The Financial Sommercial Sommerci

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

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

Entered according to Act of Congress, in the year 1905, by William B. Dana Company, in the office of Librarian of Congress, Washington, D. C. A weekly newspaper entered at Post Office. New York, as second-class matter—William B. Dana Company, Publishers, 78% Pine St., N. Y.

VOL. 80.

SATURDAY, MAY 20, 1905.

NO. 2082.

The Chronicle.

PUBLISHED WEEKLY.

Subscription includes following Sections—

BANK AND QUOTATION (monthly)
RAILWAY AND INDUSTRIAL (quarterly) | STREET RAILWAY (3 times yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch	space (14 agate	lines)		\$4 20	1
_	Two Months	(8 times)	22 00	П
Otan din n Dunin one Conda	Two Months Three Months	(13 times)	29 00	1
Standing Business Cards	Six Months	(26 times)	50 00	П
	Twelve Months	(52 times)	87 00	П

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block. LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 20, have been \$2,694,883,157, against \$2,545,107,082 last week and \$2,007,797,987 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 20.	1905.	1904.	P. Cent.
New York	\$1,476,058,026	\$1,027,898,472	+43.6
Boston	117,453,700	104,734,110	+12.1
Philadelphia	108,232,171	85,181,428	+27.1
Baltimore	19,641,579	16,308,065	+19.0
Chicago	157,227,502	135,106,365	+16.4
St. Louis	51,318,861	47,520.248	+8.0
New Orleans	13,188,273	11,127,064	+18.2
Seven cities, 5 days	\$1,943,120,112	\$1,428,085,752	+36.1
Other citles, 5 days	312,968,418	264,888,972	+18.1
Total all cities, 5 days	\$2,256,088,530	\$1,692,974,724	+83.3
All cities, 1 day	438,794,627	314,823,263	+39.4
Total all cities for week	\$2,694,883,157	\$2,007,797,987	+34.2

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 13, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 27.5 per cent. Outside of New York the increase over 1904 is 10.4 per cent.

	Week ending May 13.					
Clearings at—	1905.	1904.	Inc. or Dec.	1903,	1902.	
New York Philadelphia Pittsburgh Baltimore Buffalo Washington Albany Rochester Scranton Syracuse Wilmington Reading Wikes Barre Wheeling Binghamton	\$ 1,628,894,256 124,997,277 40,333,254 20,551,415 6,440,052 5,263,551 5,060,967 3,512,411 1,650,000 1,435,000 1,197,967 1,201,018 1,002,284 755,723	\$1,166,734,029 97,026,810 86,859,609 19,230,148 6,336,770 4,563,473 4,607,870 3,429,343 1,603,057 1,221,781 1,005,244	**************************************	\$ 1,281,142,054 110,879,682 50,458,778 22,226,335 6,775,809 4,401,414 4,820,699 3,360,420 1,582,350 1,485,078 1,347,866 964,628 769,182 431,800	\$ 1,408,162,070 124,575,564 45,320,415 28,851,470 0,430,673 4,115,749 8,662,557 8,025,489 1,502,421 1,510,289 1,108,600 705,121 873,927 360,500	
GreensburgChesterErieFranklin Pa	$\frac{412,224}{767,087}$		+21.5 +42.8 +12.7 -19.9	456,361 484,301	420,884	
Total Middle				1,501,294,394		

		Week e	ending	May 13	
Clearings at—	1905.	1904.	Inc. or Dec.	1903,	1902,
Roston	148,907,830	153,752,267	^y ₀ -3 :2	128,270,746	150,060,074
Providence	6,557,500 3,256,458	6.673,100	$-1.7 \\ +12.5$	8,690,300 2,654,193	7,565,400 2,748 018
New Haven	2.01 · .466 1,786,264	2,894,780 2,006,836	+0.5	2,021,407	1,857,888
Springfield	1,658,753	1.603.414 $1.379.881$	+11.4 +20.2	1,498,810 1,578,465	1,642,678 1,702,297
Portland Fall River	1.706,537 708,273	1,564,871 648,193	+9.1 $+9.3$	1,391,299 1,091.613	1,415,220 974,735
Lowell New Bedford	605,611 563,531	529,670 378,621	+14°3 +48°8	481,028 710,116	638,195 538,690
Holyoke	561,422 168,328,585	552.827 171.984.466	$\frac{+15}{-2.1}$	409,606	415,270 169,558,465
Chicago	178,395,475	169,772 348		173,440,098	166,415,295
Cincinnati	21,821,950 13,553,637	22,011,700 13,267,177	+2·2	24,312,000 16,555,543	20,250,400 15,136,058
Detroit	11,346,827 8,487,371	10,379,614 7,847,560	+9·4 +8·2	11,075,374 7,480,079	10,554,917 7,067,307
Indianapolis	6,148,034 5,226,100	5,575,758 4,576,500	+10.3	7,049,389 4,588,900	5,303,074 3,858,200
Columbus	2,824,866	2.326,004 3,291,301	+21.4 +11.5	2,378,967 3,270,758	2,341,703 2,805,285
Toledo	3,668,417 1,995,488	2,791,822	-28.5	2,038,507	1,762,863
Dayton Evansville	1,618,074 1,537,697	1,716,059 1,224,314	$ \begin{array}{r rrrr} -5.7 \\ +25.6 \\ -19.0 \end{array} $	1,762,873 1,420,055	1.146.689
Akron Spriugfield, Ill	474,800 763,176	592,500 697,195	+9.2	594,045	548,699
Youngstown Kalamazoo	513,760 811,580 516,347	606,140 759,660	-15.2 +6.8	616,947 7 23,530	1 516.758
Lexington	475,000	730,396 578,779	-17.9	593,647 548.654	526,920
Rockford	552,159 393,900	487,316 332,352	1 +13.3	472,215 398,144	409,993 394,308
Bloomington	346,402 304,636	292.498 377,150	$\begin{vmatrix} +18.5 \\ -19.2 \end{vmatrix}$	295,168 379,456	214,894 218,838
Decatur. Mansfield	277.415	280,257 220,377	+53·1	230,561 223,880	184,240
Jackson ville	337,280 247,286 248,127	175,975 280,685	+41.0	223,947	204,97
Ann Arbor	171,874 741,594	95,260 Not include	+80.4	93,530	
South Bend	496,524	Not include	d in to	tal.	240 800 845
Total Mid. Western	263,057,680	251,280,697	+14.7	201,615,138	
San Francisco Los Angeles	30,808,933 10,943,426	29,785,557 7,570,425	+3.4	30,056,173 6,337,144	5.448,388
Seattle Salt Lake City	5,644,341 3,493,458	4,435,746 2,700,493	1 +29 4	4,095,424 2,972,549	3,420,913
i Portland	4,486,905 3,513,180	3,517,839 2,384,665	147.8	3,201,440 2,354,154	1,575,384
Spokane Tacoma Helena	3,301,391 429,543	2,008,335 486,501	+67.4 -11.7	1,980,461 594,025	1,135,751 510,024
FargoSioux Falls	516,128 307.857	\$08,126 260,044	+67.5 +18.1	482,502 205,178	
Total Pacific	63,505,162	53,460,731	+18.8	52,279,140	47,193,901
Kansas City	21,595,126 14,493,333	17,397,290 10,938,965	+32·6 +32·6	20,838,408 11,943,652 7,789,594	16,312,935 11,349,613
St. Paul	6,087,838	7,530,850 5,216,008	+15.7	7,789,594 6,012,441	5,659,659
St. Joseph Denver	4,481,843 5,741,053 2,777,759	4.103,327 4,533,310	+26.6	4,972,151 5,217,366 2,304,121	5,345,616 4,122,349
Des Moines Sioux City	2,777,759 1,624,302	2,571,218 1,242,501	+30.8	1,451,281	$\{-1,475,685$
Topeka	1,193,748 844,444	1,098,900 884,382	0.0	1,176,329 775,772	1,137,074 997,038
Wichita Colorado Springs	1,078,061 754,994	1,291,227 509 908	-16.5 +48.1	810,267 477,190	590,918 550,000
Cedar Rapids Fremont	624,698 170,256	445,146 141,099	+20.8	141,620	159,090
Pueblo Total other West'rn	409,447 68,999,421	Not include 57.899.135		63,860,192	56,306,361
St. Louis	55,908,631	53,580.796	+4.8	52,782,602	52,894,754
New Orleans Louisville	16,367,808 11,966,029	13,431,697 10,366,550	+15.4	15,792,447 9,778,552	12,467,236 11,178,498
Houston	6,064,016 4,683,000	5,280,002 8,413,000	+14.8 +37.2 +10.9	5,460,000 3,511,500 4,191,053	5,453,725 9,287,500 4,370,745
Richmond	4,921.788 3, 922,644	4,436,964 2,681,312	1 +127	2,240,206	3,488,858
Memphis	4,998,970 3,230,625	3.005.893	+19.2 +0.8 +18.9	4,136,272 2,507,310 2,493,071	4,096,285 2,217,715
Nashville Norfolk	3,178,058 1,781,290	2,672,724 1,652,365	+18.9 +7.8 +48.0	1,490,112	1,675,238 1,355,767
Augusta Fort Worth	1,494,384 2,876,082	1 009 943	+98·1 +48·0	927,321 1,414,245	1,445,485 1,421,108
Birmingham Little Rock	1,420,650 984,078	1,199,454 1,131,925 932,552 1,112,168	+98·1 +25·5 +5·5 -1·9	1,059,055 816,360	1,025,039 926,471
Knoxville	1,091,544 1,029,207	1,148,000	-11.5	1,181,684 809,872	842,886
Macon	488,938 966,584	1.057,000	-50.0 +21.0 +50.4	627,000 783,398	647,000 542,656
Jacksonville	1,241,936 244,623	743,743 825,989 251,548	+50·4 -2·7	869,501	407,790
Mobile	1,083,208 127,346,480	Not include 114,126,873		tal. 112,811,562	
Total Southern		1,996 400,849	+27'5	2,139,565,009	109,744,760 2,842,769,1 <mark>81</mark>
Outside New York	916,212,826	829,600,320	+10.4	858,422,055	844,607,052
CANADA—	95 859 000	20.000.016	العبدون إل	00 000 F04	01 850 000
Montreal	25,658,990 19,931,283	20,909,015 17,078,456	+22.7	20,033,531 14,061,100	21,550,983 17,560,927
Winnipeg	6,084,925 1,682,903	5,420,406 1,645,420	+12.3 +2.3 +0.1	4,533,582 1,733,148	2,910,282 1,658,425
Quebec	2,172,278 1,670,554	1,990,626 1,157,416	+44·8	$\begin{array}{c} 1,990.379 \\ 1,572,745 \end{array}$	1,634,748 1,466,972
Vancouver	1,784,256 1,122,334	1,509,828 1,120,774	+18.5	1,142,100 2969,123	861,154 886,465
St. John London	1,121,466 922,312	915,693 829,254	+0·1 +22·5 +11·2	1,011,962 820,139	832,586
Victoria Total Canada	807,917	569,717	+41.8	48,298,212	49,985,951
	15,000,010	13,220,000	7.00		

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 Northern Pacific common stock when, in the companying 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 affoat as to the high values to be developed in all North. western 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 then 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 affoat. 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 railroadrate issue and do his utmost to "empower the Inter-State 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 annonnced.

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 sca-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. truth, the review of the facts furnished Commissioner Prouty serves to illustrate anew the difficulties inherent in the problem. 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

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 distinetly 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 cents 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 exeluded 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 Philadelphia have natural advantages in location, and Boston and New York have certain advantages in ocean facilities. There are other items to be con-

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. 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 monthy 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 furnith 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 oceasion 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 2½ per cent and at 2 per cent, averaging 24 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 2½ per cent and at 2½ 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, 3½ for ninety days to five months, 3½ for six and 33 per cent for seven to eight months. The offerings of commercial paper were madequate to meet the demand, merchants being well provided with funds through collections, and therefore not large borrowers. Rates were 33 @ 41 per cent for sixty to ninety-day endorsed bills receivable, 4@41 per cent for prime and 41.05 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 $2\frac{3}{2}$ per cent. According to our special cable from London the Bank of England gained £544,362 bullion during the week and neld £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 $3\frac{1}{2}$ per cent, thus realizing a very satfactory 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	MON	TUES.,	WED	THUR	FRI.
	May 12.	May 15.	May 16.	May 17.	May 18.	May 19.
Brown (60 days	4 851/6	851/6	85¼	8514	8514	851/4
Brothers & Co. (Sight	4 871/2	871/2	87¼	8714	8744	87/4
Baring, \$60 days	4 8516	8514	8514	851/3	8516	8516
Magoun & Co. Sight	4 8716	8714	8714	87/3	8712	8716
Bank British \$60 days	4 85	8516	8514	851 <u>6</u>	8514	851/4
No. America Sight	4 87	8716	8714	871 <u>6</u>	8714	871/4
Bank of \$60 days	4 85	851/4	851 <u>%</u>	851 <u>4</u>	8514	8516
Montreal Sight	4 87	871/4	87 1 %	87 <u>14</u>	8714	8716
Canadian Bank \$60 days of Commerce. Sight	4 85½	8514	85⅓	85¼	8514	8514
	4 87½	8714	87⅓	87¼	8712	871 ₉
Heldelbach, Ick- (60 days elheimer & Co. Sight	4 851/6	8514	8516	851 <u>/2</u>	8514	851/6
	4 871/6	8714	8716	87 <u>/2</u>	8712	871/6
Lazard \$60 days	4 851/4	851 <u>4</u>	851 <u>4</u>	8514	8514	8514
Freres Sight		87 <u>1/4</u>	871 <u>4</u>	8714	8714	8714
Merchants' Bk. \ 60 days of Canada \ Sight	4 8516	8516	8514	85½	851/g	851 <u>6</u>
	4 8736	8716	8734	87½	871/g	87 <u>1</u> 6

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, $4.83\frac{7}{8}@4.8520$. Cotton for payment, $4.83\frac{7}{8}@4.84$, cotton for acceptance, 4.8465@4.8475, and grain for payment, 4.8515@4.8520.

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

Week ending May 19, 1905.		Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,782,000	\$4,517,000	Gam. \$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 Sub-Treasury operations		\$5,221,000 27,150,000	Gain. \$2,672,000 Loss. 5,000,000
Total gold and legal tenders	\$30,043,000	82,371,000	Loss. \$2,828,000

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

Bank of	May 18, 1905,			Nay 19, 1904.		
241000)	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	86,579,792	*******	36,579,792	32,972,474		32,972,474
France	114,711,497	44,273,049	158,985,446	109,655,797	44,930,968	149,580,760
Germany	39,342,000	13,114,000	52,456,000	84,498,000	12,121,000	46,619,000
Rnssla	103,805,000	6,227,000	i10,032,000	85,143,000	8,476,000	93,619,000
AustHun	47,928,000	13,103,000	61,026,000	47,169,000	12,885,000	60,081,000
Spain	14,781,000	21,557,000	36,838,000	14,711,000	19,836,000	81,517,000
Italy	22,577,000	8,595,300	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	8,164,000	1,582,000	4,740,000	3,016,667	1,508,833	4,525,000
Tot. week	389,610,989	109,690,549	499,301,538	348,735,938	110,137,001	458,872,939
Tot. prev	389,377,625	109,790,565	499,168,190	346.955,118	109,733.790	456,688,908

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 Boulogue 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 Boulougne 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 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 ths 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 wafter 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, with. out 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 $12\frac{1}{2}$ 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 millowners 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 would simply be followed by the same train of evils.

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 consump. tion 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 modi. fication 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

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 standardgauge line from the Gulf of Mexico at Corpus Christi, Texas, through Laredo, to the City of Mexico, and add. ing 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, $000 \ 4\frac{1}{2}$ 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, beits 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 of the currency on a more stable basis.

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 Cindad 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 59 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 Mestican 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 cause at the election a month ago the Government made | 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 prop. erty will reap from greater purchasing power in the pay. ment 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

As far as the Mexican International is concerned, this is a smaller property, but one which shows a large balance above its yearly fixed charges. The gross earnings of the International in 1904 decreased \$200,630, or 2.83 per cent, as compared with 1903, mainly owing to the opening by the Mexican Central of its parallel line between San Pedro and Paredon. The loss in the net earnings was only \$27,402. But the silver net earnings yielded much larger amounts in gold, owing to the appreciation in the value of the silver dollar, this company having realized 46.13 cents for its dollars in 1904, against 42.10 cents in 1903. In brief, the gold equivalent of the net earnings in 1904 (after allowing for some minor debits and credits) was \$1,280,425, as against \$1,177,332 for 1903. The call for interest in 1904 (including the \$179,960 paid the National RR. of Mexico on its holdings of 4 per cent income bonds) was \$731,-470, leaving a surplus on the operations of the twelve months in the sum of \$548,955.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

Our compilation of the gross and net earnings of United States railroads for the month of March reveals very satisfactory results. There is a large improvement in gross and net alike, quite in contrast with the showing for the mouth preceding, when the comparison disclosed considerable losses in gross and in net. But conditions in many essential particulars were entirely different from those noted in February, and were on the whole quite favorable.

The cotton movement in the South, which in February had been small, owing to the fact that Southern planters were withholding the staple from market, was in March on a very liberal scale and far in excess of the corresponding month last year. The grain movement in the West was also of larger dimensions than in 1904. The weather was much more propitious. The country's industries remained in an active state, while the iron and steel trades, as is known, enjoyed exceptional prosperity. All these circumstances combined to produce large earnings and hence there is an increase in gross for the month in the sum of \$10,230,303 (or 9.27 per cent) and an increase in the following summary.

	March (101 roads.)			January 1 to March 31. (118 roads.)		
	1905.	1904.	Inc. or Dec.	1905,	1904.	Inc.or Dec.
	8	\$	8	8	*	\$
Gross earn's	120,507,724	110,277,421	+10,230,303	331,025,970	345,876,504	+15149466
Oper. exp	53,629,497	78,629,019	+5,008,47⊦	268,060,978	257,025,803	+1:995.67
Net earn's	36,878,227	31,654,402	+5,223,52	92,964,997	89,910,698	+4,154,299

We need hardly say that comparison is with a month in 1904 that did not make a very good exhibit. There was a trifling increase in the gross (\$287,426) at that time, it is true, but owing to the extremely adverse weather conditions then prevailing, this was accompanied by an augmentation of \$3,949,789 in expenses, leaving a loss in net in the considerable sum of \$3,662,363. In the years preceding, however, large and continuous gains had been the rule, March 1903 particularly having been distinguished in that way—with \$14,667,126 increase in gross, or 16.02 per cent, and \$4,559,843 increase in net, or 15.81 per cent. The table which follows gives the totals for March and for the three months ending with March for each year back to 1896. The figures for the three months are more comprehensive than those for the

month of March, since they comprise a number of roads which make quarterly returns but never furnish monthly statements.

Tear &	& Gross Earnings.				Net Earr	ings.
No. of roads.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease
Mar.	8	8	8	8	8	8
'96(111)	52,373,093	51,220,449	+1,172,644	16,004,390	16,051,229	-46,839
97(127)	56,662,338	55,792,861	+869,474	17,993,125	16,567,339	+1,421,786
98(137)	65,920,850	57,819,697	+8,607,153	21,893,910	18,045,866	+3,788,014
99(123)	71,322,133	66,789,833	+4,632,300	23,578,797	21,872,713	+1,704,084
00(126)	81,016,098	72,313,540	+9,627,558	26,782,183	23,895,780	+2,896,403
01(123)	96,788,826	83,084,673	+8,654,153	82,780,49	28,903,196	+3,877,248
02(126)	97,290,104	92,943,693	+4,346,471	31,299,337	30,736,531	+562,836
03(107)	108,208,702	91,541,578	+14.667,126	33,406,751	28,846,908	+4,559,843
04(101)	110,945,056	110,657,62	+287,426	80,628,797	31,291,160	-3,662,363
'05(101)	120,507,724	110,277,421	+10,230,308	30,878,227	31,654,402	+5,223,92
Jan. 1	to March 31.					
96(178)	187,860,091	176,103,181	+11,756,910	55,894,255	50,682,440	+4,711,815
97(171)	191,693,794	196,101,44%	-4,467,654	56,931,787	55,579,727	+1,955,060
98(168)	219,038,130	193,621,603	+25,516,427	67,170,905	57,370,329	+9,900,576
99(157)	236,635,57~	226,392,721	+10,242,857	71,270,078	70,836,963	+935,112
(00(154)	266,398,149	228,312,862	+38,095,786	82,973,388	67,809,538	+15,168,855
01(149)	822,090,725	295,345,495	+26,745,230	105,005,106	92,752,955	+19,812,211
02(145)	319,512,310	296,876,621	+16,635,684	95,975,444	92,921,096	+3,051,849
'03(143)	855,481,590	318,419,809	+42,064,781	103,184,866	96,398,412	+6,786,454
'04(197)	364,827,074	367,937,332	-3,160,258	90,083,071	106,345,748	-16,262,677
'05(118)	361,025,970	345,876,504	+15,149,466	92,961,997	88,810,698	+4,154,299
]		1.		J	

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

In the case of the separate roads, there is a long and extensive list of gains for March, some of them for very large amounts, too, while the losses are few and unimportant. We bring together here all changes, whether increases or decreases, for amounts in excess of \$30,000, whether gross or net.

PRINCIPAL CHANGES IN GROSS BARNINGS IN MARCH.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)† \$1	1,293,600	Olev.Cin.Chic.& St. L.	\$108,842
Union Pac. System	751,807	Colorado & Southern.	100,441
Janadian Pacific	600,774	Lehigh Valley R.R	92,585
South. Pacific System.	559,641	Central of Georgia	85,213
southern Railway	487,457	Northern Central	68,700
Mo. Kansas & Texas	463,598	Kansas City Southern	67.467
Phil. & Reading RR.*.	439,435	Cin. New Or. & T. Pac.	65,244
Atch. Top. & Santa Fe.	431.411	Chic.Indplis & Louisv.	64,675
Baltimore & Ohlo	426,810	Long Island	55.863
minn. St. P. & S. Ste. M.	302,729	N. Y. Ont. & Western.	51,804
Louisville & Nashville	276,606	Alabama Gt. 8'th'n	50,132
dt. Louis & San F		Duluth So. Sh. & Atl	47.884
Chicago & E.Illin.	268,184	Minn. & St. Louis	41,646
Illinois Central	264,933	Wisconsin Central	39,118
Gr. Trunk Sys. (3 rds).	260,357	Ft. Worth & Denv. C	39,001
Ohlo. Mil. & St. Paul.	252,847	N.Y. Susq. & Western	35,647
Central of New Jersey	231,623	II. I. Dasq. as mosteria	
Louis Southwest	204,230	Total (representing	,
Rock Island System	199.339	48 roads)\$1	0.121.907
Chesapeake & Ohlo	125,518	ΕΟ ΙΟΜαΒ) 11111144	0,202,041
Atlantic Coast Line	180,260	Decreases.	
Phila. Balt. & Wash	165,200	Decreases.	
Yazoo & Miss. Valley.	148.078	Chicago & Alton	\$76,049
Denver & Rio Grange	125,160	Hocking Valley	61,329
Jorfolk & Western	122,049	Peoria & Eastern	31,803
Wabash	121,843	Toledo & Ohio Cent	34,579
Mo. Pac. Sys. (2 r'ds).	121,269	Tologo de Onio Conti	01,010
Beaboard Air Line	117,314	Total (representing	
Mobile & Ohio	110,628	4 roads)	\$206,760
ELUDITO OF CHIO	110,020	76 I V 01 U.D / * * * * * * * * * * * * * * * * * *	φ200,100
* Whose figures are for t	ho Doilmas	d Co . the Cool & Iron C	a wanawta

*These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$350,568,

t These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$917,900 and the gross on Western lines increased \$575,700.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Increases	
Pennsyl. RR. (2 r'ds)†	\$644,500	Kan. City Southern	\$43,778
Union Pacific System.	454,147	N. Y. Ont. & Western.	48,498
Phil. & Reading RR.*.	401.338	Duluth So. Sh. & Atl	40.789
Southern Railway	332,103	Wisconsin Central	37,352
Canadian Pacific	381.973	Phil. Balt. & Wash	87.100
Southern Pacific Sys	318,046	St. L. & San Fran?	
Baltimore & Ohlo	261.839	Chic. & E. Illinois	82,902
Minn. St.P. & S. Ste M.	222,319	Copper Range	82.076
Chie. Mil. & St. Paul	221,101	St. Jos. & Grand Isl'd.	30, 478
Cent. of New Jersey	221,029		
Gr. Trunk Sys. (3 rds).	203,419	Total (representing	
Illinois Central	194.138	35 roads)	\$5.072.049
Mo. Kans. & Texas	131.048		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
St. Louis Southwest	110,563	Decreases	
Mo. Pac. Sys. (2 r'ds).	106,799		
Lehigh Valley RR	106.575	Buff. Roch. & Pittsbigh	\$70,076
Mobile & Ohio	99,357	Hocking Valley	69,726
Denver & Rio Grande.	94.547	Atch. Top. & Santa Fe.	41,139
Seaboard Air Line	84,659	Peoria & Eastern	32,130
Chesapeake & Ohlo	68.549	Toledo & Ohio Central	80.349
Colorado & Southern.	67.534	201040 02 0210 0041141	
Northern Central	50,300	Total (representing	
Louisville & Nashville	48.173	5 roads)	8243,420
THE PARTY OF TAXABLE AND THE	=0,110	U L V W W V / * * * * * * * * * * * * * * * * * *	YV172V

*These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$159,289.

†These figures cover only lines directly operated east and west of Pittsburgh and Eric. The net on Eastern lines increased \$55.2,900 and the net on Western lines increased \$91,600.

When arranged in groups, it is found that every group records improvement in both gross and net—which indi-

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

SUMMARY BY GROUPS.

SECTION OR	Gross E	arsisnos.	Net Barnings.				
GROUP.	1905.	18:4	15-03.	1904.	Inc. or D	ec.	
March.	8	2	8	8	*	13. (.	
Trunk lines.(10	32,671,191	30,5:8,186	8,1:5,329	7,030,601	+1,084,728	15.03	
Authr. Coal 5	8,968,815	8,117,271	3,953,850	3,167,772	+784,018	24.82	
East. & Mid.(14)	3,584,346	8,528,02	744,547	652,219	+92,38	14.12	
M11. West'n.(15	7,533,804	7,331,637	3,249,654	2,107,648	+142,029	6.4	
Northwestern &			}		ì		
North Pac. 114	16,679,548	14,586,094	6,350,894	4,925,610	+1,425,24	23 93	
Southwestern a					1		
South.Pac. 18,	29,872,399	27,255,39	8,493,249	7,566,471	+924,775	12.54	
Southern(25	20,898,321	18,440,793	6,910,704	6,154,065	+788,639	12.79	
Total(101 r'ds	120,507,724	110,277,421	36,878,227	31,651,402	+5,223,825	16.20	
Mexican(4)	4,699,974	4,698,731	1,693,638	1,520,766	+172,872	11.36	
Jan. 1 to Mar. 31							
New Engl'd (8)	20,849,561	19,780,862	8,479,905	4,052,580	-572,675	14.25	
Trunk lines.(12	101,179,600	94,076,95	22,199,910	18,670,950	+8,528,960	18.89	
Anthr. Cosl (10,	28,779,437	26,366,11	11,453,68	9,932,490	+2,121,19	23.72	
Middle(17)	10,284,047	9,511,375	1,293,577	1,153,108	+140,469	12.18	
Mid. West(15)	20,753,181	20,490,265	5,180,83	5,214,863	-84,031	0.85	
Northwestern &				5	ì		
North Pac.(14)	43,768,744	40,319,52	13,802,822	11,618,227	+2,183,095	18.82	
Southwestern &							
South Pac.(18)	80,737,840			22,065,556	-2,681,498	12.15	
Southern(24	54,875,60:	54,043,126	16,170,713	16,701,924	-531,211	3.18	
Total(118 r'ds)	361,025,970	45.876,504	92,964,997	88,810,695	+4,154,299	4.67	
Merican. (4)	12,920.558	13,057,62	4,241,604	3,924,974	+416,480	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	10230,303	*******
N. Orl. & No. East.	247,481	202,022	45,459	
Alab. & Vicksb	127,835	117,030	10,825	*******
Vicks. Shrev. & P.	128,43	126,790	1,647	
Chic. & North West. Chic. St. P. M. & Om.	4,861,789 986,769	4,350,831 870,924	510,958 115,845	*******
Detroit Southern	109,702	125.749	110,040	16,047
Great Northern-)	<i>'</i>			10,01
St. P. & M. M.	3,205,003	2,811,426	393,577	*******
East of Minn)	214,702	230,208		15,506
Illinois Southern	21,173	29,026	*******	7,853
Intern. & Gt. North.	487,350	373, 289	114,061	******
Macon & Birmingh.	12,412	10,498		******
Mobile Jacks.& K.C. N. Y. Cent.& Hud R.	¶ 53,004 7,003,296	¶ 42,831 6,460,258		*******
Northern Paoific	4,256,189	3,539,794		
Texas & Pacific	1,059,977	948,934		*******
Tol. St. L. & West	279,785	290,605	******	10,820
Toron, Ham. & Buff.	60,209	72,410	*******	12,201
Total (118 roads).	143,622,857	130,879,546	12803,738	62,427
Net inc. (9.73 p.c.).	******	*******	12743,311	

 \P Figures here are for the five weeks enting 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	27618	May 1905-	
20 Citizens' Central Nat. Bank	169	Mar. 1905-	
20 Fourteenth Street Banki	300	Oct. 1899-	153
10 Market & Fulton Nat. Bank		Mar. 1905-	270
30 Mercanille National Bank		Mar. 1905-	28058
12 Shoe & Leather Bank, Nat	160	Jan. 1905-	163
TRUST COMPANIES-New York.			
30 Title Guar. & Trust Co	675-6774	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. Engene Van Zandt, who has served the bank for many years, was appointed Assistant Cashier. Mr. Charles H. Fancher is President, Messrs. Charles F. Mattlage 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, Surgis & 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 eince 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 Lorg 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."

-Edwin 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 Freihofer, Presidents 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 \$200,000 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 Cieveland, 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 cashor 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 662_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 Dulutb, Minn., replacing James C. Hunter, resigned. Mr. Hegardt formèriy held the office of Assistant Cashier.

—Permanent organization of the Idaho State Bankers' Association was feed 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, Kaneas, 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 Merchante' & 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 reelected 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.

[I: the following tables three ciphers (000s) are in all cases omitted.

(In the fo	(In the following tables three ciphers (000s) are in all cases omitted.]									
,		1904-05			1903-04					
		Imports.		Baports.	Imports.	Excess				
Herch'dl	so. \$	8	8	\$		8				
July-Sept	311,743	243,057	+68,686	291,625	246,054	+45,571				
otDec	465,850		+181,335	495,477 142,045	230,090 -	+258.781				
January	123,597 106,871	103.084	+25.254	118,800	82,590 89,022	+39,455 +29,778				
Warch	137,840	110.438	+27,202	119,888	91.348	+28,540				
April	129.353	95,638	+33,722	109,580	83,522	+20,358				
49 - 4 - 4	- NAC 050	0.35 0.0	1.220.000	1 (3 4 4 715	800 ccc	1 4 4 5 400				
	1,275,059		+339,986	1,377,715	9.29, top.	+448,483				
Gold and	Gold in	Ore.								
July-Sept	14,591	20,981	-6 ,340	10,201	17,665	-7,484				
OctDec	38.172	16,108	+23,064	23,810	33.827	-30.817				
January	16,828	1,896	+14,932	591	8,225	-7.634				
February	14,794	2.193	+12,601	783 3.063	5.034	-4,301				
March	2,393 1,304	5,134 2,581	-2.741 -1.277	19,470	10,290	-5,792 + 9,180				
A.prii	1,501	2,001	1,417	10,410	10,200	TB,150				
Total	88.082	48,813	+39,239	36,838	83,698	-46828				
Hilver ar	d Silver	In Ore.								
Jaly-Sept	1:2,762	5.902	+6.860	7,378	6,620	+758				
OstDec	11.05	6.410	+4.5%5	15,727	7,373	+8,354				
January	4,865	1,922	+2,443	4,987	2,609	+2,378				
February	4,036	2,081	+1.975	3.910	2,107	+1.833				
March	4,192	2,532	+1,667	4.099	2,109	+1,490				
April	2 ,318	2.560	-2:2	3,833	2,215	+1.618				
Total	38,678	21,337	+17,291	39,934	23,033	+16,931				

⁺ Excess of exports. - Excess of imports.

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

	ME	RCHANDI	GOLD.			SILVER.			
Mos.	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Ex- ports.
	8	\$	8	8	8	8	8	8	8
04-05	1,275,059	935,073	339986	88,082	48.848	39,239	38,678	21,387	17.291
03-04	1,277.715	829,232	448483	36,868	83,696	44 6 ,828	39,964	23,033	16,931
02-03	1,223,989	864.884	359805	20,095	40,752	*20.657	40,545	20,500	20.045
01-02	1,190,157	754,516	435641	46,209	46,435	*229	42 697	24,483	18,214
00-01	1,260,423	676.126	584298	37.738	61,017	*23,218	55.330	31,707	23,623
99-00	1,172,403	717,286	455117	27,914	37,181	*9,197	45,458	27,896	17,562

^{*} Excess of imports.

