexander Smith Cochran, Payne Whitney.

The President is Howard Elliott; Vice-President, Daniel S. Lamont; Secretary, George H. Earl, and Treasurer, C. A. Clark. Shares represented 1,101,022 (out of the total of 1,550,000), mostly by proxy committee consisting of J. P. Morgan, Daniel S. Lamont, J. J. Hill and J. S. Kennedy.—V. 80, p. 1853, 1729.

Northampton Traction Co., Easton, Pa.—Bonds Offered.—Cramp, Mitchell & Serrill, Philadelphia, are offering at 103 and interest a limited amount of the first mortgage gold sinking fund 5 p. c. bonds due Jan. 1, 1933, free of tax in Pennsylvania. A circular says:

Denominations, \$100, \$200, \$500 and \$1,000. Interest payable Jan. 1 and July 1. Total authorized issue (all outstanding), \$400,000. Northampton Trust Co. of Easton, Pa., trustee. Earnings reported for calendar year 1904: Gross, \$85,170, operating expenses and taxes, \$46,593; net earnings, \$38,577; interest on first mortgage bonds, \$20,000; surplus, \$18,577. The company owns and operates 22.51 miles of track running from the centre of the city of Easton, Pa., to Bangor and Nazareth, Pa. Population supplied, 100,000. Franchise perpetual.

Earnings.—For the 4 months and 2 weeks ending May 15, 1905, gross earnings were \$26,899, against \$22,563 in 1904. Compare page 770 of STREET RAILWAY Section for Feb., 1905.

Oneonta Cooperstown & Richfield Springs (Electric) Ry.—Bondholders' Committee.—A committee consisting of Henry Willard Bean, Chairman, 11 William St., N. Y.; Harry A. Kahler, of O'Connor & Kahler, bankers, 49 Wall St., N. Y., and Philip S. Babcock, Vice-President Colonial Trust Co., acting at the request of the holders of a majority of the first mortgage bonds, asks the deposit of these bonds for mutual protection with the Colonial Trust Co., New York, on or before June 14.—V. 78, p. 1168.

Oils Railway, New York.—Sold.—This incline railroad at the head of Lake George was recently acquired by George Foster Peabody, and will, we are informed, be operated as a private enterprise.—V. 69, p. 81.

Rapid Transit in New York City.—New East River Tunnel.—The Rapid Transit Commission on May 18, without a dissenting vote, approved plans for a crosstown subway and tunnel to extend from 11th Ave. in Manhattan, to Jackson Ave. and 5th St., Long Island City, the road to have four tracks across Manhattan and two tracks under the river and in Queens. The Metropolitan Street Railway syndicate, as well as the Interborough Rapid Transit interests, are expected to be bidders for the new line. George S. Rice has been formally appointed Chief Engineer to the Commission.—V. 80, p. 1236, 118.

Seaboard Air Line Ry.—Modified Plan.—The committee, Thomas F. Ryan, Chairman, announces as foreshadowed last week a modification of their plan for consolidating the constituent companies (see V. 80, p. 164). The terms of the plan were accepted by over 521,000 shares out of the outstanding 69,000 shares of Seaboard stock, but the non-assent of the Baltimore committee, representing about 70,000 shares, renders desirable the changes now proposed. The modified plan, it is stated, has already been accepted in writing by depositors of more than a majority of the capital stock, "and this fact assures the plan being carried into effect."

"The modification consists practically in the substitution of a holding company for the consolidated company, with the same share capital, the same classes of stock and the same basis of exchange as provided for in the original plan. The payments to be made by such of the depositors as shall elect to subscribe to the first preferred stock of the new company will be the same in amount as provided by the original plan. The proceeds of sale of the new first preferred stock, it is intended, shall be advanced to the Seaboard Air Line Ry. to provide for the immediate pressing needs of the railway and for improvements. For the moneys so advanced the new company will receive notes of the railway or mortgage bonds, to which all the stockholders of the railway will also have the right to subscribe. If practically all the stockholders of the railway assent to the modified plan, it is contemplated that the original plan of consolidation may then be carried out through the agency of the holding company. The charter of the new company will, among other things, provide that neither the directors nor stockholders shall have power to pledge or voluntarily encumber the stock of the Seaboard Air Line Ry. acquired by the new company, and that the total indebtedness for which the new company may at any one time be obligated shall not exceed \$500,000.

The modified plan provides, as above stated, for the authorization by the holding company of share capital in amounts and character and rights precisely as in the original plan (V. 80, p. 164); also for the issuance "in case all the stockholders of Seaboard Air Line Ry. sell their stock to the holding company" of the same amounts of the new stock as was contemplated in said original plan, viz.:

	Authorized.	So issuable.	Unissued.
Common stock.....	\$36,000,000	\$35,446,930	\$553,070
First preferred 5 p. c. stock.....	18,000,000	7,625,000	10,375,000
Second pref. 6 p. c. stock....	18,000,000	17,923,350	76,650

"No part of such unissued stock shall be issued except to provide funds for corporate purposes nor at less than par, nor unless the board of directors of the company shall authorize such issue."

The company shall execute an agreement that "the proceeds of the \$7,625,000 of first preferred stock presently issuable shall be used for the payment of all the expenses of the organization of the company, including the expenses incurred by the committee hereunder, and for the purchase of notes, debentures, certificates of indebtedness or mortgage bonds or other securities of Seaboard Air Line Railway or any successor company."

Seaboard stockholders will be treated as follows:

	Pays Per \$100 of existing— cash.	Receives—		
		1st pref.	2d pref.	Common.
Preferred stock.....	\$12 50	\$12 50	\$75	\$12 50
Common stock.....	12 50	12 50	....	87 50
2. If not subscribing—				
Preferred stock.....	.....	.....	75	.....
Common stock.....	.....	.....	....	75

Subscriptions for the first preferred stock will be payable in cash in five equal instalments, payable at intervals of not less than thirty days. A syndicate "shall be organized to subscribe for any of the new first preferred stock with accompanying new common stock herein offered to the depositors that the depositors shall not subscribe for, on the same terms herein offered to the depositors, namely, to subscribe at par for the new first preferred stock and to receive with each share thereof a share of new common."

NEW MORTGAGE FOR \$18,000,000 MAY BE AUTHORIZED BY SEABOARD AIR LINE RAILWAY.

Each depositor authorizes the committee and the persons in whose names the deposited voting trust certificates may stand to consent that an additional mortgage may be put upon all or such part as the directors of Seaboard Air Line Ry. may deem advisable of the property now owned or to be hereafter acquired by the Seaboard Air Line Ry., or of any successor corporation, to secure an issue of not to exceed \$18,000,000 of 5 p. c. bonds (interest payable semi-annually), to mature not less than 10 years from the date thereof, and that such portion of said bonds as the directors may deem it advisable presently to issue, shall be forthwith offered to all the stockholders or voting trust certificate holders of the Seaboard Air Line Ry. *pro rata*, at such price as the directors may deem advisable; and that any such bonds not taken by the stockholders and voting trust certificate holders may be sold at the same price at which they are offered to stockholders, to a syndicate of which (as in the other syndicate above mentioned) directors, voting trustees, stockholders and voting trust certificate holders of Seaboard Air Line Ry. may be members.

All depositors who shall not surrender their certificates of deposit and withdraw their stock on or before June 24, 1905, will be deemed to have assented to the modified plan. Copies of the modified plan may be obtained of the Morton Trust Co., depository, New York City; the Old Colony Trust Co., Boston, and the Continental Trust Co., Baltimore, subdepositories. The committee will receive deposits of shares and voting trust certificates from those who have not already deposited until noon June 24. See advertisement.

Bonds Offered.—Plympton, Gardner & Co. are offering, at 95½ and interest, \$500,000 Atlanta & Birmingham Division 1st mortgage 4 p. c. gold bonds of 1903, due May 1, 1933. These bonds are first mortgage on the Birmingham Division, 208 miles, with valuable real estate and terminals. Authorized issue \$10,000,000; outstanding, \$6,000,000.—V. 80, p. 1480.

Southern Electric Securities Co., Natchez, Miss.—Default.—Part of the coupons due April 1, 1905, on the collateral trust bonds of 1904 were paid in due course, but the trustee—the Knickerbocker Trust Co. of this city—not having received funds with which to pay all the coupons, the remainder were not paid. Compare V. 79, p. 104, and STREET RAILWAY Section, page 795.

Southwest Missouri Electric Railway Co.—Bonds Offered.—Townsend Whelen & Co. and Tiers & Bissell, both of Philadelphia, offer for sale at 100 and interest \$150,000 first mortgage gold 5s, due Sept. 1, 1923. Authorized issue, \$1,500,000; outstanding, \$700,000; reserved for underlying 6s subject to call July 1, 1905, \$300,000; for future betterments and extensions at 80 p. c. of cost, \$500,000. An advertisement says:

A first mortgage on 46 miles of electric railway in connecting the cities of Galena, Kansas and Carthage, Carterville, Webb City, Joplin, etc., Mo. Bonded debt is less than \$22,000 per mile. Net earnings for several years have been about twice the fixed charges, and 3 p. c. dividends are now paid on \$1,150,000 capital stock. For 1905 net earnings will be about three times the bond interest. For seven months ending April 1st, 1905, net earnings have increased \$16,823 over the same period one year ago. See page 827 of STREET RAILWAY Section.—V. 77, p. 825.

Toledo St. Louis & Western RR.—Application to List Stock Certificates.—The voting trust expires on July 1, and application has therefore been made to have the entire \$10,000,000 common stock and \$10,000,000 preferred listed on the New York Stock Exchange. Edwin Hawley, Thomas H. Hubbard and associates are understood to own a majority of the shares.—V. 79, p. 2144, 1956.

Twin City Rapid Transit Co., St. Paul and Minneapolis.—Application to List.—The New York Stock Exchange has been requested to list \$489,000 additional common stock, making \$17,000,000 common on the list. Compare V. 80, p. 1914, 1233.

Vandalia RR.—Bonds Offered.—Speyer & Co. are offering at 103½ and interest the unsold portion of a block of \$7,000,000 consolidated mortgage 4 p. c. gold bonds, part of series "A" (consisting of \$10,000,000) of the total authorized issue of \$25,000,000. Dated March 16, 1905; due Feb. 1, 1955. Third Vice-President Edw. B. Taylor says:

The consolidated mortgage is a first lien on the railroad from East St. Louis to the Indiana State line, about 158 miles, and from Logansport to Butler, Ind., 93 miles, and a lien subject only to \$1,700,000 old bonds on the remaining mileage owned, for which an equal amount of consolidated mortgage bonds is reserved. The capital stock outstanding is \$14,649,500, a large majority of which stock is owned by the Pennsylvania Co. Compare V. 80, p. 1243, 1236, 1914.

Wabash-Pittsburgh Terminal Ry.—Application to List.—The New York Stock Exchange has been requested to list \$2,000,000 additional 1st mortgage 4 p. c. bonds of 1954, making total \$27,000,000. Compare V. 80, p. 1281; V. 80, p. 1729.

Washington Terminal Co.—Guaranteed Bonds Offered.—Brown Brothers & Co., Alexander Brown & Sons, and Harvey Flisk & Sons are offering at 97½ and interest by advertisement on another page the unsold portion of \$10,000,000 3½ p. c. first mortgage gold bonds of the Washington Terminal Co., dated Feb. 1, 1905, and due Feb. 1, 1945, guaranteed jointly and severally as to principal and interest by the Baltimore & Ohio RR. Co. and the Philadelphia Baltimore & Washington RR. Co. (Pennsylvania RR. system) by endorsement upon each bond. These bonds are part of an authorized issue of \$12,000,000, the remaining \$2,000,000 being reserved in the treasury to be used only for the enlargement, betterment, extension of and additions to the property covered by the mortgage. The bonds are secured by a first mortgage not only upon the Terminal Station but upon the tracks and approaches thereto, extending on the north to a point near the intersection of Florida Ave. and Third St., where connection is made with the tracks of the Baltimore & Ohio RR. Co. and the Philadelphia Baltimore & Washington RR. Co., and upon the tunnel and tracks therein, constituting the approach to the Terminal Station from the south. The station is monumental in character, and when completed will be one of the largest terminal passenger stations in this country and the only one in Washington.

President A. J. Cassatt writes under date of April 26:

The Washington Terminal Co., incorporated under Acts of Congress, approved Feb. 12, 1901, and Feb. 28, 1903, respectively, is engaged in constructing a Union Terminal Station near the United States Capitol, Massachusetts Ave. and Delaware Ave. together with a double track railroad from a connection with the Philadelphia Baltimore & Washington RR., near D St. and New Jersey Ave. to a connection at the north side of Florida Ave., near Third St., with the Baltimore & Ohio RR., and with the new branch of the Philadelphia Baltimore & Washington RR. Co., now being built across to Magruder Station, on the main line of the Philadelphia Baltimore & Washington RR. This terminal railroad and station will be used by all the rail-

roads reaching Washington from the north and south which formerly used the old stations, as follows:

Baltimore & Ohio RR. Co.,	Atlantic Coast Line RR. Co.,
Philadelphia Baltimore & Wash-	Richmond-Washington Line,
ington RR. Co.,	Chesapeake & Ohio Ry. Co.,
Southern Ry. Co.,	Seaboard Air Line Ry. Co.

These companies are to use the new station under contracts permanent in their character, and covering the payment of an amount which will fully provide for the interest on the bonds and also a fair return to the Baltimore & Ohio RR. Co. and the Philadelphia Baltimore & Washington RR. Co. on the additional capital invested therein. The payment of the principal and interest of the bonds is also guaranteed jointly and severally by the Baltimore & Ohio and the Philadelphia Baltimore & Washington RR. companies. The terminal station and railroad will cost about \$13,000,000. It will be used for passenger, mail and express service only.

The Terminal Company has an authorized capital stock of \$5,000,000, of which \$2,500,000 has been issued and fully paid in cash, and is owned equally by the Baltimore & Ohio and the Philadelphia Baltimore & Washington. Further necessary issues of stock will be subscribed for in equal amounts by these companies.

"The work of construction is being pushed forward actively and will be completed before the end of 1906" In connection therewith all grade crossings of the highways by the steam railways passing through Washington will be eliminated.—V. 80, p. 1364, 1176.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alliance Realty Co.—The United States Realty & Improvement Co. has acquired a large interest in the stock. James Stillman and Henry S. Black, it is announced, will enter the directory, but the management will remain in the hands of the present officers, Frederick Southack, President of the Company, is expected to become a director of the U. S. Realty Company. The joint ownership of the Broad Exchange Building by the two companies will remain unchanged. It is expected that the company will enter more actively into real estate operations than heretofore, besides retaining its interest in present investments.

Stock to be Distributed.—Walter T. Rosen, F. S. Smithers and George L. Peabody, a protective committee appointed under the agreement of Sept. 29, 1902, give notice that they have elected to terminate the same. On and after May 17, 1905, the Metropolitan Trust Co. of New York will deliver shares represented by certificates of deposit of the Atlantic Trust Co. on surrender of the certificates of deposit properly indorsed and the payment of 20 cents per share to reimburse the committee for its actual expenses. The committee receives no compensation for its services. Over a majority of the \$2,000,000 outstanding stock was deposited with the committee.—V. 77, p. 825.

Alton (Ill.) Water-Works Co.—Sale Confirmed.—At Springfield, Ill., on May 5, Judge Humphrey in the United States Circuit Court, overruling all objections, confirmed the sale of the property to the first mortgage bondholders, represented by the Farmer's Loan & Trust Company of New York, for \$220,000.—V. 80, p. 1730, 1236.

American Cotton Co.—Sold.—At the foreclosure sale on May 16, Sullivan & Cromwell, representing the reorganization committee, the only bidders, purchased the property for \$50,000. See plan, V. 79, p. 787.—V. 80, p. 1364, 118.

American Radiator Co.—New Officers.—Charles H. Hodges, formerly Treasurer, has been elected Second Vice-President, to succeed Edward A. Summer. Charles M. Parker was elected Treasurer.—V. 80, p. 1056, 999.

American Smelters Securities Co.—Offering of Guaranteed Stock.—Kahn, Loeb & Co. are offering at 98 and interest by advertisement on another page \$25,500,000 of the \$30,000,000 five per cent cumulative preferred stock, Series B, unconditionally guaranteed by the American Smelting & Refining Co.; dividends payable quarterly on March 1, June 1, Sept. 1 and Dec. 1. Shares of the par value of \$100 each.

GUARANTY ENDORSED ON EVERY SERIES B CERTIFICATE.
For value received, the American Smelting & Refining Co. hereby agrees with the present and every future holder of the shares of preferred stock, Series B, of the American Smelters Securities Co. represented by the within certificate, and his personal representatives and assigns, that quarterly dividends at the rate of 5 per cent per annum upon the stock represented by said certificate will be promptly paid irrespective of whether such dividends shall be earned and declared by the American Smelters Securities Co., and that in case of the liquidation, dissolution or winding up of the American Smelters Securities Co., whether voluntary or involuntary, the holder of the certificate will realize upon the shares represented thereby the par value thereof, together with interest at the rate of 5 per cent per annum for any period for which dividends at said rate shall not have been paid either by said Securities Company or under this guaranty (which interest shall be in lieu of omitted dividends). The American Smelting & Refining Co. further agrees that it will in all respects perform the agreement dated May 11, 1905, entered into between it and the American Smelters Securities Co. for the benefit of the holders of said preferred stock, Series B. [Compare V. 80, p. 1730.]

Full particulars regarding the issue, being the substance of the advertisement as it appears on another page, will be found in the CHRONICLE of April 29, p. 1730.

Acquisition.—See Federal Smelting & Refining Co. below.—V. 80, p. 1915, 1730.

American Smelting & Refining Co.—Offering of Guaranteed Stock.—See American Smelters Securities Co. above.—V. 80, p. 1730, 873.

American Telephone & Telegraph Co.—Output.—The output of instruments for the month and four months ending April 30 was:

	—Month—		—4 Months—	
To April 30—	1905.	1904.	1905.	1904.
Gross output (number)	174,207	102,907	608,301	404,475
Net output (number)	129,226	60,572	430,398	253,150
Total outstanding .....	.....	.....	4,910,962	4,032,667

—V. 80, p. 1731, 1426.

American Window Glass Machine Co.—Bonds Authorized.—The \$5,000,000 6 p. c. gold debenture bonds are described:

Date, Feb. 1, 1905, due \$1,000,000 yearly on Feb. 1, from 1908 to 1912, inclusive; also subject to call at company's option in any amounts at par and interest on any interest date. Interest payable Aug. 1 and Feb. 1 at Farmers' Deposit National Bank, Pittsburgh. Denomination, \$1,000. No prior liens. See page 1676 of RAILWAY & INDUSTRIAL Section.

President, W. K. McMullin; Sec. and Treas., A. E. Braun.

Battle Creek Breakfast Food Co.—See Hygienic Food Co. below.

Boston Consolidated Gas Co.—Consolidation.—See Massachusetts Gas Companies below.—V. 79, p. 2088.

Chicago & Northwestern Telegraph Co.—Sale June 10.—The foreclosure sale is advertised for June 10, at Madison, Wis.; amount due for principal and interest, exclusive of cost of suit, is \$102,630. Compare V. 80, p. 1481, 1425.

Columbus & Hocking Coal & Iron Co.—New Director.—H. O. Seixas was on Wednesday elected a director, the other directors being re-elected. The Executive Committee consists of President N. L. C. Kaehelmacher, L. C. Lathrop, Robert F. Little, T. P. Lynn and F. M. Cronise.

Report.—The operations for the year ending March 31 last show a net loss of \$89,500. A marked improvement has since taken place, and the company, it is announced, is now making profits over its fixed charges, notwithstanding a declining market. The report will be issued shortly.—V. 79, p. 214.

Decatur (Ala.) Light Power & Fuel Co.—Foreclosure Sale.—Judge David D. Shelby, of the United States Court, at Huntsville, Ala., on May 7, in the suit of John D. Marston, the mortgage trustee, issued a decree ordering the properties to be sold under foreclosure of the mortgage, on which there is due \$75,000 for principal and \$9,454 for interest. The company supplies both Decatur with gas and electricity.

Detroit (Mich.) City Gas Co.—Dividend Increased.—The company has increased the annual dividend on its stock to 6 per cent, a semi-annual distribution of 3 p. c. being payable on or before June 1. Former dividends were on 5 per cent basis.—V. 80, p. 653.

Federal Mining & Smelting Co.—Sale.—Press dispatches state that President Sweeney, at Spokane, has issued a statement announcing that he has sold his stock to the American Smelting & Refining interests at \$120 for the common and \$100 for the preferred, and that the total amount of his sale is \$2,660,000; also that George Gould and his associates sold out to the same purchaser at the same time. He says he is holding the office of President temporarily, and will probably soon be superseded in that position by Frederick Bradley of the Bunker Hill & Sullivan Co. He is quoted:

The American Smelting & Refining Co. now holds a majority of Federal stock. Under the terms of the contract which I made when I sold my stock, I agreed not to operate in the Cœur d'Alenes. The Federal owned control of the bonds of the Sullivan Group Mining Co., operating mines and a smelter near Marysville, B. C. Through its ownership of the control in the Federal Company the American Smelting & Refining Co. becomes a dominant factor in the affairs of the Sullivan Company.

Dividends.—A quarterly dividend of 1½ per cent and 1 per cent extra on the common stock has been declared, payable June 15, being the same amount as paid in March last. Previous to that, regular dividends at the same rate, but nothing extra, were paid.—V. 80, p. 873.

General Asphalt Co.—Report.—The report shows for the year ending Jan. 31, excluding inter-company accounts:

	1904-05.	1903-04.
Total income all companies.....	\$9,794,010	\$13,907,138
Net gain in surplus	712,995	578,315

—V. 80, p. 1178.