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

Form	Ми	RCHAND	ISE.	Gold			SILVER.		
Hos.	Exports.	Imports.	Hxcese of Hxports	Dorts.	Im- ports.	Hxcaes of Exports	Ma- ports.	Im- ports.	Dress of Ma porti
	3		8	8	\$	\$	8	8	5
1905	497,466	407,501	89 965	35,319	11,804	23,515	14,911	9,075	5,836
1904.	490,614	346,482	144132	23,857	32,404	*8,517	16,859	9,040	7.819
1903.	501,499	351,709	149790	4,349	9,746	*5,406	13,801	6,318	7,483
1902.	446,634	307,538	139096	17,917	7,601	10,318	15,493	8,472	7,021
1901.	494,511	286,394	208117	14,045	10,843	3,152	19,479	10,456	9,023
1900.	489,953	306,763	183190	10,138	9,213	925	19,116	11,488	7,628

^{*} Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

MAVESS OF REBUILDING THE URIS OR DATURES.								
10 months ending April 30-	4 months ending April 30-							
1875Imports. \$3,454,189	1875Imports. \$5,688,626							
1876Exports. 62,963,556	1876Experts. 33,383,858							
1877Exports.156,514,168	1877Exports. 43,258,487							
1878Exports.227,042,087	1878Exports.125,082 388							
1879Exports.241,477,822	1879Exports. 91,852,767							
1880Exports.155,276,874	1880 Exports 18,755,956							
1881Exports.246,546,791	1881Exports. 84,834,039							
1882 Exports. 56,685,427	1882Imports. 8,654,286							
1883Exports.109,307,462	1883Exports. 54,731,992							
1884Exports. 78,952,915	1884Exports. 16.892.834							
1885Exports.162,165,180	1885Exports. 52,816,397							
1886Exports. 41,164,576	1886Imports. 3,902,856							
1887Exports. 52,567,394	1887Exports. 1,613,824							
1888Exports. 3,688,437	1888Imports. 29,886,256							
1889Exports. 26,782,286	1889Imports. 1,144,743							
1890Exports.103,523,279	1890bxports. 16,283,641							
1891Exports. 69,363,621	1891Exports. 16,537,636							
1892Exports.208,996,609	1892 Exports. 53,546,335							
1893Imports. 7,487,867	1893Imports. 57,552,160							
1894Exports.233,071,183	1894Exports. 55,565,443							
1895Exports. 84,024,089	1895Exports. 3,720,854							
1896Exports. 83.032,729	1896Exports. 55,106,905							
1897Exports 299,740.002	1897Exports. 50,438,737							
1898Exports.514,020,400	1898Exports.193,868.483							
1899Exports.471,557,021	1899Exports.146,255,962							
1900Exports.455,116.984	1900Exports.183,190,177							
1901Exports.584,298.012	1901Exports.208,116,704							
1902Exports.435.640,580	1902Exports.139,096,148							
1903Exports.359,304,919	1903 Exports 149.789,877							
1904Exports.448,483,505	1904Exports.144,132,149							
1905Exports.339,986,378	1905Exports, 89,965,372							

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, May 6, 1905.

Stock markets were exceedingly depressed all through the week until the opening New York prices were received yesterday afternoon. Admiral Rojestvensky has been so cynically indifferent to the rights, duties and interests of France that the Japanese Government has found it necessary to address another strong protest to the French Government, and the latter in consequence has taken measures to enforce respect for its own neutrality. Naturally the incident has made a most painful impression upon the Paris Bourse-Moreover, it is anticipated that one consequence of the action of Japan will be that Admiral Rojestvensky will have to proceed on his voyage. If he does, he is likely to come into contact at an early date with Admiral Togo, and the prospect of a great battle at sea is well calculated to warn operators not to engage in new risks.

If, as is widely expected, the Japanese win, the almost universal opinion here is that there will be a general advance in quotations. On the other hand, if unexpectedly the Russians should win, there will probably be a fall, for in that case all sorts of ticklish questions will probably arise. The result is that until the anticipated fight comes off, there seems to be no prospect here of any upward movement.

There may, of course, be a decided recovery in the American department; but in other departments an upward movement is not anticipated.

During the past two or three days there has been a decidedly better feeling in France respecting the Moroccan question. Until the middle of the week it was feared that Germany would pursue such a course as would make the position of France difficult. Now, however, the opinion is general in France, as well as in Germany, that an amicable settlement will be arrived at. Nobody knows in what way. But certainly the strain is less than it was. The favorable change is generally attributed to King Edward's visit to Paris.

With the tone better on the Poris Bourse, arrangements are being made for several foreign loans. There is to be a conversion of the Portuguese Tobacco Monopoly loan, which amounts to about nine millions sterling. The loan is to be converted into a new stock of 12 millions sterling, the interest being reduced from 4½ to 4 per cent. It will be seen that new money only to the amount of about 2@3 millions sterling will be raised. There is to be also a small loan raised both in France and Germany for Turkey, and there is to be a loan for Norway for about 21/4 millions sterling. Other loans are talked about and there is unquestionably a more hopeful feeling. The feeling will probably become still better if the condition of Russia does not become worse. A decisive defeat of the Russian Baltic fleet would probably be followed by a rise in Paris as well as in London, for although the sympathies of France are naturally with her ally, the French people take it for granted that if the Baltic fleet is decisively defeated, Russia cannot much longer carry on the war.

In Germany markets have also been quiet, partly because of the condition of Russia and the prospect of a great sea fight, and partly because of the fall in New York. Money just now is very plentiful and cheap in Germany, and therefore preparations are being made for a large number of loans, chiefly to the several German States. Here at home, the market is under the influence of the war proceedings and of the New York Stock Exchange. If there is a recovery in New York there will likewise be a recovery here. But no great activity is expected until after the anticipated naval engagement.

Contrary to all expectations, money in London is source, The large loans made by the Bank of England to the outside market a little while ago fell due this week, and although they were paid off, the market ultimately had to borrow a very considerable amount once more. One reason why the expected ease has not come is that the French banks have been buying gold offered here in the open market. It will be recollected that when the Central Mining & Investment Corporation was floated the other day, very large sums were remitted from Paris to London by subscribers for the new issue. And the sums then deposited here are now being taken back in the form of gold. Moreover, the French banks find that they can employ their money as profitably in Paris as in London at present, and therefore they are reducing their balances here, with the result that the balances now are estimated by the best informed at only about one-quarter of what they were at the maximuma couple of years ago. The best opinion is that the French purchases of gold are nearly at at end. If that opinion is right the Bank of England will again be able to increase its gold reserve. Then money will once more become plentiful. And if politics look more promising, there will likely be a general improvement in all directions.

The India Council offered for tender on Wednesday 30 lacs of drafts, and the applications amounted to nearly 256 lacs at prices ranging from 1s.8 15-16d. per rupee to 1s.8 31-32d. per rupee. Applicants for bills at 1s.3 31-32d. per rupee were allotted about 46 per cent of the amounts applied for.

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

ı		1905	1904.	1903.	1902.
ı		May 3	May 4.	May 6.	May 7.
i		Δ	A	8	A
ł	Circulation	29,121,510	28,598,815	29,084,870	29,568,245
l	l'ublic deposits	11 878,558	7,541,273	7,689,310	7,965,418
ŀ	Other deposits	40,392,171	41 992,416	39,075,9-0	41,081,113
į	Government securities	16,629, 04	17,279,010	14,524,291	14,824,003
Ĭ	Other securities	29,547,577	26,421,883	25,609,615	24,231,702
ı	Reserve of notes and coln	24,908,171	23,673,105	24.46*,492	23,957,145
1	Coin & bullion, both departm'ts	35,178,031	38 841,9 10	35.858,162	85,703,390
ı	Prop. reserve to liabilities, p. c.	47 H-16	47 11-16	52 3-10	4896
ı	Bank rateper cent.	236	8	4	3
ŀ	Consols, 214 per cent	F014	E9 11-16	92 7-10	94 15-16
ł	Silver	26340.	25 3-1Hd.	25d.	23 13-164.
ä	Clearing-House returns2	863.266.000	246.483 000	938 805,000	189.391.000

The rates for money have been as follows:

London.		Rate.		Open Me	erket Rates.			Interes for de		
		2 12		Bank Bills.				Join! Stock	_	7-14
		Ba	3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Bankı		
Apr.	7	216	2 15-16@3	2		274@574	21/6	1	11/4	134
11	14	236	2 1-16	2 1-16	21∕4@21∕4	24024	2160234	1	11/6	134
85		216	2	2	21/6	234@234	2360236	1	1%	154
11		216	21/6@33-16	216@2 3-16	21/4	21/6	24@24	1	136	1%
May		216	2 5-16	236	234	216@234	234	1	11%	154

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

Rates of	May 6.		April 29.		Apr. 22.		April 15.	
Interest at	Bank Rate.	Open Markst	Bank Rate.	Open Marke	Bank Rate.	Open Marke	Bank Rate.	Open Market
Paris	3	134	S	2	8	154	8	2
Berlin	3	236	3	2	3	17/8	3	134
Hamburg	8	236 -	8	2	8	136	3	134
Frankfort	3	2906	3	2	3	17/8	8	184
Amsterdam	21/4	27-18	216	23%	214	23/6	21/2	27-16
Brussele	3	236	8	236	8	21/4	8	21/4
Vienna	836	23/6	81/4	818	814	818	816	8
St. Petersburg.	516	nom.	534	nom.	514	nom	514	aon.
Madrld	436	3	436	8	436	8	416	3
Copanhagen		4	4	4	4	1 4	4	4

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

IMPORTS										
1904-5	1908-4	1902-3.	1901-2.							
Imp'ts of wheat, owt.69,207.300	58,951,121	53,603,191	42,916,804							
Barley16,618,700	24,277,568	20,118,188	17,730.645							
Oats 9,243,000	10,706,398	9.749.101	11,767,908							
Peas 1,505,358	1,583,980	1.288.034	1,424,198							
Beans	1.628,358	1.215.176	1.264.354							
Indian corn29.439,400	34,599,257	26,565 403	80.616.552							
Flour 8,027,420	15.266.384	12,983,215	13.761,923							
			•							

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

1904-5, 1903-4. Wheat imported, cwt. 69, 207, 300 58, 951.121 Imports of flour..... 8,027,420 15,266,384 Sales of home-grown. 11,885,943 13,701,471 1901-2. 42,916,804 13,761,923 53,603,191 12,983,215 19,396,148

Total......89,120,663 87,918,976 84,202.399 76,074,875 Aver.price wheat, week. 30s. 9d. Average price, season. 30s. 5d, 27s. 8d. 27s. 3d. 29s. 9d, 27s. 00d, 26s. 10d. 25s. 6d

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

This week, Last week 3,440,000 3,630,000 165,000 165,000 470,000 445,000 1903. 1904 4,045,000 285,000 490,000 1,883,000 357,000 3,630,000 165,000 Wheatgrs. Flour, equal to qrs.qrs. 520.000

English Financial Markets-Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounced.	2612	268	26916	2658	2678	267g
Consols., new, 21s p. ots.	90318	90	891514	90118	9018	9018
For account	90518	9018	90118	904	90318	90316
Fr'chrentes(in Paris)fr.	99.15	99.20	99.30	99.80	99.8712	99.374
Anaconda Mining	584	558	558	558	X 7 19	538
Atch. Top. & Santa Fe.	8438	8458	84	8418	8338	8018
Preferred	10429	1041	10419	10412	1044	104
Baltimore & Ohio	11138	11138	11112	111	110%	109
Preferred	9912	9919	9912	9914	9919	99
Canadian Pacific	153.	15278	152%	1521g	15134	1494
Chesapeake & Ohio	5148	51	51	50%	504	4784
Ohle. Great Western	2034	2019	21	2019	2019	19
Chie, Mil. & st. Paul	17919	1794	1804	1824	18312	178
Chic. Rook I. & Pacific.	30	2912	30	30	294	28 80
Den. & Rio Gr., com	304	3012	31	30½ 87½	30½ 87½	8719
Preferred	8719	8719	8718	434	428	40%
Erie, common	43 ⁵ 8	4384 8084	433 ₈ 805 ₈	8034	8014	794
lst preferred	6812	68	684	68	678	65
2d preferred	165	16512	165	1654	1644	1614
Illinois Central Louisville & Nashville.		14910	14919	14934	1484	146
Mexican Central	2112	22	22	22	214	21
Mo. Kan. & Tex., com.	2719	27%	274	274	27	25
Preferred	61%	61	61	614	6112	59
Nat. RR. of Mex., 1st pf.	3513	354	354	36	3519	3519
N. Y. Cent. & Hudson	148	14712	147	1474	1464	1434
N. Y. Ontario & West	514	507a	51%	50%	5012	484
Norfolk & Western	8012	8012	8034	8019	8014	7834
Preferred	95	95	95	95	95	95
Northern Securities	174	174	1764	176	174	14419
Pennsylvania	70	6912	694	69%	69 4	6836
Phila. & Reading *	488	484	4734	48	4712	464
1st preferred *	474	4714	474	474	474	4714
2d preferred *	4419	44	44	44	44	44
Southern Pacific	6434	641	64	6458	6418	62
Sonthern Railw., com	32	310	31%	314	80%	294
Preferred	99_	99	984	9819	9878	98
Union Pacific	12578	12658	126	12619	12578	12112
Preferred	9914	9912	9918	9912	994	99
U. S. Steel Corp., com	3238	324	3178	32	30%	28 97
Preferred	10158	10119	1014	1014	20	18
Wabash	2012	20	20	20 42	4119	39
Preferred	43	42	4212	77	771	7512
Debenture "B"	78	78	7712	11	1179	10-%

" Price per share.

Commercial and Miscellaneous News

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

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

	MEROHANI	DISE MOVE	CODIOMO INSCRITZE			
MONTH.	lmp	orts.	Exp	orts.	AT NEW YORK.	
	1904-05.	1903-04.	1904-05	1903-04.	1904-05.	1903-04.
	\$	8	8	8	8	\$
July	42,676,639	50,256,185	35,656,730	87,816,937	12,991,148	15,629,289
August	52,798,439	47,572,945	39,594,990	37,676,461	15,015,971	16,199,614
September.	49,289,970	47,295,127	44,585,536	42,155,250	15,042,410	15,893,122
October	57,934,340	49,994,978	48,803,417	52,927,484	15,904,940	14,422,025
November	57,902,844	46,013,563	45,354,507	43,684,231	14,701,716	13,307,201
December.	57,993,880	47,774,941	45,280,457	47,440,240	13,933,399	18,345,092
January	80,787,016	51,497,198	42,508,086	45,350,536	15,848,906	14,708,884
February	66,183,496	57,437,869	38,180,015	39,210,736	14.597,442	14,503,985
March	70,546,661	56,382,38	47,289,626	43,569,116	15,781,796	14,913,203
April	58,243,120	50,361,125	49,178,417	41,092,679	12,530,157	13,108,253
Total	574,356,355	504,516,254	436,481,781	430,930,778	146,852,885	145,539,671

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

	Gold	MOVEMEN	T AT NEW	SILVER-NEW YORK		
Month.	Imp	orts.	Exports.		Imports.	Exports.
	1904-05.	1903-04.	1904-05.	1908-04.	1904-05.	1904-05.
	8	\$	\$	\$	8	8
July	155,369	154,245	535,552	7,489,765	257,898	3,548,135
August	243,588	225,399	8.283.022	422,347	263,164	3,475,324
September	455,428	383,426	1,256,345	534,693	818,214	2,508,431
Ootober	1,384,045	206,376	3,323,996	110,260	204,089	1,887,388
November	935,369	7.088,627	19,516,284	178,100	19,034	2,183,077
December	1,312,437	11,511,015	8,961,561	886,163	279,347	2,499,664
January	314,198	4,019,112	15,088,907	812,454	825,706	3,138,865
February	610,959	174.926	14,647,636	686,285	226,814	3,537,990
March	8,933,176	257,674	2,292,099	2,863,058	655,043	3,059,023
April	1,151,484	218,934	1,136,912	19,278,579	588,386	1,480,767
Total	9,896,051	24,189,787	75,022 317	33.211 647	3,227,198	27,349,564

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, 1995. Statement for corresponding dates in previous year will be found in CHRONICLE of May 7, 1904, page 1770.

TREASURY NET HOLDINGS.

				(f
		Feb. 1,1905	Mar.1,1905	Apr.1, 1905	May 1,1905
	Holdings in Sub-Treasuries-	- 8	8	8	8
	Netgold coin and bullion	201,844,581	202.857.181	221,231,681	212,331,729
l	Net silver coin and bullion	25,221,206			25,475,644
Ĭ	Net U. S. Treasury notes	107,207		69,224	
l					
1	Met legal-tender notes	12,217,998			15,008,854
ì	Netnational bank notes	20,884,648		12,124,995	12,854,398
ı	Net fractional silver	11,583,194	12,947,985	19,915,188	13,995,943
ı	Minor coin, etc	849,677	890,887	1.036.465	983.021
ı					
١	Total cash in Sub-Treasuries	272,088,409	270 599 409	288 284 105	280,671,355
ı					
ı	Less gold reserve fund	Teninnoinen	150,000,000	150,000,000	190,000,000
ł					
ì		122,098,409		138,284,195	130,371,355
j	Cashin national banks	102,407,259	102,128,349	89,395,018	88,257,004
ı	Cash in Philippine Islands	5,535,431			4.368.929
ì	Cook in a milphing and modition	0,000,101	2,700,070	210301012	2,000,000
l	Net cashin bks., sub-treas., etc	990 094 090	229,397,712	239,594,584	999 997 999
l					
l	Doduct current liabilities.*	89,408,303	88,715,873	90,762,960	88,978,607
	Available cash balance	140.625.798	140.681,839	141.821.624	134,318,681
Į	""Chicfir disherentry officeret he	lange II			

'Chiefly disbursing officers' balances.'

DIVID	E N	D 8 .					
Name of Company.	Per Cent	Wh. Paya			ks Clo s Inclu		
Railroads (Steam). Atlantic Coast Line RR., com. Boston & Lowell. Buffalo & Susquehanna, com. (quar.) do do do pref. (quar.)	4 14	J'ly J'ly J'ly J'ne	1	J'ne 24 May 30	to		
Catawiasa, pref. stocks. Cin. N. O. & Texas Pac., pref. (quar.). Mexican, 1st pref. Pittsburg Bessemer & L. Erio, pref Wiscellaneous.	213 114 213	May J'ne May J'ne	26	Apr 30 May 21 May 1 Holders	to to	May May May	31 20
American Tobacco, com. (quar.)	4 3 1 1 ₂	J'ne J'ne J'ne J'ne	1 1 15	May 20 Holders Holders J'ne 2	of rec.	May 1: J'ne	15 5* 7
do do do com. (extra) do do do pref. (quar.) National Lead, pref. (quar.) (No. 54) Philadelphia Electric Rubber Goods Mig., prf. (qu.) (No. 25) Standard Oil (quar.)	13 ₄ 13 ₄ 21 ₉ 13 ₄	J'ne J'ne J'ne	15 15 15 15	J'ne 2 J'ne 2 May 27 May 25 J'ne 6 Holdera	to	J'ne J'ne May	7 15 31

*Transfer books not closed.

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

Slocks. 100 Amer. Lt. & Prac. Co. pf.100 100 Nat. Bank of Illinois (as-

(rights on).....300

Bonds. lot. 1905, coupon on......\$190 lot

New York City Clearing House Banks.—Statement of condition for the week ending May 13, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. Oos omitted. Capital. Surplus Loans. Specie.	Legals.	Deposits	Re-
oos omitteu.			s ve.
\$ \$ -1 \$ \$	- \$	8	P.C.
Bk. of N. Y 2,000,0 2,580,8 18,560,0 3,111,0			26.9
Manhat, Co 2.050.0 2.491.7 27.521.0 7.175.0	2.136.0	33,379,0	
Merchants' 2,000.0 1,404.9 13,229.5 3,213,0	1,553,7	16,843,0	28.3
Mechanics', 3,000.0 3,329.6 22.109.0 4.328.0	2,886,0	24,219,0	29.4
America 1,500,0 3,563,0 22,980,8 3,939,4 Phenix 1,000,0 265,8 4,227,0 818,0	2,258,4 187,0	24,958,6 3,972,0	24.8
City 25.000.01 18.013.11189.642.01 49.900.8	8,513,2	198,773,1	25·3 29·3
Chemical $300.01 - 7.710.21 - 24.547.31 - 4.663.0$	1.820.0	23,539.8	27.5
Merch, Ex. $ 600.0 352.7 6.156.1 1.119.3$	583,8	6,754,0	
Gallatin 1,000,0 2,246,2 8,680,1 1,089,2 But. & Drov 300,0 130,1 2,203,4 661,9	562,4 85,6	6,590,0 2,704,8	27.6
But. & Drov 300,0 130,1 2,203,4 661,9 Mech. & Tra. 700,0 357,6 5,100,0 843,0	597,0	5,848,0	24.6
Greenwich 500 01 547 41 4.101.41 539.7	325.5	4,158,6	12017
Amer. Exch. 5.000.01 4.431.01 30.670.2 5.887.1	1,777,5	26,257,3 133,453,8	29.1
Commerce 25,000,0 11,935,4 148,830,9 19,031,5 Mercantile. 3,000,0 4,424,1 22,526,3 3,477,7	14,400.1 $1,370.8$	19,002,7	25.0 25.2
Mercantile 3,000,0 4,424,1 22,526,3 3,477,7 Pacific 422,7 618,7 3,222,9 262,1	454.3	3,978,2	17.9
Chatham [450.0] 1.067.5] 6.179.7] 640.3	996,8 371,2	3,978,2 6,315,7	25.9
People's 200,0 422,5 2,221,9 414,1 N. America 2,000,0 2,010,4 15,055,0 1,323,3	371,2	2,826,5	27.7
N. America 2,000,0 2,010,4 15,055,0 1,323,3 Hanover 3,000,0 6,841,1 48,744,1 10,705,3	2,458,3 4,667,3	$\begin{bmatrix} 13,912,2\\ 58,600,2 \end{bmatrix}$	26·2
Irving 1,000,0 1,064,2 7,142,0 1,260,6	515,9	6,820,0	26.0
Citizens' 2,550.0 606.2 16,500.1 3,784,5	1,460.3	20,663,8	25 3
Nassau 500,0 317,3 3,582,2 428,9	385,4	3,977,3	20.4
Mar.& Fult. 1,000,0 1,338,7 6,662,5 1,262,5 8hoe&Lthr. 1,000,0 400,9 8,448,1 2,583,6	632,1 520,5	6,788.4 $11,295.9$	27.9
Corn Exch 2.000.0 3.276.0 29.914.0 5.336.0	3,913,0	36,678,0	25.2
Oriental 750,0 1,077,3 8,700,7 2,193,9	474,0	9,825,7	27.1
Imp. & Trad 1,500,0 6,519,2 24,199,0 3,999,0 Park 3,000,0 7,230,1 68,030,0 14,664.0	1,420,0	21,561,0 77,821,0	26.1
Park 3,000,0 7,230,1 68,030,0 14,664,0 East River 250,0 108,7 1,276,3 199,5	5,760,0 210,7	1,567.1	26.1
Fourth 3.000.0 2.957.0 19.622.3 3.274.8	2.527.81	22,177,2	26.1
Second 300,0 1,502,4 10,289,0 618,0	1,890,0	10,834,0	23.1
First 10,000,0 14,992,1 100,288.4 21,603,7 N.Y.Nt.Ex 1,000,0 886,5 8,671,9 1,713,4	2,388,0 482,4	94,014,5 $8,415.3$	
N.Y.Nt.Ex. 1,000,0 886,8 8,671,9 1,713,4 Bowery 250,0 768,3 3,370,0 481,0	369,0	3,900,0	21.5
N. Y. Co 200,0 715,6 4,811,2 1,047,2	523,7	6,213,3	25.2
German Am 750,0 532,2 3,833,0 774,5	190,4	3,793,7 57,082,4	25.4
Chase 1,000,0 4,224,7 47,731,1 13,063,9 Fifth Ave 100,0 1,784,7 10,147.3 2,408,1	1,712,1 423,0	11,211,9	25.8
Garman Ev 2000 7056 2.749.0 210.0	775,01	3,902.4	25.2
Germania 200,0 873,0 2,793,8 462,5	646,2	3,902,4 5,667,9	19.3
Lincoln 300,0 1,391,3 13,321,3 1,126,2	2,242,1	14,316,5	23.9
Garfield 1,000,0 1,270,4 7,921,9 1,908,6 Fifth 250,0 408,2 2,725,3 610,9	285,6 141,4	8,339,4 3,000,8	20.3
Bk. of Met. 1,000.0 1,485.6 9,891.5 1,711,7	888,6	11,491,5	22.6
West Side. 200,0 646.4 4,135,0 818,0	354,0	4,599.0	25.4
Seaboard 500,0 1,446,8 14,764,0 3,200,0	1,492,0 530,0	17.674.01	26.5
Laborty 1 1 000 01 2 003 61 11.288.81 2.128.21	250,0	4,451,0 9,630,2	24·4 24·6
N. Y. Pr. Ex 1,000,0 497,0 5,184,1 1,282,9	384,2	6.075.8	27.4
New Amst. 500,0 574,5 6,267,5 1,198,5	596,8	7,627,9	23.5
Astor 350,0 582,6 4,772,0 834,0	310,0	4,755,0	24.0
Total 115,972,7 137,656,5 10997169 219,888,3	84.379.2	11502197	26:4
2000 10 10 10 10 10 10 10 10 10 10 10 10	2,010,2	-1002	-0 T

† Total United States deposits included, \$15,734,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 13, 1905, based on average of daily results. We omit two ciphers (00) in all cases.

Loans & Leg. 7. Depos	it with	1
BANKS. Capi Sur- Invest- Specie. & Bank		Net
00s omitted. tal. plus. ments. Notes. Clear'y		Deposits
Ayent.	Bks.&c	
N. Y. CITY.		
Boroughs of	}	
Man&Br'nx \$ \$ \$ \$ \$	\$	\$
Wash, Hgts 100,0 142,6 743,0 12,7 35,4 87,6 Century 100,0 68,2 666,0 20,0 29,0 34,7	16,8	625,8
Century 100,0 68,2 666,0 20,0 29,0 34,7 Chelsea Ex. 100,0 62,8 611,5 39,5 25,7 39,8 Colonial 100,0 264,5 3,471,4 54,8 281,3 415,7	116,0	702,0 732,3
Chelsea Ex. 100,0 62,8 611,5 39,5 25,7 39,8 Colonial 100,0 264,5 3,471,4 54.8 281,3 415,7	186.1	3.894.6
	3,6 $125,0$	6,060,0 2,318,2
Fidelity 200.0 124.9 1.029.9 21.41 56.5 79.3	120,0	1,038,7
14th Street. 100,0 131,4 2,666,6 144,0 135,5 240,0	5,0	1 3 187 2
Gansevoort. 200,0 87,1 1,986,6 11,3 149,6 159,9 Hamilton 200,0 133,2 4,290,2 179,8 135,0 208,2	95,5 $310,0$	2,223,8 4,843,5
Tenerson 400 0 333.5 2.877.5 16.8 126.3 327.3	96,7	2,899,5
Mt. Morris 250.01 129.71 2.928.51 164.81 104.41 243.31	56,1	3,591,9
Mntual 200,0 226,0 3,505,1 29,8 307,3 103,1 19th Ward 200,0 194,0 2,392,9 26,0 240,5 302,1	56,3 396,0	3,587,9 3,006,7
Plaza 100,0 242,2 3,519,0 196,0 183,0 259,0		3.830.0
Riverside 100 0 103 2 1 428.0 16.4 111.1 83.6	220,1	1,671,5 10,451,0
	1,402,0 43,0	2 649 0
23d Ward 100,0 109,5 1,732,2 49,7 155,3 160,2	153,4	2,649,0 2,172,8 6,218,7
Trobon Trobal (250) AL E00 4L E 7/49 /L 1994 /L 0/42 L 7/49 L		6,218,7
United Nat. 1,000,0 152,5 2,258,1 272,4 55,4 95,8 Yorkyitle 100,0 293,7 2,987,6 47,2 250,4 203,0	190,4	1,374,2
UBILITY L. A SEE A SUU DE SUSTAN 2.000 00 40 90 1 200 01 0 1 1 1	82,5	3,374.7 3,717,6
Metrop'ht'n 1,000,0 250,0 953,4 212,6 16,7[1,744,2]		1,950,2 1,378,0
34th Street. 200,0 206,4 1,231,6 288,3 2,3 99,4	132,0	1,510,0
Borough of		
Brooktyn. Borough 200,0 97,3 1,895,8 33,0 132.0 175,7	66,5	2,075,1
Broadway 4 150.0 348.4 2.534.5 13.4 206.0 324.1		2,748,5
Brooklyn 300,0 159,1 1,876,0 109,2 61,8 198,4 411,0 78,2 677,5	48,7	1,996,2
Mfrs. Nat. 252,0 593,3 3,700,4 411,0 79,2 677,5 Mechanics 500,0 800,3 11,441,2 287,9 553,3 1,911,4	295,8 197.4	4,645,7
Merchants', 100.0 64.3 1.573.0 13.7 139.0 277.2	197,4 105,7	14,326,1 1,997,6
Nassan Nat 300,0 790,1 5,729,0 236,0 435,0 712,0 Nat. City . 300,0 582,2 3,432,0 144,0 352,0 685,0	131,0	5,893,0 4,165,0
North Side 100.0 170.0 1.344.5 19.6 96.8 45.2	283.61	-1.549.3 1
Peoples 100,0 191,6 1,843,4 42,9 166,9 142,5	113.41	2,127,2
17th Ward 100,0 92,7 717,7 12,3 58,7 88,7 Umon 200,0 112.2 2,796,0 91,4 182,9 411,1	111,3 809,4	820,3
Union 200,0 112,2 2,796,0 91,4 182,9 411,4 Wallabout 100,0 95,3 903,5 58,5 35,5 35,6 39,6	121,9	4,279,0 975,1
JERSEY CITY	·	
First Nat 400,0 1,072,1 4,705,5 172,1 353,8 2,009,4	408,0	6,197,1
Hudson Co National 250,0 656,2 2,181,3 88,2 69,3 473,5	126,7	2,141,5
Second Nat. 250,0 120,9 828,8 84,3 20,1 178,4	26,3	876,0
Third Nat. 200,0 206,6 1,554,4 43,9 73,2 349,4	5,0	1,823,9
HOBOKEN, First Nat 110,0 541,6 2,596,0 145,0 24,8 171,8	316.0	9 ((#0.0
First Nat 110,0 541,6 2.596,0 145,0 24,8 171,8 Second Nat 125,0 161,1 1,390,6 41,7 46,7 41,3	316,0	2,659,2 $1,298,1$
Tot. May 13 114370 128954 1230123 5,797,9 6,676,6 165053 Tot. May 6 114370 128954 1229511 5,822.8 6,851 1154184	6,939,6	1400940
Tot. May 6 114370 128954 1229511 5,822,8 6,351,1 154184 Tot. Apr 29 104870 124569 1181133 5,128,8 7,184,0 135596	7 076.3	1834094

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De. posits.†	Circu- lation.	Clearings.
N. Y.	\$ 200.0	\$		00 000 0	\$	\$ \$	\$
Apr 29	253,629,2	1:0979021	217,715.1	85,582,3	111465286	44.149.2	1,940,652,0
May13 Bos.	253,629,2	10997169	219,858,3	34,379,2	11502197	44,698,7	2,193,254,1 1,628,894,3
Apr 29 May 6		195,204,0 196,795,0	19,576,0 18,921,0		231,6 12, 0 232,931,0	7,863,0 7,903,0	
May13 Phila.		193,996,0	18,931,0		229,979,0	7,917,0	
Apr 29 May 6		216,344,0 216,812,0			254,480,0 256,556,0		
May13		217,629,0	63,82	28,0	255,834,0	12,406,0	124,997.3

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on May 13 to \$1,955,000; on May 6 to \$2,013,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 11 and for the week ending for general merchandise May 12; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods. General Merchandise	\$1,852,669 10,498,007	\$1,096,993 11,845,995	\$1,948,987 8,978,101	\$1,911,405 8,733,378
Total	\$12,350,676	\$12,942,988	\$10,927,088	\$10,644,783
Dry Goods. General Merchandise	\$56,285,584 222,624,702	\$48,429,967 180,754,589	\$55,715,153 175,684,441	\$48,947,155 161,043,539
Total 19 weeks	\$278,910,286	\$229,184,556	\$231,399,594	\$209,990,694

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 15, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week	\$12,551,511 189,593,463	\$8,594,312 174,928,716	\$10,248,387 186,346,773	\$10,496,643 174,214,479
Total 19 weeks	\$202,144,974	\$183,523,028	\$196,595,160	\$184,711,122

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

The following table shows the exports and imports of specie at the port of New York for the week ending May 13 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	EXP	ORTS.	IMPORTS.		
Gold,	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	******	\$1,500 20, 899,553		\$380,922 3,880,093	
West Indies Mexico South America	\$22,500	46,300 7,250,000	20,393	62,999 502,211	
All other countries Total 1905 Total 1904 Total 1903	\$22,500 13,974,702 2,824,411	\$32,674,625 45,231,872 7,284,450		\$5,063,866 4,620,299	
Silver, Great Britain France	\$352,575	\$10,523,460 \$08,000		•••••	
Germany West Indies Mexico South America. All other countries	11,662	11,000 67,012 679,999 6.907	\$1,379 10,669 1,296		
Total 1905	\$364,237 401,160 528,599	\$11,596,378	9,342	\$1,102,491 831,004	

Of the above imports for the week in 1905, \$3,364 were American gold coin and \$1,379 American silver coin. Of the exports during the same time, \$22,500 were American gold coin and \$10,000 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.

Monthly Descriptive List of High-Grade INVESTMENT BONDS.