Gotlieb-Bauernschmidt-Strauss Brewing Co.—Report.—The results for the year ending Feb. 28, 1905, were:

Fiscal year—	Gross earnings.	Administ'n exp., etc.	Int. on 1st M. bonds.	Sinking fund.	S. p. c. on inc. bonds.	Bal. for deprec., etc.
1904-05..	\$558,125	\$71,239	\$225,000	\$25,000	\$105,000	\$131,886

Administrative expenses as above include: Operating expenses, including taxes on capital stock, personal taxes and accident insurance, \$58,047; expenses on closed plants, \$2,527; ground rents, \$1,877; deficit on tenant property, \$448; interest on underlying bonds, \$8,340.—V. 80, p. 1426.

Great Northern Paper Co.—Acquisition.—The company has purchased from Prouty & Miller the whole of Crocker Township, Maine, consisting of about 22,000 acres of timber land, making the total holdings of the company about 540,000 acres. The purchase, we are informed, was made from treasury cash, no notes or other securities being issued. The logs will be driven down the Kennebec River to Madison and used for pulp in the mill at that place. The price paid is reported to be about \$150,000.—V. 77, p. 352.

Guggenheim Exploration Co.—Final Instalment Called.—Holders of the stock upon which 70 p. c. of the subscription price has been paid in are notified that the remainder must be met either in two instalments of 20 p. c. and 10 p. c., respectively, on June 15 and Aug. 15, or by one payment of the full amount on or before July 15.—V. 80, p. 873.

Havana Dry Dock Co.—Called Bonds.—The company has called for redemption at its office, No. 83 Broadway, New York, or its office in Havana on June 1, \$15,000 bonds secured by mortgage of June 1, 1901, to N. Gelats & Co., trustees, viz.: Nos. 55 to 60, 66 to 70 and 72 to 75, inclusive.

Hygienic ("Maple Flake") Food Co., Battle Creek, Mich.—Sale.—This company has transferred its William St. plant in the City of Buffalo, N. Y., to the Battle Creek Breakfast

Food Co., Limited, of Quincy, Ill. (consideration mentioned, \$75,000, subject to mortgage of \$34,000), taking in exchange as part payment a plant in Battle Creek formerly operated by the Cero-Fruto Food Co.—V. 79, p. 1644.

Imperial Glass Co., Bellaire, Ohio.—The first distribution, 1 p. c., on the \$489,000 stock was made April 12, 1905.

Organized on Dec. 12, 1901; authorized capital of \$500,000, of which \$11,000 is in the treasury. No bonds, and only one kind of stock, par shares, \$100 each. Owns a large modern plant for the manufacture of table glassware, which was placed in operation Aug. 1, 1904. The plant is described as very flexible, and fitted to manufacture a great variety of glassware; its annual capacity will vary from \$750,000 to 1,000,000. "If the demand is for highly finished articles, the capacity will reach the higher figure; if it is for a less finished article, as is often the case, it may drop to the lower figure without materially affecting the profits." Wheeling, W. Va., capitalists are largely interested. J. N. Vance is President; Victor G. Wicke, Secretary, and Ed. Muhleman, General Manager. Main office, Bellaire, O.

Independent Brewing Co. of Pittsburgh.—First Dividend.—The directors have declared a quarterly dividend of 1¾ per cent on the \$4,500,000 preferred stock, payable May 25, to stock of record May 17.—V. 80, p. 999.

Jersey City Water Supply Co.—Litigation.—The company recently filed suit against the city of Jersey City for \$115,000, being the amount due for water delivered during the quarter ending Feb. 23. On May 5 the city announced its intention to sue the company for \$600,000 for damages because the water-works, which were to have been completed by Dec. 25, 1903, were not ready until May 23, 1904.—V. 74, p. 730.

Johnson Co. of Cleveland.—Reduction of Capital Stock.—This company, controlled in the interest of the United States Steel Corporation, has filed a certificate of reduction of capital stock from \$5,000,000 to \$1,250,000.—V. 77, p. 352.

Kansas City Home Telephone Co.—Earnings.—Results for half year ending Dec. 31, 1904, approximately: Net revenue, \$196,893; expenses and taxes, \$108,613; net, \$88,280; interest, \$42,500; surplus, \$45,780.—V. 80, p. 1733.

Knickerbocker Steamboat Co., New York.—Foreclosure Sale May 25.—The company's steamboat Grand Republic is advertised to be sold at auction on May 25; upset price, \$35,000.—V. 80, p. 1426.

Mackay Companies.—Changes in Declaration of Trust.—The stockholders will vote on June 15 on amending the deed of trust under which the association is formed as follows:

- (1) Dividends shall be paid on Jan. 1, April 1, July 1 and Oct. 1, instead of on the 10th days of those months.
- (2) The trustees shall be elected annually, and shall be such number, not less than five, as the shareholders shall determine.
- (3) The net earnings of the trust or any part thereof may be used to acquire, at such prices as the trustees may determine, either the preferred or common shares issued by the trustees hereunder.
- (4) A majority of the trustees shall constitute a quorum and the vote of a majority of such quorum shall be conclusive, except as otherwise herein specifically provided.
- (5) Annual meetings for the election of trustees and for the transaction of other business shall be held, the first of said meetings on July 12, 1905, and thereafter on Feb. 15 each year.

William W. Cook, one of the trustees, says:

The reason of the change is that the preliminary work of the trustees is finished. The shares are now on an investment basis and the investors should control the trustees. There is no longer any occasion for concentrated and rapid executive action. The changes enlarge the powers of the shareholders, and I think will be adopted unanimously.—V. 80, p. 995, 875.

Manufacturers Light & Heat Co., Pittsburgh.—Earnings.—The report having been current that the successive cuts in the price of crude oil have greatly reduced the company's earnings, the following statement is officially made:

These reports are quite incorrect in view of the fact that out of gross earnings of \$5,000,000 in round figures, only \$300,000 comes from oil production, which is merely a side issue. As a matter of fact, the earnings for the quarter ending March 31, 1905, notwithstanding the reduction in the price of oil, show an increase over 1904 of \$78,355, and over the corresponding quarter of 1903 an increase of \$207,191. This was in the face of a decrease in the consumption of gas, and was the first result of the improvements made by the company last year. Besides, it is quite likely that an advance in the price of natural gas will be made shortly.—V. 78, p. 986.

Massachusetts Gas Companies.—Consolidation Bill Signed.—Gov. Douglas at Boston on May 19 signed the bill authorizing the consolidation of this company's leading subsidiaries under title of Boston Consolidated Gas Co. The bill, a compromise measure, provides that the price of gas shall be reduced within twelve months after consolidation to a maximum of 90 cents per thousand feet, but this price, it was stated by a member of the Public Lighting Committee, "is not to be regarded as a standard set by the committee or the Legislature, for under the laws consumers have a right to petition for a reduction."

The bill as passed fixes the limit of capital stock to an amount "equal at par to the aggregate of the par value of the existing stock of the corporations mentioned in section 1, and the face value of the outstanding bonds, notes and certificates of indebtedness, to wit, in the aggregate \$15,124,600." Amendments offered and, it is understood, adopted were in substance:

- (a) The several Boston gas companies shall pay and discharge the outstanding bonds, notes and certificates of indebtedness from the proceeds of the purchase price of the sale of their property, and said Boston Consolidated Gas Co. shall assume and pay all other debts and liabilities of said corporation.
- (b) Indebtedness of any of the several companies to another of said companies shall be canceled when such indebtedness shall have been acquired by the Boston Consolidated Gas Co. (Compare V. 80, p. 1482.)

Nassau Brewing Co., Brooklyn.—Mortgage.—The shareholders, it is stated, recently authorized a mortgage on the properties owned in Classon Ave., Franklin Ave., Dean St. and St. Mark's Ave., Brooklyn, to secure an issue of \$500,000 20-year bonds.

Oil Fields of Mexico Co.—Bonds for Refinery.—The shareholders are offered the privilege of subscribing at par for 10-year 6 p. c. first mortgage bonds of an issue of \$500,000 in denominations of \$1,000 each, the proceeds to be used for the construction of a refinery with a capacity of some 2,000 bbls. a day at Furber, State of Vera Cruz, Mexico. The National R.R. of Mexico is making surveys with a view to a possible extension of the Interoceanic R.R. to the property.

Subscription to be paid 20 p. c. on allotment, and 20 p. c. each at 4, 8, 12 and 16 months from date of allotment. The consideration for this subscription is, that the Oil Fields of Mexico Co. form a refining company with a capital of \$2,500,000 in shares of \$100 each, and assign with each bond of \$1,000 ten fully-paid shares of the capital stock of the refining company. Directors (and officers); President, Percy N. Furber, 43 Exchange Place; 1st Vice-Pres., Thomas A. Nevins of Thomas Nevins & Son, 45 Wall St.; 2nd Vice-Pres., A. Heckscher; Treasurer, John H. Ingram of R. T. Wilson & Co., 33 Wall St.; W. W. Dashiell, Haydyn B. Wescott, H. A. Hall, Garritt B. Linderman, Melville D. Chapman, A. Leslie Furber, J. M. Ceballos, Philip H. Adee of New York; W. L. Missimer, Wilmington, Del.—V. 78, p. 1226.

Olympia Cotton Mills.—Plan of Reorganization.—A bondholders' committee consisting of Samuel J. Lanahan, Baltimore; George A. Draper, Hopedale, Mass., and John N. Steele, Baltimore, with the Baltimore Trust & Guarantee Co. as depositary, has, at the request of owners of more than a majority of the \$1,750,000 first mortgage 6 p. c. bonds of 1903, issued a plan of reorganization under date of March 1, 1905. This action was taken in view of the company's inability to pay the coupon maturing April 1, 1905, or the extended coupon originally due April 1, 1904, and maturing, under the extension, on April 1, 1905. The plan provides:

First preferred stock, second preferred stock and common stock shall be issued in shares of \$100 each, to an amount not exceeding that deemed necessary to carry out the provisions of this plan, by such corporation as shall receive the title to the mortgaged premises:

1. First preferred stock entitled to a cumulative dividend of 6 p. c. per year, payable semi-annually, dating from Jan. 1, 1905, and preferred both as to par value and dividends. After payment in any year of the preferred dividends for that year and preferred dividends unpaid for prior years on both classes of preferred stock, and a 6 p. c. dividend on the common stock, all further dividends for that year of earnings shall be shared pro rata by all stockholders, whether preferred or common. Said first preferred stock shall be subject to redemption at any time at \$110 per share, together with any dividends accrued prior to date of redemption. Provisions shall be made requiring that suitable amounts be reserved for working capital, depreciation and reduction of debts before any dividends are paid on any other class of stock, and that no mortgage shall be made except with the consent of at least 80 p. c. of said first preferred stock.

2. Second preferred stock entitled to a cumulative dividend of 6 p. c. per year, dating from Jan. 1, 1905, and preferred both as to par value and dividends.

New Stock.

For first mortgage bonds assenting there shall be given the full amount of its principal, together with any interest unpaid for period prior to Jan. 1, 1905. 1st pref. at par For present preferred stock of Olympia Cotton Mills. 2nd pref. at par For present common stock of Olympia Cotton Mills. common at par

Inasmuch as it is of extreme importance that the mill be kept running, and as its accounts receivable, stock in process, etc., are now all owned by Fleitmann & Co., arrangements may be made with Fleitmann & Co. to carry the property during the reorganization, and the interest of Fleitmann & Co. and others in any of the property may be acquired, and the present corporation, or such other corporation as shall acquire the mortgaged premises and other property may assume the debt due to Fleitmann & Co. and the expenses of the acquisition of liens and property not covered by the mortgage, and all the reorganization expenses and such other debts and obligations as the committee shall deem advisable, including any unpaid expenses of the former reorganization; or any of the securities above provided for may be used in acquiring or disposing of the same.

President Lewis Parker, under date of Feb. 24, 1905, said:

The loss from operations during the ten months ending Aug. 31, 1904, slightly exceeded \$100,000; during September, October and November, 1904, there was a profit aggregating \$12,574. Since then, however, there has been no profit from operation. These results, in my opinion, are due (1) to lack of working capital and credit; (2) to the unusual fluctuation in the price of cotton and the manufactured product, and (3) to deficiencies in the power plant and to unprofitable contracts for the sale of power. The losses consequent upon the inefficiency of the power for our own use and the inefficiency of the contract prices during September, October and November were approximately \$13,590, to which must also be added something over \$6,000 expended in the repairs of the boilers, consequent upon the strain to which they have been subjected. To develop power economically for the uses of the mill alone an additional expenditure of, approximately, \$40,000 will be necessary, and in order to carry out our power contracts a large additional expenditure would be required. These improvements are necessary.

If the mill can be reorganized without bonded debt and without its burdensome contracts, there is no reason why the mill should not be run at a profit such as to give to all security holders, excepting perhaps the common stockholders, full value for their money.—V. 78, p. 1113.

Omaha Electric Light & Power Co.—Bonds of Subsidiary.—See Citizens' Gas & Electric Co. above.—V. 79, p. 2646.

Pennsylvania Steel Co.—Bonds.—The stockholders will vote on July 10, 1905, on increasing the company's indebtedness by \$1,500,000. This, it is reported, is in pursuance of an arrangement already made for the sale of that amount of bonds to provide for the construction of a number of new by-product coke ovens for the Steelton plant, on which they are to be secured.—V. 80, p. 1422, 874.

Philadelphia Steel & Iron Co.—Sale May 27.—Judge McPherson at Philadelphia on May 11 authorized the receivers to sell the property at auction; upset price \$87,500. Liabilities stated as \$122,070.—V. 80, p. 1916, 874.

Quaker Oats Co.—New Officer.—James H. Douglas, formerly head of the sales department of the National Biscuit Co., has been elected Vice-President to succeed T. E. Wells, and a director in place of James Parmalee of Cleveland. Mr. Wells will remain a director.—V. 80, p. 870.

Rome (N. Y.) Locomotive & Machine Works.—New Mortgage.—This company, which recently increased its capital

stock from \$150,000 to \$500,000 (par of shares \$100), and took over the property of the Compressed Air Co., has made a general mortgage to the Empire Trust Co. of New York, trustee, to secure \$500,000 of 5 p. c. gold bonds.

These bonds, of which \$480,000 are outstanding, are in denominations of \$500 and \$1,000, dated Jan. 2, 1905, and due Jan. 2, 1925, but subject to call at company's option after Jan. 2, 1910, at 102. The second mortgage for \$150,000 was retired by the new issue, and \$80,000 in cash paid in from sale of bonds is to be used for erecting a new plant. The old first-mortgage bonds for \$75,000 matured Nov. 1, 1904, but by agreement with holders were extended for five years, viz., till Nov. 1, 1909; they will be retired from time to time at the convenience of the company during this period. Compare V. 80, p. 1179.

Rubber Goods Manufacturing Co.—Change in Control.—See United States Rubber Co. below.

Issue of Additional Preferred.—It was recently reported without official confirmation that \$1,000,000 additional preferred stock had been issued at par to acquire the 25 p. c. minority interest in the Morgan-Wright Co. (Compare V. 80, p. 1858.) The truth of the report is apparently established by the fact which appears in the amalgamation plan of the United States Rubber Co. that the outstanding preferred shares of the Manufacturing Company have been increased in amount from \$3,051,400 to \$9,051,400. See U. S. Rubber Co. below.—V. 80, p. 1858, 1427, 1432.

San Francisco Coke & Gas Co.—Incorporated in Maine.—This company has been incorporated under the laws of Maine with \$5,000,000 of authorized capital stock. Regarding mortgage, etc., see V. 80, p. 1916, 1238.

Saginaw (Mich.) Valley Telephone Co.—Successor Company.—This company was recently incorporated in Michigan with \$850,000 of authorized capital stock to take over the Valley Telephone Co. of Saginaw.

The latter's authorized capital stock was \$300,000; bonded debt, \$150,000. Exchange subscribers at last accounts, 8,120.

Sharon Foundry Co.—Bond Issue.—The shareholders will vote June 26 on issuing \$200,000 bonds to enlarge the works at Wheatland, Pa.

Standard Distilling & Distributing Co.—Dissolution Approved.—The shareholders, at the meeting on May 15, voted to dissolve the corporation.—V. 80, p. 1482.

Tennessee Coal Iron & RR. Co.—New Director.—L. T. Beecher has been elected a director in place of H. R. Sloat.

Officers.—The following changes were made this week:

L. T. Beecher (formerly Secretary and Treasurer), Second Vice-President, in place of Charles McCrery; L. Hoover (formerly Auditor), Secretary and Treasurer; W. D. Truesdale (formerly Assistant Auditor), Auditor; H. R. Sloat, Assistant Secretary and Treasurer.

Report.—See page 1970.—V. 80, p. 1858, 1183.

Tonopah Mining Co.—Listed in Philadelphia.—This company's \$1,000,000 capital stock in shares of one dollar each, full paid, has been listed on the Philadelphia Stock Exchange. The company paid its first dividend 25c. per share on April 22. Since the first of the year the \$300,000 preferred stock has been retired.—Compare V. 80, p. 169.

United Box Board & Paper Co.—Meeting Postponed.—The stockholders' meeting, which was to have been held on Thursday last to act on matters pertaining to the reorganization plan, was postponed, and will probably not take place for six or eight weeks, owing, it is understood, to some delay in getting the co-operation of the bondholders.—V. 80, p. 875, 717.

United States Brick Co., Reading, Pa.—New Enterprise.—This company was incorporated in Pennsylvania on Dec. 4, 1904, with \$5,000,000 of authorized capital stock, to control companies throughout the United States for the manufacture of bricks under the patents acquired from its President, Albert A. Gery of Reading.

By an issue of \$1,500,000 of 6 p. c. gold collateral trust bonds, it has acquired the entire \$1,500,000 capital stock of the Montello Brick Works of Reading, Pa., which has been paying dividends at the rate of 6 p. c. per annum, and operates under 990-year lease the works of the Montello Brick Co., annual capacity, 130,000,000 bricks. Subsidiary plants are proposed at Baltimore, Boston, Pittsburgh and Cleveland, and preparations are in progress for the building of works at Catskill, N. Y., with a capacity of 300,000,000 bricks per annum, probably under title of Catskill Brick Co., capital stock, \$6,000,000, a majority to be owned by U. S. Brick Co.

The bonds are dated Dec. 31, 1904, and mature Jan. 1, 2005, but are subject to call on (or after?) Jan. 1, 1915, in any amount at 105; denominations, \$1,000, \$500 and \$100; interest payable July 1 and Jan. 1 at office of Colonial Trust Co., Reading, Pa., the mortgage trustee. The capital stock is all of one class, par of shares, \$50; \$4,300,000 outstanding; entire issue underwritten. A limited amount of the stock was offered to the public last December by Light & Hill of Reading at \$20 a share. The same firm offers the bonds at par and interest.

Plants of the Montello Brick Co.: (1) at Montello, Pa., capacity 55,000 bricks per day, including vitrified street paving blocks and bricks, sewer and building bricks; (2) Wyomissing, Pa., capacity 100,000 sewer and building bricks daily; operates under Gery patents; (3) Perkiomen, Pa., capacity 40,000 bricks per day; plant reconstructed under Gery patents; (4) Oaks, Pa., capacity 250,000 bricks per day, constructed under patents of A. A. Gery, and said to be the finest in the world. Capital stock of Montello Brick Co.: Common, \$550,000; pref., \$500,000; par, \$50; dividends 6 p. c. yearly (Q J).

President, Albert A. Gery; Treasurer, W. W. Light; A. J. Brumbaugh, Lambert A. Rehr, H. L. Boas, Richmond L. Jones, Dr. Walter A. Rigg, Jere. G. Mohn, Nathaniel Ferguson, John E. Harbster, Wilson Ferguson and John G. Mohn, all of Reading; Arthur Brock, Philadelphia; W. P. Snyder, Auditor General, Harrisburg, Pa.; Robert E. Brooke, Birdsboro; B. Dawson Coleman of Lebanon and George H. Valentine of Womelsdorf, directors.

The Gery process, it is asserted, reduces the cost of manufacture about 30 p. c. It consists in part in loading the bricks on cars having vitrified brick bottoms and subjecting them to a temperature of 2,800 degrees while they travel through a 265-foot tunnel at the rate of a foot an hour.

Reports and Documents.

MEXICAN INTERNATIONAL RAILROAD COMPANY,

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1904.

NEW YORK, April 15, 1905.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending December 31, 1904.

I.—MILES OF ROAD OWNED.

With the exception of the building of a small branch of six kilometers from Mesquite to Carbon, the mileage of the main line and branches remains as at December 31, 1903. During the year 1904 additional sidings to the extent of 5.86 kilometers were constructed. As of December 31, 1904, therefore, your company owned and operated the following miles of railway:

	Miles.	Kilometers.
MAIN LINE—Ciudad Porfirio Díaz to Durango...	540.44	869.74
Reata to Monterey.....	71.80	115.54
BRANCHES—Sabinas to Hondo.....	12.43	20.00
Mesquite to Carbon.....	3.73	6.00
Monclova to Cuatro Ciénegas.....	42.48	68.36
Hornos to San Pedro.....	14.35	23.09
Pedricena to Velardina.....	5.82	9.37
Matamoros to Tlahualilo.....	43.52	70.04
Horizonte to Bermejillo.....	14.00	22.53
Durango to Tepehuanes.....	135.00	217.26
Total.....	883.57	1,421.93
Sidings.....	123.11	198.13
Total miles of track.....	1,006.68	1,620.06

The average number of kilometers of road operated for the year was 1,416.44 (880.15 miles), as compared with an average of 1,415.93 (879.84 miles) for 1903, an increase of .51 kilometers (.31 miles), or .04 per cent.

II.—RECEIPTS AND EXPENSES.