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

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

MOFFAT & WHITE.

Members New York Stock Exchange.

5 NASSAU STREET, - 11 ANOVER BANK BUILDING,

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

Bankers' Gazette.

For Dividends see page 1951.

WALL STREET, FRIDAY, MAY 19, 1905.-5 P. M. The Money Market and Financial Situation.—Business at the Stock Exchange was limited in volume and the markets were generally firm or had an upward tendency during the early part of the week. Later, that is commencing during the last hours of Wednesday and continuing through Thursday and to-day, considerable activity developed, accompanied by a general decline in prices. The change was due to several causes, among which was the Government crop report, which showed a less favorable condition of winter wheat in some sections and a delay in spring-wheat seeding. This report in turn led to an advance of 3 cents per bushel for wheat at the Produce Exchange; at the same time there was reported a material falling off in the demand for pig iron; the announcement was like wise made by the Administration as to the policy which will be adopted in purchasing supplies for the Panama Canal, while Thursday the election of a board of directors by the Northern Pacific Company was held, removing all doubt as to the result of the final distribution of Northern Securities assets and the effect on the various companies directly interested in such distribution. As to the crop situation, so far as there has been any damage to winter wheat it is probably over-estimated, as usual, and any conditions existing in May with reference to spring wheat are, as is well known, likely to be greatly modified in June or July.

The open market rates for call loans on the Stock Exchange

during the week on stock and bond collaterals have ranged

from 2 to 2½ p. c. To-day's rates on call were 2½ @2½ p. c. Prime commercial paper quoted at 3¾ @4½ p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £544,362 and the percentage of reserve to liabilities was 49.80, against 50.21 last week, the discount rate remaining unchanged at 21/2 per cent. The Bank of France shows an increase of 14,700,000 francs in gold and 3,675,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.								
	1905 May 13	Differences from previous week	1904 May 14	1903 May 16				
Capital	\$ 115,972,700		\$ 115,972,700					
Surplus Loans & discounts Circulation	137,656,500 1,099,716,900 44.698,700	Inc 7,595,000	133,8 0 9,000 1,078,928,600 36,003,700	928,939,200				
Net deposits Specie	*1,150,219,700 219,888,300	Inc 6,321,800 Dec 415,400	1,129,615,400 218,134,500	920,835,500 168,756,400				
Legal tenders Reserve held	84,379,200 304.267.500	,						
25 p. o. of deposits	287,554,925	Ino 1,580,450	282,403,850	230,208,875				
Surplus reserve	16,712,575	Dec 2,016,850	12,827,250	8,992,625				

*\$15.734,200 United States deposits included, against \$16,445,100 last week and \$32,912,800 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$20,646,125 on May 13 and \$22,840,700 on May 6.

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

Foreign Exchange.—The foreign exchange market was quiet and steady this week and without special feature, closing firm

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8510 for long; 4.8705@4 8710 for short and 4 8730@4 8730@4 8745. 4 8735 for cables. Commercial on banks, 4 8465@4 8475, and

documents for payment, 4 83% @4 8520. Cotton for payment, 4 83% @4 84; cotton for acceptance, 4 8465@4 8475, and grain for payment, 4 8515@4 8520.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½ †@5 18½ for long and 5 16½ †@5 16½ for short. Germany bankers' marks were 94¾ @94 13-16 for long and 95½ @95 3-16† for short. Amsterdam bankers' guilders were 40½ ¶@40½\$ for short.

401/4¶@401/4§ for short.

Exchange at Paris on London to-day, 25 f. 18c.; week's range, 25 f. 19c. high and 25 f. 18c. low.

The week's range for exchange rates follows:

	exchange rates follows:
Long	Short.————————————————————————————————————
Sterling Actual—	
High 4 85 @ 4 8510	0 48705 @ 48710 48730 @ 48735
Low 4 8460 @ 4 8475	5 48675 @ 48680 48705 @ 48710
Paris Bankers' Francs-	
High 5 181at @ 5 181a	5 1678† @ 5 1678
High 5 18 tet @ 5 18 te Low 5 18 tet @ 5 18 te	1 5 1678* @ 5 1678†
Germany Bankers' Marks-	
High 9434 @ 941316	9511 7 9512
High 9434 @ 941316 Low 941116 @ 9434	95110 @ 95181
Ameterdam Bankers' Guilde	ers—
High	1 40516 @ 4014
High	404 0 404
Less: *116 of 1%. † 182 of 1%	. \$332 of 1%. Plus: ¶116 of 1%. ** 132 of 1%.
§ 3 ₈₂ of 1%.	, 1 3 1 1 1 7 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 100. per \$1,000 premium; New Orleans, bank, 25c, per \$1,000 discount; commercial, 50c, per \$1,000 discount; Chicago, par; St Louis, 35c. per \$1,000 premium; San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.-Sales of State bonds at the Board are limited to \$36,000 Virginia 6s deferred trust receipts at 12 to 121/4.

The market for railway and industrial bonds has been moderately active and the transactions have included a larger number of issues than is frequently the case. The tendency, especially during the last few days, has been to lower prices, and in some cases the decline is noteworthy.

Union Pacific convertible 4s, following the shares, are 5 points lower on limited transactions. Wabash debenture Bs have declined 3 points. Several industrial issues, including U. S. Steel 5s, are over a point lower, and almost the entire list traded in is an average of about ½ a point below our last quotations. The exceptions are: Burlington & Quincy joint 4s.

United States Bonds. - Sales of Government Bonds at the Board \$5,000 4s, coup., 1925, at 13214, and 13 000 2s, reg., 1930, at 164%. The following are the daily closing quotations; for yearly range see third page following

	0							
	Interest Periods		May 15	May 16	May 17	May 18	May 19	
2s, 1930registered 2s, 1930coupon 2s, 1930, small.registered	Q-Jan	*10412	*10412	*1043; *1043;	*1043 _p *1043 ₂	1047 ₈ •1041 ₂	*1044	
2s, 1930, smallcoupon 3s, 1918registered 3s. 1918coupon	Q—Feb	*1033	* 10334	*10334	*10334		*1033 ₄	
3s, 1818, small.registered 3s, 1918, smallcoupon 4s, 1907registered	Q—Feb	*10312	+103 4	*10312	·10312	10312	*10312	
4s, 1907conpon 4s, 1925registered 4s, 1925coupon	Q —Jan Q —Feb	*1041 ₂ *132	$^*104\frac{1}{2}$ *132	*10432 *132	*104 \(\frac{1}{2}\) *132	*1045 ₈	*1045	

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

Railroad and Miscellaneous Stocks -The stock market was dull and generally steady during the early part of the week. On Tuesday the transactions aggregated only a trifle over 400,000 shares, the smallest in many months, and up to Thursday the total was scarcely more than a fair average for a single day. During this period fluctuations were narrow and in most cases unimportant. On Toursday a few prominent stocks, including Union Pacific, St. Paul and the United States Steel issues, which have been leaders of the market for some time past, were offered with such freedom as to cause a large increase in the volume of business, a decided break in the stocks mentioned and a rather sharp decline in the entire active list—a movement that was continued to-day.

As a result of the week's operations a large proportion of the stocks traded in are from 3 to 6 points lower than last week-or than the highest quotations of this week. There are a few exceptional features. Great Northern and Northern Pacific have fluctuated over a range of 14 and 11 points, respectively, and Lackawanna and Michigan Central are 4 and 12 points, respectively, higher than the last previous sale. United States Steel has been weak on statements regarding the iron industry noted above, both common and preferred closing nearly 6 points lower. Other industrial stocks have followed the general course of the market.

For daily volume of business see page 1961. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending May 19	Sales for Week	Range for week	Range 811	nce Jan. 1.
Amer Beet Sugar	300	28 May 18 28 May 18	24 Jan	34 2 Mar
Amer District Teleg	100	30 May17 30 May17	30 May	38 Jan
Canadian Pao snb 3d pd.	100	14838May17 14838May17	1294Jan	154% Apr
Cent & So Amer Teleg	16		Lis Jan	127 May
Ft W & Denv C, stmpd.	162		44 Jan	
General Chemical, pref.		103 May19 163 May18	101 Apr	
Havana Eleo Ry	107		15 Apr	
H B Claffin Co, 2d pref	8	101 May 18 101 May 18	1004Apr	
Kanawha & Michi. an	100			
Kingston & Pombroke	100			
Knick Ice (Chicago)	890 200		10 Jan 42 Feb	
New Central Coal N Y Dock Co. pref	1,600		59 Jan	66 Mar
NY&NJ Telephone		172 May 17 172 May 1	167 Jan	174 Mar
RB Securities Ill Cent's		112-2may11 112-3may1.	TO SAL	TIM DIME
stook trust certificates		96 May15 963 May19	92 Jan	96% Mar
U S Leather	200		11 Apr	
Vulcan Detinning	300			
Preferred	100	5434 May 1 5434 May 15	49 Apr	
			J -	

Ontside Market. - Trading on the curb, outside of the dealings in several of the leading securities, has again been light this week. The movement of prices on the whole has been downward. Northern Securities rose 5 points to 1741/4 in the early part of the week but later weakness developed which carried the price down to 163½; the close to-day was at 163½; it is estimated that about 46,000 shares changed hands during the week. After an advance from 3871/2 to 400, the "Stubs" declined to 275; the final sale to-day was at 2871/2. The new New Orleans Railways stocks have been strong and in good demand; the common advanced 5 points to 37 and after a reaction to 35 it ended the week at 3534; the preferred rose from 7734 to 80½ but subsequently fell back to 79. Chicago Subway was another strong feature, the price of these shares advancing from 57 to 613. Standard Oil moved up from 617 to 626; to day it sold at 612 and 615, ex-dividend of \$9 per share. Interborough Rapid Transit declined 5 points to 200, but at the close to-day it recovered to 203. American Can common sank from 121/8 to 11, while the preferred dropped from 711/4 to 67%. United Copper continued to lead the mining group; the price of the common shares rose from 25% to 26½ in the early part of the week but later fell to 23¼, and closes to-day at 23½; the preferred, after a rise of 1½ points to 74½, declined to 71½; the last sale to-day was at 72. Greene Consolidated Copper moved down from 26½ to 25½, while Greene Consolidated Gold lost a point to 534. Outside quotations will be found on page 1961.

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

Banks	Bid	A8K	Banks	Bid	Ask	Banks			Banks			2000000		Ask		Bid	t .
NEW YORK				4300	4350	Fifth	340		Interboro ¶	155	165	Metropoli'n¶	13712	005	Park	515	
		165	Citizens' Ctri	285	290	14th Street	†300		Jefferson	170	1180 - 1	Mutual	300		People's Phenix	175 - 1	
America 1		530	Coal & Iron.	230		Fourth	200	245	Liberty	530		Nassau	150	193	Pinzall		185
Astor	775	325	Commbia h	400		Gartield	500		Manhattan	1.125	335	New York Co	1300		Riverside	250	250
Battery Park	160	170	Commerce	20.1	213	German Am' German Ex	1	170	Market & Ful	1265	300	N Y Nat Ex.	200		Seaboard		700
Suren's & Di	155	11 65 - I	C'rn Exchget	L385 I	395 - 1	Germaniati	450		Mech & Tra	150		[19th Ward].]	250		Shoo & Leth.	1160	
Chase	1125	1210 I	Discounts	1150 I	160 - i	Green wich 5	2.4 ()	[260]	Mercantile Merch Exch.	11284		North Amer.	240		State%	1200	
Ghatham	120	1330 1	l Eidelitv*	180	200	Hanover	500	315	Marchantal	178	1185	Oriental	240		12th Wardy.		
Cheisea Exc.	170		Fifth Aven.	3500	3750	Imp & Trad.	590		Metropolla %.	400		Pacifich	250	265	23d Wardl	150	

^{*}Bid and asked prices; no sales were made on this day. ? Less than hou shares. I Ex rights. I State banks. a Ex dividend and rights. b New stock. 1 Sale at Stock Exchange or at auction this week. Frust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS-HIGHEST AND LOWEST	SALE PRICES	STOCKS	Sales of Range for Year 1905 Range for Previous the On basis of 100-share lots Year (1904)
Saturday Monday Tuesday Wednesday May 13 May 15 May 16 May 17	Thursday Friday May 18 May 19	NEW YORK STOCK EXCHANGE	Week Lowest Highest Lowest Highest
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3312 3412 *3212 3312	Texas & Pacific	2,100 34 2 May 18 43 4 Apr 6 21 2 May 38 Nov 2,700 51 4 Jan 25 65 Apr 12 32 Feb 57 4 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Twin City Rapid Transit. Do pref	3,700 105 Jan 6 122 Apr 4 87 Feb 2 10734 Oct
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Do pref	400 64 s Jan 16 89 Mar 31 42 Apr 69 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 38 \frac{1}{2} & 40 \\ 16 \frac{1}{2} & 17 \\ 38 & 38 \frac{1}{8} & 37 \end{bmatrix} \begin{bmatrix} 38 \frac{1}{2} & 39 \frac{1}{8} \\ 15 \frac{1}{2} & 15 \frac{1}{2} \\ 37 & 37 \end{bmatrix}$	Wabash Do pref. Wheeling & Lake Erie. Do let pref.	3,900 38 \(\frac{1}{2} \) May \(\begin{array}{c ccccccccccccccccccccccccccccccccccc
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Do 2d pref	100 20 May 4 2812 Mar13 21 1 ₈ J'ne 32 Nov 14,955 20 Apr 29 2514 Feb 16 16 J'ne 25 Nov 4,410 45 Jan 13 5414 Feb 17 37 J'ne 4938 Nov
*243 250 *245 250 *243 250 *243 252 15 ¹ 4 15 ¹ 4 *15 15 ¹ 4 *15 15 ¹ 4 *15 ¹ 2 15 ¹ 2 15 15 15 15 15 15 15 1	*243 252 *243 251 *1334 1514 *1314 15 5214 5214 5018 5018 801. 9312 7912 903.	A dams Express	236 Jan 9 250 Feb 7 220 Feb 250 Oct 200 13 May 4 19 Feb 17 6 Mar 213 Nov 300 46 2 May 4 68 Fob 17 39 2 Mar 71 Nov 324,205 70 Jan 25 89 7 Apr 14 43 5 Feb 823 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{ c c c c c c c c c c c c c c c c c c c$	AmalgamatedCopper Amer Agricult Chemical. Do pref American Car & Foundry	300 20 Jan 24 29½ Apr 15 13 Mar 24 20 Dec 89½ Feb 3 292 Feb 16 72¾ Jan 87 Dec 12,000 31¼ Jan 25 435 Apr 14 14¾ Jiy 35½ Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Do pref	1,800 291 ¹ 4 Jan 25 104 ¹ 2 Apr 6 67 Jan 943 ⁴ Dec 1,100 32 Apr 29 38 Apr 3 21 ¹ 4 J ² ne 37 ² e Dec 25 2209 ¹ 2 Jan 4 246 Feb 27 150 J ² ne 219 Nov 25 2209 ¹ 2 Jan 4 246 Feb 27 150 J ² ne 219 Nov
*634 734 *634 734 *634 734 *634 734 *834 9 9 9 16 834 834 88 9 44 45 44 45	$egin{array}{cccccccccccccccccccccccccccccccccccc$	American Express	360 634 May 18 14 Jan 4 5 Aug 14 Dec 700 8 Apr 29 11 2 Jan 14 2 3 Jan 11 4 Dec 8,900 41 May 1 55 8 Mar 17 11 3 Jan 4834 Dec
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	374 374 *374 385	American Ice	47 ₆ Apr 29 7 ¹ / ₄ Feb 1 6 Dec 9 ³ / ₄ Nov 100 15 ¹ / ₄ Jan 10 41 ³ / ₄ Apr 10 24 ¹ / ₄ Mar 42 Oct 100 15 ¹ / ₄ Jan 17 22 ³ / ₄ Apr 17 7 J ne 20 ⁵ / ₅ Nov 200 36 Jan 19 48 ¹ / ₂ Apr 17 22 ¹ / ₂ J ne 42 ¹ / ₂ Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	American Locomotive Do pref	121,510 33 Jan 25 61 4 Apr 13 16 5 Jan 36 8 Nov 4,550 103 4 Jan 5 122 Apr 15 75 2 Jan 105 Nov 900 54 Apr 29 83 Jan 14 2 Ja Jan 9 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\left[\begin{array}{ccc c} 113^{3}4116^{3}6 & 112^{4}2114^{5}6 \\ 119^{3}4119^{3}4 & 119 & 120 \end{array}\right]$	Do pref. Amer. Smolt'g & Refin'g. Do pref. American Snuff.	1,300 22 May19 28 2 Mar 7 16 J'ne 29 Dec 181,400 793 Jan 9 123 Apr 13 46 Feb 82 2 Dec 3,300 111 4 Jan 13 127 Apr 6 883 Jan 115 Oct 100 165 2 May19 183 Jan 21 110 Jan 170 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{c ccccccccccccccccccccccccccccccccccc$	Do pret	200 99 Jan 7 102 2 May 5 85 Jan 99 8 Nov 2,600 12 May 4 18 8 Mar 20 3 2 Jul 15 4 Dec 9.085 5 2 2 May 1 67 2 Apr 4 26 July 57 4 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	140 140 140 140 140	American Sugar Refining Do pref	9,000 13134 May 18 1493, Mar 2 1224 Mar 153 Nov 100 133 May 10 140 Mar 7 123 Jan 141 Nov 400 139 May 15 14842 Jan 6 121 Feb 14942 Nov
$34\frac{1}{2}$ $36\frac{1}{4}$ $34\frac{3}{6}$ $34\frac{3}{6}$ $34\frac{3}{6}$ $36\frac{3}{6}$ 36	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	American Woolen Do pref Anaconda Copper	17,628 20% Jan 26 40½ Apr 18 10 Jan 25 Nov 940 93 Jan 6 08½ Mar 15 69 Jan 94¾ Dec 5,700 03¼ Jan 25 130 Apr 13 61 Feb 120% Nov
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Prooklyn Union Gas Prunsw. Dock & C. Imp't Butterick Co (tolorado Fuel & Iron	185 May 4 x215 Feb 14 185 Mar 229 oct 550 107 ₈ Jan 13 16 ³ 4 Apr 18 5 J'ly 12 ⁵ 8 Dec 58 Mar 16 60 s Jan 18 47 ₈ Feb 62 ³ 4 Dec 31,350 41 May 1 59 Mar 24 25 2 Mar 58 ³ 8 Nov
*95 100 *95 100 *95 100 *95 100 *95 100 $^{13^{12}}$ $^{13^{12}}$ $^{13^{12}}$ $^{13^{12}}$ $^{13^{12}}$ $^{13^{12}}$ $^{13^{12}}$ $^{13^{12}}$ $^{13^{12}}$ $^{13^{12}}$ $^{13^{12}}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Col. & Hock. Coal & Iron. Consolidated Gas (N. Y.).	100 13½ May 1 18½ Jan 30 8 J'ne 19½ Dec 19,746 184½ May 15 214 Mar 3 185 Feb 220 Oct
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 58 & 59 & 259 & 59 \\ 43 & 43^{3}8 & 42 & 42^{7}8 \end{bmatrix}$	Corn Products	3,182 11 ₈ Apr 24 22 ³ 4 Feb 7 9 ³ 4 May 26 ¹ 4 Nov 1,981 58 May 18 79 Jan 10 65 Man 82 ¹ 4 Nov 6,405 23 ⁴ 7 ₈ Jan 25 47 ¹ 2 Apr 6 19 ¹ 2 J'ne 40 ¹ 2 Dec 19 ¹ 2 May 5 89 ¹ 2 Feb 27 82 Nov 83 ³ 8 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Federal Mining & Smelt'g Do pref General Electric	2,800 75 Jan 5 107 2 Apr 7 43 2 Nov 68 Dec 4.300 171 Apr 29 192 Mar 16 (51 Jrne 194 2 Nov
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*80 90 *50 90	International Paper Do pref International Power Internat'l Steam Pump	3,110 1938 May18 2538 Mar11 104 May 2536 Dec 1,963 7648 Feb t 824 Apr 6 6448 Feb 7938 Dec 65 Jan 18 100 Feb 23 26 Mai 723 Dec 100 30 May 8 4078 Feb 27 28 Sep 4138 Nov
*80 82 80 82 80 82 80 82 81 81 81 81 81 81 81 81 81 81 81 81 81	$egin{array}{c ccccccccccccccccccccccccccccccccccc$	National Biscuit Do pref.	200 79 May18 88% Apr 14 712 Feb 87 Nev 3,740 542 Jan 25 66% Apr 3 36 Jan 592 Nev 756 115% Jan 101204 Mar 15 1004 Jan 117 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*90 93 *90 93 45 45 47 2 437 8 45 107 107 107	Nat Enameling&Stamp'g Do pref National Lead Do pref	1,360 184 Jan 20 31 8 Apr 5 14 Sep 231 Nov 894 Fet 15 94 Apr 19 75 J'ly 287 Dec 25,950 244 Jan 24 5134 Apr 7 144 Feb 264 Oct 1,100 978 Jan 7 1114 Feb 20 80 8 Jan 984 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 to 1007a 99 to 100 ta	New York Air Brake North American Co., new Dacific Mail eop. Gas-L.& C. (Chic.)	1,000 147 Jan 24 16138 Apr 15 120 Feb 164 Nov 8.030 98 Jan 20 107 Apr 17 80 Mai 107 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Pittsburgh Coal Co Do pref Pressed Steel Car	12,930 18 May 19 21 May 15 19,975 73 2 May 11 80 4 May 16 2,600 33 2 Jan 31 46 4 Apr 14 24 4 May 44 4 Oct
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	93 93 93 93 93 *234 237 235 235 *33 36 334 334	Do pref. Pullman Company. Pallway Steel Spring Do pref.	480 8734 Mar 6 99 8 Apr 14 67 May 92 Deo 110 2344 May 10 254 Feb 28 209 Mai 244 Nov 400 32 Jan 7 40 8 Apr 17 16 May 35 Nov 300 93 Jan 25 110 3 4 Apr 15 71 4 Mar 94 Deo
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Do pref	7,760 15 Jan 23 24% Apr 3 6 May 184 Nov 6,955 67 Jan 10 87 2 Feb 23 37 May 73 2 Nov 37,550 24 Marl4 38 May 15 144 Apr 29% Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$105\frac{1}{4}105\frac{1}{2}$ $104\frac{1}{2}104\frac{1}{8}$	Do pref. Sloss-Sheifield St. & Iron Do pref. Standard Rope & Twine.	2,450 94 Jan 25 109 s Apr 1 743 Jan 98 Dec 1,400 60 Jan 25 118 s Feb 24 31 s Jan 65 s Nov 100 Jan 13 130 Feb 23 77 Jan 105 Dec 500 3 Jan 28 3 Jan 3 3 Mar 5 Nov
$82\frac{1}{2}83\frac{3}{4}83$ $84\frac{1}{4}81\frac{3}{4}82\frac{3}{4}79\frac{3}{2}82\frac{3}{8}$ * 41 $41\frac{1}{2}*40$ 43 40 42 $*40$ 42 $*40$ 42 $*11\frac{1}{2}$ $*11\frac{1}{2}$ $*11\frac{1}{2}$ $*11\frac{1}{2}$ $*11\frac{1}{2}$ $*11\frac{1}{2}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Tenn. Coal, Iron & RR Texas Pacific Land Trust I Inion Bag & Paper	33/400 68 Jan 25 106\(\text{Lapr 4} \) 31\(\text{8 May} \) 77\(\text{Lapr 4} \) 400 37\(\text{Lapr 31} \) 34\(\text{Lapr 4} \) 31\(\text{8 May} \) 39\(\text{Lapr Nov} \) 4.980 9 Jan 25 15\(\text{Lapr 31} \) 37\(\text{Lapr 4} \) 4.980 9 Jan 25 15\(\text{Lapr 31} \) 37\(\text{Lapr 4} \) 31\(\text{Lapr 4} \) 32\(\text{Lapr 4} \) 31\(\text{Lapr 4} \) 32\(\text{Lapr 4} \
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{c ccccccccccccccccccccccccccccccccccc$	U. S. Cast 1. Pipe & Foun. Do pref. United States Express	754 Nov 7,200 1976 Jan 3 3578 Apr 14 65 May 205 Dec 1,500 794 Jan 3 9734 Apr 17 40 Mai 8135 Dec 100 2120 Jan 9 134 Feb 8 109 Feb 2128 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	sUnited States Leathers Do pref U S Realty & Improve'nt	5,520 s11 Mar 3 1458 Jan 16 6 3 May 2034 Dec 1,902 10078 Jan 10 110 Apr 7 7558 Jan 106 2 Dec 900 77 Jan 4 98 2 Marlo 43 J'ly 84 3 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	U S Reduction & Refin's Do pref United States Rubber Do pref	2,000 35 Jan 13 70 2 Apr 18 86 2 Nov 404 Dec 8600 33 4 Jan 3 45 5 Apr 7 10 5 Feb 34 2 Dec 1,998 98 3 Jau 6118 5 Apr 7 41 Jan 100 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 27\frac{3}{4} & 29\frac{7}{8} & 26\frac{3}{8} & 27\frac{1}{2} \\ 95\frac{1}{8} & 97 & 93\frac{3}{4} & 94\frac{3}{4} \\ 33\frac{3}{4} & 34\frac{1}{2} & 34 & 34 \end{bmatrix}$	United States Steel Do pref. Virginia-Carolina Chem. Do pref.	452,205 26% May 19 38¼ Apr 7 8% May 33% Dec 363,650 91% Jan 7 10478 Apr 18 51¼ May 95% Dec 3,860 32¼ May 8 39 Jan 3 22% J'ne 44% Dec
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Virginia Iron Coal & C Veils, Fargo & Co est'n Union Tele'gple	500 40 Jan 7 52½ Feb24 18½ Sep 44 Nov 235 Jan 3 260 Feb21 200 J ne 250 Aug 2498 92 Jau 17 95¼ Jan 4 85 May 94½ Deo
171 ½ 171 ½ 170 171 170 172 170 171 193 ¼ 170 172 170 171	D TRITOT COMPA	West'gh'se El & Mfg assen Do lst uref	5,640 159 May 19 184 Apr 6 153 May 185 Dec 190 Feb 23 197 Apr 11 180 Ang 198 2 Nov
Banks Bid Ask Banks Bid Ask	1		sk Trust Co's Bid Ask Trust Co's Bid Ask
Union Exch 215 United 85 90 Mechanics 350 Wash H'hts 210 220 Merchants' 150 West Side 575 Nassau 390	N. Y. CITY Bankers' Tr. 475	Fifth Ave Tr 575 Guaranty Tr 650 665 Guardian Tr 215 220 Knick 'rb'k'r 1050	Real Est Tr't 325
Yorkville	Bowl'gGreen 215 225 BroadwayTr. 165 175 Central Tr'st 2200 225	Law T I &Tr 332 337 Lincoln Tr 560 Manhattan 490 505	7 TitleGu & Tr f 675 f 677 Flatbush 210
Broadway 300 ProspectPk 130 Brooklyn 130 140 Ridgewood 140 150 Con'yI&BB 145 Union 180	Colonial 370 105	Metropolitan 630 640 MortonTrust 900 925	Unit States 1500 1530 Kings Co 475 Van N'denTi 300 05 L 1sl L & Tr. 300 325 Washington 440 460 Nassau 265 275
Manufactrs', 365 390 Wallabout 100	Farm Lo & Tr 1470 149	rights, e sty dividend as	

^{*}Bld and asked prices; no sales on this day. A Less than 100 shares. FEx rights. O Ex dividend and rights.

† Sale at Stock Exchange or at auction this week. O Ex stock dividend. Trust Co. certificates. Banks marked with a paragraph (1) are State banks.