The transportation receipts and expenses for the year and the charges against the year's income were as follows:

	1904.	1903.	+Increase -Decrease
	\$	\$	\$
MEXICAN CURRENCY—			
Passengers and express.....	694,577 67	718,608 16	-24,030 49
Freight.....	5,974,494 91	6,102,774 73	-128,279 82
All other sources.....	222,124 30	270,444 35	-48,320 05
Total receipts.....	6,891,196 88	7,091,827 25	-200,630 36
Maint. of way and struct.....	676,826 60	860,179 54	-183,352 94
Maintenance of equipment...	798,419 49	870,844 41	-72,424 92
Conducting transportation...	2,298,426 55	2,172,196 04	+126,230 51
General expenses.....	305,503 62	349,184 25	-43,680 63
Total working expenses...	4,079,176 26	4,252,404 24	-173,227 98
Receipts over working exp...	2,812,020 62	2,839,423 00	-27,402 38
Income from investments....	1,329 50	1,329 50	.....
Total.....	2,813,350 12	2,840,752 50	-27,402 38
Stamp and other taxes.....	69,607 92	54,395 50	+15,212 42
Net Revenue, Mex. Currency...	2,743,742 20	2,786,357 00	-42,614 80
U. S CURRENCY—			
Average price realized for the silver dollar ..	46.13 cts.	42.10 cts.	+4.03 cts.
Amount of net revenue.....	1,265,688 27	1,173,056 30	+92,631 97
Int. collected on open acc'ts..	14,736 82	4,276 20	+10,460 62
	1,280,425 09	1,177,332 50	+103,092 59
Deduct—			
Interest on bonded debt.....	551,510 00	549,031 17	+2,478 83
One year's int. at 4% on income bds. to June 30, 1904.	179,960 00	179,960 00	.....
Interest on open accounts ..	.....	10,523 88	-10,523 88
One year's proportion of discount on bonds sold.....	.....	497 63	-497 63
	731,470 00	740,012 68	-8,542 68
Adjustm't of silver val. of gold materials arising from fluctuations in exchange.....	548,955 09	437,319 82	+111,635 27
	68,326 22	.....	+68,326 22
	480,628 87	437,319 82	+43,309 05
Deduct—			
Balance of discount on bonds sold during the year.....	.....	37,322 37	-37,322 37
	480,628 87	399,997 45	+80,631 42
Add—			
Profit on revaluation of bonds..	1,306 17	.....	+1,306 17
Various liabilities from prev's years released dur. cur. year	241,568 26	.....	+241,568 26
Adjustm't in gold val. of cur. assets in Mex. arising from fluctuation in exchange.....	89,209 87	74,882 18	+14,327 69
	332,084 30	74,882 18	+257,202 12
	812,713 17	474,879 63	+337,833 54

The income for the year, after payment of working expenses and taxes, converted into United States currency at 46.13 cents for the silver dollar, amounted to \$1,265,688 27, besides which interest on current accounts amounted to \$14,736 82; making a total net revenue of \$1,280,425 09, as against \$1,177,332 50 in 1903. The interest on the funded

debt and on the income bonds amounted to \$731,470, leaving a surplus of \$548,955 09 U. S. currency over the annual fixed charges.

In Mexican currency the year's operations show a decrease over the preceding year of \$200,630 36, or 2.83 per cent, in gross receipts; a decrease of \$173,227 98, or 4.07 per cent, in working expenses, and a decrease of \$27,402 38, or 0.97 per cent, in receipts over working expenses.

The details of passenger and freight traffic are shown on Tables Nos. 8 and 10. [See pamphlet report.]

In explanation of the decreases in the gross receipts, it is to be noted with regard to the passenger earnings that while the number of passengers carried during the past year exceeded those of the year 1903, the average distance was less, the result being a decrease of 5.24 per cent in the average amount received from each passenger; while in the case of freight receipts a general falling off in the movement of higher class traffic and a lesser average haul of all commodities, as well as the opening by the Mexican Central early in the year of their parallel line between San Pedro and Paredon, and their hauling by this new line freight that had previously been handled by the International, accounts for the decrease. Practically all the decrease in the item "All other sources" arises from "Car Mileage," the receipts from this source alone showing a difference of \$42,762 93.

Details of the working expenses are shown on Statement No. 7. [See pamphlet report.]

As the result of the decrease in earnings, economies were instituted in the operation of the road resulting in a decrease of 4.07 per cent as against the figures of the previous year, even after taking care of an increased charge for fuel. The expenses for maintenance absorbed 21.41 per cent, and for operations 37.78 per cent, a total of 59.19 per cent of the gross earnings, against 59.96 per cent in 1903.

The expenditures for maintenance of way and structures decreased \$183,352 94, or 21.32 per cent; of this amount \$114,879 25 is decrease in rail renewals as compared with previous year. No extraordinary items are included in these accounts this year; but the repairs and renewals necessary to keep the track and the buildings up to standard have been made. There were used in renewals during the year 163,606 cross-ties, as against 159,621 last year.

The average cost of maintenance per kilometer of main track operated was \$477 84, as against \$607 50 in 1903 and \$683 66 in 1902.

Expenses for maintenance of equipment decreased \$72,424 92, or 8.32 per cent, notwithstanding that both locomotives and cars have been well maintained. Kilometers run by locomotives decreased 3.36 per cent. Kilometers run by home and foreign passenger equipment on this line increased 6.68 per cent, and kilometers run by home and foreign freight equipment on this line decreased 4.16 per cent.

Net earnings: The increase in the average price of the Mexican dollar during the year 1904 has naturally favorably affected the net gold results. Had the same average rate obtained as in 1903, namely, 42.10 cents, the net gold proceeds this year would have been but..... \$1,155,115 47
As against the actual figures..... 1,265,688 27

Or a difference of..... \$110 572 80

The rolling stock owned and the changes made therein during the year, kilometers run and the cost of maintenance, are shown on Tables Nos. 11 and 12. [See pamphlet report.]

The expenditures for conducting transportation increased \$126,230 51, or 5.81 per cent, which is more than represented by the increases in the amount and cost of fuel.

There was a decrease in the wheelage of foreign freight cars on this line of 3,140,889 kilometers, or 22.09 per cent, and an increase in the wheelage of the company's cars of 1,277 508 kilometers or 3.77 per cent. The operations of the Transportation Department are shown on Tables Nos. 8 and 9. [See pamphlet report.]

The train load averaged 197.66 metric tons, against 205.09 tons in 1903, a decrease of 3.62 per cent. The car-load averaged 18.83 tons, against 18.53 tons in 1903, an increase of 1.62 per cent.

III.—CAPITAL.

During the year \$264,494 60 Mexican currency was expended for additions, betterments, improvements and surveys of new lines. Of this amount, \$33,786 96 was expended in improving the water service on the line, \$31,867 79 on additional tracks and \$15,888 12 on buildings. The equivalent of the said \$264,494 60, or \$122,280 34 gold, has been charged to Cost of Property on the General Balance Sheet.

Out of the surplus earnings for the year ending June 30, 1904, there were appropriated and paid, on September 7, 1904, four per cent interest, amounting to \$179,960, on the income bonds of the company.

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Table with columns: Oct. 1 to May 1, Great Britain, Continent, Total. Rows for 1904-05 and 1903-04 showing takings by spinners, average weight, and takings in pounds.

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against 506 pounds during the same time last season. The Continental deliveries average 494 pounds, against 479 pounds last year, and for the whole of Europe the deliveries average 500.2 pounds per bale, against 488.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Table with columns: Oct. 1 to May 1, Bales of 500 lbs. each, 000s omitted, 1904-05 (Great Britain, Continent, Total), 1903-04 (Great Britain, Continent, Total). Rows include spinners' stock, takings to May 1, supply, consumption, and weekly consumption.

—“A Cotton Manual for Manufacturers and Students” is the title of a little volume by Mr. J. T. Broadbent, instructor in carding and spinning of the Bradford-Durfee Textile School at Fall River, recently issued by Messrs. Lord & Nagle, Boston. The Manual sets forth briefly but comprehensively the things about the cotton fibre, its cultivation and the ginning, baling and marketing of the cotton crop, the different kinds of cotton, and other matters bearing on raw cotton, such as the average student or person connected with cotton manufacturing or the sale of cotton goods wants to know. Being arranged in the form of questions and answers, one is materially assisted in getting a direct answer to any question that is likely to arise. The book contains about 120 pages, with 20 illustrations, and the price is 75 cents.

COTTON ACREAGE—MESSRS LATHAM, ALEXANDER & Co.'s ESTIMATE.—Under date of May 20 Messrs. Latham, Alexander & Co. issue their annual estimate of cotton acreage. The estimate is based upon 3,298 replies of average date of May 16, and makes the average decrease in acreage 11.20 per cent, the area this year being placed at 28,171,130 acres, against 31,730,000 acres in 1904, a decrease of 3,558,870 acres.

JUTE BUTTS, BAGGING, & C.—There has been little or no business in jute bagging during the week under review, and prices are unchanged at 6 1/2c. for 1 1/4 lbs., 6 3/4c. for 2 lbs., standard grades. Jute butts dull at 1 1/2@1 3/4c. for paper quality and 2@2 1/4c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 149,836 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table with columns: Destination (New York, New Orleans, Galveston, Pensacola), Ship Name, Date, and Total Bales. Lists various steamers and their cargo to various ports.

Table with columns: Destination, Ship Name, Date, and Total Bales. Lists various steamers and their cargo to various ports, including Savannah, Wilmington, Newport News, Boston, Seattle, Tacoma.

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

Table with columns: Day (Sat., Mon., Tues., Wednes., Thurs., Fri.) and various destinations (Liverpool, Manchester, Havre, Bremen, Hamburg, Antwerp, Ghent, Reval, Barcelona, Genoa, Trieste, Japan). Shows freight rates in cents per 100 lbs.

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

Table with columns: Apr. 28, May 5, May 12, May 19. Rows include sales of the week, actual export, forwarded, total stock, total import, and amount afloat.

The tone of the Liverpool market for spots and futures each day of the week ending May 19 and the daily closing prices of spot cotton, have been as follows.

Table with columns: Spot, Market (2:30 P.M.), Mid. Up'ds, Sales, Spec. & exp., Futures, Market opened, Market (4 P.M.). Rows show daily market conditions and prices.

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.

Table with columns: Sat. May 13, Mon. May 15, Tues. May 16, Wed. May 17, Thurs. May 18, Fri. May 19. Rows show daily futures prices for various grades of cotton.

BREADSTUFFS.

FRIDAY, May 19, 1905. Business in the market for wheat flour has been checked by a sharp advance in prices. Early in the week fair sales were made at firm prices. During the second half of the week mills raised their limits to prices considerably above the views of buyers and business fell to very moderate proportions. City mills have had a fair sale at firm prices. There has been a better demand for rye flour and at firmer prices. Cornmeal has been held at higher prices and the close was firm.

Speculation in wheat for future delivery has been on a fairly extensive scale and prices have advanced. Bear interests have been buying freely to cover short sales and more aggressive bull support has been given the market.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with columns: No. 2 red winter, f. o. b., May delivery in elev., July delivery in elev., Sept. deliv. in elev. and rows for Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with columns: May deliv. in elev., July deliv. in elev., Sept. delivery in elev. and rows for Sat., Mon., Tues., Wed., Thurs., Fri.