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 19	Int'st Period	Price Friday May 19	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 19	Int'st Period	Price Friday May 19	Week's Range or Last Sale	Bonds	Range Since January 1
U. S. Government U S 2s consol registered. d1930 U S 2s consol coupon d1930 U S 3s registered k1918 U S 3s coupon k1918 U S 3s cou small bonds k1918 U S 4s coupon h1907 U S 4s registered h1907 U S 4s registered h1907 U S 4s coupon h1907		$\begin{array}{c} 104^{1}\!_{2}104^{7}\!_{5} \\ 104^{1}\!_{2}105 \\ 103^{3}\!_{4}104^{1}\!_{4} \\ 104^{-1}104^{3}\!_{5} \\ \hline 105^{1}\!_{2} \\ 104^{5}\!_{5}105 \\ 104^{5}\!_{6}105 \\ 132 \\ 132^{1}132^{1}\!_{2} \\ 132^{1}132^{1}\!_{2} \end{array}$	Low High 1047 ₈ 1047 ₇ 1043 ₄ Apr'07 1043 ₄ Apr'07 1043 ₄ Apr'08 107 J'ne'02 1041 ₂ Dec'04 1041 ₂ Apr'08 1043 ₄ Apr'08 1321 ₂ Mar'08 1321 ₄ 1321 ₄ 1091 ₄ 1091 ₄	3	104 \(\frac{1}{2} \) 104 \(\frac{3}{4} \) 106 \\ \frac{1}{2} \) 105 \(\frac{1}{2} \) 104 \(\frac{3}{4} \) 105 \(\frac{7}{8} \) 104 \(\frac{3}{4} \) 105 \(\frac{7}{8} \)	Central of Ga—(Continued) Chatt Div pur mon g 4s.195. Mac & Nor Div 1st g 5s.194. Mid Ga & Atl Div 5s194 Mobile Div 1st g 5s194 Cent of N J gen'l gold 5s.198 Registered	J.D J.J J.J J.J J.J J.J J.J J.J J.J J.J	$\begin{array}{c} 94^{3}_{4} \\ 112^{3}_{4} \\ 112^{3}_{4} \\ 113^{3}_{2} \\ 136 \\ 136^{3}_{8} \\ 114^{3}_{8} \\ 105^{\frac{1}{2}}_{2} \\ 101^{\frac{1}{2}}_{2} \\ 104 \\ \end{array}$	94°2 Apr '05 104 Feb '04 102 J'ne'99 107¹4 Aug'04 136 136 134¹4 May'05 114½ May'05 104¹2 Mar'05 102 102	2	134 1363 1334 1353 1123 115
Foreign Government Japanese Govt 6s sterl'g. 1911 2d series 6s ctfs full paid £ loan 4½s ctfs full pd. 1925 Bepub of Cuba 5s exten debt U S of Mexico s f g 5s of 1899 Speyer & Co ctfs 4s 1954 State Securities Alabama class A 4 to 5 1900 Class B 5s 1900 Class C 4s 1900 Currency funding 4s 1920 Dist of Columbia 3.65s 1924 Louisiana new consol 4s. 1914 North Carolina consol 4s. 1916 6s 1918 So Carolina 4½s 20-40 1933 Tenn new settlement 3s 1913 Small Virginia fund debt 2-3s 1991 6s deferred Brown Bros ctfs.	F-AM-S M-S Q-J 1-1-1-1-0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	95 ³ ₄ Sale 86 ⁷ ₅ Sale 105 ¹ ₅ 105 ¹ ₂ 94 ³ ₄ Sale hese a re pr 101 ¹ ₂ 99 100 11S ¹ ₂ 103 ³ ₅	\$\\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	364 435 74 asis	86 ¹ 2 88 ¹ 4 103 ¹ 4 108 †100 101 ¹ 8 93 ³ 4 96 0/\$5 to £. 101 ¹ 2 101 ¹ 2 	General gold 4 ½s	A-O M-NN M-NN M-S 2 M-S 3 J-J 3 J-J 4 A-O 3 J-J 4 J-J 5 F-A 3 J-J 5 F-A 6 J-J 7 J-J 8 J-J 8 J-J 9 J-J-J 9 J-J-J 9 J-J-J 9 J-J-J 9 J-J-J 9 J-J-J 9 J-J-J 9 J-J-J 9 J-J-J- 9 J-J-J 9 J-J-J 9 J-J-J 9 J-J-J 9 J-J-J- 9 J-J-J-J 9 J-J-J 9 J-J-J 9 J-J-J-J 9 J-J-J-J 9 J-J-J-J 9 J-J-J-J 9 J-J-J-J 9 J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-	$\begin{array}{c} 117^{3_4} \text{ Sale} \\ 116 \\ 107^{7_8} \text{ Sale} \\ 107^{8_8} \text{ Sale} \\ 113 \\ 103^{1_2} \text{ Sale} \\ 98^{1_2} \\ 110^{4_4} \\ 97 \\ \hline \\ 85^{1_8} \text{ Sale} \\ 89^{1_4} \\ 81 \\ 102 \\ 97^{2_8} \text{ Sale} \\ 107^{3_4} \\ 108^{4_2} \\ 103^{4_2} \\ 1$	108 ³ 4 108 ³ 4 117 ³ 4 117 ³ 4 110 ³ 4 108 103 Apr'01 113 Mar'05 103 4 Feb '05 3 May'05 81 81 81 4 May'05 81 81 81 4 May'05 104 ³ 4 Apr'05 105 ³ 4 Apr'05 105 ³ 4 Aug'04 10 4 Jan '05 103 Apr'05 103 Apr'05 1138	1 24 17 30 56	113\(\frac{1}{4}\) 113\(\frac{1}{4}\) 86\(\frac{1}{4}\) 80\(\frac{1}{4}\) 80\(\frac{1}{4}\) 80\(\frac{1}{4}\) 80\(\frac{1}{4}\) 95\(\frac{1}{4}\) 96\(\frac{1}{4}\) 96\(\frac{1}{4}\) 110\(\frac{1}{4}\) 103\(\frac{1}{4}\) 103\(\frac{1}4\) 103\(\frac{1}
Railrond Alabama Cent See So Ry Alaba Midi See At Coast Line Albany & Susq See Del & Hud Allegheny Valley See Penn Ric Alleg & West See Buff R & F Ann Arbor 1st g 4s	Q-J-O-O-D-O-O-O-O-O-O-O-O-O-O-O-O-O-O-O-O	96 ³ ₄ Sale 94 Sale 94 Sale 98 Sale 98 Sale 105 ³ ₄ Sale 115 ³ ₄ Sale	98 ½ Nov'04 97 Oct '04 99¼ 4an '05 112½ Nov'04 101¾ 102½ 125⅓ Nov'03 112% Jan '04	67	102 1 105 1 100 1 102 1 103 103 1 94 5 97 4 93 2 97 5 94 98 99 8 99 5 99 2 99 2 99 4 99 4 100 4 103 2	Louisv N A & Ch 1st 6s. 1916 Chic Mil & St Paul con 7s 1903 Terminal gold 5s	M-S M-N-S M-S M-N-S M-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N	100 105 ³ 4 112 ¹ 2 113 ¹ 4 135 ¹ 4 118 ³ 4 119 ⁵ 8 120 ¹ 2 135 137 ¹ 4 110 ¹ 8 1115 1137 11138	106 ½ Fèb '05 100 Apı '05 114 May'05 114 May'05 115 Apr'05 119 ½ Apr'05 121 ¼ Apr'05 121 ¼ Apr'05 110 ½ Apr'05 111 ¼ 111 ¼ 113 ½ 111 ½ 113 ½ 111 ½ 113 ½ Jne'04 98 ⅓ Jan'05 116 ¾ Apr'05	33	$\begin{array}{c} 100 & 100 \\ 107 & 108 \frac{1}{2} \\ 111 \frac{1}{3} & 114 \frac{1}{4} \\ 195 & 107 \frac{3}{4} \\ 133 \frac{1}{2} & 138 \\ 118 & 122 \\ 119 \frac{1}{2} & 119 \frac{1}{2} \\ 120 & 121 \frac{1}{4} \\ 134 & 137 \\ 144 & 115 \frac{1}{2} \\ 109 \frac{1}{2} & 110 \frac{1}{2} \\ 178 & 187 \\ 109 \frac{1}{4} & 111 \frac{1}{2} \\ 112 & 113 \frac{7}{8} \\ \hline \\ & & & & & & & \\ & & & & & \\ & & & &$
Ala Mid 1st gu gold 5s 1928 Bruns & W 1st gu g 4s 1938 Sil Sp Oca & G gu g 4s 1918 Atlantic & Dany See South Ry Austin & N W See Sou Pacific Balt & Ohio prior 1g 3 ½s 1925 Hegistered	M. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	96 Sale 104 ¹ 4 104 ³ 4 103 110 *91 ³ 4 98 ¹ 2 99 ¹ 2 99 ¹ 2 107 ¹ 2 109 124	1144 Oct '04 93 J'ly '04 973 Oct '04 953 9612 96 Nor'04 104 1043 103 May'05 913 913 9812 9812	31 45 2 1 42	94½ 96½ 102% 105½ 103 10¼ 105 110½ 91½ 93½ 98½ 101 92 93½ 109 109 97¾ 98¼	1 st 5s	J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-	100 \(\frac{1}{2} \) 11\(\frac{1}{6} \) 10\(\frac{1}{2} \) 11\(\frac{1}{3} \) 11\(\frac{1}{3} \) 11\(\frac{1}{3} \) 12\(\frac{1}{5} \) 13\(\frac{1}{3} \) 10\(\frac{1}{5} \) 10\(\frac{1}{5} \) 10\(\frac{1}{5} \) 11\(\frac{1}{3} \) 11\(\frac{1}{3} \) 10\(\frac{1}{3} \) 10\(\frac{1}{3} \) 10\(\frac{1}{3} \) 11\(\frac{1}{3} \) 12\(\frac{1}{3} \) 12\(106 Aug'04 1153 Api'05 1153 May'05 110 Mar'06 110 110 1165 1163 1163 1164 Jan'06 1264 May'04 1025 May'04 103 Nov'98 118 Api'05 117 Feb'06 117 Mar'04 106 Mar'05 117 Mar'04 106 Mar'05 1182 Api'03	1 6	183 ⁵ 8 185 115 115 ³ 8 106 ⁵ 8 106 ⁵ 8 110 ¹ 4 111 109 ¹ 4 110 115 ¹ 2 116 ³ 4 112 ¹ 8 112 ¹ 8 116 ¹ 8 116 ¹ 8 126 ¹ 4 129 ¹ 2 99 ¹ 2 101 118 118 117 117 111 ¹ 2 113 104 ¹ 2 166 ¹ 2 111 ¹ 3 113 ¹ 4
Bruns & West See Atl Coast I Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s1937 All & West 1st g 4s gn1998 Cl & Mah 1st gu g 5s1942 Roch & Pitts 1st g 6s1921 Consol 1st g 6s1922 Buffalo & Southwest See Erie Bull & Susq 1st ref g 4s.d1951 Bur Cedar R & No 1st 5s.1904 Con 1st & col trust g 5s1934 Registered	M.S.O.J.J. J.D.O.O.D.J. J. M.S.	99 116 124 ¹ 4 126 ¹ 2 100 ¹ 4 100 ¹ 2 103 103 ¹ 2 118 ⁵ 8 120 120 111 104 Sale 106 107 ¹ 4	103 Apr'97 124 Apr'95 126 Mar'05 1004 1004 1024 Apr'05 118% 1183 1204 Mar'05 112 Sep'04 1037 ₈ 104 106 107 106 Apr'05	13 9	$\begin{array}{c} & \cdots \\ 124 \cdot_2 \cdot 126 \cdot_2 \\ 124 \cdot_4 \cdot 126 \\ 98 100 \cdot_2 \\ 101 \cdot_2 \cdot 102 \cdot_2 \\ 118 \cdot_8 \cdot 121 \cdot_2 \\ \vdots \\ 102 \cdot_2 \cdot 104 \\ 105 \cdot_2 \cdot 109 \\ 105 \cdot_4 \cdot 106 \\ \end{array}$	Registered. 193. Des Mo & Minn 1st 7s. 190' Milw & Madison 1st 6s. 190; North Illinois 1st 5s. 1910 Ott C F & St Paul 1st 5s 190; Winona & St Pet 2d 7s. 190' Mil L S & West 1st g 6s 192; Ext & Imp sfund g 5s 192; Ashland Div 1st g 6s. 192; Mich Div 1st g 6s. 192; Convertible deb 5s. 190' Incomes 191' Registered 191' Registered 191' General gold 4s. 193; Registered 193; Lit & refunding g 4s. 193; Coll trust Series C 4s. 190; 14 4s. 1914 M 4s. 1914 N 4s. 1916 N 4s. 1916	7 F-AS 7 F-AS 7 F-AS 7 M-SS 7 M-SS 7 M-SS 7 M-SS 7 M-SS 7 M-SS 7 T-AS 7 T-AS	1103 14 101 12 104 14 10678 12778 12014 131 132 14 101 103 123 58 122 5 107 Sale 96 Sale 95 12 92 34 92 34 92 34	10 2 Apr 05 1 10 1 10 1 2 May 04 10 1 2 May 04 110 1 2 May 05 110 1 4 Nov 04 110 1 2 Jan 05 2 Jan 05 12 4 Nov 04 10 9 5 7 Sep 10 3 10 10 10 10 10 10 10 10 10 10 10 10 10	5 114	115 ½ 115 ½ 110 ¼ 107 110 ¼ 110 ¼ 129 ¼ 130 131 ½ 131 ½ 122 ½ 126 10 ¼ 107 95 99 ¼
Cen Branch Ry See Mo Pac Cen RR & Bor Ga col g 5s 1937 Cent of Ga RR 1st g 5s. p1945 Consol gold 5s. 1946 Registered. 1946 1st pref income g 5s. p1946 2d pref income g 5s. p1946 3d prof income g 5s. p1946 Street Railway Brooklyn Rap Tr g 5s. 1946	F-A M-N M-fi Oct Oct Oct	113 114 93 2 95 77 2 78 61 Sale	1134 114 107 J'ne'04 94 \(\gamma\) 94 \(\gamma\) 94 \(\gamma\) 61 62 M1SCELLA	18 175 55 NEO	120 121 ½ 113 116¼ 90 94½ 67 78½ 52½ 62½ 0US BOND	Street Railway Met St Ry-(Con)Ref g 48200	2 M-N 2 M N 3 M-S 3 J-J 2 M-N 5 J-J 3 A-O	109	80 ½ 81 ½ 76 ½ 8ep '04 92 ¼ 92 ½ 110 ½ Apr'05 115 Apr'05 95 Sep '04 109 ½ Apr'05	69	79 ½ 85 91 ¾ 97 ¾ 110 115 ¾ 115 115 109 110 ¾
Bk City 1st con 5s.1916, 1941 Bk Q Co & S con gn g 5s.1941 Bk Q Co & S con gn g 5s.1941 Bkiyn Un El 1st g 4-5s.1956 Kings Co El 1st g 4s1956 Stamped guar 4s1951 Nåssau Elec gu g 4s1951 Conn Ry & L1st & ref g 4-2s '51 Den Con Tr Co 1st g 5s1951 Den Train Co con g 6s1916 Met ity Co 1st gu g 6s1916 Met ity Co 1st gu g 6s1911 Det United 1st con g 4-2s.1933 Havana Elec consol g 5s.1933 Met St Ry gen col tr g 5s.1936 Met St Ry gen col tr g 5s.1946 Bway & 7th Av 1st gn g 5s.1951 Col & 9th Av 1st gn g 5s.1951	J-J J-XX-AA J-F-A-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-	87 Sale 103 ¹ 4 *104 110 110 ¹ 2 *13 ⁶ 6 *73 ¹ 4 Sale *88 100 ¹ 2 102 *** *** *** *** *** *** *** *** *** *	86% 87% 108% 108% 108% 108% 108% 108% 108% 108	74 1 1 60 3	83 \ 897, 108 \ 108 \ 108 \ 106 \ 106 109 \ 113 \ 13 \ 12 91 \ 2 \ 96 \ 1 98 \ 100 \ 3 	Lex Av& PF 18t gu g 58 199: Third Ave RR con gu 48 2000 Third Ave RR let g 58193 Met WS El (Chic) 18t g 48.193 Min El Ry& L 30-yr g 58.192 Minn St Ry 18t con g 58191 St Paul City Cab con g 58.193 Underground Elec Rys of London Profit sharing 58190 Union El (Chic) 18t g 58194 United RRs Sau Frs 148.193 W Chic St 40-yr con g 58.193	3 M-S 7 J-J 8 F-A 6 F-A 7 M-N 7 J-J 8 J-D 7 A-O 1 J-J M-N	118 119 5 96 8ale 118 5 109 5 109 4 95 114 100 4 87 4	120 5 Mar 05 96 96 4 118 4 Apr 05 95 Feb 05 106 Oct 99 106 2 Nov 04 110 July 04 109 5 bec 96 88 2 May 05 89 May 05 99 Dec 97	13	117 120 \(\frac{1}{947_8} \) 97 \(\frac{1}{8} \) 116 \(\frac{1}{2} \) 118 \(\frac{1}{2} \) 96 \\ \frac{1}{97} \) 100 \(\frac{1}{4} \) 87 \(\frac{1}{4} \) 91 \[\frac{1}{91} \]

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 19	Int'st Period	Price Friday May 19	Week's Range or Last Sale	Bonas	Kange Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 19	Int'st	Price Friday May 19	Week's Range or Last Sale	Salas	Range Since January 1
Chic & St L See Atch T & Sa Fe Chic St L & N O See III Cent Chic St L & Pitts See Penn Co			Low High			Evans & T H 1st cons 6s.1921 1st general gold 5s1942	J - J A - O	$123\frac{1}{2}125\frac{1}{4}$	Low High 123½ Mar 05 110½ May 05		123 18 124 14
Chic St P M & O con 6s1930 Cons 6s reduced to 3 4s.1930 Ch St P & Minn 1st g 6s 1915	M-N J-D	94 ¹ 4 134	137½ May'05 93 Dec'08 1357 ₈ Apt'05 129¾ Mar'04		135 1357 ₆	Mt Vernon 1st gold 6s. 1923 Suil Co Branch 1st g 5s. 1930 Ev & 1nd 1st con gu g 6s. 1926 L'argo & So See Ch M & St P	A-() A-() J-J	1045	114 Apr'05 104 Oct'04 114 Apr'05		
Nor Wisconsiu 1st 6s1930 St P & S City 1st g 6s1910 Chicago Ter Trans g 4s1947 Compon off	J-J	125 98 94% Sale	124 May'05 97 Apr'05 9434 95		1234 1254	Finit & Pere M See Pere Mar Fla C & Penin See Sea Air Line Fort St U D Co 1st g 4 2s. 1941	J-J	1103.	105 Mar'98	9.0	1001.1141.
Chic & West Indgen g 6s q1932 Chic & W Mich See Pere Marq Choc O & Gulf See C R I & P Cin'H & D consol s f 7s1905	1	98	 104½ Dec'03			Ft W & Den C 1st g 6s1921 Ft W & Rio Gr 1st g 4s1928 C 1 al Har & S A See So Pac Co Tal H & H of 1882 1st 5s.1913	1.1	112 ³ 4 90 Salc 102 ¹ 2 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10	$\begin{array}{c} 108^{1_{2}}114^{1_{2}} \\ 85 & 91 \\ 102^{1_{2}}105^{1_{2}} \end{array}$
2d gold 4 2s 1937 Cin D & 1 1st gu g 5s 1941 Cin I & W 1st gu g 4s 1953 C 1 St L & C See C C C & St 1.	N-N	116	113 Oct '00 11538 May'05 99 May'05		115% 119	Georgia & Ala Sec Sea A Line Ga Car & Nor Sec Sea A Line Georgia Pacific Sec So Ry Gila V G & Nor Sec So Pac Co					
Cin S & C See C C C St L Clearfield & Mah See B R & P Clev Cin C & St L gen g 4s 1993	1.0	1035 ₈	1035 ₈ 1035 ₈ 101 May'05	30	101 104	Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W		1013 ₄ Sale	100 102½	2007	99 1024
Catro Div 1st gold 4s1939 Cin W & M Div 1st g 4s.1991 St L Div 1st col tr g 4s.1990 Registered1990	1.1	101 1014	100% Mar'05 100% May'05 100 Oct '04		98 \(\frac{1003}{81037} \)	Gt Nor-C B & Q coll tr 4s 1921 Registered h 1921 Greenbrier Ry See Ches & O Gulf & S I 1stref & t g 5s b1952	$Q \cdot J$	1005 Sale	105 Mar'05	42	9814 10118
Spr & Col Div 1st g 4s1940 W W Val Div 1st g 4s1940 C I St L & C consol 6s1920 1st gold 4s	J.J M.N	104	99% Feb 05 94% Aug'03 105 Jan'04 101 May'05	1		Han & St Jo See C B & Q I an & St Jo See C B & Q I an & St Jo See C B & Q Hock Val 1st consol g 4 '2s. 1999 Registered	J.J		111 1114 1054 J'ly '04		
Registered	J.J J.D	114 124	1144 Apr'05 123 Dec'04		112 1144	Col & H V 1st ext g 4s. 1948 Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co I llinois Central 1st g 4s. 1951	A-0		100 Apr'05		
Consol sink fund 7s1914 General consol gold 6s.1934 Registered1934 Ind Bi & W 1st pref 4s.1940	J.J J.J A-O	134 ⁵ 8	104 12 Nov'01		134 135	1 Registered 1951 1st gold 3 l2s 1951 Registered 1951	1.1	10312	113½ Mar'00 103 Apr'05 94 Mar'03 99¼ Oct'05		103 103
O Ind & W 1st pl 5sd1938 Peo & East 1st con 4s1940 Income 4s1990 Cl. Lor & Wh con 1st g 5s.1933	A-O Apr	984 101 Sale 724 Sale	7212 7438	1 43	98 101 71 1 ₂ 84	Extended 1st g 3 ½s	M-S A-O A-O	107	70 Oct '04 1064 May'05 102 Oct '01		105 107 2
Clev & Marietta See Penn RR Clev & Mahon Val g 5s1938 Clev & Pitts See Penn Co Col Midland 1st g 4s1947	J-J		116½ Jan '05 75 75		116½ 116½	L N O & Tex gold 4s1953 Registered	M·N J-D	104 12	105 ¹ 2 Apr'05 101 Apr'04 106 ¹ 2 Mar'03 95 ³ 4 May'05		104 106
Colorado & Sou 1st g 4s1929 Colum & Greenv See So Ry Col & Hock Val See Hock Vai	F-A	937 ₆ Sale	9312 9376	30	904 9512	Middle Divreg 581921 Omaha Div 1st g 3s1951 St Louis Div gold 3s1951	F-A F-A J-J	82	86 Jan'05 85 Nov'04		851 ₂ 8 6
Col Conn & Term See N & W Conn & Pas Rivs 1st g 4s.1943 Dak & Gt So See C M & St P Allas & Waco See M K & T						Registered	J.J	******	96 Mar'05 101 % Oct '99 100 Nov'00		
Del Lack & Western 7s1907 Morris & Essex 1st 7s1914 1st consol guar 7s1915 Registered1915	1.D W.Y.	131 2 132	108 Mar'05 126 ¹ 4 126 ¹ 4 130 ⁷ 8 Apr'05 130 Jan'05		$[130 \pm 130 \%]$	Western Lines 1st g 4s. 1951 Bellev & Car 1st 6s. 1923 Carb & Shaw 1st g 4s. 1932 Chic St L & N O g 5s. 1951	J.D M.S	1215	10534 Nov'04 1242 Apr'04 90 Nov'98 125 Feb'05		
1st ref gu g 3 ½s2000 N Y Lack & W 1st 6s1921 Construction 5s1923	J-D J-J F-A	$129\frac{3}{4}$	130 May'05		129 % 130	Registered 1951 Gold 3 ½s 1951 Registered 1951 Memph Div 1st g 4s 1951	1.D 1.D	123	11934 Mar'04 9358 May'04 11042 Jan '05		
Term & improve 4s1923 Syr Bing & N Y 1st 7s1906 Warren 1st ref gu g 3½s.2000 Del & Hud 1st Pa Div 7s.1917	A.O F.A M.S	1334	107 Mar'05 102 Feb'03 134 May'05		1064 1074	St L Sou 1st gu g 4s1931 Ind Bl & West See C C C & St L	M-S	102 1034	103 Nov'04 106 Mar'04		
Registered	A-0 A-0	$103 \dots 1013_4 \dots 1391_8 \dots$	104 ¹ 4 Dec '04 102 ³ 4 Apr '05 142 ¹ 2 Mar '05		$102^{3}4 106^{1}8 $ $142^{1}2 142^{1}2$	1 st guar gold 5s. 1935 Ind Ill & Ia 1st g 4s. 1950 Int & Great Nor 1st g 6s. 1919 2d gold 5s. 1909	M-2	100 5 102	$107 {}^{1}_{2} \mathrm{Dec} {}^{\prime}02 \\ 100 {}^{1}_{2} 100 {}^{1}_{2} \\ 119 {}^{1}_{2} 119 {}^{1}_{2} \\ 101 {}^{3}_{8} \mathrm{May} {}^{\prime}05$		1100 1034
Del Riv RR Bridge See Pa RR Denv & R Gr 1st con g 4s. 1936 Consol gold 4 ¹ 2s	1-1	*1014	10114 10134 108 Aprilo	6	100 102 108 109 kg	3d gold 4s	M·S J·D	78 Sale 1145 116 85	78 78 1147 ₈ 1147 ₈ 85 Apr'05	1	$114\frac{1}{4}116$
Rio Gr West 1st g 4s1939 Consol and col trust 4s 1949 Utah Cent 1st gu g 4s a1917	J.J A.O	91 92	109 ½ Apr'05 90 ½ 9958 91 914 97 Jan' 02	1 2	89 94 ½	Kal A & G R See L S & M S an & Mich See Tol & O C K C Ft S & M See St L & S F					
Rio Gr So gu Sée Rio Gr So Des Mon & Ft D See C R & I P Des M & Minn See Ch & N W Des Moi Un Ry 1st g 5s., 1917	1	10112	110 Sep'04			K C & M R & B See St L & S F Kan C & Pacific See M K & T Kan City Son 1st gold 3s. 1950 Registered1950	A-0 A-0	71 Sale			70 7518
Det M & Tol See L S & M So Det & Mack 1st lien g 4s, 1995 Gold 4s	J-D	98 101	100 Sep '04 96 2 Apr '05 81 4 Mar'05		95 97	Kentucky Cent See L& N Keok & Des Mo See C R I & P Knoxville & Ohlo See So Ry I ake Erle & W 1st g 5s1937		118% ի19 ե	1187 ₈ Apr'05		117 to 1193 ₄
Ohio Sou Div 1st g 4s1941 Dul & Iron Range 1st 5s1937 Registered	M-S A-O A-O	92 93 115 116	92 May'05 116 May'05		$\begin{vmatrix} 90 & 961_2 \\ 114 & 116 \end{vmatrix}$	North Ohio 1st gu g 5s. 1941 North Ohio 1st gu g 5s. 1945 L Sho & Mich S See N Y Cent Lehigh Val (Pa) coll g 5s. 1997	J-J	1151 ₂ 1177 ₈	1164 Apr'05 120 Feb'05 10958 Apr'05		$112^{5_{8}} 116^{1_{4}} \\ 117^{1_{2}} 120$
2d 6s. 1916 Dul So Shore & Atl g 5s. 1937 Last of Minn See St P M & M Last Ten Va & Ga See So Ry	1-J		115 Apr'05			Leh Val N Y 1st gu g 4 2s.1940 Registered	J-J J-J A-O	1114 11178	1111 ¹ 2 1117 ₄ 105 Jan'04 119 ¹ 4 119 ¹ 4	 5	$110^{1}_{2}111^{7}_{8}$ $117^{1}_{2}119^{5}_{8}$
Elgin Jol & East 1st g 5s.1941 Elm Cort & No See Leh & N Y Erie 1st ext gold 4s	M-N	108	118 ¹ 4 118 ¹ 4 107 May'05 113 ³ 4 J'1y '04		107 107	Registered	J.J M-S	114 1153 ₄ 99 ½	109 ½ Oct '99 108 Dec'04 99 Jan '05		99 99
3d ext gold 4 2s. 1923 4th ext gold 5s. 1920 5th ext gold 4s. 1928 1st consol gold 7s. 1920	M-S A-O J-D	$108\frac{1}{2}$ $114\frac{1}{4}$ $104\frac{3}{4}$	109 Apr'05 117½ Feb'05 103 Feb'05 133½ Mar'05		107 \(\) 109 117 \(\) 117 \(\) 101 \(\) 103	El C & N 1st g 1st pf 6s.1914 Gold guar 5s	A-O A-O	105 2	106 ¹ 2 Nov'04		
Erie 1st con g 4s prior1996 Registered1996	1-J J-J	1017 ₈ Sale	130 Aug'03 101 ³ 4 102 98 ¹ 2 Jan '04	59	100 1033 ₄	Leroy & Caney Val See Mo P Long Dock See Erie Long Isl'd-1st con g 5s.h1931	0.1	11512	117½ Apr'05		1171811712
1st consol gen lien g 4s. 1996 Registered. 1996 Penn coll tr g 4s. 1951 50-year conv 4s A. 1953 Buff N Y & Erie 1st 7s. 1916	J-J F-A	92½ 93 95 Sale 106	92 ⁵ ₈ 93 88 Nov'04 94 ³ 4 95 105 105 ³ 4	26 112	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st consol gold 4s	J.D M-S J.D	96	101 \(^2\) May'05 105 Jan'05 99 \(^4\) Oct'04		105 105
Buff N Y& Eric 1st 7s1916 Buff & S W gold 6s1908 Chic & Eric 1st gold 5s1982 Jeff RR 1st gu g 5s	M-7	105	126 h Mar'05 110 Mar'05 120 4 121 105 Feb'05		105 110	Unified gold 4s	d-D M-S	101341024	110 J'ne'04 1024 1024	15	101 10334
Long Dock consol g 6s. 1935 Coal & RR 1st cur gu 6s. 1922 Dock & Imp 1st cur 6s. 1913 N 7 & Green L gu g 5s.1946	A.O M-N J-J	1344	1364 Mar'05 118 J'ly '04 1135 Nov'03		13434 13612	18t 58	M-S A-O	1044 1134 111	105 4 Mar'03 112 Mar'02 107 2 Sep '04 109 Nov'04		
N Y Sus & W 1st ref 5s.1937 2d gold 4 \(\frac{1}{2} \s. \) 1937 General gold 5s 1940 Terminal 1st gold 5s 1943	J-J F-A	1 110 2 110 8	11.10 49 110 49	1 2	1109 111 1	Nor Sh B 1st eon g gn5s o1932 Louisiana & Ark 1st g 5s 1927 Louisy & Nashy gen g 6s 1930 Gold 5s. 1937	14A1-TA	110 8	1054 Apr'05	8 1	$104\frac{1}{2}105\frac{7}{8}$ $119 122$ $117 119\frac{1}{2}$
Regis \$5,000 each1943 Mid RR of N J 1st g 6s.1910 Wilk & Ea 1st gu g 5s.1942	W-N A-O	10834	117½ Jan '05 109½ May'05 109½ Jan '05		1081210918	Unified gold 4s	J-J M-N A-O	98	1017 ₈ J'ne'04 115 Apr'05 981 ₄ 981 ₅	17	$114\frac{7}{8}115$ $97\frac{1}{2}100\frac{5}{8}$
Erle & Pitts See Penn Co	1	,	MISCELLAS	SEO	US BOND:	E H & Nash 1st g 6s1919 Continued on Next Page.	J-D	116	11612 117	2	114 12 117
Gas and Electric Light Bklyn U Gas 1st con g 5s. 1945 Bullalo Gas 1st g 5s 1947 Consol Gas conv deb 6s1909	A-0	65 70	114 ¹ 2 114 ¹ 2 68 May'05 170 171		$114\frac{1}{2}118$ 166 73 169 $187\frac{1}{4}$	Cas and Electric Light Lac Gas Lof St L 1st g 5s. e1919 Milwaukee Gas L 1st 4s 1927 N Y G E L H & P g 5s 1948	M-N	10834 110 91 11012 11114	108½ 108½ 92¼ Jan '05 110½ 110½		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Consum Gas See PG & CCo Detroit City Gas g 5s	J-J F-A	1024 103	102½ 103 105 J'ne'03	10	100 103	Purchase money g 4s 1949 Ed El Hi 1st conv g 5s 1910 1st consol gold 5s 1995 NY&QEI L&P 1st con g 5s1930	F-A M·S J·J	92½ Sale 104⅓ 105 1155 ₈ 106 Sale	92 92 ½ 1033 Apr'05 119 ½ Apr'05	70	$92 973_1 1031_8 1053_4$
Ed E III See N Y G & E L H & P Eq G L N Y 1st con g 5s 1932 Eq G & Fuel See P G & C Co	M-S		112 Nov'03			N Y & Rich Gas 1st g 5s.1921 Pat & Pas G & E con g 5s.1949 Peo Gas & C 1st con g 6s.1943	M-N M-S A-O	$\begin{array}{c} 101 & 103 \\ 105 \stackrel{1}{8} & \dots \\ 123 \stackrel{3}{4} & 125 \end{array}$	100 Mar'04 1054 May'05 1234 1234	5	105 \ 105 \ 123 \ 127 \
Gas & Elee Berg Co e g 5s. 1949 Gen Electric deb g 3 5s. 1942 Gr Rap G L Co 1st g 5s. 1915 Hudson Co Gas 1st g 5s. 1945	F-A M-N	1094	89 ½ Apr'05 107¾ Dec'00 109 ½ Feb'05		109 12 109 12	Con G Co of Ch 1st gu g 5s. '36 Eq G & F Ch 1st gu g 6s. 1905	J.J J.J	$108\frac{1}{2}109\frac{1}{108}$ $108\frac{1}{4}108\frac{1}{2}$ $102\frac{1}{2}$	107 ¹ 2 107 ⁷ 4 108 ¹ 4 May'05 108 ¹ 4 108 ¹ 4 102 Apr'05	3	1074110
Ran City (Mo) Gas 1st g 5s 1922 Kings Co El L & P g 5s1937 Purchase money 6s1997 Ed El II Bkn 1st con g 4s 1938	A-0 A-0 A-0	101	100 May'05		124 \(\) 127	Mu Fuel Gas 1st gu g 5s.1947 Syracuse Lighting 1st g 5s.151 Trenton G & El 1st g 5s.1949 Westchester Light'g g 5s.1950	M-N J-D M-S	100 107 ½ 100	107½ Apr'05	3	105 \(\frac{107 \(\frac{1}{2} \)}{110 \(112 \) \(\frac{1}{4} \)
						ue Apr ¿Due May h Due J'ly					