Indian-corn futures have been fairly active and firmer. Prices for May delivery have shown the greatest advance. It is understood that a considerable short interest existed in this delivery, particularly in the Chicago market.

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

Table with columns: Cash corn f. o. b., May delivery in elev., July deliv. in elev., Sept. delivery in elev. and rows for Sat., Mon., Tues., Wed., Thurs., Fri.

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

Table with columns: May delivery in elev., July delivery in elev., Sept. delivery in elev. and rows for Sat., Mon., Tues., Wed., Thurs., Fri.

Oats for future delivery at the Western market have been moderately active, and there has been a slight advance in prices. Shorts of May delivery have been buyers to cover contracts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns: No. 2 mixed in elev., No. 2 white in elev. and rows for Sat., Mon., Tues., Wed., Thurs., Fri.

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

Table with columns: May delivery in elev., July delivery in elev., Sept. delivery in elev. and rows for Sat., Mon., Tues., Wed., Thurs., Fri.

Following are the closing quotations:

Table with columns: FLOUR (Fine, Superfine, Extra, etc.) and GRAIN (Wheat, Oats, Corn, Rye, Barley, etc.)

Table with columns: Wheat, per bush (N. Dul., Red winter, etc.), Oats, per bush (Mixed, etc.), Corn, per bush (Western mixed, etc.), Rye, per bush, Barley, West, Feeding

Exports of Grain and Flour from Pacific Ports.--The exports of grain and flour from Pacific ports for the week ending May 18, as received by telegraph, have been as follows:

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.

Table with columns: Exports from (San Fran., Puget S'd., Portland...), Flour, Wheat, Corn, Oats, Barley, Rye.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the nine months from July 1 to April 30, inclusive, have been as follows for four years.

WHEAT EXPORTS FROM JULY 1 TO APRIL 30.

Table with columns: Wheat, bushels, Flour, reduc. to bush. and rows for 1904-05, 1903-04, 1902-03, 1901-02.

Total bushels.....37,034,751 111,947,705 174,450,466 205,032,089

GOVERNMENT WEEKLY GRAIN ETC. 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 15, summarizing them as follows:

CORN--In consequence of continuous heavy rains, corn planting has been impracticable over nearly the whole of the corn belt, and this work is now greatly delayed.

WINTER WHEAT--Reports of damage to winter wheat by rust and insects, while principally confined to the southern portion of the wheat belt, are more numerous than in the previous week, but the crop, as a whole, continues in promising condition.

SPRING WHEAT--Over the southern portion of the spring-wheat region spring wheat has grown well and is in good condition, but in the Dakotas and Minnesota growth has been very slow.

OATS--An improvement in the condition of oats is reported from Iowa, Nebraska, and Kansas, although rain is needed for this crop in portions of the last-named State.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange.

Table with columns: Receipts at (Chicago, Milwaukee, Duluth, etc.), Flour, Wheat, Corn, Oats, Barley, Rye. Includes rows for '1904-5, '1903-4, '1902-3 and '1901-2.

Total receipts of flour and grain at the seaboard ports for the week ended May 13, 1905, follow:

Table with columns: Receipts at (New York, Boston, etc.), Flour, Wheat, Corn, Oats, Barley, Rye.

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

Total receipts at ports from Jan. 1 to May 13 compare as follows for four years:

Table with columns: Receipts of (Flour, Wheat, Corn, Oats, Barley, Rye) and rows for 1905, 1904, 1903, 1902.

The exports from the several seaboard ports for the week ending May 13, 1905, are shown in the annexed statement:

Table with columns: Exports from (New York, Portland, etc.), Wheat, Corn, Flour, Oats, Rye, Barley, Peas.

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

Table with 8 columns: Exports for week and since July 1 to... Flour (Week Since July, Week Since July), Wheat (Week Since July, Week Since July), Corn (Week Since July, Week Since July). Rows include United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries, and Totals.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 18, 1905, was as follows:

Table with 7 columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows list various locations like New York, Boston, Philadelphia, Baltimore, New Orleans, Ga. Weston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Fort William, Port Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi Riv., On Lakes, On canal and river, and various Totals for different dates in May 1905.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 19, 1905.

The tendency of the cotton goods market during the past week has again been upward, and while the attitude of sellers has been increasingly firm, business has not by any means been on a large scale. The strong statistical situation remains the dominant note and the majority of mills are sold ahead to an unusual extent at this time of the year. In addition, the raw material market continues to advance, and both buyers and sellers agree that there are no signs of any weakening in this direction in the near future. For all this, buyers are acting with extreme conservatism and are preferring to reduce their stocks rather than operate more extensively. Jobbers particularly are only purchasing goods that they require at once and are taking the chance of not being able to secure the deliveries desired later on. Complaints are heard that retail purchasing is slow as a result of the unseasonably cold weather. Converters are purchasing more freely ahead and are anticipating their fall needs. One of the principal features of the week has been a further advance in prominent lines of bleached goods, and while this has met with some criticism it is generally regarded as meaning that future sales have been of satisfactory volume. Export business is practically at a standstill and agents have found time to speculate upon the possible effect of a Chinese boycott of American-made goods in retaliation for the Chinese Exclusion Act. It is generally felt, however, that there is little chance of such a boycott going into early effect and that consideration of the matter can consequently be postponed. The woolen goods market is again firmer and business has been satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 15 were 12,744 packages, valued at \$658,739, their destination being to the points specified in the tables below:

Table with 5 columns: NEW YORK TO MAY 15, 1905 (Week, Since Jan. 1), 1904 (Week, Since Jan. 1). Rows include Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, and Total.

The value of these New York exports since Jan. 1 has been \$6,695,039 in 1905, against \$4,671,691 in 1904.

Heavy brown drills and sheetings have been in good demand but usually for qualities that it is difficult or impossible to deliver. Converters, however, have made some purchases for future deliveries but jobbers are objecting to paying the prices that are asked. Four-yard sheetings have been freely bought and the position of these is becoming increasingly strong. Lighter weights have also been in request and

complaints of deliveries of these are frequent. A few sales of 3-50 yard sheetings have been reported for export but actual business has been inconsiderable, owing to the fact that agents cannot make the shipments demanded. In bleached goods, Lonsdale and Fruit of the Loom 4 4 bleached have been advanced to 7c. and 7 1/2c., respectively, and the situation is very firm. Fair sales have been reported for export. Onaburgs have been freely taken by the bag trade and the supply of these is becoming very scarce, owing to the fact that manufacturers have diverted their machinery to goods for export. Denims, ticks, plaids and other coarse, colored goods are also firm and in small supply. Cotton linings are quiet but prices are advancing. Staple prints have been in moderate request but there has been little doing in fancies. Both staple and fine grades of ginghams are quiet. There has been little material change in the print-cloth market but the tone is steady at recent figures. Wide goods are firm and are held at 4 1/2c.

WOOLEN GOODS.—The woolen goods market is in a more satisfactory condition than it has been for some time, and few complaints are to be heard. The strength of the raw material situation has given the whole market a firm tone, and lines of men's wear heavy-weight woolen and worsted goods are in nearly all cases well conditioned. The bulk of the heavy-weight buying has now been accomplished, and the recent advances are looked upon more in the light of paving the way for still higher prices next season rather than bearing directly upon the present situation. Certain lines, of course, have not sold so well as others, but it is generally expected that the full production will be pretty well taken care of by the time that all buyers have satisfied their requirements. Complaints that mills are behind-hand in making deliveries are beginning to be heard, but this is regarded as natural in view of the heavy buying that has taken place. Many selling agents are reported to be ready to show lines of light-weights as soon as conditions warrant, but as yet practically no business has been done in these. Conditions in the dress-goods end of the market are improving, and several lines which had been more or less neglected have this week made a much better showing. Duplicate dress goods orders are being made with more freedom, and the whole market is more active than it has been hitherto. The tendency is still towards plain staple goods, but fancies are in better request than of late.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are selling well, and agents are satisfied with the progress so far made. Silks are quieter, the between-seasons period having been reached. Ribbons have also been comparatively quiet, on account of the inclement weather. Dress linens continue in good demand, but others are neglected. Burlaps are strong and in fair demand.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending May 18, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

Table with 12 columns: IMPORTATIONS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904. Columns include Week Ending (May 18, 1905; Since Jan. 1, 1905; Week Ending (May 19, 1904; Since Jan. 1, 1904; Week Ending (Since Jan. 1, 1904). Rows include Manufacturers of (Wool, Cotton, Silk, Flax, Miscellaneous), Warehouse Withdrawals Thrown Upon the Market, and Total imports.

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.

News Items.

Birmingham, Ala.—Policy of Administration.—In his recent inaugural address Mayor George B. Ward made the following remarks concerning the policy of the city government in the matter of the payment of the city's obligations: "Before leaving the subject of finance, it is not amiss to state publicly and positively that so long as this administration lasts funds will be systematically and sacredly set aside out of current receipts to pay every dollar of interest on our bonded indebtedness, and, no matter what may happen to other departments dependent on our treasury, this bond interest shall never at any time be placed in jeopardy."

Columbus, Ga.—Suit Dismissed—Case Appealed.—We are advised that Judge Newman of the United States Circuit Court on April 22 dismissed for want of jurisdiction the suit brought by the Mercantile Trust & Deposit Co. of Baltimore (trustee for the bondholders of the Columbus Water Works Co.) to prevent the building of a municipal water plant. Notice has been given that an appeal will be taken to the Supreme Court of the United States. See V. 79, p. 2599, 2163.

New York State.—Savings Bank Bill Signed.—The Governor on May 16 signed the new Savings Bank Investment bill which passed the General Assembly on March 22 and the Senate on April 24.

Tax Rate.—The Governor on May 17 signed the bill fixing the tax rate for the ensuing year at one hundred and fifty-four one-thousandths of a mill on each dollar of assessed valuation. Last year the rate was thirteen one-hundredths of a mill.

Ohio.—Constitutional Amendments.—At the general election next November two amendments to the State Constitution will be submitted to the people for approval. The first of these is of much importance to the holders of Ohio municipal bonds who reside in that State, in that it exempts such securities from taxation. The proposed amendment, with the new portions underscored, is given below:

FINANCE AND TAXATION—Article XII, Section 2.—Laws shall be passed, taxing by a uniform rule, all moneys, credits, investments in bonds, stocks, joint stock companies or otherwise; and also all real and personal property according to its true value in money, excepting bonds of the State of Ohio, bonds of any city, village, hamlet, county or township in this State, and bonds issued in behalf of the public schools of Ohio and the means of instruction in connection therewith, which bonds shall be exempt from taxation; but burying grounds, public school houses, houses used exclusively for public worship, institutions of purely public charity, public property used exclusively for any public purpose, and personal property, to an amount not exceeding in value two hundred dollars, for each individual, may, by general laws, be exempted from taxation; but all such laws shall be subject to alteration or repeal; and the value of all property, so exempted, shall, from time to time, be ascertained and published as may be directed by law.