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 19	Price Friday May 19	Week's Range or Last Sale	Ranye Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 19	Int'st Period	Price Friday May 19	Week's 3 Ranye or 2 Last Sale 2	Range Since January 1
Louisv & Nashv—(Continued) L Cin & Lex gold 4 ¹ 2s1931 M-N N O & M 1st gold 6s1930 J-J N O & M 2d gold 6s1930 J-J Pensacola Div gold 6s1920 M-8	$\begin{array}{c c} 108\frac{1}{4} & \dots \\ 131\frac{3}{5}131\frac{3}{4} \\ 126\frac{3}{4}129 & \dots \end{array}$	Low High No 109 Mar'05 13134 Apr'65 12642 Feb'05 114 Apr'05	109 109 $130 \frac{1}{2} 131 \frac{3}{4}$ $126 \frac{1}{2} 126 \frac{1}{2}$	N Y Cent & H R—(Continued) West Shore 1st 4s gu2361 Registered2361 Lake Shore gold 3½s1997 Registered1997	J.J	109 1093 ₄ 1083 ₄ 10 J 1 ₄ 101	109 109 108 ¹ 2 108 ² , 101 ⁷ 8 May'05	Cov High 6 10814 110 27 10778 10918 100 10178
St L Div 1st gold 6s1921 M-8 2d gold 3s1980 M-8 Hender Bdge1stsfg6s.1931 M-8 Kentucky Cent gold 4s1987 J-5	1214	121 ½ May'05 75 J'ne'02 113 Nov'99 101 ¼ Apr'05 110 Feb'05	121 121 121 12	Debenture g 4s	N·S F·A J·J J·J	101 Sale 1013 ₄ 124 1 ₂ 122 1 ₈	103 ½ Mar'05 121 Nov'03	
L& N& M& M 1st g 4 \(\frac{1}{2} \)s 1945 M.S L& NSouth M joint 4s. 1952 JJ. N Fla & S 1st gu g 5s 1937 F-A Pens & Atl 1st gu g 6s 1921 F-A S & N Ala cou gu g 5s 1936 F-A	116 113 114½	974 May'05 115 Mar'05 1124 Mar'05 1154 Mar'05	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	McKees & BV 1st g 6s 1918 Mich Cent 1st consol 6s 1909	J-J J-J M-S	129	1095 ₆ Apr'04 124 Feb'05	
Sink fund gold 6s1910 A-C L & Joh Bdge Co gu g 4s1945 M-S L N A & Ch See C I & L Mahon Coal See L S & M S anhattan Ry consol 4s.1990 A-C	9918	110 Mar'03 9858 Oct '04 1945 1045 30		Registered. 1931 4s. 1940 1kegistered. 1940 J L & S 1st g 3 ½s. 1951 1st g 3 ½s. 1952	Q-M J-J J-J M-S	108	106 4 J'ne'04 106 2 Nov'00	120 120
Registered	10758	104 Apr'05 108 Apr'05	104 104 106 4 108 4	Bat C & Stur 1st gu g 3s. 1989 N Y & Harlem g 3½s2000 Registered2000 N Y & North 1st g 5s1927	J-D M-N M-N A-O	1014	96 ¹ 4 May'04 105 ¹ 8 Mar'05 119 ¹ 2 Mar'05	105 18 105 18
Metropolitan El See Man Ry Mex Cent consol gold 4s. 1911 J-J Coupons off	10 13	76½ 76¾ 64 75 Jan '05 22 May'05 12 May'05	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	NY Chic & St L 1st g 4s.1937	F-A M-N J.J A-O	$106 106 ^{1}_{2} \\ 104 105 ^{5}_{8}$	117 ⁵ ₈ 117 ⁵ ₈ 113 ⁵ ₄ Jan '02 107 ⁵ ₂ Feb '05 104 May '05	10712 10712
Equip & coll gold 5s1919 A-C Coll tr g 4½s 1st Ser1907 F-A Mex Internat 1st con g 4s.1977 M-S Stamped guaranteed1977 M-S Mex North 1st gold 6s1910 J-D	9612	9028 1.12,01	94 12 98	Registered	A-0	******	101 Mar'04	
Mich Cent See N Y Cent Mid of N J See Erre Mil L S & W See Chic & N W Mil & Mad See Chic & N W Mil & North See Ch M & St P				N Y & Long Br See Cent of N J N Y & N E See N Y N H & H New York New Hav & Hart— Housatonic R con g 5s. 1937	M-N		1313 ₄ Apr'03	
Minn & St L 1st gold 7s 1927 J-L I owa Ex 1st gold 7s 1909 J-L Pacific Ex 1st gold 6s 1921 A-C South West Ex 1st g 7s.1910 J-D	$ \begin{array}{c} 140 \\ 112^{1}8 \\ 119^{1}2 \\ 113^{1}2 \\ 113 \end{array} $	142 Dec'03 1115 Jau'05 1204 Apr'05 1134 Mar'05	$\begin{array}{c} 111 & 111^{5} \\ 120^{1} 4 & 122 \\ 113^{1} 4 & 113^{1} 4 \\ 117^{3} \end{array}$	N H & Derby con g 5s. 1918 N Y & North See N Y C & H N Y O & W ref 1st g 4s. g1992 Regns \$5,000 onlyg1992 N Y & Put See N Y C & H N Y & R B See Long Island N Y S & W See Erie N Y Tex & M See So Pac Co	M-S M-S	10334 Sale	103 ½ 10334 103 ½ Jan '05	26 103 1063
1st consol gold 5s1934 M-N 1st and refund gold 4s. 1949 M-S Minn & St L gu See B C R & N M St P & S S M con g 4 int gu '38 J-J M S S M & A 1st g 4 int gu 1926 J-J	10134	9758 9798 5 10112 10112 5 103 Nov'01	99 10112	Nor & South 1st g 5s 1941 Norf & West gen g 6s 1931	M-N M-N	131	1114 Feb'05 1334 Jan'95	1234 1334
Minn Un See St P M & M Mo Kan & Tex 1st g 4s 1990 J-T 2d gold 4s 91990 F-A 1st ext gold 5s 1944 M·N St L Div 1st ref g 4s 2001 A-0	85 ½ Sale 105¾ Sale 90½ 92	104 1053 ₄ 31 91 ¹ 2 Apr'05	$\begin{bmatrix} 100 \frac{1}{2} & 104 \frac{1}{4} \\ 84 \frac{3}{4} & 87 \frac{1}{2} \\ 103 \frac{3}{4} & 108 \\ 87 & 91 \frac{1}{2} \end{bmatrix}$	N & W Ry 1st con g 4s.1996 Registered1996 Div'l 1st 1 & gen g 4s. 1944	A-0 A-0 A-0	10158 Sale	994 Mar'05	16 100 10438
Dal & Wa 1st gu g 5s1940 M-N Kan C & Pac 1st g 4s1990 F-A Mo K & E 1st gu g 5s1942 A-C M K & Ok 1st gu 5s1942 M-N M K & T of T 1st gu g 6s.1942 M-S	95 97 112 \(\) 113	110059 10751 47	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	CC&T1st gu g 5s1922 Scio V&N E1st gu g 4s 1989 North Illinois See Chi & N W	J-J M-N	109 ¹ 4 101	109 2 Fob'05 101 101	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Sher Sh & So 1st gu g 5s. 1943 J - D Tex & Okla 1st gu g 5s 1943 M-S Missouri Pacitic 3d 7s 1906 M-N 1st consol gold 6s 1920 M-N Trust gold 5s stamped a1917 M-S	105 107 104 1041 ₂ 122 2123 4	107 \(\text{Feb'05} \) 105 \(\text{4} \) Apr'05 \\ 103 \(\text{8} \) May'05 \\ 122 \(\text{2} \) May'05 \\ 106 \(\text{4} \) 107 \(\text{4} \)	$107\frac{1}{2}107\frac{1}{2}$ $104\frac{1}{2}108\frac{3}{8}$ $103\frac{3}{4}107$ $1122\frac{1}{2}125\frac{5}{8}$	Nor Pac—Prior lien g 4s. 1997 Registered	Q.J Q.F Q.F	104 Sale 76 Sale	1053 ₈ 1053 ₄ 16 104 104 76 77 74 ¹ 2 May'05 100 Mar'05	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Registered	108	10814 10814 6 97 97	$\begin{bmatrix} 107 & 1101_2 \\ 95 & 98 \end{bmatrix}$	Registered	J-D F-A Q-F	125 ³ 8	125 ¹ 2 Apr'05 132 J'ly'99 112 ¹ 4 J'ly'03	125½ 1265 ₈
2d extended gold 5s1938 J - J St L Ir M& Sgen con g 5s1931 A-O Gen con stamp gtd g 5s1931 A-O Unified & ref gold 4s1929 J - J	117 ¹ 2 116 ¹ 2 Sals 94 ⁵ 8 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 116\frac{1}{2}117\frac{1}{2} \\ 116\frac{3}{8}119 \\ \hline 94 & 96\frac{3}{8} \end{array}$	2d 5s 1917 1st consol gold 4s 1968 Wash Cent 1st g 4s 1948 Nor Pac Ter Co 1st g 6s 1933 Nor Ry Cal See So Pac	A.O	108 ¹ / ₄ 102 93 ¹ / ₈	108 Apr'05 1004 Apr'05 924 Apr'05 116 Jan'05	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Riv & G Div 1st g 4s. 1933 M.N Verdi V I & W 1st g 5s. 1926 M.S Mob & Birm prior lien g 5s 1945 J.J Mortgage gold 4s 1945 J.J Mob J & K C 1st cons g 5s. 1953 J.J	102 114 ³ 8 94 96 ³ 4 Sale	111½ Mar'04 93¼ Apr'05 95½ 96¾	931 ₄ 931 ₄ 951 ₂ 981 ₂	Nor Ry Cal See So Pac Nor Wis See C St P M & O Nor & Mont See N Y Cent O Ind & W See C C C & St L One for Cal See See Pace C C One for Cal See See Pace C C One for Cal See See Pace C C	1-D	118341194	118 ¹ 4 Feb'05	11814 11814
Mob & Ohio new gold 6s1927 J-C 1st extension gold 6sh1927 Q-J General gold 4s1938 M-S Montgom Div 1st g 5s1947 F-A 8t L & Cairo coll g 4se1930 Q-F		98 2 May'05	961, 99	General gold 5s	A-0	*111	1114 Apr 05	11141134
Guaranteed g 4s1931 J-J M & O coll 4s See Southern Mohawk & Mal See N Y C & H Monongahela Riv See B & O Mont Cent See St P M & M	10014	101 Nov'04		O C F & St P See C & N W Oz'rk & Cher C 1st gu 5s g.1913 Pac Coast Co 1st g 5s1946 ac of Missouri See Mo Pac Panama 1st s fund g 4 4s1917	1.T)	11418	99 ¹ 4 Apr'05 114 Apr'05 103 Apr'05	113% 11512
Morgan's La & T See S P Co Morris & Essex See Del L& W N ash Chat & St L 1st 7s.1913 J-J 1st consol gold 5s1928 A-O Jasper Branch 1st g 6s1923 J-J	1142	$ \begin{vmatrix} 122^{1}_{2} & 122^{1}_{2} & 5\\ 114^{1}_{4} & 114^{1}_{4} & 2\\ 121 & \mathrm{Apr'05} \end{vmatrix} $	1207 ₈ 1221 ₂ 1141 ₄ 117	Sink fund subsidy g 6s. 1910 Penn Co-Guar 1st g 4 ½s.1921 Registered. 1921 Guar 3 ½s coll trust reg.1937 Guar 3 ½s coll tr ser B. 1941	M-N J-J J-J M-S	*111	102 Apr'02 1104 1103 106 Jan'05 102 Nov'98	1 110 ³ 4 111 ¹ 4 106 106
McM M W & Al 1st 6s. 1917 J-J T & P Branch 1st 6s 1917 J-J Nash Flor & Shef See L & N Natof Mex prior lien 4 2s. 1926 J-J 1st consol 4s 1951 A-C	116 ¹ 4 115 ¹ 4 	117 ¹ 4 Mar'05 113 J'ly'04 105 ¹ 8 May'05 79 ³ 4 80 ¹ 2 10	117 ¹ 4 117 ¹ 4 105 ¹ 8 105 ¹ 8	Tr Co certif's gu g 3 ½8.1916 C St L & P 1st con g 58.1932 Registered. 1932 Cl & P gen gu g 4 ½8 ser A.'42 Series B. 1942	M·N A·O A·O J·J	116 ¹ 8	94 Mar'05 97 May'05 1177 ₈ 1177 ₈ 1081 ₄ Aug'03	2 11734 11778
New H & D See N Y N H & H N J Junc RR See N Y Cent New & Cin Bdge See Penn Co N O & N E prior lien g & p 1915 A-O		104 204 10	10-4 00-4	Scries C 3 ¹ 2s	M-N F-A J-J J-J	98 ³ 4 99 ³ 4	96 Jan '04 102 Nov'00 9834 Apr'04	
N Y Bkin & Man Bch See L I N Y Cent & H liv g 3 128 1997 Registered	100 ¹ ₂ Salo 91 ¹ ₄ Salo	$\begin{bmatrix} 100 & 100^{1}_{2} & 34 \\ 100 & \text{Apr'05} \\ 100^{1}_{4} & 100^{3}_{4} & 31 \\ 91^{1}_{2} & 91^{3}_{4} & 37 \end{bmatrix}$	$\begin{array}{c} 99\frac{1_{8}}{100}100\frac{1_{2}}{100}\\ 100\frac{1_{4}}{4}102\frac{5_{8}}{9}\\ 90\frac{3_{4}}{4}93 \end{array}$	Series C guar	A.O A.O M.N M.N	114 1023 ₈	114 ¹ 8 Jan '05 112 ¹ 2 Apr'05 110 Aug'04 104 ¹ 2 Oct '04	
Registered	107 ¹ 4 *104 ¹ 8	89 Apr'05 107½ Feb'05 102 Mar'04	89 ¹ ₄ 91 ¹ ₈ 89 89 106 ¹ ₂ 107 ¹ ₂	Pitts Ft W & C 1st 7s1912 2d 7s	J - J A - O M - N	118	93 ⁵ 8 Apr'05 127 ⁵ 8 Oct '02 121 Mar'04 119 Apr'04 107 Feb'05	106 107
2d gu gold 5s	102^{3}_{4} 92	95 Apr'02		Consol sterling g 6s	Q.M M.N M.N	1114	111 ½ Sep '04 106 Aug'03 102 102 ½	14 1012 102
Moh & Mal 1st gu g 4s1991 M-S N J Junc R gu 1st 4s1986 F-A N Y & Pu 1st con gu g 4s 1993 A-C Nor & Mont 1st gu g 5s.1916 A-C	105 108	107 2 J'ly '00 105 Oct '02 106 Mar'05	103 107	Alleg Val gen gn g 4s1942 Cl & Mar 1st gn g 4 2s1935 D R R & Bge 1st gu 4s g.'36	M-S M-N E-A	$103\frac{1}{9}$	102 Nov'97 110 Jan'05	
Conl and Iron Col Fuel Co gen gold 6s1919 M.N Col F & I Co gen s t g 5s1943 F.A	105	MISCELLANE(107 ¹ 2 Oct '04 105 May'05		S-Continued on Next Page Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 Comm Cable Co 1st g 4s. 2397	1-1 1-1	* 98 ¹ ₄	98 ¹ 2 May'05 92 Dec'04	
Convertible deb g 5s. 1911 F.A Trust Co etts. Col Industst conv 5s gu A.1034 F.A Ist conv 5s gu Series B.1934 F.A Contin'tal Q 1stst gu 5s g.1952 F.A	7134 Sale 6934 Sale	$\begin{bmatrix} 85 & 85 & 8 \\ 87 \frac{1}{2} \text{ Apr'05} \\ 71 \frac{3}{4} & 73 \frac{1}{2} \\ 69 & 71 & 338 \end{bmatrix}$	$ \begin{bmatrix} 85 & 90 \\ 84 & 89 \\ 713 & 76 \\ 69 & 72 \\ 12 \end{bmatrix} $	Erie T & T col tr g s f 5s1926 Met T & T lst s f g 5s1918 N Y & N J Tel gen g 5s1920	M-N M-N	$109\frac{1}{1}$ $104\frac{1}{2}$ 110^{3}	$ \begin{bmatrix} 109 & Oet '99 \\ 109 _2 & 109 _2 \\ 105 _4 J'ly '03 \\ 112 _4 May'05 $	1 109 12 109 12
Gri Riv Coal & Clast g 6s. 1919 A.C. Jeff & Clear C & I 1st g 5s. 1926 J-L. 2d gold 5s. 1926 J-L. Kan & H C & Clast st g 5s. 1925 J-J. Pleus Val Coal 1st g s f 5s. 1928 J-J.	107	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	106 2 107	Mut Un Tel s fund 681911 Northw Tel gu f 4 28 g1934 Manufacturing & Industrial Am Cot Off ext 4 281915	J.J	10014	11014 Mar'05 103 J'ly'04	
Tenn Coal gen 5s	110½ 112 97	111 Jan'05	0 9342100	Am Got Off ext 428 1919 Am Hide & L 1stsfg 6s. 1919 Am Spirits Mfg 1st g 6s. 1915 Am Thread 1st col tr 4s. 1010 Am Tohacco 40-yr g 6s. 1944 48. 1951	M-S J-J A-O	117 Sale	8713 8734	5 87 2 89 4 99 110 4 118 4
V From Coal & Co 1st g 5s. 1949 M-S	86 87	1 04 94 14	H 804 11942	Consol Tobacco 50-yr g 4s. 1551 c Due May y Due I'ne h Due	F-A	80	80 May'05[74 84 2

BONDS 200	Frice	Week's S	Panue	Bonds	iod	Price	Week's	100	Kange
N. Y. STOCK EXCHANGE WEEK ENDING MAY 19	Friday May 19	Week's Range or Last Sale	Range Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING MAY 19	Int's Perie	Friday May 19	Range or Last Sale	Bona	Since January 1
Penu RR-(Continued) Plula Bal & W 1st g 4s1943 M-N	106% 108%	Low High N 10634 May'05	1063 1084	Southern Pac Co-(Continued) Morgan's La & T 1st 7s. 1918	A-0		129 to Nov'04		
Sun & Lewis 1st g 4s1936 J-J U N J RR & Can gen 4s.1944 M-S Pensacola & Atl See L & Nash	101	11012 Sep '04		1st gold 6s	1-1	1034 1145	122 Dec'04 106 Sep'04 113 Jan'01		
Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 O-F	124	123 ¹ 8 Jan '05 101 J'ly '04	1231812318	Ore & Cal 1st guar g 5s.1927 S A & A Pass 1st gu g 4s.1943 So P of Ar gu 1st g 6sc1909	1.1	89 ¹ 2 Sale	102 Nov'64 89 895 1084 Apr'0	1 22	88 91 4
2d gold 4 2s	$106^{3}_{8} \dots 119^{3}_{8} \dots$	109 Apr'02 120 May'05	11042123	1st guar g 6se1910 S P of Callst g 6s ser B.1905	J-J A-0	98	109% Jan '07 102% Mar'08 104% Dec'0		$109\frac{1}{8}109\frac{3}{8}$ $102\frac{1}{4}102\frac{1}{4}$
1st consol gold 5s1939 M-N Pt Huron Div 1st g 5s.1939 A-C Sag Tus & H 1st gu g 4s.1931 F-A	114 116	114½ Apr'05 116½ Mar'05	- 1143, 1165	1st g 6s series C & D1906 1st g 6s series E & F1912 1st gold 6s1912	A-0 A-0	$\frac{111\frac{1}{2}}{111\frac{1}{2}}$	115 Mar'08 114½ Dec '04	1	1141, 115
Phil B & W See Penn RR Phila & Reading cons 7s.1911 J.T Pine Creek reg guar 6s1932 J.D		1194 Apr'04 137 Nov'97		1st con guar g 5s1937 Stamped19051937 S Pac of N Mex 1st g 6s1911	M-M		119 Feb'04 1095 Apr'04 1095 Feb'0)	1081 ₂ 1095 ₈
Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O				Tex & N O 1st 7s1905 Sabine Div 1st g 6s1912	F-A M-S	*10212	103 Oct '04 112½ Feb'03 108½ Mar'03	5	112 1124
Pitts Ft W & Ch See Penn Co Pitts June 1st gold 6s1922 J.J Pitts & L Erie 2d g 5sa1928 A.C	121 109½	120 Oct '01 1121 ₂ Dec '02	-	Con gold 5s	J-J	119% Sale	119 120 110 Feb'0 98 ¹ 2 98 ¹	63	1117401204
Puts McKees & Y See N Y Cen Puts Sh & L E 1st g 5s1940 A-C 1st consol gold 5s1943 J.J	1184 117½	120 Mar'05 98 J'ly'97	117 12 120	Mob & Olno coll tr g 4s1938 Mem Div 1st g 4½-5s1996 St Louis div 1st g 4s1951	1-1	118% 99% Sate	118 Apr'03 994 993 1172 Mar'03	7	118 118 98 100
Pitts & West See B & O Pitts Y & Ash 1st con 59.1927 M-N D cading Co geng 481997 J-J		117½ Oct '04 10258 103 100 Jon '07		Ala Cen R 1st g ös1918 Ati & Danv 1st g 4s1948 2d 4s1948	J-J	97% 98%	98½ Mar'08	1	9518 9812
Registered1997 J-J Jersey Cent coll g 4s1951 A C		100 Jan '05 99½ May '05	III OO TOO	Atl & Yad 1st g guar 4s.1949 Col & Greenv 1st 6s1916 E T Va & Ga Div g 5s1930	A-O J-J	116	116 May'08		1161211612
Rensselaer & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern	}			Con 1st gold 5s1956 E Ten reor lien g 5s1938	M-S	* 120½	1204 May'03	<u> </u>	1191212212
Rio Gr West See Den & Rio Gr Rio Gr June 1st gu g 5s1939 Rio gr So 1st gold 4s1940 J.J		109 Mar'05		Ga Pac Ry 1st g 6s1922 Knox & Ohio 1st g 6s1925 Rich & Dan con g 6s1915	J-J	$126\frac{1}{2}$ $116\frac{1}{2}$ $117\frac{1}{2}$	1125 125 127 Apr'03 118 Apr'03	5	1234 120 1234 127 1153 U18
Roch & Pitts See B R & P Rome Wat & Og See N Y Cent	92	89 Jan '05 · · ·	89 89	Deb 5s stamped	M-N	$93\frac{1}{2}$ $95\frac{1}{2}$ $108\frac{1}{4}$	98 Feb'0.		9612 98
Rutland 1st con g 4 ¹ 2s1941 J.J Rut-Canad 1st gu g 4s1949 J.J		10334 May'04		Virginia Mid ser C 6s1916 Series D 4-5s1921	M-S M-S	$\frac{111}{110}$	123 Feb'09 110 Dec'09 114 Jan'0	2	
Sag Tas & Il See Pere Marq Ot Jo & Gr Isl 1st g 4s1947 St Law & Adiron 1st g 5s.1990 J.J	128	94 May'05		Series E 5s	M-N M-N	114	117 Apr'03 110 2 May'04 973 973	5	11154 117
2d gold 68				W O & W 1st ey gu 4s1924 West N C 1st con g 6s1914 S & N Ala See L & N		110-8	116 % Mar'08)	11541164
St I. K C & N See Wabash St I. M Br See T RR A of St L St I. & S Fran 2d g 6s Cl B 1906 M.N.	102	102 102	1 102 1043	Spok Falls & Nor 1st g 6s. 1939 Stat Isl Ry 1st gu g 4½s1943 Syra Bing & N Y See D L & W	J.D	130	117 J'ly '00 100 Nov'04	4	
8t I. K C& N See Wabash St L M Br See T RR A of St L St L & S Fran 2d g 6s Cl B 1906 M-N 2d gold 6s Class C 1906 M-N General gold 6s 1931 J-J General gold 5s 1931 J-J	102	1041 ₈ Feb'05 131 May'05 115 \(\text{Apr'05} \)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ter A of St L 1st g 4 2s 1939 1 1st con gold 5s 1894-1944	A-O F-A	111 121 ¹ 2	111 ¹ 8 Apr'08 121 Apr'08 101 ¹ 8 Apr'0	5	121 122
Southw Div 1st g 5s1947 A.C	1	TEHR A MAN ON SO	ell adda little	H St. L. M. BPG TEE 9B 9 AS 1930	// A - ()	$112^{3}4$	112 ts J'Ty '04	4	12041234
Refunding g 4s1951 J.J. 5-year gold notes 4 421905 J.C K C Ft S & M cong 6s1928 M.A K C Ft S & M Ry ref g 4s 1930 A.C	140 8	lizo a gan object	**************************************	Tex & N O See So Pac Co Tex & Pac 1st gold 5s 2000 2d gold inc 5s 92000 La Div B L 1st g 5s 1931	u • u	91 94	94 May'03 11113 Apr'03	5	$94 \ 102 \ 1113 \ 1113 \ $
KC&MR&Blstgu5s.1929 A.C. St Louis So See Illinois Cent				Tol & O C 1st g 5s		1154 118	115 4 Mar'0 111 May'0	51	11146.1156
St L S W 1st g 4s bd ctfs.1989 M-N 2u g 4s ine bond ctfsp1989 J-J Cousol gold 4s1932 J-I Gray's Pt Ter 1st gu g 5s 1947 J-C	*8634 88	86 8742	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	General gold 5s. 1935 Kan & M 1st gn g 4s. 1990 Tol P & W 1st gold 4s. 1917	J-D J-J	94 95	111 May'0 112 Apr'0 96 2 96 4 94 4 94 1	6 10	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Gray's Pt'Ter1stgug5s1947 J.C St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s1905 A.C			5 10838111	Tol St L & W pr lien g 3 \(2s. 1925 \) 50-year gold 4s	J - J	83 Sale	91'8 91'	8 19	83 865 ₈
1st consol gold 6s1933 J - J Registered1933 J - J Reduced to gold 4½s1933 J - J	1374	137 Apr'05 140 May'02 11134 May'05	136 138	Uster & Del 1st con g 5s 1928 1st refund g 4s 1952 Un Pao RR & 1 gr g 4s 1947	J-D A-0	111	113 Apr'0 95 ¹ 4 Jan'0 106 106 ⁷	5	112 113
Registered1933 J.J Daketa ext gold 6s1910 M.N		116 Apr'01 110 Apr'05 105 Apr'05] [Registered1947 1st lien convert 4s1911	J-J M-N	10434 10542 119 Sale	105 ¹ 2 May'(); 118 ¹ 4 123 ¹	5 2 5 6 6	$103\frac{1}{2}105\frac{3}{4}$ $112\frac{7}{8}138\frac{1}{2}$
Mont ext 1st gold 4s 1937 J-1 Registered 1937 J-1 E Minn 1st div 1st g 5s 1908 A-0	10234	. 106 May'01 . 1043 Mar'05	1043, 1043,	Registered	J.D F-A	$^{*103}_{125}$ $^{6}_{8}$	13734 Apr'03 1034 1033 12555 1255	8 11	$102\frac{1}{4}104$ 124 $127\frac{1}{2}$
Mont C 1st gu g 6s1945 A.C Mont C 1st gu g 6s1927 J.	1 137%	124 May'05 135 Jan'05	11135 135	1st consol g 5s	1.D	984 Sale	119½ 119½ 97% 98½	2 171	
Registered	119 ¹ ₄	118434 Dec '04 11848 Feb '05 117 Jan '04	1181, 1181,	Utah & Nor 1st 7s1908 Gold 5s1926 Uni N J RR & C Co See Pa RR	J-J		112 Dec'0: 114 2 Apr'0:		
St P & Nor Pac See Nor Pac St P & S'x City See C St P M & O Salt Lake C 1st g s f 6s1913 J.J				Utah Central See Rio Gr Wes Utah & North See Un Paorific Utica & Black R See N Y Cent	ا ا				
S Fe Pres & Ph 1st g 5s 1942 M-S S A & A P See So Pac Co S F & N P 1st sink f g 5s. 1919 J.J	******	. 110 Jan'04		Vandalia consol g 4s1955 Registered1955 Ver Val Ind & W. See Mo P.	F-A	104 104ኣ	104 lg 104 l		
Sav F & West See Atl Coast L Scioto Val & N E See Nor & W Seaboard Atr Line g 4s1950 A.(849, 92	Virginia Mid See South Ry			110 Mar'0: 116 ¹ 2 117 ¹	5	107 12 110
Car Cent 1st con g 4s1949 J.J	98	2 102 May'05 95 Mar'05	$0.0102 - 10434 \\ 0.0000 - 10434 \\ 0.00$	Debenture series A1939	1 1-1	1075 1085	107 ³ 4 108 90 Feb '03 72 ⁵ 4 76	10	1107 112
Fla Cen & Pen 1st g 5s.1918 J 1st land gr ext g 5s1930 J. J. Consol gold 5s1943 J. J.	105^{1_2}	109 Feb'05 109 Mar'05	109 % 109 %	Series B	M-S		102 May'0. 92 Apr'0.	5	$\begin{bmatrix} 102 & 102 \\ 92 & 92 \end{bmatrix}$
Ga & Ala Ry 1st con 5s o 1945 J J Ga Car & No 1st gu g 5s 1929 J J Seab & Roa 1st 5s	*111 ¹ 2 *111 1 111 1 ₄	. 111½ 111½ 110 Jan'05 111¼ May'03	1109 12 114	Det & Ch Ext 1st g 5s1941 Des Moin Div 1st g 4s1938 Om Div 1st g 3 ½s1941	J-J	9242	1104 Mar'o. 97 Nov'o. 88 Apr'e.	4	04 004
Sher Shr & So See M K & T Sil Sp Oca & G See Atl Coast L Sod Bay & So 1st g 5s1924 J.		102 Jan '03		Tol & Ch Div 1st g 4s1941 St Chas Bridge 1st g 6s.1908 Wab Pitts Term 1st g 4s.1954	M-S A-O	95 1057 ₈ 941 ₄ Sale	95 95 105 2 Mar'0	1 1 62	95 98½ 93¾ 95½
80 Car & Ga See Southern 80 Car & Ga See Southern 80 Car & Ga See Southern 50 Car & Ga See Southern Coll tr g 4 28 1905 J.	971 ₄ Sale	97 973 25	961 981 ₀	Warren See Del Lac & West	J.Ď	37 Sale	37 39	57	37 4578
Gold 4s (Cent Pac cell). k1949 J-1 Registeredk1949 J-1)	1 94 May 051.	91 94	Wash Cent See Nor Pac Wash O & W See Southern West Maryland 1st g 4s1952	A-0		8916 891		
A & N W 1st gu g 5s 1941 J - Cent Pac 1st rel gu g 4s 1949 F - Registered 1949 F - A	101% Sale	1014 1018 3 994 Mar'03	3 1003 104	West N Y & Pa 1st g 5s. 1937 Gen gold 3-4s. 1943 Income 5s	3 A-U	965,	119 Apr'0: 963 May'0: 40 Mar'0	5	
Mort guar gold 3 2s k1929 J -I Gal Har & S A 1st g 6s 1910 F -A 2d gold 7s		. 108 k Mar'05 103 Sep '04		West No Car See South Ry W Va Cent & P 1st g 6s1911 Wheel'g & L E 1st g 5s1920) A-O	112½113½	11143; Mar'0.	3	111 112 1144 1143
Mex & Pac 1st g 5s1931 M-1 Gila V G & N 1st gu g 5s.1924 M-1 Hous E & W T 1st g 5s.1933 M-1	1121	2 115 Feb'05 110 Apr'05 1074 Feb'05	$113\frac{1}{2}115$ $109 110$	Wheel Div 1st gold 5s1928 Exten & Imp gold 5s1930 RR 1st consol 4s1948	J F-A	9434 Sale	110 4 May'0 114 4 Mar'0 94 943	5 8	113 11458 92 9512
1st guar 5s red1933 M-1 H & T C 1st g 5s int gu1937 J Consol g 6s int guar1912 A-6	103^{4}_{2} 112 110^{4} 110^{3}	.[103 ½ J']v'04]	2 1105 112	20-year equip s f 5s192: Wilkes & East See Erro Wil & Sioux F See St P M & A			102 Jan'0	5	102 102
Gen gold 4s int guar. 1921 A-6 Waco & N W div 1st g 6s'30 M-1	1004	100 100 127½ Feb'02	5 95 5 100	Wis Cent 50-yr 1st gen 4s. 194		9412 947	9448 947	8 43	90 13 9478
Micantacturing & Industrial	1	MISCE	LLANEOUS	BONDS—Concluded. Miscellaneous	I	1	1	1	
Con Tobacco registered 4s1951 F.J. Distil See Cor conv 1st g 5s. 27 A.C. Distill of Amer coll it g 5s. 1911 J.	79 4 Sale	. 85¼ Dcc'04 79¼ 80½ 17	77 12 82 12	Adams Ex col tr g 4s 1948	1	103 1 ₂ Sale	103½ 104		103 1054
In: Paper Co 1st con g 6s. 1918 F. Consol conv s f g 5s 1925 J.	109 110 943 Sale	9.134 9434	108 110 5 93 95	B'kl'n FerryCo 1st cons g 58'48 Chie Je & St Yard col g 58.1918	F-A	57	. 10034 J'ne'0 55 55 . 10734 Nov'0	4	55 58
Int St Pump 10-yr conv. 6s '13 J. Knicker Ice (Chic) 1st g 5s. '28 A.C Lackaw Steel 1st g 5s 1923 A.C	10434 Sale	. 98½ Feb'05 104¾ 105 7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Hoboken L & 1 gold 5s1910 Mad Sq Garden 1st g 5s1919	M-N M-N	70 74	74 Apr'0		71 2 80
Nat Starch Mig Co 1st g 6s 1920 M-1 Nat Starch Co s 1 deb 5s 1925 J Btan Rope & T 1st g 6s 1946 F.A	$87\frac{1}{2}91\frac{1}{5}$	59 \ 60 60 54 \ 2 May'05	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Man Boh H & L geng 4s1940 Newp Ne Ship & D D 5s d1990 N Y Dock 50-yr 1st g 4s1951	J-J F-A	9634 98	96 ¹ 2 May'0		94 to 965g
US Kealty & I conv deb g 5s 24 J.	*4 5 1093 110 101 Sale	1 .1 .4 .1	$\begin{bmatrix} 1 & 1 & 8 \\ 2 & 108 & 112 \\ 93 & 103 \end{bmatrix}$	Provident Loan Soc 4 ¹ 2s, 1921 St Joseph Stk Yds 1st 4 ¹ 2s, 1930 St L Ter Cupples Stat'n & Prop	M-S		. 100 Mar'0		98 100
Vs Steel Corp 10-60 yras & 68 M.1 Registered	9358 Sale 94 Sale	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Co 1st g 4 2s 5-20 year . 1917 S Yuba Wat Co con g 6s . 192: Sp Val Wat Works 1st 6s 1900	7 J.D 3 J.J		 112 J'ly'0 113 2 J'ly'0		
No price Friday: latest bid and as			_11	US Red & Reflat afg 6s.1931	l	95 ½ Sale	95 \(\frac{1}{2} \) 968	4 41	833 ₈ 97