The second amendment provides for biennial of State, county and local officers.

Ottumwa, Iowa.—Case Appealed.—We are informed that the decision of the District Court holding invalid \$34,000 Fort Madison Railway bonds (see V. 80, p. 483,) has been appealed to the Supreme Court, but will not be heard before the September term.

Texas.—Special Session Ends.—The special session of the State Legislature, convened April 15 for the purpose of considering revenue measures, adjourned May 14.

Bond Proposals and Negotiations this week have been as follows:

Angelica, N. Y.—Bond Sale.—The \$10,000 registered water-works-extension and improvement bonds described in V. 80, p. 1931, offered May 15, were awarded to W. J. Hayes & Sons of Cleveland at 101 65 for 4 per cents. Bids were also received from George M. Hahn, New York City, and S. A. Kean, Chicago.

Appleton, Wis.—Bond Sale.—On May 3 \$250,000 4% 1-20-year (serial) coupon water-works bonds were awarded to the Commercial National Bank of Appleton at 102 842. The following bids were received:

Com'l Nat. Bank, Appleton. \$257,107 00	N. W. Halsey & Co., Chic.... \$254,150 00
W. J. Hayes & Sons, Cleve. 256,727 00	Seasongood & Mayor, Cincln 253,215 00
R. Kleybolte & Co., Cincln.. 255,667 00	S. A. Kean, Chicago..... 251,500 00

Denomination, \$1,000. Date, May 1, 1905. Interest semi-annually at the office of the Treasurer.

Aurora, Ont.—Debenture Offering.—Proposals will be received until 12 M., June 5, by S. H. Lundy, Town Clerk, for about \$5,000 5% local-improvement debentures, maturing part yearly for twenty years.

Ballston Spa, N. Y.—Bond Offering.—Charles O. McCreedy Jr., Village Treasurer, will sell at public auction at 2 P. M., May 25, \$60,000 coupon sewerage bonds at not exceeding 4% interest. Denomination, \$500. Date, July 1, 1905. Interest, semi-annual. Maturity, \$6,000 yearly on July 1 from 1930 to 1939, inclusive. Certified check or New York draft for 10% of the purchase money, payable to Charles

O. McCreedy, Village Treasurer, required of purchaser at time of sale.

Berea, Ohio.—Bids Rejected.—On May 15 the Village Council rejected all bids received May 8 for the \$3,000 5% 6-year (average) drain bonds described in V. 80, p. 1434. See last week's CHRONICLE, page 1931, for list of bids.

Bellevue (Borough), Pa.—Bond Offering.—Proposals will be received until 7 P. M., May 26, by J. M. Simeral, Borough Clerk, for \$80,000 4% improvement bonds free from State tax. Denomination, \$1,000. Date, Jan. 2, 1905. Maturity on Jan. 2 as follows: \$1,000 in each of the years 1906, 1911, 1912 and 1917; \$9,000 in 1929 and 1930; \$10,000 in 1931 and \$12,000 yearly 1932 to 1935, inclusive. Certified check for \$1,000 required.

Blue Lake School District, Humboldt County, Cal.—Bond Sale.—On May 10 \$6,000 5% 1-10 year (serial) school-building bonds were awarded to the Oakland Bank of Savings for \$6,129 60. Denomination, \$500. Date, June 1, 1905. Interest, annual.

Bolivar (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M., June 1, by W. J. Brannen, Secretary Board of Education, for \$25,000 3½% 1-25-year (serial) coupon school-building bonds. Denomination, \$1,000. Interest, annual. Authority for issue, New York Consolidated School Law. This district has no bonded debt at present.

Boulder (Colo.) School District No. 3.—Bond Offering.—Further details are at hand relative to the offering to-day (May 20) of \$30,000 bonds of this district. Proposals will be received until 4 30 P. M. by Albert A. Reed, Secretary. Denomination, \$500. Date, June 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, 15 years, subject to call after 5 years. Bids are asked for bonds to be delivered on or before June 15 and also for bonds to be delivered, \$10,000 June 15, \$10,000 Aug. 1 and \$10,000 Sept. 15. Bonded debt at present, \$58,000. Assessed valuation 1904, \$3,500,000. Blank bonds to be furnished by successful bidder.

Bowman (S. C.) School District.—Bonds Voted.—It is stated that this district has voted to issue \$5,000 school-building bonds and that these securities will soon be placed on the market.

Bradford, Ohio.—Bond Sale.—On May 15 the \$2,000 6% coupon fire-department bonds described in V. 80, p. 1870, were awarded to the Security Savings Bank & Trust Co. of Toledo at 103 125 and interest. A bid of 100 55 was also received from Weil, Roth & Co., Cincinnati.

Breckenridge, Minn.—Bond Sale.—On May 15 \$38,500 5% 10 and 15-year coupon funding bonds were awarded to John Nuven & Co., Chicago, for \$39,200. Denomination, \$1,000.

Breckenridge, Mo.—Bonds Voted.—On May 1 this city authorized the issuance of \$10,000 electric light-plant bonds. The vote was 184 in favor of and 42 against the proposition.

British Columbia.—Debenture Offering.—Proposals will be received until June 15 by the Minister of Finance (P. O. Victoria) for \$365,000 3½% Government of British Columbia dyking debentures. Denomination, \$1,000. Interest Jan. 1 and July 1 at the Government Treasury, Victoria. Securities are payable in 32 years from July 1, 1905. Authority for issue, "Dyking Assessments Adjustment Act, 1905."

Brock (Neb.) School District.—Bonds Voted.—This district has voted to issue \$7,000 4% 10-year building bonds.

Burroughs School District No. 19 (P. O. Conway), S. C.—Bond Sale.—The \$10,000 5% school-building bonds offered on Apr. 10, but not awarded, have been sold to F. M. Stafford & Co., Chattanooga. See V. 80, p. 1071, for description of bonds.

Calgary, Alberta.—Debenture Offering.—Proposals will be received until June 30 by H. E. Gills, City Clerk, for \$60,000 5% coupon debentures payable in thirty years from Jan. 1, 1905, and \$8,000 5% coupon debentures payable in twenty years from July 1, 1905. Denomination, \$1,000. Interest semi-annually at Calgary.

Carrington, N. Dak.—Bond Sale.—On May 10 the \$6,500 5% 20-year water, improvement and funding bonds described in V. 80, p. 1871, were awarded to C. H. Coffin of Chicago at 103 092. Following are the bids:

Chas. H. Coffin, Chicago..... \$7,701 00	Union Investment Co., Minn.. \$6,512 50
Wells & Dickey Co., Minn'ls.. 6,551 00	Kane & Co., Minneapolis..... 6,500 00
F. E. McGraw, St. Paul..... 6,550 00	S. A. Kean, Chicago..... 6,500 00
Hoehler & Cummings, Toledo. 6,517 50	H. C. Barroll & Co., Chicago.. 6,400 50

Celina, Ohio.—Bond Sale.—On May 15 the \$40,000 4½% 1-10-year (serial) coupon Main Street improvement bonds described in V. 80, p. 1931, were awarded to the New First National Bank of Columbus at 100 762, accrued interest and blank bonds. Following are the bids:

New 1st Nat. Bk., Columbus. \$40,305 00	W. R. Todd & Co., Cincinnati \$40,100 00
Hoehler & Cummings, Toledo 40,345 50	W. J. Hayes & Sons, Cleve.. 40,009 00

* And blank bonds.

Chicago (Ill.), South Park.—Bond Sale.—On May 17 the \$1,500,000 4% 1-20-year (serial) coupon park bonds described in V. 80, p. 1871, were awarded to E. H. Rollins & Sons, the American Trust & Savings Bank, MacDonald, McCoy & Co. and F. R. Fulton & Co. (all of Chicago) jointly for \$1,513,971—a basis of about 3 89%.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 19, by Stanley Ferguson, Secretary Board of Trustees of the Cincinnati Southern Ry., for \$500,000 3½% coupon terminal bonds. Securities are part of an issue of \$2,500,000 bonds, of which \$500,000 were sold in 1902, \$500,000 in 1903 and \$500,000 in 1904. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the American

Sheboygan County (P. O. Sheboygan), Wis.—Bond Sale.—On May 15 the \$90,000 4 ½ 14-year (serial) chronic-insane-asylum bonds described in V. 80, p. 1874 were awarded to the Bank of Sheboygan at 101 7/8 and interest. A full list of the bids will be given next week.

Shreveport, La.—Bond Election.—The City Council has called an election, which will be held May 25, to vote upon the question of issuing \$180,000 bonds to cover the cost of building a new electric-light plant if satisfactory arrangements cannot be made for the purchase of the existing plant.

South Omaha, Neb.—Bids.—The following bids were opened by the City Council on May 1 for the \$70,000 4 ½ 5-20-year (optional) city-hall bonds voted at the election held April 4, 1905:

Hoehler & Cummings, Toledo \$70,947 50	W. R. Todd & Co., Cincin.... \$70,500 00
W. J. Hayes & Sons, Cleve.... 70,889 00	MacDonald, McCoy & Co., Chi.*70,441 00
Spitzer & Co., Toledo..... 70,743 00	John Nuveen & Co., Chicago.*70,215 00

*And blank bonds.

Owing to the pending litigation, reference to which was made in last week's CHRONICLE, no award was made.

Stanley County, N. C.—New Bonds Authorized.—We are advised that the Legislature which recently adjourned authorized this county to issue refunding bonds, but that the law was so amended as to make it practically inoperative. The county has outstanding \$100,000 bonds over which there has been much litigation, reference to which has been made in the CHRONICLE from time to time. In 1903 the Supreme Court of the United States declared these bonds valid. The original bill as introduced in the legislature provided for the issuance of bonds to an amount sufficient to pay both principal and about \$25,000 overdue interest. The Legislature, however, provided only for bonds to pay the \$100,000 principal, making no provision for the \$25,000 overdue interest. The Board of Commissioners have, therefore, no authority either to issue bonds or to make a special levy to pay this \$25,000 overdue interest.

Starkville, Miss.—Bond Offering.—Proposals will be received until 8 P. M., May 25, by the Mayor and Board of Aldermen, for \$8,000 5 ½ 20-year (optional) bonds. Denomination, \$500. Date, June 26, 1905. Interest semi-annually at the Chase National Bank, New York City. Certified check for \$400, payable to the Treasurer of the town of Starkville,

required. Total debt including this issue, \$59,600. Assessed valuation, \$631,932. T. M. Cummings is Town Clerk.

Sydenham Township (P. O. Annan), Grey County, Ont.—Debenture Offering—Proposals will be received until 4 P. M., June 1, by James Cannon, Clerk, for \$2,000 5% school debentures maturing part yearly for twenty years.

Traverse City, Mich.—Bonds Voted.—This city, it is stated, has voted to issue \$50,000 bonds for park and public improvements.