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

						1			0		
۵	TOCKS-HI	GHEST AN	D LOWEST	SALE PRIC	ES	STOCKS CHICAGO STOCK	Sales of the		or Year 905	Eange tor Year (Previou s (1904)
Saturday May 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19	EXCHANGE	Week Shares	Lowest	Highest	Lowest	Highest
*190		*190	190	Last Sale		Railroads Chic City Ry	******		199 Feb 1		
23 23 *61 ¹ 2 65	57 2 59 2 * 7 2 7 2 * 7 3 8 40 40 89 8.1 *22 2 23 *61 2 65 *60 70	59 ¹ 4 60 ³ 4 7 ¹ 4 *39 ¹ 2 89 89 23 23 62 62	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	60 6078 Last Sale Last Sale 40 41 -21 12 22 12 61 12 61 12 Last Sale	60 61 \$\frac{5}{60}\$ May'05 \$\frac{5}{30}\$ Apr'05 \$\frac{397}{88}\$ 89 \$\frac{22}{22}\$ 22 \$\frac{22}{2}\$ 67 May'05	Kans City Ry & Lt. 100 Do pref. 100 Metropol W S Elev. 100 Do pref. 100 North Chic Street. 100	1,736 150 100	\$2 \(\frac{1}{2} \) Jan 4 20 Jan 18 59 \(\frac{1}{2} \) Jan 10 67 May 10	24 Jan 31 615 May 19 1378 Feb 3 51 Feb 2 41 May 18 89 2 May 12 244 Mar 17 66 Mar 10	65 Mar	45 Nov 31 Dec 85 Nov 26 Sep 68 Oct 88 Sep
*90 *28½ 98 50	28 28	*90 285 ₈ 285 ₈	21 ½ 22 90 ¼ 90 ¼ 28 ½ 28 ½ 440 50	21½ Last Sale *90 91½ *25½ *98½ 100 *40 50	60 Apr'05 92 92 *28½ 45	South Side Elev 100 Streets WStablo C L 100 Do pret 100 West Chie Street 100 Miscellaneous Allis-Chalmers 100	230 61 51 5	60 Mar27 90 k May 17 28 Feb 24 97 Feb 3 45 May 2	66 Jan 5 97¼ Mar20 29¼ Jan 4 103¼ Mar21	44 Apr 90 Mar 28 Jan 82 ¹ 2 Apr 38 Apr	34 Oct 103 J'ne 562 Sep
12 ls 12 ls 70 l4 *80 104 l2 105 40 110	117 ₈ 12 693 ₄ 703 ₄ *50 54 2 54 2	117 ₈ 12 69 ¹ ₂ 70 *80 54 ¹ ₂ 54 ¹ ₂ 40	117 ₈ 12 69 ½ 69 ½ 82 ½ 82 ½ 54 3 ₈ 54 ¾	1138 1178 6832 6934 *82 Last Sale 54 5432 *10432 Last Sale Last Sale	6734 68 by 82 Apr'05 54 by 105 198 May'04 Apr'05	Amer Rådiator 100 Do pref 100 Amer Shipblidg 100 Do pref 100 Amer T & S Bank 100 Booth (A) & Co 100	3,420 19 550 175	76 Jan 24 125 Feb 21 38 Jan 19 98 s Jan 17 38 Jan 4	78 ½ Apr 25 82 ¼ May 9 130 Mar20 57 Mar30 105 ½ Mar27 40 Jan 4	40 Mar 1154 Jan 19 J'ne 82 Aug 183 Mar 33 Nov	64% Dec 79½ Dec 123½ Sep 40½ Dec 94¼ Oct 198 May 40 Nov
*52 60 *10 *34 *6 ¹² 155 155 *	*52 60 *10 *34 *6 ¹ 2 *134 *96 140 140	*52 60 *10 *34 *612 155 155 4912 4912 *	*52 60 *10 *34 *6 ½ *46 ½ 46 ½ 46 ½ 46 ½ 46 ½ 46 ½ 46 ½	Last Sale Last Sale Last Sale 156 156 *46\(\frac{1}{2}\) 49 Last Sale 96 96\(\frac{1}{2}\) 140\(\frac{1}{2}\) Last Sale	10 Feb'05 1 Jan'05 7 Jan'05 *155 156 46'2 46'2 125 May'05 96 96 140 140'4 66'2 May'05	Do pref	248 275 469 126	55 Apr 20 148½ Feb 23 10 Jan 5 1 Jan 18 7 Jan 20 153 Jan 25 32 Jan 7 125 May 4 95 Apr 6 134½ Feb 1	150 Mar18 10 Jan 5 1 Jan 18	10 Oct 1 Jan 7 Feb 140 May 18 J'ly 115 Mar 86 Feb 126 ¹ ₂ Feb	1234 Jan 104 Nov 14 Nov 8 Feb 1734 Nov 36 Nov 1474 Nov 103 Oct 142 Nov 124 Dec
664 664	66 4 66 2 18 20 61 62 4	*18 29 *18 61 ¹ 4 62	66 4 66 4 18 20 61 2 61 3	Last Sate Last Sate Last Sate Last Sate Last Sate Last Sate Last Sate GO ¹ 4 GI	18 Mar'05 72'2 Apr'05 17 J'ne'04 9 Dec'04 46 May'05	Do pref Recpts. 100 Kans City Stock Yds. 100 Knickerbocker Ice 100 Do pref 100 London & Chic Contr Manufacturers' Fuel Masonic Temple Mil & Chic Brew'g Do pref National Biscuit 100 Do pref 100		11 Feb 6 63 Feb 15 44 2 Mar 27 2 Jan 30	19 Mar24 7334 Mar22 46 May 6 2 Jan 30	10 ¹ 2 Dec 50 Jan 17 J'ne 7 ¹ 2 Nov 42 Aug 1 ³ 4 Apr	76 ¹ 2 Deo 12 Oct 52 Feb 20 Jan 9 Deo 51 Jan 2 ¹ 4 Jan
*10612	118½ 118½ 62 62 62 107 107	107 \(\) 107 \(\) 107 \(\) 2	62 62 *114 118	108 108 79 \(\frac{108}{2}\) 79 \(\frac{108}{2}\)	106 ³ 4 107 ¹ 2 106 ³ 4 107 ¹ 2 106 ³ 4 107 ¹ 2	National Carbon 100 Do pref 100 Page Woven Wire Fence Do pref People's Gas L & C'ke100 Pullman Co 100 St Louis Nat St'k Yds100 Swift & Co 100 The Quaker Oats Co .100	320 95 100 100 206 50	41 Jan 25 110 Jan 5 5 Apr 20 995 ₈ May 18 106 Feb 25 46 Jan 25	67 Apr 20 116½ Apr 27 5¾ May 19 110¾ Apr 8 114 Jan 6 86 Apr 7	25 4 Mar 95 Jan 9858 Feb 9978 Apr 3534 J'ne	110 ¹ ₄ Nov 116 ¹ ₂ Nov 47 ¹ ₂ Jan
94 94 1 ⁷ 8 1 ⁷ 4 11 4 11 1 ¹ 2 37 37	1 ⁷ 8 1 ⁷ 6	17 _e 17 _e 111 ₄ 111 ₂	17 ₈ 17 ₈ 36 ¹ 2 36 ¹ 2	*94 9478 Last Sate *178 2 11 1114	17 ₈ 17 ₆ *10% 11	Do pref	1,225 1,353 250	1 ½ Feb 20 10 Jan 3	2 ¹ 2 Apr 3 14 ¹ 4 Apr 3	7 4 Oct	338 Nov 2034 Jan 2512 Dec

Chicag	ro Bor	nd Re	ecord
OHIOW	70 201	200 200	JOULA

Onioae	, 0	Dona	TC	000	Tu			
BONDS	Int'st. Feriod	Price	. 1	W	eic's	Bonds	Ra	nge
CHICAGO STOCK EXCII'GE	2.5	Friday			ine or	183		nce
WEEK ENDING MAY 19	23	May 1			t Sale	200		ary 1
WEEK BADING MAL TO	- 7	22003						
		Bid	Ask	Low	High	No.	Low	High
Amer Biscuit 6s1910	F-A	106			Apr'05			
Amer Strawboard 1st 6s 1911	J-J	9912		101	Apr'05		9912	1014
Cass Ave & F G (St L) 5s.1912		103		$103\frac{1}{4}$	Feb '05 104		1034	1034
Cinc Board of Trade 4s 1927	J-D	104		101	104	1	103	104
Cluc Consol Br & Mlt 6s	19-2	6		103	Apr'04]		
Chic Consol Trac 4 28 1939		,	00	6142	Apr'05		62	-66^{1}_{2}
Chic Edison debent 6s1913	1-9	‡10	14.12	1034	Apr'0a		1103 8	10442
1st gold 5s	A-U	\$103 \cdot 10 97 \cdot 210	10 2	104	Feb'04			
Chic Dock Co Ist 48 1929	1 -7A	10	101-	20	ren 04			
Chic Equit Gas 6s	I.J.	100	וארטיל	1003.	Nov'04			
Chic & Mil Elec Ry 58 1919	T.I	100		2004	2101 04			
Chic Pucum Tool 1st 5s .a1921	J-1	71 Sa	ale	70	75	10	68	80
Clue Rock I & Pac RR 48, 2002	M-N			79	Nov'04			
Collat Trust g 5s1913				80	Apr'01			
Commonwealth Elect 5s. b1943	M-S	10678 Sa	ale i	10678	106%	2	10079	1084
Kans City Ry & Lt Co 58.1913	M-N			10078	Feb'05		10058	10078
Knickerb cker lee 1st 5s. 1928	A-0	$97\frac{1}{2}$	1	984	584	1 21	1 97	98 %
Lake Street El 1st 5s1928	J - J	9712		97_{2}	98	5	9714	984
Metr W Side Et 1st 4s1958	F-A	94 12 Sa		34 2	9484	12		9612
Extension g 481938	1 - 1	-,,,,, 9	10 1	884	88 4	7	86	90^{1}_{2}
North Cluc St 1st 581900	1-1	95		98	May'05		95	100
1st 5s	A-O	92		07 2	Mar'05		94	994
No Chic City StRy 4 28, 1927		90		9242	996	1.	9910	95
North West'n El 1st 4s1911	VI-S	9312 9	14 14	$93\frac{1}{2}$	92 <u>4</u> 93 %	6	931	953
Ogden Gas ás 1945	M-N	9038 9		90 *	91 %	3	88	962
Pearsons-Tatt 5s 1916	1.10	100						
4:408 B B B1920 4:108 Scries C	M-S	9914		9934	May'05		99	997,
4°10s Scries C	F-A	991a 9	993.1	993	May'05	1	9934	99%
4 tous Series E	X = U			100 -	May'05		9942	100
4.80s Series F. People's Gas L& C 1st 6s. 1943	M-N	100 12		1003_{4}	$\mathrm{Apr}^{2}05$		100	100%
People's Gas L& C 1st 6s. 1943	A-0	123 5 12	34 4	1233	Apr'05		1233	1234
Refunding g 5s1947	M-S	106 10	[7,]	107	Apr'05		105 2	10758
	1-7	10	끊迫	1084	May'05		1074	108%
St Louis Brew'g Ass'n 6s. 1914	ñ-D	10	17 2	107	May.05		100.5	107_{2}
South Side Elev 4 58 1924	7 - 1	$103^{1}_{2}10$	123.	102	10334	13	10234	1047
Swift & Co 1st g 5s 1914	1 - 1	103.210	10 4		May'05			
Union El (Loob) 5s 1945	1.0	106 5 10	77	10612	106%	10	$102\frac{1}{2}$	107
Umon Pacific conv 4s 1911	M-N	100 210			Nov'01	1	100 2	
U S Brewing , 8 1910	M.S				J'ly '04			
United Breweries 68 1928	Tr-A	******						
U S Steel Corp 2d 5s e1963	M-X			88	Nov'04 95 May'04 Feb'05	- * * .		
West Clue 51 1st 5s 1928	M-N	94 70 9		95	95	1	94	100
Tunnel 1st 5s	F-A			70	May'04			
Debent 6s	J-D		0					90
Consol g 5s	M-M	8	5	84	84	1	84	100%
West'rn Stone Co 5.20 58.1909	V - V	90 9		1)() 100 -	90 Ton 104	1	90	
Note.—Accrued interest mus	t ho	added to	011	Chle	Jan'04	nd	price	9
							COLLS	57 .

Chicago Banks and Trust Companies

1		Outstand-			Divide	nd.	Record
	NAME	ing	Surplus &	In	In	Per-	Last Paid
8		Stock	Profits	1903	1904	iod	26
-							
t	Bankers National		\$1,071,611	6	8	$Q \cdot J$	Apr '65, 2
.	Calumet National	100,000	29,010				
4	Chicago City	200,000	143,388	13	8+5	J-J	Jan '05, 4
4	Chicago National	1,000,000	1,402,444	15	12+3	Q-J	Apr '05, 3
П	Chicago Savings	k 500,000	k64,538	12	12	. · · ·	A 10 2 2
٠١	Commercial National.	2,000,000	1,783,400	8	8	Q-J	Apr '05, 3
2	Continental National Cook Co State Savings	3,000,000 50,000		6	6	Q-J J-J	Apr '05, 2 Jan '05, 3
2	Corn Exchange Nat	3,000,000	3,567,276	$1\overset{\circ}{2}$	12	Q.J	
9	Drexel State	200,000	15,586		16	Q.J	Apr '05, 14
١.	Drovers Dep National	600,000		8	8	Q.J	
ì	First National	8,000,000		12	12		
Н	First Nat Englewood	100,000		10	6+1	Q-J	Jan '05, 3
	Foreman Bros B'k'g Co	500,000	640,546	Priv	ato Ba		
.]	Fort Dearborn Nat	1,000,000		6	6	Q-J	Apr '05, 112
٠.[Hamilton National	500,000	142,224	****			
4	Hiberman B'k'g Ass'n	1,000,000		8	-8		
8	Home Savings	100,000	149,618	10	10		Jan '05, 5
2	Manufacturers Bank	200,000	13,104				May '05, 1
2	Milwankee Ave State.	250,000		6	6		Jan '05, 3 Apr '05, 1 2
2	Nat Bank of Republic.	2,000,000	953,827	15	$ _{12+3}^{6}$	8.5	
2	National Live Stock North Side State Sav	1,000,000 50,000	1,291,452 6,033		6	Q.J	Apr '05, 3 Jan '05, 3
. I	Oakland National	50,000		6	6		Jan '05, 3
4	Peoples Trust & Sav	200,000		New	Bank	0.0	Jan 00) 0
١.	Prairie National	250,000					
, [Prairie State	250,000	66,234	8	¶38	Q.J	Apr '05, 2
2	Pullman Loan & Sav	300,000	175,541	8	8	Q-J	Apr '05, 2
	South Chicago Savings	200,000			5		Jan '05, 1
١,	State Bank of Chicago.	1,000,000		6	6	Q-J	Apr '05, 14
1	Stock Yards Savings	250,000			37 7	1/1/	
1	Union Bank	200,000			May 1,	190	0.
١	Union Stock Yds State	200,000	11,485	Men	Bank		
4	Amon Manat C. Carres	2,000 000	1,374,721	6	7	Q-J	Apr '05, 2
8	Amer Trust & Savgs Central Trust Co of Ill	2,000,000	881,323	ĭ	4	Q-J	
8	Citizens' Tr & Sav Bk.	200,000		Now b			
1	Colonial Trust & Sav.	200,000	97.092	5	5	Q-J	Apr '05, 14
8	Drovers Trust & Sav	200,000		6	6	()-J	Apr '05, 13
å l	Equitable Trust Co	500,000	450,000	8	8	$M \cdot S$	
	Federal Trust & Sav	2,000,000	850,544		4	Q-J	Apr '05, 1
- [First Trust & Savings	1,000,000	595,580	1.0	70.15	.	105 0
١.	Illinois Trust & Sav	4,000,000	6,189,033	16	12+4	6-9	Apr '05, 3
- [Jackson Trust & Sav	250,000		Began	Jan 3,	190	
	Kenwood Tr & Savings	200,000		12	12		Apr '05, 3
1	Merchan Loan & Tr Co	3,000,000 750,000	231,537	16	16	J.J	
-	Metropolitan Tr & Sav Northern Trust Co Bk	1,000,000			8	()-J	
۱	Royal Trust Co	500,000	427,601	6	Ğ	ř-A	Feb '05, 3
1	Union Trust Co	1,000,000					
	Western Trust & Sav.	1,000,000	202,268	в	6	Q-J	Apr '05, 14
	Woodlawn Tr&Sav Bk	200,000	20,000	Began	May1,	190	5.
-							

Accrued interest must be added to all Chicago bond price s. Woodlawn TræSav Bk 200,000 20,000 Began May labor part 13 2 5 in Dec., 1903, in stick of First Frust & Savings Bink. I factules special dividend of 30% techared Aug. 10, 1904. But and asked prices; no sales were made on this day. † No price Friday: latest price this week. Due Dec., 31. b Due June. c Due April. b Due July. k Capital and surplus to be increased.

BONDS
Government bonds
State bonds
RR. and mis. bonds

Total bonds....

\$336,400 293,500 249,926,500

Volume of Business at Stock Exchanges

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

Week ending	St	ocks	Ratiroad &c	State	US
May 19 1905	Shares	Par value	Bonds	Bonds	Bonds
Saturday Monday	298,430 589,897	\$28,784,150 56,762,200		- \$87,500 285,500	\$5,000
Tnesday Wednesday	406,723 632,721	39,358,800 60,359,600	1,829,500 1,697,000	242,000	
Thursday	1,132,243 1,123,031	107,264,800 106,903,100		$193,500 \\ 224,000$	3,000
Total	4,183,045	\$399,432,650	\$11,625,000	\$1,326,000	\$8,000
Sales at	Week	ending May 1	9 Janu	ary 1 to Ma	y 19
New York Slock Exchange	1905	1904	190	5	1904
Stocks-No.share.			.556 118,42 .100 \$11,053,4		4,664,413
Bank shares, par.				9,700	\$279,300

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

\$10,700 64,000 7,970,500

\$8,045,200

\$228,900 52,041,400 415,557,100

\$8,000 1,326,000 11,525,000

\$12,959,000

Week ending		Boston		Philadelphia				
May 19 1905	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales		
Saturday Monday Tuesday Wednesday Thursday Friday	7,925 22,374 20,136 22,410 28,434 29,390	$8,261 \\ 10,707$	\$62,000 177,000 71,000 41,000 109,500 89,500	5,459 18,764 14,655 15,118 30,767 44,018	6,181 16,048 7,905 27,723 45,497 27,758	\$19,000 93,400 99,200 165,800 63,700 87,900		
Total	130,669	68,953	\$550,000	128,781	131,022	\$519,000		

Outside Securities

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

where we are the filter warmers		1	43. 85.41		1			1
Street Railways	Bid	Ask	Street Railways	Bid		Dalla 1		1
			¶Louisv St 5s 1930J&J	311212	11342	Rallroad		
NEW YORK CITY			Lynn& Bos 1st 5s'24.J-D		11242	Chic Peo & St L pref. 100		
Bleeck St & Ful F stk 100	33	35	New Orl Rys Co (W1) 100		3642	Deposited stock	2^{1}_{2}	
¶1st mort 4s 1950J-J	95	98	Preferred (w 1)100			Undeposited stock	21/2	
1B'y & 7th Ave stk 100	241	245	New 4 28 (wi)	991	92	Prior lien g 4 2s'30 M&S		1
¶2d mort 5s 1914J-J	104	107	North Chie Street See C	hicago	list	Con mtg g 5s 1930.J&J	88	1
Con 58 1943 See Stock		list	Pub Serv Corp of N J100		122	Income 5s 1930	15	
B'way Surf 1st 5s gu 1924		110	Tr ctfs 2% to 6% perpet			Fort Worth & Denver		
2d 5s int as rental 1905	\$ 9916		Coll trust 5s gold notes			City stamped100	65	
¶Cent'l Crosst'n stk100		360	1909 optionalM-N	897 b	98	Mo Pacific new 4s ctfs	944	
¶1st M 6s 1922 M-N		121	North Jersey St Ry 100				$163\frac{1}{2}$	1
¶Cen Pk N & E R stk. 100	206	122	1st 4s 1948 M-N		79	Northern Securities. 100		3
Chr't'r & 10th St stk 100	177	185	Cons Trac of N J 100		83	Stubs	133	3
Col& 9th Ave 5s Sec Stock		list	1st 5s 1933J.D		110	Pitts Bess & L E50		1
Dry D E B & B-	Laci	1130	New'k Pas Ry 58'30J-J	2114	11412	Preferred 50	1 1'±	
	114	116	Essex Pas 6s 1905 M·N				100%	1.
11st gold 5s 1932J.D						Coll tr 5s 1907 op M-S		
Scrip 5s 1914 F.A	100	102	Rapid Tran St Ry. 100	2109		New common (w i)	$-23\frac{1}{2}$	
¶ Eighth Avenue st100	385	400	1st 5s 1921A-O			New 1st pref (w 1)	80	
¶Scrip 6s 1914 F.A ¶42d & Gr St F'y stk 100	103	7.5	J C Hob & Paterson 100	377	78	New 2d pref (w 1)	46	
142d & Gr St F y stk. 100	405	115	4s g 1949 M-N			Va & Southwestern100	50	
420 St M & St N AV 100	50	70	So J Gas El & Trac 100		129		1	
¶1st mort 6s 1910 .M.S	1041_{2}		Gug 58 1953M-S	2100	104	Industrial and Miseci		
¶2d income 6s 1915 J-J	80	85	No Hud Co Ry 6s'14J-J	5117				
Interborough Rap Tr. 100		205	5s 1928J-J	5109.5		Alliance Realty100	120	
Lex Av & Pav F 5s See St			Ext 5s 1924 M-N Pat City con 6s '31.J-D	\$100	107	Amer Bank Note Co. 50	C 68	<i>'</i>
Metropol Securities See						American Can com100	11	
Metropol Street Ry See	Stk E		2d 6s1914 opt A-O	\$100		Preferred100	673_4	1
Ninth Avenue stock 100	185	192	So Side El (Chic) See C			American Chicle Co 100	125	1:
Second Avenue stock100	206	212	Syraense Itap Tr 5s 1946	\$107 2	108 2	Preferred100	95	
¶1st mort 5s 1909 M-N	\$103	104	United Rys of StL-			American Elevated		1
Consol 5s 1948 F-A	¢115	117	Com vot ir ctfs100	31	3112	Am Ice Securit's (wi) 100	25 4	1
¶Sixth Avenue stock 100	174	178	Preferred100	$80^{3}4$		Debenture 6s	2 76	- 1
Sou Bouley 5s 1945J.J.	2102	106	Gen 4s 1934 See Stk		list	Am Malting 6s 1914.J.D	1054	10
So Fer 1st 5s 1919A-O	2105	108	Unit RysSan Fran SeeStk		list	American Marble100	66	
Third Avenue See Stock	Exch	list	Wash Ry & El Co100	36	364	1st conv g 5s 1914 .M.S	94	
Tarry W P & M 581928	2105	108	Preferred100	901/2	91_{2}	American Nickel10		
YkersStRR 5s1946A-O	2106		4s 1951J-D	9038		Amer Press Assoc'n.100	97	10
28th & 29th Sts 1st 5s '96		114	West Chicago St 100		50	Au Soda Foun com100	2	
Twenty-Th'd St stk 100		415	¶Con g 58 1936M-N		85	1st preferred100	63	
Deb 5s 1906J-J	100	101	11 8			2d preferred100	9	
Union Ry 1st 5s 1942 F-A	3110	113				are brosottomererentool		0
				1		American Suraty 50	195 1	
			Con Securities			American Surety50	195 270	3
Westchest 1st 5s'43 J-J		113	Gas Securities			Am Tobacco (new) com	270	3
Westchest 1st 5s'43 J-J						Am Tobacco (new) com Presd See Stock	270 Exch	2
			NEW YORK	¢108	110	Am Tobacco (new) com. Preid See Stock 4s and 6s See Stk	270 Exch Exch	Ι
Westchest 1st 5s'43 J-J BROOKLYN	2110	113	NEW YORK Cent Union Gas 1st 5s		110	Am Tobacco (new) com Preid See Stock 4s and 6s See Stk Am Typeio'rs com100	270 Exch Exch 37	Ι
Westchest 1st 5s'43 J-J BROOKLYN Atlan Ave 5s 1909A-O	\$110 \$102		NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St	k Exc	h hst	Am Tobacco (new) com Prefd See Stock 4s and 0s See Stk Am Typefo'rs com100 Preferred100	270 Exch Exch 37 96	1
Westchest 1st 5s '43 J-J BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O	\$110 \$102 113	113	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk	k Exc Exch	h hst list	Am Tobacco (new) com Prefd See Stock 4s and 6s See Stk Am Typefo'rs com100 Preferred100 Amer Writing Paper.100	270 Exch Exch 37 96 41 ₂	1
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc	2110 2102 113 h list		NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk Mutual Gas100	k Exc Exch	h hst	Am Tobacco (new) com. Prefd	270 Exch Exch 37 96 4 1/2 29	1
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B & & W E 5s 1933A-O	2110 2102 113 h list 100	113	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk Mutual Gas100 New Amsterdam Gas—	k Exc Exch 290	h hst list 310	Am Tobacco (new) com Preid	270 Exch Exch 37 96 4 ¹ 2 29 86 ¹ 4	1
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10	\$102 113 h list 100 238		NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs See Stk Mutual Gas 100 New Amsterdam Gas 1st cousol 5s 1948J.J	k Exc Exch 290	h hst list	Am Tobacco (new) com. Prefd	270 Exch Exch 37 96 4 ¹ 2 29 86 ¹ 4	1
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch	\$102 113 h list 100 238 list	113	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk [Mutual Gas100 New Amsterdam Gas— 1st cousol 5s 1948J.J N Y & East River Gas—	k Exc Exch 290 \$111	h hst list 310	Am Tobacco (new) com. Prefd	270 Exch Exch 37 96 4 2 29 86 4 † 30 3	1
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J	\$110 \$102 113 h list 100 238 list 102	113 101½ 242	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk [Muttnal Gas	k Exc Exch 290 \$111	h hst list 310 112	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stk Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper 100 Preferred. 100 5s 1919. J-J Arizona Con Mining. 50 Baldomero Mining. 5 Barney & Sin Car. 100	270 Exch Exch 37 96 4 2 29 86 4 † 30 3,	1
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exc Bkin Crosstn 5s 1908.J-J Bkin Hgts 1st 5s 1941 A-O	\$102 113 h list 100 238 list 102 104	101 1 ₂ 242 105	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Conv deb 6s ctfs See Stk [Mutual Gas100 New Amsterdam Gas— 1st consol 5s 1948J.J N Y & East River Gas— 1st 5s 1944J.J Consol 5s 1945J.J	k Exc Exch 290 \$111 \$113 \$110	h hst list 310	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stk Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper. 100 Preferred. 100 5s 1919 J-J Arizona Con Mining. 50 Baldomero Mining. 50 "Barney & Sin Car. 100 "Preferred. 100	270 Exch Exch 37 96 4 ½ 29 36 ¼ 30 %	1
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crossin 5s 1908.J-J Bkin Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk	2110 2102 113 h list 100 238 list 102 104 Exch	101 l ₂ 242	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk [Mutual Gas	k Exc Exch 290 \$111 \$113 \$110 35	h hst list 310 112 115 112	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stsk Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper. 100 Preferred. 100 5s 1919. J.J Arizona Con Mining. 50 Baldomero Mining. 5 Barney & Sin Car. 100 § Preferred. 100 Bethl'in Steel Corp. 100	270 Exch Exch 37 96 4½ 29 86¼ † 30% 120	1
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkin Hgts Ist 5s 1941 A-O Bkin Q Co & Sub See Stk Bklyn Rap Tran See Stk	\$102 113 h list 100 238 list 102 104 Exch	101 ¹ ₂ 101 ¹ ₂ 105 list list	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk ¶Mutual Gas	k Exc Exch 290 \$111 \$113 \$110 35 \$105	h hst list 310	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock 4s and 6s. See Stk Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper. 100 Preferred. 100 5s 1919. J.J Arızona Con Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Preferred. 100 Preferred. 100 Preferred. 100 Preferred. 100	270 Exch Exch 37 96 4 ¹ 2 29 86 ¹ 4 30 ³ 5 120	1
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bku Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Eklyn Rap Tran See Stk fConey Is. & Bkiyn100	\$102 113 h list 100 238 list 102 104 Exch Exch 325	101 ¹ 2 242 105 list list	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk [Mutual Gas100 New Amsterdam Gas— 1st cousol 5s 1948J.J N Y & East River Gas— 1st 5s 1944J.J Consol 5s 1945J.J N Y & Richmond Gas.100 Nor Un 1st 5s 1927.M-N [Standard Gas com100	k Exc Exch 290 \$111 \$113 \$110 35 \$105 130	h hst list 310 112 115 112 103 150	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock 4s and 6s. See Stk Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper 100 Preferred. 100 5s 1919. J-J Arizona Con Mining. 50 Baldomero Mining. 5 Barney & Sin Car. 100 Preferred. 100 Bethl'm Steel Corp. 100 Preferred. 100 Coll. tr. g. s.f. 6s 1914.	270 Exch Exch 37 96 4 ¹ 2 29 36 ¹ 4 30 ³ 5 1 20 31 ¹ 4 82 103	
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bku Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Eklyn Rap Tran See Stk fConey Is. & Bkiyn100	2110 2102 113 h list 100 238 list 102 104 Exch 325 99	101 l ₂ 242 105 list list	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs See Stk [Mutual Gas	k Exc Exch 290 \$111 \$113 \$110 35 \$105 130 155	h hst list 310 112 115 112 108 150 170	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock 4s and 6s. See Stock Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper. 100 Preferred. 100 5s 1919. J.J. Arizona Con Mining. 50 Baldomero Mining. 5 Barney & Sin Car. 100 Preferred. 100 Bethl'in Steel Corp. 100 Preferred. 100 Coll. tr. g. s.f. 6s 1914. Bliss Company com. 50	270 Exch Exch 37 96 4 ¹ 2 29 86 ¹ 3 1 30 ³ 5 1 103 140	
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1941 A-O Bkin Q Co & Sub See Stk Bklyn Rap Tran See Stk Coney Is. & Bklyn100 1st cons g 4s 1948J-J Brk Q & N 5s 1939.J-J	\$102 113 h list 100 238 list 104 Exch 225 99 113	101 l ₂ 242 105 list list 100 115	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk [Mutual Gas100 New Amsterdam Gas— 1st cousol 5s 1948J.J N Y & East River Gas— 1st 5s 1944J.J Consol 5s 1945J.J N Y & Richmond Gas.100 Nor Un 1st 5s 1927.M-N [Standard Gas com100	k Exc Exch 290 \$111 \$113 \$110 35 \$105 130 155	h hst list 310 112 115 112 103 150	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock 4s and 6s. See Stk Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper. 100 Preferred. 100 5s 1919. J.J Arizona Con Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Preferred. 100 Preferred. 100 Preferred. 100 Preferred. 500 Preferred. 500 Preferred. 500	270 Exch Exch 37 96 4 12 29 86 4 1 30 5 1 20 31 4 82 103 140 130	
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock1O Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkin GCo& Sub See Stk Bklyn Rap Tran See Stk Bklyn Rap Tran See Stk ¶Coney Is. & Bklyn100 1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J GrSt&New 1st 5s '06 F-A	2110 2102 113 h list 100 238 list 102 104 Exch 325 99 113	101 ½ 242 105 list list	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs See Stk [Mutual Gas	k Exc Exch 290 \$111 \$113 \$110 35 \$105 130 155	h hst list 310 112 115 112 108 150 170	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock 4s and 6s. See Stk Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper 100 Preferred. 100 5s 1919. J-J Arizona Con Mining. 50 Baldomero Mining. 5 "Barney & Sin Car. 100 "Preferred. 100 Bethl'in Steel Corp. 100 Preferred. 100 Coll. tr. g. s.f. 6s 1914. Bliss Company com. 50 Preferred. 50 Bond & Mtg Guar. 100	270 Exch 37 96 4 ½ 29 86 ¼ 1 30 % 1 103 1 40 1 30 1 40 1 30 1 40 1 30 1 40 1 40 1 40 1 40 1 40 1 40 1 40 1 4	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkin Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Bkiyn Rap Tran See Stk Bkiyn Rap Tran See Stk IConey Is. & Bkiyn100 1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J Gr St&New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s	2110 2102 113 h list 100 238 list 102 104 Exch 325 99 113 100 102	101 lo 1 l	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs See Stk [Mutual Gas	k Exc Exch 290 2111 2113 2110 35 2105 130 155 110	h hst list 310 112 115 112 108 150 170 112	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock 4s and 6s. See Stock Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper. 100 Preferred. 100 5s. 1919. JJ. Arizona Con Mining. 50 Baldomero Mining. 5 Barney & Sin Car. 100 Preferred. 100 Preferred. 100 Preferred. 100 Preferred. 50 Preferred. 50 Preferred. 50 Preferred. 50 Bond & Mtg Guar. 100 Borden's Cond Milk. 100	270 Exch Exch 37 96 4½ 29 86¼ 1305½ 120 2140 130 140 147	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkin Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Bklyn Rap Tran See Stk ¶Coney Is. & Bklyn100 1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J Gr St&New 1st 5s '06 F-A Gr'pt & Lorlmer St 1st 6s Kings Co. Elevated.—	2110 2102 113 h list 100 238 list 102 104 Exch 325 99 113 100 102	101 lo 1 l	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk [Mutual Gas	k Exc Exch 290 \$111 \$113 \$110 \$105 130 155 110	h hst list 310 112 115 112 108 150 170 112	Am Tobacco (new) com. Prefd. See Stock 4s and 6s See Stock 4s and 6s See Stock Am Typefo'rs com 100 Preferred 100 Amer Writing Paper 100 Preferred 100 5s 1919 JJ Arizona Con Mining 50 Baldomero Mining 50 Baldomero Mining 100 Preferred 100 Preferred 100 Coll. tr. g. s.f. 6s 1914 Bliss Company com 50 Preferred 50 Bond & Mtg Guar 100 Borden's Cond Milk 100 Preferred 100	270 Exch 37 96 4 ½ 29 103 140 130 400 147 112	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkin Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Bklyn Rap Tran See Stk Coney Is. & Bklyn100 1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J Gr St&New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated 1st 4s 1949 See Stock	2110 2102 113 h list 100 238 list 102 104 Exch 325 99 113 100 102 Exch	101 lo 1 l	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk [Mutthal Gas	k Exc Exch 290 2111 2113 2110 35 2105 130 155 110	h hst list 310 112 115 112 108 150 170 112	Am Tobacco (new) com. Prefd	270 Exch 37 96 4 29 30 31 40 130 140 130 147 112 6 4 6 4 6 6 6 6 6 6	111111
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkin Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Bkiyn Rap Tran See Stk RConey Is. & Bkiyn100 1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J Brk C & N 5s 1939.J-J Gr St&New 1st 5s'06 F-A Gr'pt & Lorlmer St 1st 6s Kings Co. Elevated 1st 4s 1949 See Stock Nassau Elec pref100	\$1102 113 h list 100 238 list 102 Exch 325 99 113 100 102 Exch 75	101 ¹ 242 105 list list 100 115	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk [Mutual Gas	k Exc Exch 290 \$111 \$113 \$110 35 \$105 130 155 110	h hst list 310 112 115 112 108 150 170 112	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock 4s and 6s. See Stock Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper 100 Preferred. 100 5s 1919 J-J Arizona Con Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Barney & Sin Car. 100 Preferred. 100 Preferred. 100 Preferred. 50 Preferred. 50 Preferred. 50 Preferred. 50 Bond & Mtg Guar. 100 Borden's Cond Milk. 100 Preferred. 100 British col Copper. 5 Canden Land. 3	270 Exch 37 96 4 29 30 31 40 147 112 6 4 6 4 6 4 6 4 6 4 6 6	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkin Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Bklyn Rap Tran See Stk Bklyn Rap Tran See Stk Bconey Is. & Bklyn100 1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J Gr St&New 1st 5s '06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated 1st 4s 1949 See Stock Nassau Elec pref100 5s 1944A-O	\$102 113 h list 100 238 list 102 104 Exch Exch 325 99 113 100 102 Exch 75	101½ 242 105 list list 100 115	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk [Mutual Gas	k Exc Exch 290 2111 2113 2110 35 2105 130 155 110 86 101 ¹² ₂ t ³ 16	h hst list 310 112 115 112 108 170 112 80 103 14	Am Tobacco (new) com. Prefd. See Stock 4s and 6s See Stock 4s and 6s See Stock Am Typefo'rs com 100 Preferred 100 Amer Writing Paper 100 Preferred 100 5s 1919 J-J Arizona Con Mining 50 Baldomero Mining 50 Baldomero Mining 100 Preferred 100 Preferred 100 Preferred 100 Preferred 50 Bond & Mtg Guar 100 Borden's Cond Milk 100 Preferred 100 British ol Copper 5 Camden Land 3 Celtuloid Co 100	270 Exch	111111
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkin Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Bklyn Rap Tran See Stk RConey Is. & Bklyn100 1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J Gr St& New 1st 5s'06 F-A Gr'pt & Lorlmer St 1st 6s Kings Co. Elevated 1st 4s 1949 See Stock Nassau Elec pref100 5s 1944A-O 1st'4s 1951 See St	2110 2102 113 h list 100 238 list 102 104 Exch 325 99 113 100 102 Exch 75 75 10 k Exc	101 ½ 242 105 list list 100 115	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk [Mutual Gas	k Exc Exch 290 2111 2113 2110 35 2105 130 155 110 86 1011 ₂ 7 316	h hst list 310 112 115 112 108 150 170 112	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock 4s and 6s. See Stock Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper. 100 Preferred. 100 5s 1919. J.J Arizona Con Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Bethl'm Steel Corp. 100 Preferred. 100 Coll. tr. g. s.f. os 1914. Bliss Company com. 50 Preferred. 50 Bond & Mtg Guar. 100 Borden's Cond Milk. 100 Preferred. 100 British col Copper. 5 Canden Land. 35 Celfuloid Co. 100 Cent Fireworks com. 100	270 Exch Exch 37 96 4 29 86 4 30 5 103 140 130 400 147 16 16 17 18 19 10 112 16 16 17 18 18 18 18 18 18 18	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crossin 5s 1908.J-J Bkin Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Bkiyn Rap Tran See Stk RConey Is. & Bkiyn100 1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J Gr St&New 1st 5s '06 F-A Gr'pt & Lorlmer St 1st 6s Kings Co. Elevated 1st 4s 1949 See Stock Nassau Elec pref100 5s 1944A-O 1st 4s 1951See St N Wb'g & Flat 1st ex 4\2s	\$1102 113 h list 100 238 list 102 Exch 325 99 113 100 102 Exch 75 110 k Exc	101 ¹ 2 242 105 list list 115 list 113 h list 104	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s cifs See Stk [Mutnal Gas	k Exc Exch 290 \$111 \$113 \$110 35 \$105 130 155 110 86 101 12 \$105 \$107 \$107 \$107 \$107 \$107 \$107 \$107 \$107	h hst list 310 112 115 112 108 150 170 112 80 103 104 100	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock 4s and 6s. See Stock Am Typefo'rs com. 100 Preferred. 100 Preferred. 100 See Stock 100 Preferred. 100 See Stock 100 Preferred. 100 Set 100 Preferred. 100 Bethl'm Steel Corp. 100 Preferred. 100 Preferred. 50 Preferred. 50 Preferred. 50 Preferred. 100 Bond & Mtg Guar. 100 Borden's Cond Milk. 100 Preferred. 100 Preferred. 100 Coll. tr. g. s.f. 6s 1914 Bliss Company com. 50 Preferred. 50 Preferred. 50 Coll. tr. g. s.f. 6s 1914 Colludo Coll. tr. 60 Coll. tr. 6	270 Exch 37 96 4 29 29 30 31 4 82 103 140 130 400 147 112 567	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkin Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Bklyn Rap Tran See Stk RConey Is. & Bklyn100 1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J Gr St& New 1st 5s'06 F-A Gr'pt & Lorlmer St 1st 6s Kings Co. Elevated 1st 4s 1949 See Stock Nassau Elec pref100 5s 1944A-O 1st'4s 1951 See St	\$1102 113 h list 100 238 list 102 Exch 325 99 113 100 102 Exch 75 110 k Exc	101 ½ 242 105 list list 100 115	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Con Gas (N Y)stk. See St Immutual Gas	k Exc Exch 290 \$111 \$113 \$110 35 \$105 130 155 110 86 101 12 \$97	h hst list 310 112 115 119 108 150 170 112 80 103 14 100 190	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock 4s and 6s. See Stock Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper. 100 Preferred. 100 5s 1919. J.J. Arizona Con Mining. 50 Baldomero Mining. 5 Baldomero Mining. 5 Barney & Sm Car. 100 Preferred. 100 Preferred. 100 Preferred. 50 Bethl'm Steel Corp. 100 Preferred. 50 Bond & Mtg Guar. 100 Borden's Cond Milk. 100 Preferred. 100 British ol Copper. 5 Camden Land. 3 Celiuloid Co. 100 Cent Fireworks com. 100 Cent Fireworks com. 100 Central Foundry. 100	270 Exch	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkin Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Bklyn Rap Tran See Stk Bconey Is. & Bklyn100 Ist cons g 4s 1948J-J Brk C & N 5s 1939.J-J Gr St&New 1st 5s '06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— 1st 4s 1949 See Stock Nassau Elec pref100 5s 1944A-O 1st'4s 1951See St N Wb'g & Flat 1st ex 4 ¹ 2s Steinway 1st 6s 1922.J-J	\$1102 113 h list 100 238 list 102 Exch 325 99 113 100 102 Exch 75 110 k Exc	101 ¹ 2 242 105 list list 115 list 113 h list 104	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk [Mutual Gas	k Exc Exch 290 2111 2113 2110 35 2105 130 155 110 86 1011 ₂ 2 97	h hst list 310 112 115 112 108 150 171 112 80 103 100 190 7	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock 4s and 6s. See Stock Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper. 100 5s 1919. J.J Arizona Con Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Bethl'in Steel Corp. 100 Preferred. 100 Coll. tr. g. s.f. os 1914. Bliss Company com. 50 Preferred. 50 Bond & Mtg Guar. 100 Borden's Cond Milk. 100 Preferred. 100 British od Copper. 5 Camden Land. 3 Colluloid Co. 100 Cent Fireworks com. 100 Preferred. 100 Central Foundry. 100 Preferred. 100 Central Foundry. 100 Preferred. 100	270 Exch Exch 37 96 42 9 45 29 103 114 82 103 140 140 147 112 15 67 314 21	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crossin 5s 1908.J-J Bkin Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Bkiyn Rap Tran See Stk RConey Is. & Bkiyn100 1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J Gr St&New 1st 5s '06 F-A Gr'pt & Lorlmer St 1st 6s Kings Co. Elevated 1st 4s 1949 See Stock Nassau Elec pref100 5s 1944A-O 1st 4s 1951See St N Wb'g & Flat 1st ex 4\2s	\$1102 113 h list 100 238 list 102 Exch 325 99 113 100 102 Exch 75 110 k Exc	101 ¹ 2 242 105 list list 115 list 113 h list 104	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk [Mutnal Gas	k Exc Exch 290 \$111 \$110 35 \$105 130 155 110 86 101 12 \$ 97	h hst list 310 112 115 112 108 150 171 112 80 103 100 190 7	Am Tobacco (new) com. Prefd. See Stock 4s and 6s See Stock 4s and 6s See Stock Am Typefo'rs com. 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 See Stock 100 Preferred 100 Preferred 100 Preferred 100 Proferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 50 Preferred 50 Preferred 100 Bond & Mtg Guar 100 Borden's Cond Milk 100 Preferred 100 Preferred 100 Coll.tr. g.s.f. 6s 1914 Bliss Company com 50 Preferred 50 Preferred 100 Contral Foundry 100 Preferred 100 Central Foundry 100 Preferred 100 Central Foundry 100 Preferred 100 Deb 0s 1919 op '01M-N	270 Exch Exch 37 96 42 9 86 45 103 140 130 400 147 112 15 67 314 21 78	
BROOKLYN Atlan Ave 5s 1909A.O Con 5s g 1931A.O Impt 5s See Stock Exc B & W E 5s 1933A.O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crossin 5s 1908.J.J Bkin Hgts 1st 5s 1941 A.O Bkin Q Co & Sub See Stk Bkiyn Rap Tran See Stk Bkiyn Rap Tran See Stk Bkiyn Rap Tran See Stk Bconey Is. & Bkiyn100 1st cons g 4s 1948J.J Brk C & N 5s 1939.J.J Gr St&New 1st 5s '06 F.A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated 1st 4s 1949 See Stock Nassau Elec pref100 5s 1944A.O 1st'4s 1951See St N Wb'g & Flat1st ex 4'2s Steinway 1st 6s 1922.J.J	\$1102 113 h list 100 238 list 102 Exch 325 99 113 100 102 Exch 75 110 k Exc	101 ¹ 2 242 105 list list 115 list 113 h list 104	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk [Muthal Gas	k Exc Exch 290 \$111 2113 \$110 35 \$105 130 155 110 86 101 ¹ ₂ \$ 97 180 Exch	h hst list 310 112 115 112 108 150 170 112 80 103 14 100 190 7 list	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock 4s and 6s. See Stock Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper. 100 Preferred. 100 5s 1919. J. Arizona Con Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Barney & Sm Car. 100 Preferred. 100 Preferred. 100 Preferred. 50 Preferred. 50 Bond & Mtg Guar. 100 Borden's Cond Milk. 100 Preferred. 100 British 'ol Copper. 5 Canden Land. 3 Ceftuloid Co. 100 Cent Fireworks com. 100 Preferred. 100 Preferred. 100 Preferred. 100 Central Foundry. 100 Preferred. 100 Deb 6s 1919 op '01M.N Century Realty. 100	270 Exch	
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkn Hgts 1st 5s 1941 A-O Bkin QCo & Sub See Stk Bklyn Rap Tran See Stk Bconey Is. & Bkiyn100 1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J Gr St& New 1st 55 '06 F-A Gr'pt & Lorlmer St 1st 6s King's Co. Elevated 1st 4s 1949 See Stock Nassau Elec pref100 5s 1944A-O 1st 4s 1951See St N Wb'g & Flat 1st ex 42s Steinway 1st 6s 1922.J-J OTHER CITIES Buffalo Street Ry	\$1102 113 h list 100 238 list 102 104 Exch \$25 9 9 113 100 102 Exch 75 110 k Exc 101 \$2119	101 ½ 242 105 list list 100 115	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Con Gas (N Y)stk. See St In Mutual Gas	k Exc Exch 290 \$111 \$110 35 \$105 130 155 110 86 101 12 \$ 97	h hst list 310 112 115 112 108 150 171 112 80 103 100 190 7	Am Tobacco (new) com. Prefd. See Stock 4s and 6s See Stock 4s and 6s See Stock Am Typefo'rs com 100 Preferred 100 Amer Writing Paper 100 Preferred 100 5s 1919 JJ Arizona Con Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Bethl'in Steel Corp. 100 Preferred 100 Coll. tr. g. s.f. 6s 1914 Bliss Company com 50 Preferred 50 Bond & Mtg Guar 100 Borden's Cond Milk. 100 Preferred 100 British ol Copper 5 Camden Land 3 Colluloid Co 100 Cent Fireworks com 100 Preferred 100 Preferred 100 Preferred 100 Central Foundry 100 Preferred 100 Central Foundry 100 Central Foundry 100 Central Foundry 100 Centry Realty 100 Centery Realty 100 Cnesebrough Mtg Co 100	270 Exch	
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkin Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Bklyn Rap Tran See Stk Coney Is. & Bklyn100 1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J Gr St& New 1st 5s'06 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevatedlot 1st 4s 1949 See Stock Nassau Elec pref100 5s 1944A-O 1st'4s 1951See St N Wb'g & Flat 1st ex 4'2s Steinway 1st 6s 1922.J-J OTHER CITIES Buffalo Street Ry 1st consol 5s 1931F-A	\$1102 113 h list 100 238 list 102 104 Exch 325 99 113 100 102 Exch 75 10 102 Exch 75 110 1119	101 ½ 242 105 list list 100 115 113 h list 104 121 114 ½	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk [Muthal Gas	k Exc Exch 290 2111 2113 2110 2105 130 155 110 86 101 ¹² 7 316 2 97	h hst list 310 112 115 112 108 150 171 112 80 103 100 7 list 95	Am Tobacco (new) com. Prefd. See Stock 4s and 6s See Stock 4s and 6s See Stock Am Typefo'rs com. 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 See Stock 100 Preferred 100 Preferred 100 Preferred 100 Proferred 100 Proferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 50 Preferred 50 Preferred 50 Preferred 100 Bond & Mtg Guar 100 Borden's Cond Milk 100 Preferred 100 Preferred 100 Preferred 100 Central Foundry 100 Central Foundry 100 Preferred 100 Central Foundry 100 Chic & North Westrights	270 Exch Exch 37 96 ½ 9 29 20 31 ¼ 82 103 140 130 400 147 112 16 ¼ 16 14 17 8 163 449 14 3 ¼	
BROOKLYN Atlan Ave 5s 1909A.O Con 5s g 1931A.O Impt 5s See Stock Exc B & W E 5s 1933A.O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J.J Bkin Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Eklyn Rap Tran See Stk Eklyn Rap	\$102 113 h list 100 238 hist 102 Exch 325 99 113 100 Exch 75 110 k Exc 101 2119	101 ½ 242 105 list list 100 115	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk [Muthal Gas	k Exc Exch 290 2111 2113 2110 35 2105 130 155 110 86 101-2 2 97 180 Exch 293	h hst list 310 112 115 112 108 150 170 112 80 103 100 7 list 95	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock Am Typefo'rs com. 100 Preferred. 100 See Stock Am Typefo'rs com. 100 Preferred. 100 See Stock See Stock Am Typefo'rs com. 100 Preferred. 100 See Stock See Stee See	270 Exch	
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkin Hgts 1st 5s 1941 A-O Bkin QCo & Sub See Stk Bklyn Rap Tran See St Bkly	\$1102 113 h list 100 238 list 102 104 Exch 525 9 9 113 100 102 Exch 75 110 k Exc 101 \$2119	101 1/2 242 105 105 list list 100 115 113 h list 104 121 114 1/2 107 list	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Con Gas (N Y)stk. See St (Mutual Gas	k Exc Exch 290 2111 2113 2110 35 2105 130 155 110 86 1011 ₂ 2 97 180 Exch 293	h hst list 310 112 115 112 108 150 170 112 80 103 103 170 190 7 list 95	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock Am Typefo'rs com. 100 Preferred. 100 See Stock Am Typefo'rs com. 100 Preferred. 100 See Stock Am Typefo'rs com. 100 Preferred. 100 See Stock See Stock See Stock Am Typefo'rs com. 100 See Stock See Stee See See Stee See See Stee See Stee See Stee See See See See Stee See See See See Stee See See See See See See See See Stee See See See See See See See See See	270 Exch	
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkin Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Bklyn Rap Tran See Stk Bklyn See Stock Bklyn See Stock Bklyn See Stock Stassau Elec pref100 5s 1944A-O 1st 4s 1949 See Stock Nassau Elec prefA-O 1st 4s 1951See St N Wb'g & Flat 1st ex 42s Steinway 1st 6s 1922.J-J OTHER CITIES Buffalo Street Ry— 1st consol 5s 1931F-A Deb 6s 1917A-O Chicago City Ry See C Columbus (O) St Ry100	\$1102 1113 h list 100 238 list 102 104 Exch 325 99 113 100 102 Exch 75 10 k Exc 101 2119	101 ¹ 2 242 105 list list 100 115 113 h list 104 121 114 ¹ 2 107 list 102 ¹ 4	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Con Gas (N Y)stk. See St (Conv deb 6s ctfs SeeStk (Mutual Gas	k Exc Exch 290 2111 2113 2110 2105 130 155 110 86 10112 7 97 180 6 Exch 293 2110	h hst list 310 112 115 112 108 150 170 112 80 103 14 100 7 Iist 95	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock Am Typefo'rs com. 100 Preferred. 100 One to the see Stock 100 Preferred. 100 Starton Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Bethl'm Steel Corp. 100 Preferred. 100 Onl. tr. g. s.f. os 1914. Bliss Company com. 50 Preferred. 50 Bond & Mtg Guar. 100 Borden's Cond Milk. 100 Preferred. 100 British col Copper. 5 Caniden Land. 3 Celluloid Co. 100 Cent Fireworks com. 100 Preferred. 100 Central Foundry. 100 Preferred. 100 Central Foundry. 100 Central Foundry. 100 Chesebrough Mtg Co 100 Chic & North Westrights City Investing Co. ¶Cladin (11 B) com. 100 ¶Ist preferred. 100	270 Exch	
BROOKLYN Atlan Ave 5s 1909A.O Con 5s g 1931A.O Impt 5s See Stock Exc B B & W E 5s 1933A.O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J.J Bkin Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Eklyn Rap Tran See Stock Nassau Elec pref100 5s 1944A.O 1st 4s 1949 See Stock N Wb'g & Flat 1st ex 4 2s Steinway 1st 6s 1922.J-J OTHER CITIES Buffalo Street Ry— 1st consol 5s 1931F-A Deb 6s 1917A.O Chicago City Ry See C Columbus (O) St Ry100 Preferred100	\$1102 113 h list 100 238 list 102 Exch 325 99 113 100 102 Exch 75 110 k Exc 101 2119	101 ½ 242 105 list list list list list log list list log list log list list log list list log list lo	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk [Muthal Gas	k Exc Exch 290 2111 2113 2110 2105 130 155 110 86 10112 7 97 180 6 Exch 293 2110	h hst list 310 112 115 112 108 150 170 112 80 103 100 7 list 300 130	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper. 100 Preferred. 100 5s 1919 J.J. Arizona Con Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Barney & Sin Car. 100 Preferred. 100 Preferred. 100 Preferred. 50 Bond & Mtg Guar. 100 Bond & Mtg Guar. 100 British col Copper. 50 Canden's Cond Milk. 100 Preferred. 100 British col Copper. 50 Canden Land. 33 Celluloid Co. 100 Cent Fireworks com. 100 Preferred. 100 Preferred. 100 Central Foundry. 100 Preferred. 100 Chic & North West rights City Investing Co. \$Clalin (H B) com. 10c \$\frac{1}{2}\$\text{city preferred}. 100 \$\frac{1}{2}\$\text{din} \text{fireworks} \text{com} \text{100} \$\frac{1}{2}\$\text{din} \text{fireworks} \text{din} \text{fireworks} \text{din} \text{fireworks} \text{din} d	270 Exch	
BROOKLYN Atlan Ave 5s 1909A.O Con 5s g 1931A.O Impt 5s See Stock Exc B & W E 5s 1933A.O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J.J Bkin Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Sto k Eklyn Rap Tran See Stk RConey Is. & Bkiyn100 1st cons g 4s 1948J.J Brk C & N 5s 1939.J.J Gr St&New 1st 5s '06 F.A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated 1st 4s 1949 See Stock Nassau Elec pref100 5s 1944A.O 1st'4s 1951See St N Wb'g & Flat1st ex 4½s Steinway 1st 6s 1922.J.J OTHER CITIES Buffalo Street Ry 1st consol 5s 1931F.A Deb 6s 1917A.O Chicago City Ry See C Columbus (O) St Ry100 Preferred100 Colum Ry con 5s See Ph	\$1102 1133 h list 1000 2388 list 102 104 Exch Exch 325 99 113 100 102 Exch 75 110 k Exc 101 \$112 \$112 \$112 \$112 \$112 \$112 \$112	101 ½ 242 105 list list list list list log list list log list log list list log list list log list lo	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Con Gas (N Y)stk. See St I Conv deb 6s ctfs SeeStk Mutual Gas	k Exc Exch 290 2111 2113 2110 35 2105 130 155 110 86 101 ₁₂ 2 97 180 6 Exch 293 2110	h hst list 310 112 115 112 108 150 170 112 80 103 103 104 190 7 list 95 300 130 50	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock 4s and 6s. See Stock 4s and 6s. See Stock Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper. 100 Preferred. 100 5s 1919. J.J. Arizona Con Mining. 50 Baldomero Mining. 5 Barney & Sm Car. 100 Preferred. 100 Bethl'm Steel Corp. 100 Preferred. 100 Coll. tr. g. s.f. os 1914. Bliss Company com. 50 Preferred. 50 Bond & Mtg Guar. 100 Borden's Cond Milk. 100 Preferred. 100 British ol Copper. 5 Canden Land. 3 Celiuloid Co. 100 Cent Fireworks com. 100 Preferred. 100 Preferred. 100 Central Foundry. 100 Preferred. 100 Central Foundry. 100 Central Foundry. 100 Preferred. 100 Chic & North Westrights City Investing Co. \$Clathn (11 B) com. 100 \$12d preferred. 100 Colo Industrial. See Stor	270 Exch 37 96 4 2 29 4 30 5 4 30 5 4 1 2 10 3 11 4 1 12 1 4 1 12 1 1 1 1 1 1 1 1 1 1	
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkin Hgts 1st 5s 1941 A-O Bkin QCo & Sub See Stk Bklyn Rap Tran See St Bklyn	\$1102 1113 h list 100 238 list 102 104 Exch Exch 225 9 9 113 100 102 Exch 75 110 k Exc 101 \$2105 hicago \$2103, 1005 hicago \$2103, 1005 1005 1005 1005 1005 1005 1005 100	101 1/2 242 105 list list 100 115 113 h list 104 121 114 1/2 107 list 102 1/4 112 1/4	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Con Gas (N Y)stk. See St (Conv deb 6s ctfs SeeStk (Mutual Gas	k Exc Exch 290 2111 2113 2110 35 2105 130 155 110 86 101 ₁₂ 2 97 180 6 Exch 293 2110	h hst list 310 112 115 112 108 150 170 112 80 103 100 7 list 300 130	Am Tobacco (new) com. Prefd. See Stock 4s and 6s See Stock 4s and 6s See Stock 4s and 7ypefo'rs com. 100 Preferred. 100 Preferred. 100 Preferred. 100 Preferred. 100 Preferred. 100 Set 1919 JJ Arizona Con Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Proferred. 100 Preferred. 100 Preferred. 100 Preferred. 50 Preferred. 50 Preferred. 50 Preferred. 50 Bond & Mtg Guar. 100 Borden's Cond Milk. 100 Preferred. 100 Preferred. 100 Central Foundry. 100 Preferred. 100 Preferred. 100 Chesebrough Mtg Co 100 Chesebrough Mtg Co 100 Chesebrough Mtg Co 100 Chic & North Westrights City Investing Co \$Claffin (11 B) com. 10e \$12d preferred. 100 \$2d preferred. 100 \$2d preferred. 100 Colo Industrial. See Stoc Col & Hock Coal& 1 pf 100	270 Exch	
BROOKLYN Atlan Ave 5s 1909A.O Con 5s g 1931A.O Impt 5s See Stock Exc B B & W E 5s 1933A.O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J.J Bkin Hgts 1st 5s 1941 A.O Bkin Q Co & Sub See Stk Bkiyn Rap Tran See Stk Bkings Co. Elevated— 1st Const 5s 1939.J.J Brk C & N 5s 1939.J.J OTHER CITIES Buffalo Street Ry— 1st consol 5s 1931F-A Deb 6s 1917A.O Chicago City Ry See C Columbus (O) St Ry. 100 Preferred 100 Colum Ry con 5s See Ph Crosst'wn 1st 5s '33.J-D Grand Rapids Ry100	\$1102 113 h list 100 238 list 102 Exch 325 99 113 100 102 Exch 75 110 k Exc 101 \$119 \$112 \$105 hicago \$1003 ila fist 108	113 101 ½ 242 105 list list 113 h list 104 121 114½ 107 list 1124 1124 1124	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Conv deb 6s ctfs SeeStk [Muthal Gas	k Exc Exch 290 2111 2113 2110 35 2105 130 155 110 86 101-2 2 97 180 Exch 293 2110 250 129 60	h hst list 310 112 115 112 108 150 170 112 80 103 100 7 list 95 300 130 50 62	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock 4s and 6s. See Stock 4s and 6s. See Stock Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper. 100 Preferred. 100 5s 1919 J.J. Arizona Con Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Barney & Sin Car. 100 Preferred. 100 Preferred. 100 Coll. tr. g. sf. 6s 1914. Bliss Company com. 50 Preferred. 50 Bond & Mtg Guar. 100 British col Copper. 50 Canden's Cond Milk. 100 Preferred. 100 Cent Fireworks com. 100 Cent Fireworks com. 100 Central Foundry. 100 Preferred. 100 Colo St 1919 op '01M.'N Century Realty. 100 Chic & North West rights City Investing Co. \$Cladin (H B) com. 10c \$\frac{1}{2}\$ the preferred. 100 Colo Industrial. See Stoc Col & Hock Coal&I pt 100 1st g 5s 1917. J.	270 Exch 37 96 4 2 29 4 30 3 4 30 3 4 1 4 3 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1	
BROOKLYN Atlan Ave 5s 1909A-O Con 5s g 1931A-O Impt 5s See Stock Exc B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J-J Bkin Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Bklyn Rap Tran See Stk Coney Is. & Bklyn100 1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J Gr St&New 1st 5s '06 F-A Gr'pt & Lorlmer St 1st 6s Kings Co. Elevated 1st 4s 1949 See Stock Nassau Elec pref100 5s 1944A-O 1st'4s 1951See St N Wb'g & Flat1st ex 4½s Steinway 1st 6s 1922.J-J OTHER CITIES Buffalo Street Ry 1st consol 5s 1931F-A Deb 6s 1917A-O Chicago City Ry See C Columbus (O) St Ry100 Preferred100 Colum Ry con 5s See Ph Crosst'wn 1st 5s '33.J-D Grand Rapids Ry100 Preferred100	\$1102 113 h list 100 238 list 102 104 Exch Exch 325 99 113 100 102 Exch 75 110 k Exc 101 \$119 \$112 h ist 101 \$119 \$112 h ist 102 104 105 h ist 100 100 100 100 100 100 100 100 100 10	113 101 12 242 105 1ist list 1115 113 h list 104 121 114 12 112 14 112 14 112 14	NEW YORK Cent Union Gas 1st 5s Con Gas (N Y)stk. See St Con Gas (N Y)stk. See St I Conv deb 6s cifs SeeStk Mutual Gas	k Exc Exch 290 2111 2113 2110 35 2105 130 155 110 86 101 ₁₂ 2 97 180 6 Exch 293 2110	h hst list 310 112 115 112 108 150 170 112 80 103 103 14 100 7 list 95 130 50 62 104	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock 4s and 6s. See Stock 4s and 6s. See Stock Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper. 100 Preferred. 100 5s 1919 J.J Arizona Con Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Bethl'm Steel Corp. 100 Preferred. 100 Coll. tr. g. s.f. os 1914 Bliss Company com. 50 Preferred. 50 Bond & Mtg Guar. 100 Borden's Cond Milk. 100 Preferred. 100 British ol Copper. 5 Canden Land. 3 Celiuloid Co. 100 Cent Fireworks com. 100 Preferred. 100 Preferred. 100 Central Foundry. 100 Preferred. 100 Central Foundry. 100 Preferred. 100 Chic & North Westrights City Investing Co. Callalin (11 B) com. 100 Colo Industrial. See Stoc Col & Hock Coal& 1 pf 100 Colo Industrial. See Stoc Col & Hock Coal& 1 pf 100 Lst g 5s 1917. J.J Compressed Air Co. 106	270 Exch 37 96 4 2 29 4 30 5 4 30 5 4 30 5 4 1 20 130 400 147 112 4 4 106 96 100 k 65 100 k 65 16 8 5 16	
BROOKLYN Atlan Ave 5s 1909A.O Con 5s g 1931A.O Impt 5s See Stock Exc B & W E 5s 1933A.O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5s 1908.J.J Bkin Hgts 1st 5s 1941.A.O Bkin Q Co & Sub See Stk Bkiyn Rap Tran See Stk Bkiyn Rap Tran See Stk Bkiyn Rap Tran See Stk Bconey Is. & Bkiyn100 1st cons g 4s 1948J.J Brk C & N 5s 1939.J.J Gr St&New 1st 5s '00 F-A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated- 1st 4s 1949 See Stock Nassau Elec pref100 5s 1944A.O 1st'4s 1951See St N Wb'g & Flat1st ex 4'-2s Steinway 1st 6s 1922.J.J OTHER CITIES Buffalo Street Ry— 1st consol 5s 1931F-A Deb 6s 1917A.O Chicago City Ry See C Columbus (O) St Ry100 Preferred100 Colum Ry con 5s See Ph Crosst'wn 1st5s'33.J-D Grand Rapids Ry100 Preferred100 Lake St (Chic) E1 See C	\$1102 113 h list 100 238 list 102 104 Exch Exch 325 99 113 100 102 Exch 75 110 k Exc 101 \$112 \$105 hicago \$103 \$10	101 ½ 242 105 list list list list list lo4 list lo4 list lo2 ¼ list lo4 lis	NEW YORK Cent Union Gas 1st 5s. Con Gas (N Y)stk. See St Con Gas (N Y)stk. See St (Conv deb 6s ctfs SeeStk (Mutual Gas	k Exc Exch 290 2111 2113 2110 35 2105 130 155 110 86 101-2 97 180 Exch 293 2110 1250 1260 137 60	h hst list 310 112 115 112 108 150 170 112 80 103 100 7 list 95 130 50 62 104 114 14	Am Tobacco (new) com. Prefd. See Stock 4s and 6s. See Stock 4s and 6s. See Stock 4s and 6s. See Stock Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper. 100 Preferred. 100 5s 1919 J.J. Arizona Con Mining. 50 Baldomero Mining. 50 Baldomero Mining. 50 Barney & Sin Car. 100 Preferred. 100 Preferred. 100 Coll. tr. g. sf. 6s 1914. Bliss Company com. 50 Preferred. 50 Bond & Mtg Guar. 100 British col Copper. 50 Canden's Cond Milk. 100 Preferred. 100 Cent Fireworks com. 100 Cent Fireworks com. 100 Central Foundry. 100 Preferred. 100 Colo St 1919 op '01M.'N Century Realty. 100 Chic & North West rights City Investing Co. \$Cladin (H B) com. 10c \$\frac{1}{2}\$ the preferred. 100 Colo Industrial. See Stoc Col & Hock Coal&I pt 100 1st g 5s 1917. J.	270 Exch	