Turlock Irrigation District, Stanislaus County, Cal.—Bond Offering.—Proposals will be received until 1:30 P. M., June 6, by the Board of Directors, John L. Brown, Secretary, for \$184,000 30-year gold coupon general-expense bonds. Denominations, \$500 and \$400. \$120,000 will bear 5% interest and be dated Jan. 1, 1905. The remaining \$14,000 bonds will carry 6% interest. All interest payable January and July in Modesto. Total debt, including this issue, about \$1,800,000. Assessed valuation 1905, \$3,000,000.

Union County (P. O. Lewisburg), Pa.—Bond Offering.—This county will sell at public auction at 10 A. M., May 31, \$40,000 4% coupon bonds. Denominations, \$100 and \$500. Date, June 1, 1905. Interest semi-annually at the office of the County Treasurer. Bonded debt, \$25,000; floating debt, \$19,000. Assessed valuation for 1904, \$8,007,628. Ammon J. Steese is Commissioner's Clerk.

Ventnor City, N. J.—Bond Sale.—On May 10 this city sold \$25,000 5% boardwalk bonds to the Atlantic Safe Deposit & Trust Co. of Atlantic City at par. Denomination, \$1,000. Date, Sept. 1, 1904. Maturity, Sept. 1, 1924.

Bond Not Yet Sold.—We are advised that the \$16,000 city-hall bonds (the unsold portion of a \$45,000 issue) and the \$11,000 school bonds (the unsold portion of a \$35,000 issue) mentioned in the CHRONICLE Sept. 24, 1904, have not yet been placed. Bonds carry 5% interest and mature in 15 years.

West Allis, Milwaukee County, Wis.—Bond Offering.—Proposals will be received until 8 P. M., May 24, by H. D. Hill, Village Clerk, for the following bonds:
 \$60,000 5% water bonds. Denomination, \$1,000. Date, Aug. 1, 1905. Interest semi-annually at the Wisconsin National Bank of Milwaukee. Maturity, \$3,000 yearly on Feb. 1 from 1906 to 1925, inclusive.
 15,000 5% sewer bonds. Denomination, \$750. Date, Aug. 15, 1905. Interest semi-annually at the First National Bank of West Allis. Maturity, \$750 yearly on Feb. 15 from 1906 to 1925, inclusive.

The village has no debt at present.

NEW LOANS.

**SALE OF MUNICIPAL BONDS
FOR THE LINE OF THE**

Cincinnati Southern Railway.

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock Noon of MONDAY, THE 19TH DAY OF JUNE, 1905, for the purchase of 500 coupon bonds, each of the face value of \$1,000, bearing 3 ½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L., 637), entitled "An act supplementary to an act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869," (66 O. L., 20) and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 24th day of April, 1905.

The said bonds being one of a series of \$500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed \$2,500,000, authorized by the above act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati and extending from said City to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said City on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of \$500,000, of date July 1, 1902, payable July 1, 1904, and redeemable July 1, 1942, under authority conferred by said act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (\$1,000) dollars each, of date July 1, 1903, payable July 1, 1905, and redeemable July 1, 1943, under authority conferred by said act of April 23, 1898, and which bonds on being advertised for sale under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (\$1,000) dollars each, of date July 1, 1904, payable July 1, 1906, and redeemable July 1, 1944, under authority conferred by said act of April 23, 1898, and which bonds on being advertised for sale under the statute in such cases made and provided, were sold as an entirety.

The said bonds are to be issued under date of July 1, 1905, and are payable on the first day of July, 1905, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3 ½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1945 or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be recorded in the office of the Trustees of the Sinking Fund of said City.

A certified check drawn on a national bank for the amount of 2 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the City upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bids for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 1st day of July and 30th day of July, 1905.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Trustees of the Cincinnati Southern Railway, Ingalls Building, northeast corner Fourth and Vine streets, Cincinnati, Ohio, on or before the 19th day of June, 1905, at 12 o'clock M., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for. Bids will be opened on Monday, the 19th day of June, 1905, at 12 M. in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others may be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

JOHN R. SAYLER, President
STANLEY FERGUSON, Secretary

NEW LOANS.

**\$50,000
WILMINGTON, DEL.,
4% Improvement Bonds.**

Sealed bids will be received for \$50,000 Sinking Fund Loan of Wilmington, Del., until 12 M., TUESDAY, MAY 23D, 1905. Bonds will date from May 23d, 1905, in denominations of \$50 or multiples thereof, and bear interest at the rate of 4 per cent payable semi-annually on October 1st and April 1st, and will mature as follows: \$29,800 on April 1st, 1928 and \$20,200 on October 1st, 1928. for the use of the Board of Directors of the Street and Sewer Department, for the elimination of grade crossings of railroads and for the improvement of streets, avenues, lanes and alleys and for the extension of sewers. All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington," for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from May 23d, at or before 12 o'clock M., Monday, May 29th.

The right to reject any and all bids is reserved. Address all bids in sealed envelope to FRED. C. MAMMELE, City Treasurer, marked, "Proposals for Sinking Fund Loan." Attest: FRED. C. MAMMELE, City Treasurer, Wilmington, Del.

**\$51,000
City of Rapid City, S. D.,
WATER BONDS.**

Bids will be received by the City Auditor for the purchase of \$51,000 gold refunding water bonds of the City of Rapid City. Bonds will be dated July 1st, 1905, and bear interest at 4% per annum, payable semi-annually.

Bids will be opened by the City Council JUNE 5TH, 1905. The city reserves the right to reject any or all bids.

A. K. THOMAS, City Auditor.

**\$15,000
WESTFIELD, N. Y.,**

Refunding 15 water bonds, \$1,000 each, due 1917, 1919, semi-annual interest at 4 per cent. Bids received before June 1st Address, VILLAGE CLERK, Westfield, N. Y.

**MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS**

Bought and Sold.
**W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.**

**Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE CITY & RAILROAD BONDS.**

**T. B. POTTER,
MUNICIPAL and
CORPORATION BONDS.
172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.**

Westfield, N. Y.—Bond Offering.—Proposals will be received until June 16, by the Village Clerk, for \$15,000 4% refunding water bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, from 1917 to 1919, inclusive.

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

West Minneapolis, Minn.—Bond Offering.—Proposals will be received until 12 M., June 27, by E. A. Close, Recorder of Village Council (P. G. Hopkins), for \$12,000 bonds. Denomination, \$1,000.

Whatcom County (Wash.) School District No 28.—Bond Sale.—An issue of \$3,500 4 1/2% school-house bonds of this district was awarded last month to the State of Washington at par. Denomination, \$500. Date, April 8, 1905. Interest, annual. Maturity, 10 years, subject to call after one year.

Whitmire School District No. 52, Newberry County, S. C.—Bond sale.—On May 15 the \$6,000 6% 1-20-year (serial) coupon school-house bonds described in V. 80, p. 1875, were awarded to MacDonald, McCoy & Co., Chicago, at 104 5/8. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes MacDonald, McCoy & Co., F. M. Stafford & Co., A. Kleybolte & Co., etc.

Warton, Ont.—Debenture Offering.—Proposals will be received until 5 P. M., June 5, by Jas Hunter, Mayor, for \$10,368 09 4 1/2% local-improvement debentures. Date, Dec. 15, 1904. Interest annually at the Union Bank of Warton. Maturity, Dec. 15, 1924.

Wiggins, Miss.—Bond Sale.—On May 2 the \$10,000 6% registered school bonds described in V. 80, p. 1499, were awarded to the National Bank of Commerce, Hattiesburg, at par.

Willshire Township Special Road District No. 2, Van Wert County, Ohio.—Bond Sale.—On May 15 the \$30,000 4% coupon road bonds described in V. 80, p. 1937, were awarded to the People's Savings Bank, Van Wert, at par.

Wilmington, Del.—Bond Offering.—Proposals will be received until 12 M., May 23, by Fred. C. Mammele, City Treasurer, for \$50,000 4% sinking-fund-loan bonds for the use of the Street and Sewer Department. Denominations, \$50 or

multiples thereof. Date, May 23, 1905. Interest, April 1 and Oct. 1. Maturity, \$29,800 on April 1, 1928, and \$20,200 on Oct. 1, 1928. Certified check for 2% of amount of bid, payable to the order of "The Mayor and Council of Wilmington," required, and the successful bidder or bidders must settle for the bonds, with accrued interest from May 23, at or before 12 M. May 29.

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

Wisner, Neb.—Bonds Voted—Bond Offering.—At the election held May 9, 93 votes were cast in favor of and 81 against the proposition to issue \$9,000 5% 5-20-year lighting-plant bonds. Proposals will be received for these securities until June 26, 1905.

Wood County (P. O. Bowling Green), Ohio—Bond Sale.—On May 15 the \$50,000 5% coupon highway-improvement bonds described in V. 80, p. 1754, were awarded to Albert Kleybolte, Cincinnati, at 102 6/8. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes A. Kleybolte & Co., W. J. Hayes & Sons, Exchange Bk., etc.

Woodsfield, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 26, by Geo. P. Dorr, Village Clerk, for \$14,925 6% Main Street improvement bonds. Denomination, \$746 25. Date, May 26, 1905. Interest, March 1 and Sept. 1. Maturity, \$746 25 each six months from March 1, 1906, to Sept. 1, 1915, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Payment of bonds to be made within ten days from date of award. Bonded debt, including this issue, \$51,191. Assessed valuation, \$733,103.

Yalobusha County (P. O. Water Valley), Miss.—Bond Offering.—Proposals will be received until 12 M., July 3, by J. Leland Trusty, Clerk Board of Supervisors, for \$15,000 5% coupon bonds. Denomination, \$500. Date, July 1, 1905. Interest semi-annually at the office of the Treasurer. Bonds are subject to call after five years. Certified check for 5% of the amount bid required.

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.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street, BOSTON.

F. R. FULTON & CO., Municipal Bonds, 171 LA SALLE STREET, CHICAGO.

Trowbridge & Niver Co. MUNICIPAL AND PUBLIC SERVICE BONDS.

CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

BONDS AND STOCK CERTIFICATES Handsomely engraved; steel-plate effect. Also, the cheaper kind, partly lithographed and partly printed from type. 100 Certificates, \$3.25 to \$25; the latter engraved, with steel-plate borders—elegant. Seal Press, \$1.50; better finished, \$2. ALBERT B. KING & CO., 206 Broadway, N. Y. Engravers and Lithographers. (Telephone.)

INVESTMENTS.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., DETROIT. LAND-TITLE BLDG., PHILADELPHIA.

MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS.

ERVIN & COMPANY, BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO. CLEVELAND. BOSTON.

MacDonald, McCoy & Co, MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

King, Hodenpyl & Co., BANKERS,

7 WALL STREET, NEW YORK. 217 LA SALLE STREET, CHICAGO.

Members New York Stock Exchange.

RAILROAD AND STREET RAILWAY BONDS.

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER, Mercantile Library Building, CINCINNATI.

Established 1885.

H. C. Speer & Company

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

WHITING'S PAPERS.



For Business Correspondence.

Whether for letter written with your own hand, or by the typewriter, are UNEQUALLED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the

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