1	1				
Gas Securities	Bid	ASK		Bid	As.
Indiana Nat & Ill Gas- 1st 6s 1908M-N	25	35	¶Cons Firew'ks com .100 ¶Preferred100	16 67	19 70
Indianapolis Gas50	65		Cons Ry Ltg& Refrig. 100	5 2	6
Jackson Gas Co 50	81	7/11	Consol Rubber Tire100	2	23
5s g 1937A-O Kansas City Gas100	2 97 35	101	Debenture 4s	23	25 10
Lactede Gas100		103	Cramps' Sh & En Bldg100	27	30
Preferred100	100	105	Crucible Steel100	978	
Lafay'eGas1st 6s'24.M-N Log& WabV 1st 6s'25.J-D	$\frac{30}{25}$	35 35	¶Preferred100 Cuban 6s of 1896	61 101	103
Madison Gas 6s 1926.A-O		110	Del & Hudson rights	1011	3
Newark Gas 6s 1944.Q.J	§136	137	Diamond Match Co. 100	140	
Newark Consol Gas. 100 ¶Con g 5s 1948S.D	311016	$\frac{92}{1114}$	Dominion Securities, 100		10
No Hudson L H & Pow-	7110 2	111 2	Douglas Copper5 Electric Boat100	33	36
5s 1938	2108		Preferred100	73	78
190 & Ind C Nat & III.100	24	30	Electric Lead Reduc'n.50	† ¹ 8	11
Pat & Pas Gas & Elec 100	77	80	Preferred	10	12
¶ Con g 5s 1949M-S	2105	106	Preferred 100	18	22
St Joseph Gas 5s 1937.J.J	§ 88	101	Electro-Pneum'ic Tran 10	† _ 1 ₈	7
Telegr & Telephone			Empire Steel100 Preferred100	3 40	43
¶Amer Teleg & Cable 100	90	92	"General Chemical 100	56	62
¶Central & So Amer. 100 Commer Un Tet (N Y).25	124	127	Preferred100	102	104
Emp & Bay State Tel 100	115 80	85	Ga & Tenn Copper5 Gold Hill Copper 1	1 1	10
Franklin100	47		Greene Con Cop See Bost	Stock	Exc
HGold & Stock100	120		Greene Consol Gold10	t 6	61
¶4½s, 1905	93	96	Greene Gold-Silver10	19	$\frac{8}{20}$
Hudson River Teleph 100 N Y & N J Teleph100	172	17312	Hackensack Meadows 100 Hackensack Water Co-	10	20.
Northwestern Teleg. 50	125	128	Ref g 48 52 op 12J.J	§95	961
Pacific & Atlantic25	80	85	Hall Signal Co100	90	931
Southern & Atlantic 25	102	106	Preferred100	12 36	•
Electric Companies			Havana Tobacco Co 100	27	30
·			Preferred 100- 1st g 5s June 1 '22.J-D	35	40
Chicago Edison Co See C	micago 195	205	1st g 5s June 1 '22.J.D	8012	81
KingsCo El L&P Co 100 Narragan (Prov) El Co 50			Hecker-Jones-Jew'l Mill 1st 6s 1922M.S	106	109
NY&QELL&PowCol00	61	65	Herring-Hall-Marvin100	12	1
Preferred100	88 25	90	1st preferred100	$\frac{20}{2}$	30
United Electric of N J 100 4s 1949 J-D	\$77	77₺	2d preferred100 Hoboken Land & Imp100	200	4
			358 1910M.N	§102	
Ferry Companies			Houston Oil100	37	41
Brooklyn Ferry stock100	312	412	Preferred 100 Hudson Realty	$\frac{26}{110}$	30
B& NY 1st 6s 1911.J.J	105	108	Internat/I Banking Colou	162	165
NY&ER Ferry stk.100	75	80	Int'n'l Merc Marine. 100	1014	103
1st 5s 1922M-N N Y & Hob con 5s'46.J-D	92 1094	$192^{1_{2}}$	Preferred 100 Col tr deb 4 4219220p'07	$\begin{array}{c} 26 4 \\ 78 \end{array}$	$\frac{271}{79}$
Hob Fv 1st 5s 1946 M.N.	2110	111	International Salt100	24	28
NY&NJ1st5s1946.J-J	£105	110	1st g 5s 1951	64	69
NY & So Blykn Ferry&St		101	Preferred	9 42 L	12 50
Transp 1st 5s 1900M-N 10th & 23d Sts Ferry 100	40	60	lst 6s 1948J-D	3105 4	1061
1st mort 5s 1919J-D	§ 95	96	Lauston Monotype20	1458	147
¶Union Ferry stock .100 ¶1st 5s 1920M-N	30 95	96	Lawyers Mort insur. 100 Leh & Wilkesb Coal. 50	$\frac{187\sqrt{35}}{35}$	1924
18t 38 1320			Lord & Taylor 100	10642	115
Rallroad			Preferred100	10112	
Chic Peo & St L pref. 100			¶Lorillard (P) pref100 Mackay Companies100	140 394	160
Deposited stock	2^{1}_{2}	5	Preferred100	$\frac{3949}{724}$	734
Undeposited stock	21/2	5	Madison Sq Garden100	20	25
Prior Jien g 4 1/28'30 M & S	106 88	109	2d 6s 1919M.N Manhatt Beach Co.100	70	90
Con mtg g 5s 1930.J&J Income 5s 1930	15		Manhattan Transit20	† 3	131
Fort Worth & Denver	0.5	70	Mex Nat Construc.pf100	7	7.0
City stamped100 Mo Pacific new 4s ctfs	65 944	$\frac{70}{954}$	Monongahela R Coal50 Preferred50	10	$\frac{104}{281}$
Northern Securities. 100	163 12	164	Mont & Boston Consol .5	t 142	3
Stubs	300	31242	Mortgage Bond Co100	117	120
Pitts Bess & L E50 Preferred50	† 33	37 77	Mosler Safe Co100 Nat Bank of Cuba100	114	116
Seaboard Air Line-			Nat Ena & Stamp See Stk	Exch	hst
Collar 5s 1907 opM-S	10014	1003_{4}	National Surety100	125	135
New common (w i) New 1st pref (w i)	23 5 80	24 to 84	New Central Coal20 N Y Biscuit 6s 1911.M-S	105	45
New 2d pref (w 1)	46	51	NY Mige & Security 100	175	185
Va & Southwestern100	50		New York Dock100	21	24
			N Y Transportation 20	61	615
Industrial and Miscel			Nor Am Lum'r & Pulp100	0-4	11
Alliance Realty100	120		Ontario Silver100	1	3
Amer Bank Note Co. 50	11	74 113 ₄	Otis Elevator com100	50 103	53 107
American Can com100 Preferred100	673_4	684	Preferred	† 4c.	5c
American Chicle Co 100	125	130	Pittsburg Brewing50	1 26	261
Preferred 100	95	99	Preferred 50	Exch	47 list
American Elevated Am Ice Securit's (wi) 100	25 by 76	28	Pittsburg Coal See Stock Pope Manufacturing, 100	642	74
Debenture 6s	2 76	77	1st preferred100	73	76
Am Malting 6s 1914.J.D	1054 66	106 663 ₈	2d preferred100	$\begin{bmatrix} 21 \\ 100 \end{bmatrix}$	22
American Marble100 1st conv g 5s 1914 .M.S	94	944	Pratt & Whitn pref100 Realty Assoc (Bklyn)100	160	164
American Nickel10	† 142	1^{3}	Royal Bak Powd pref. 100	109	110
Amer Press Associa.100 Am Seda Foun com100	97	105	Russell & Erwin25 Safety Car Heat & Lt 100	† 61 250	$\frac{63}{260}$
1st preferred100	63	68	Singer Mfg Co100	640	660
2d preferred100	9	12	Standard Coupler com 100	25	
American Surety50 Am Tobacco (new) com	$\frac{195}{270}$	$\frac{200}{276}$	Preferred	120	9
	Exch	list	Preferred100	34	36
Preid See Stock 4s and 6s See Stk	Exch 37	fist 42	5s. Standard Oil of N J100	78년 611	.794 613
Am Typefo'rs com100 Preferred100	96	984	Storage Power50	1	613
Amer Writing Paper, 100	4 1/2	434	Swift & Co See Boston St	k Exc	ir'ge 103
Preferred100	29	29 4	1st 5s 1910-1914J.J		103
5s 1919J.J Arizona Con Mining50	7 303°	$\frac{87^{1}2}{31}$	Tennessee Copper25	75	243 ₄ 85
Baldomero Mining	1	212	1st 6s 1908. A-O Titlo Ins Co of N Y. 100		110
Barney & Sin Car 100	20	$\frac{20^{4}2}{135}$	Title Ins Co of N Y 100	191	195
Preferred100 Bethl'in Steel Corp100	314	313	Tonapali Min (Nevada).1 Trenton Potteries com 100	133 ₄	14 19
Preferred100	82	84	Preferred new100	95	961
Coll. tr. g. s.f. os 1914	103	150	Trow Directory new100 Union Copper10	δ,	65 3 ₄
Bliss Company com50 Preferred50	130	145	Union Typewr con100	90	92
Bond & Mtg Guar100	400	415 151	1st preferred100	116	120
Borden's Cond Milk 100 Preferred100	147	116	2d preferred100 U, S. Casualty100	116 195	120
British Col Copper5	t Gia	(5 %)	H S Cotton Duck 100	17	
Camden Land 3	1 18	130 4	U S Envelope com100 Preferred100	17 85	90
Celtuloid Co100 Cent Fireworks com. 100	15	20	US Leather new (w1)100	3934	4014
Preferred100	67	71	Preferred new (w i)100	9958	1004
Central Foundry100 Preferred100	$\frac{31_4}{21}$	22	Vew 58 (w 1) U S Steel Corporation—	984	9834
Deb 6s 1919 op '01M-N	78	80	Coltr sf 5s'51 opt '11	3112	
Century Realty 100	163	167 5	Coltrsf5s'51 not opt	2112	1203
Chesebrough Mig Co 100 Chic & North Westrights	$\begin{bmatrix} 449 \\ 143 \end{bmatrix}$	15	US Tit Gu & Indem. 100 Universal Fire Ext'r. 100	129	1324
City Investing Co	104	107	Universal Tobacco100	3,	1
MClathn (H B) com100	106 96	99	Preferred 100	2	5
¶1st preferred100 ¶2d preferred100	100		Westchesier & Bronx Title & Mort Guar Co.		175
Colo Industrial. See Stoc	k Ex	list	Westingh Air Brake50	t	145
Col & Hock Coal & 1 pf 100 1 st g 5s 1917J-J	65	80 92	White Knob Min (wi) Preferred (wi)	3	14
Compressed Air Co100		18	Worthing Pump pref. 100		$12\frac{4}{2}$
Consolid Car Heating 100	1 60	06			
		ock Ex	change, but not a very act	ive sec	urity

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

			15 41				1	l Parada Rama	1)
Saturday	Monday	Tuesday	Per Centun	Thursday	Friday	STOCKS BOSTON STOCK	Sales of the Week	Range for Year 1905	Range for Previous Year (1904)
.Vay 13	May 15	May 16	May 17	May 18	May 19	EXCHANGE Railroads	Shares	Lowest Highest	Lowest Highest
82 82 5 *10 1 10 10 2 *55 14 255 14	$^{+817_{8}}_{-1015_{8}}$ $^{+821_{8}}_{-1025_{2}}$ $^{+817_{8}}_{-2555_{2}}$ $^{+821_{8}}_{-255_{2}}$	102 162	$ \begin{vmatrix} 81 \frac{1}{2} & 81 \frac{1}{2} \\ * 102 \frac{1}{8} & 102 \frac{3}{8} \\ 255 \frac{1}{2} & 256 \frac{1}{2} \end{vmatrix} $		10134 10134	Atch Top & Santa Fe100	341	7938 May 19 9338 Mar 9 9912 Jan 25 10418 Mar 9 254 Jan 3 261 Apr 4	88 Jan 1044 Nov
255 ¹ 4 255 ¹ 4 157 157 * 246 * 175 ¹ 5	$157 \ 157\frac{1}{2}$ 216 $177 \ 178$	158 158 158 158 158 158 158 158 158 158		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1157 158	Boston Elevated. 100 Boston & Lowell. 100 Boston & Maine. 100	1 553	x154 Jan 25 158 2 Apr 28 242 2 Jan 3 249 Mar 16 173 Jan 3 185 2 Mar 14	Hz137 Febl: 55% Dec
*307 *31 32½ •79 79¾	· 307	*307	308 308 31 31	Last Sale 307 31 31	175 Apr'05			171 Jan 6175 Apr 8 305 Jan 18 310 Apr 25 13 2 Jan 17 35 Mar 22	166 Apr 174 Oct
*170 175	$\begin{array}{ccc} *31 & 32 \\ 78 & 79 \\ 172 & 172 \end{array}$	*78 3 80 *171 173	771 ₂ 78 171 173	171 171		Do pref	97 35	63 2 Jan 17 82 2 Apr 13 150 Jan 13 182 Marlo 121 Jan 9 132 Feb 8	136 J'ne 154 Oct
	*187	*187	124 124 *187	LasiSale	165 2 Apr'05	Do pref		186 Jan 4 1893 Mar25 1605 Jan 19 1655 Apr 17	180 J'ne 186 Nov 160 Apr 162 ¹ 2 Jan
* 145 -72 74	143½ 143½ *72 74	*72 74	144 144 *72 75	Last Sale 144 ½ 145 ½ 74 74	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Connecticut River100 Fitchburg pref100 Ga Ry & Electric100	99 150	285 Jan 12 295 Feb 7 142 Jan 3 148 Mar15 59 2 Jan 16 76 Mar14	133 J'ne 142 Nov 244 Jan 57 Dec
185 185 18 ¹ 4 18 ¹ 4	490 92 17^{1}_{2} 17^{1}_{2}	164 17	164 164	16 ¹ 4 16 ¹ 4	16 1612	Maine Central100 Mass Electric Cos100	13 780	86 Jan 4 92 Mar24 175 Jan 24 185 Mar 9 13 ¹ 2 Feb 11 23 Apr 3 55 ¹ 4 Feb 11 70 ¹ 8 Mar30	73 Jan 88 Dec 170 J'ne 175 Apr 114 Sep 24 Jan
$\begin{array}{c} 66 & 66 \\ *21 \stackrel{1}{4} & 22 \stackrel{1}{4} \\ 203 & 203 \end{array}$	$\begin{array}{cccc} 65 & 65 \\ *21_4 & 22_4 \\ 200 & 202_2 \end{array}$	$\begin{bmatrix} 60 & 62 \\ *21 \frac{1}{4} & 22 \frac{1}{4} \\ 197 & 200 \end{bmatrix}$	$\begin{bmatrix} 60 & 61 \\ *21^{1_8} & 22^{1_8} \\ 197 & 197^{1_2} \end{bmatrix}$	*61 62 Last Sale 197 19734	61 193 ₄ May'05 197 197	Do pref100 Mexican Central100 N Y N H & Hart100	1.246	197 May 16 211 Apr 17	185 2 May 199 Oct
2091 ₂ 2091 ₂ 3	*210	*210	208 12 209	Last Sale Last Sale 208 \(\frac{1}{2} \) 208\(\frac{1}{4} \)	209 Jan '05 209 209	Northern N H100 Norwich & Wor pref100 Old Colony100	43	232 Jan 24 232 Jan 24 205	198 J'ne 207 Apr
*52 60	*	*100 *78 80 *50 60	*100 *78 80 *50 60	LastSate LastSale LastSale	99 May'05 78 May'05 64 Apr'05	Pere Marquette100 Do pref100 Rutland pref100		78 Jan 4 87 Feb 6 50 Apr 13 72 Jan 19	68 Mai 79½ Nov 29 Aug 73¼ Dec
*10 54 *98 99	*15 *15 *198 *99	$^{*15}_{08_{1_2}}$ $^{54}_{98_{1_2}}$	*15 *58 99	Last Sale Last Sale 9812 9812	17 Mar'05 5478 Apr'05 *98 99	Savannah Elec com100 Seattle Electric100 Do pref100	22	15 Jan 13 17 Mar20 50 Jan 5 557 Apr 18 93 Jan 9 100 4 Feb 25	40 Jan 42 Feb 874 May 954 J'ly
1223, 12314 *9612 9712	1225, 124 98 98	122 1225 ₈ *963 ₄ 971 ₄	1217 ₈ 1231 ₂ 961 ₂ 961 ₂	$118\frac{7}{8}123\frac{1}{6}$ $*96\frac{1}{9}97\frac{1}{2}$ 174	$\begin{array}{cccc} 118^{1} & 119^{1} & \\ 97 & 97 & \\ 174 & 174 & \end{array}$	Union Pacific	58 11	96 2 May 17 101 5 Feb 20 172 Jan 18 175 Mar 2	8614 Mar 9714 Dec 160 May 173 Nov
116 116	96 96 116 116	96 96 116 116	96 96 16 116 116	964 964 *116 Last Sale	96 96 ¹ 2	West End St 50 Do pref 50 Wisconsin Central100	427 113	93 Jan 3 99 Mar21 112 Jan 3 117 e Apr 28 21 e Jan 27 25 Feb 23	89 Jan 935 Dec 108 Jan 114 Dec 164 J'ly 175 Feb
				Last Sale	4312 Dec'04	Do pref100 Worc Nash & Roch100 Miscellancons	1	146 Mar20 147 Mar28	143 Dec 146 2 Deo
24 1 ₂ 24 1 ₂ 90 1 ₄ 90 1 ₄ *4 7 ₈ 5 1 ₄	$\begin{array}{cccc} 20^{3} & 20^{3} & \\ +89 & 91 & \\ & 4^{7} & 4^{7} & \end{array}$	24 ½ 24 ½ 90 ½ 90 ½ 5¼ 5 ¼	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{*23}_{3}^{2}_{2}^{24}_{2}_{2} \\ }_{3}^{2}_{4}^{2}_{2} \\ }_{4}^{2}_{4}^{2}_{2}$	8934 8934	Amer Agricul Chem. 100 Do pref	9701	86 Jan 3 93 Mar 13	71 Jan 87 Deo
25 25 136 ¹ 2 137 ¹ 2 *134 136	25 25 1364 1374 137 137	*2412 25	25 25 137 137 137 137 137 137 137 137 137 137	25 25 135 135 137 137	24 24	Do pref 50 Amer Sugar Refin 100 Do pref 100	190	20 Jan 17 26 May 4 1324 May 8 149 Mar 2 134 May 4 140 Mar 7	17 Feb 27 2 Sep 122 2 Feb 152 2 Nov
138 4 139 4 3434 104 2 104 5	$138\frac{5}{4}$ $139\frac{5}{2}$ $34\frac{1}{4}$ $34\frac{1}{2}$ $104\frac{1}{4}$ $104\frac{1}{2}$	$138 \frac{1}{2} 139 34 \frac{1}{2} 34 \frac{3}{4}$	$\begin{array}{c} 138\frac{1}{2}139\\ 34\frac{1}{2}35\frac{3}{4}\\ 104&101\frac{1}{2} \end{array}$	$138\frac{3}{4}140$ $33\frac{1}{2}34\frac{3}{4}$ 104 $105\frac{1}{4}$	$\begin{bmatrix} 139 \frac{1}{2} & 140 \\ 32 \frac{3}{4} & 33 \frac{3}{2} \end{bmatrix}$	Amer Telep & Teleg.100 Amer Woolen100	3 043	137 2 May 12 148 Jan 4 21 Jan 23 40 8 Apr 18 92 4 Jan 3 109 Mar 3 1	11194 Feb!1494 Nov
*119 120 *211, 22	11941194 22 22	$\begin{array}{c} *3 \overset{\circ}{1}_{2} & 3 \overset{\circ}{3}_{4} \\ *119 & 120 \\ 21 \overset{\circ}{7}_{8} & 21 \overset{\circ}{7}_{8} \end{array}$	11914 11914	1.ast Sale 1194 1194	4 May'05 1194 1194	Boston Land	5.0	34 Mar13 34 Jan 23 119 Mar25 124 Jan 6	3 Nov 4 Sep
*5½ 6½ 248	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 26 & 6 & 6 \\ 247 & 247 \\ 177 & 177 \end{bmatrix}$	$\begin{bmatrix} -257_8 & -64 \\ * & 217 \\ 1774 & 1774 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	East Boston Land Edison Elec Illum100 General Electric100	30 135	17 Jan 24 24 78 Mar 16 5 34 May 1 734 Jan 10 246 May 19 257 Apr 6 171 12 May 1 191 Jan 17	5 2 Jan 7 5 Dec 230 Feb 265 Aug
45 45 45 45 45 45 45 45 45 45 45 45 45 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{vmatrix} 45 & 45\frac{1}{4} \\ 85 & 85\frac{5}{8} \end{vmatrix}$	147 ₈ 447 ₈ 841 ₂ 841 ₂ *192	81 b 84 b	Mass'chusettsGasCos100	1,492 868	38 ¹ 4 Jan 6 45 ³ 4 May12 80 ¹ 4 Jan 10 88 ¹ 4 May12	36 Dec 44 ¹ 4 Ang 77 ³ 4 Mai 84 ³ 4 Oct
*114 119	138 138 138 138	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*114 112	114 1 15 137 18 137 16 Last Salc	*114 114 137 13719	Mexican Telephone 10 N E Telephone100		$egin{array}{cccccccccccccccccccccccccccccccccccc$	118 Feb 141 Nov
*11 ₁₈ 236 236 *9 93,	*11 ₁₈ 236 236 934 934	*11 ₁₆ 236 236 *9 934	*11 ₁₈ 235 235 *9 93 ₄	Last Sale 235 235 ½	15 Mar'05 235 235	Pullman Co100	308	10 Jan 6 17 Jan 10 235 May 9 252 2 Feb 28	8 Oct 17 J'iy 208 Mar 243 Nov
	10714 10712		107 \(\frac{934}{107 \frac{9}{2}} \)	108 108 Last Sale	*106 107 23 Jan '05	Reece Button-Hole 10 Swift & Co100 Torrington Class A 25		105 Feb 24 114 Jan 5 23 Jan 18 23 Jan 18 25 Jan 5 26 4 Jan 16	x9934 Mar 115 Oct 22 Dec 2212 J'ly
107 108 ¹ 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	* 3 106 \(\frac{1}{2} \) 107 \(\frac{1}{4} \) 86 86 \(\frac{1}{8} \)	Last Sate Last Sate 105 107 86 86	3 Apr'05 104 105	Union Cop L'd & Mg. 25 United Fruit100		3 Jan 27 4 Jan 6 103 Apr 29 115 Feb 20 613 Jan 3 95 2 Feb 17	2 Jan 5 Oct 95 Feb 113 J'ne 454 Feb 612 Dec
32 32	32 33	32 324	32 32 4	32 32 $Last Sale$		United Shoe Mach 25 Do pref 25 U S Leather 100	866 974	304 May 8 392 Feb 16 12 Mar 15 142 Jan 16 1002 Jan 10 10878 Apr 5	28 Jan 32 Oct 6 May 20 s Dec 77 Jan 103 Dec
417 ₈ 417 ₈ 213 ₈ 315 ₈	110 110	106 106 31 314	40 ½ 40 ½ 30 31 ¾	Last Sate	394 394	U S Rubber100 Do pret100	106 60	3478 Jan 4 4434 Apr 7 9878 Jan 5 117 2 Apr 7 26 2 May 19 38 2 Apr 7	10 ³ 4 Feb 34 Nov 40 ¹ 2 Jan 99 ¹ 2 Deo 8 ³ 8 May 33 Deo
987 ₆ 99	31½ 31¾ 9858 99⅙ 50 50 17½ 18	981 ₈ 985 ₈ 55 55 *17 18	97 98 % *·55 ·60 17 ½ 17 ½	27 ³ 4 30 95 97 *•55 •60 •17 18	$\begin{array}{cccc} 26 \frac{1}{2} & 27 \frac{1}{2} \\ 94 & 94 \frac{7}{6} \\ \cdot 55 & \cdot 55 \\ \cdot 17 & & & \end{array}$	U S Steel Corp 100 Do prei 100 West End Land		91 4 Jan 25 104 8 Apr 18 40 Mar 30 67 2 Jan 20 17 2 May 17 22 2 Feb 6	51 '8 May 95 '2 Dec '50 Apr '75 Jan 6 '2 J'ne 23 '2 Nov
18 18 •98 99½ •84 86 •90 95	*98 991 ₂ *84 86 *90 95	99 99 *84 85 1 ₂ *90 95	98 98 *84 85½ *90 95	$^{98}_{*84}$ $^{99}_{85_{}^{12}}$		West Telep & Teleg. 100 Do pref	117 10	97 ¹ 2 Jan 24 104 Feb 8 84 May 11 92 Mar 9	76 Mar 101 Deo 754 J'ne 93 Deo ‡904 Aug 100 Jan
*312 334	334 334	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	312 358	Last Sale	312 312	Mining Adventure Con 25	940	13 h Apr 20 18 Jan 11	75 Aug 778 Nov d3818 Mai +21 Nov
831, 84	2014 2114 83 8434	8312 8414	8218 8438	20½ 20¾ 8058 83⅓ Last Sale	79½ 80¾ 11 Feb'05	Allouez 25 Amalgamated Copper100 Amer Gold Dredging 5		70 Jan 25 89 5 Apr 14	43 Feb 8234 Dec •75 Mar 1 Mar 8 Feb 14 Oct
*1 114	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10 10 ³ ₄	10 10 ¹ 2 *1 1 ¹ 2 *70 775	10 12 10 12 Last Sate	27 ¹ 2 May'05 *1 1 ¹ 2	Am Zinc Lead & Sm. 25 Anaconda	350	26 2 Feb 17 31 8 Apr 12 1 May 2 2 Jan 13 70 May 15 12 Feb 23	1538 Feb 2934 Nov 25 Feb 3 Nov
*1 \bar{4} 1 \bar{3} 1 \ba	$\begin{array}{ccc} .70 & .70 \\ 13 & 13 \\ 32 & 32 \\ 3 \end{array}$	**60 *76 $^{13}_{14}$ $^{13}_{14}$ $^{13}_{12}$ $^{12}_{2}$	$^{\bullet \cdot 70}$ $^{\cdot 75}$ $^{\cdot 13 \cdot 1}$ $^{\cdot 13 \cdot 1}$ $^{\cdot 31 \cdot 1}$	* 60 · 75 13 ½ 13 ½ 30 ½ 31	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Arnold	50 865 2,637	1278 May 9 1834 Mar 13 2934 Jan 25 3578 Apr 17	7 Feb 2214 Nov
814 814	*·50 ·50 S ³ ₈ 8 ¹ ₂ 645 645	33 ₈ 81 ₂ 650 650	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	**50 *60 81 ₂ 85 645 645	$ \begin{array}{c cccc} 8^{1} & 8^{3} \\ 645 & 645 \end{array} $	Bonanza (Dev Co) 10 BostonConC&G (rcts) £1 Calumet & Hecla 25	17,130 47	*50 May 6 '55 Mar15 534 Jan 26 S34 May 19 635 May 5 695 Feb 20 *10 Mar18 15 Mar 1	435 Jan 700 Nov
*19 191 ₄	19 213	2012 2078	$\begin{array}{cccc} 20\frac{1}{2} & 21 \\ 63\frac{1}{4} & 63\frac{1}{4} \end{array}$	Last Sale 1914 2018 634 634	$\begin{bmatrix} 19\frac{1}{2} & 19\frac{1}{2} \\ *0\frac{1}{2} & 7 \end{bmatrix}$	Catalpa (Silver) 10 Centennial 25 Central Oil 25	8,992	16% Mar22 26 Jan 4 6 Mar14 8 2 Jan 16	d 14 12 Feb 13234 Nov 678 J'ly 10 May 120 J'ly 75 Jan
*65 *65 75 73	·65 ·65 72¼ 72%	$\begin{array}{ccc} \cdot 60 & \cdot 65 \\ \hline 72 & 72^{1_{2}} \\ 141 & 15 \end{array}$	·60 ·60 72 72 4	55 60 Last Sale 704 712	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Cons Mercur Gold 5 Continental Zine 25 Copper Range Con Col 00	6,060 3,451	12 Jan 3 154 Jan 20 64 Jan 25 83 Mar 14 112 Mar 30 1842 Feb 15	7 12 Apr 14 Oct 38 Feb 74 12 Nov
*78 78 ¹ ₂	14½ 14½ 78½ 78½	141 ₄ 15 *771 ₄ 78	144 144 774 775	14 14 78 78 Last Sate	*76 78 117 May'05	Daly - West	391 235	60 Jan 10 8634 Mar 81 113 Jan 10 117 Mar 25	103 J'ly 116 Nov
*2 2½ *8½ 8½ 5½ 5½	*2 2½ *8¼ 8¾ *5¾ 6	*2 2 ½ 8 ½ 8 ½ 65 5 6 3 ¼	*2 2 1 2 1 8 1 8 8 1 8 8 1 8	Last Sale *8 8 2 5 3 5 3 6 1	*8 81 ₂ 53 ₄ 53 ₄	Elm River	45 600	24 Jan 30 34 Jan 13 8 Apr 25 12 2 Jan 16 5 Jan 4 62 Mar 15 25 Jan 23 304 Apr 10	7 J'ne 15 2 Nov 25 Mar 511 16 Nov
27 27 *51 ₄ 51 ₂ 223 ₄ 23	$\begin{array}{cccc} 26^{1}_{2} & 267_{8} \\ 5^{3}_{4} & 5^{3}_{4} \\ 22^{1}_{2} & 23^{1}_{2} \end{array}$	$\begin{array}{cccc} 26 & 26 \frac{1}{2} \\ 53_4 & 53_4 \\ 22 \frac{1}{2} & 22 \frac{1}{2} \end{array}$	$\begin{array}{cccc} 26 \frac{1}{8} & 26 \frac{3}{8} \\ & 5 \frac{6}{8} & 5 \frac{5}{8} \\ *20 & 22 \frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Greene Consolidated. 10 Guanajuato Consol 5 Isle Royale (Copper). 25	2,194 $2,190$ $2,090$	25 Jan 25 30 ¹ 4 Apr 10 3 Jan 4 7 ¹ 4 Apr 18 19 ¹ 2 May 19 28 ³ 4 Jan 17 7 ³ 4 May 8 13 ¹ 2 Mar 13	6212 Feb 5 Deo 612 May 3514 Nov
778 836 •75 •90 1134 1134	84 84 90 90 12 124	8 ¹ 4 8 ¹ 2 85 85 12 12	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 8 & 8^{1_2} \\ *.75 & .90 \\ 11^{1_4} & 11^{1_2} \end{array}$	*·75 ·90 11 ¹ 2 11 ¹ 2	Mass Consol	2,180 200 975	75 Mar 29 1 2 Jan 12 10 3 Jan 13 15 4 Mar 13	3 12 J'ne 11 12 Dea
*49 50 *3 334 *1 112	50 50½ +3¼ 33₁ +1 1½	497 ₈ 50 ×31 ₄ 33 ₄ *1 11 ₂	$\begin{array}{cccc} 50 & 50 \\ *3 & 31_4 \\ *1 & 11_2 \\ 05 & 06 \end{array}$	49 49 ½ *3 3 ¼ Last Sate	3 3 4 118 Apr'05	Mohawk 25 Montana Coal & Coke 25 Old Colony 25	1,220 350	S Apr 12 54 Jan 16 874 Jan 13 12 Jan 18	24 Jan 68 Ang
*24 25 ¹ ₄ 93 ¹ ₂ 93 ¹ ₂ 24 ¹ ₂ 21 ¹ ₂	254 264 934 934 214 25	$\begin{array}{cccc} 249_4 & 251_4 \\ 4924_5 & 934_2 \\ 25 & 251_4 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Old Dominion 25 Osceola 25 Parrott (Silv & Copp) 10	1,708 507 1,508	23 May 5 30 2 Apr 10	53 Feb 98 Nov 2034 Feb 3312 Nov d:50 Aug †5 Nov
*95 100 114 114 114 114 114 114 114 114 114	495 100 *11 ₂ 2	*95 100 *11 ₅ 2	*95 100 *11 ₂ 2	118 116 98 100 Last Sate	98 98 Z ¹ 4 May'05	Phonix Consol	2,375	95 May 1 118 Jan 17. 14 May 1 22 Feb 21	80 Feb 125 Nov
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 1^{5_8} & 1^{5_8} \\ 7^{1_3} & 7^{3_4} \\ 119 & 119 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 1^{1_2} & 1^{5_8} \\ 7^{1_4} & 7^{1_2} \\ 114^{1_4} & 115 \end{bmatrix}$	Santa Fe(Gold & Cop) 10 Shannon 10 Tamarack 25	001	65 Fob 6 9 Jan 3	85 May 140 Nov
*24 26 8 ¹ 4 8 ¹ 4	23 ₄ 23 ₄	$27_8 - 27_6$	27 ₈ 3	Last Sale 812 9	323 ₈ Маг'05 8 84	Tecumsel 25 Tennessee 25 Trinity 25	950 2,864	29 Feb 25 35 Jan 19 7% Jan 26 13% Feb 1	34 Nov 434 Dec 33 Mai 184 Nov
25¼ 25¾ 31 31¾ *10⅓ 10¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	United Copper	3,966 4,412 2,820	21 Jan 25 35 & Apr 15 94 Apr 6 113 Jan 5	6 Mar 18 Jan 284 Deo 31 ₈ Jan 1234 Nov 30 Jan 47 Nov
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccc} 43 & 43^{1}_{9} \\ ^{*}3^{1}_{4} & 3^{1}_{2} \\ 10^{1}_{4} & 10^{1}_{4} \\ _{*}10^{2} & ^{1}00 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 3	Vietoria	2,308 2,090 1,040	39% Mar 4 45 May 2 2 May19 6 Jan 13 10 May11 15½ Feb 21 105 Jan 4 120 Feb 16	2 l ₈ J'ne 6 l ₈ Nov 5 Fob 13 l ₈ Nov
*112 1 ng	*11 ₂ 15 ₈		1 4 1 12 129	7't of assess'	108 109 ½ 1½ 1½ 15 ts called in 190	Winona 25 Wolverino 25 Wyandot 25 I. *Bid and asked. 4 Now	100 stock.	1 2 May 1 278 Feb 21	.50 Feb 13 Nov
	4.7	2000	orozo pa		Daniel III	THE STREET	- LOURI	A was-right Ma	

BONDS	=			6		BONDS	~			[4]	
	Int'st Person	Price	Week's	22	Range Since January 1	8	0.0	Price	Week's	25	Kange Since January 1
BOSTON STOCK EXCIPGE	22	Friday	Range or	00	Since	BOSTON STOCK EXCH'GE	Per	Friday	Range or	00	Since
WEEK ENDING MAY 19	22	May 19	Last Sale	32 02	January 1	WEEK ENDING MAY 19	12	May 19	Last Sale	30 00	January 1
				_			-				
		Bia Ask	Low High	No	Low High			Rid Ask	Low High		Low High
Am Bell Telephone 481908	J - J	100 1004		3	993, 1004	Illinois Steel deben 5s1910 J.			101 h May'05		
Am Telep & Tel coll tr 4s. 1929	J - d	963, Sale	9634 9678			Non-convert deben 581913 A.		101	1014 May'05		10012 10212
Atch & Nebraska 1st 7s1908	M-S		108 Mar'05			Ia Falls & Sioux C 1st 7s1917 A.			128 ¹ 8 J'ne'04		
Atch Top & S Fe gen g 4s 1995	A-O		1024 1024		102 51012	Kan C Clin & Spr 1st 581925 A.	-0		101 Jan '05		100 101
Adjustment g 4sJ'ly 1995	Nov	96 97	97 97	1	944 973	Kan C Ft S & Gulf 1st 7s 1908 J.	-D		108 May'03		
Boston Elect Light 1st 68.1908	M-S					Kan C Ft Scott & M 6s1928 M-	-N		123 2 May'05		123 12125 5a
Consol 581924	M-S		110 Feb'04			Kan C M & B gen 481934 M-	-S	98_{4}	984 Apr'05		9712 9812
Boston & Lowell 4s1907	J-1)		[104 \(\frac{1}{2} \) Apr'(00]			Assented income 5s1934 M-	- S l	9312 9412	934 94	9	
Boston & Maine 4 281944	JT	******	1117 Feb'041			I Kan C & M Rv & Br 1st 5s1929 A.	-OI		104 May 05		
Improvement 481905	F•A		99% Jan '02			Kan C St Jo & C B 1st 7s1907 J-	- J	1047 _S 1054 _E	105 lg Apr '05		105 4 106 4
Bost & Mon 3d issue 7s1904	M-N		1101 Mar'031		1	IL R& Ft Sm ld gr 1st 7s1905[J-	- J I		100 % Nov'04		
Boston Terminal 1st 3 ¹ 2s.1947	F-A		112½ Jan '03			Maine Cent cons 1st 7s1912 A-	-01		12012 Sep '04		
Bur & Mo Riv ex 6s1918	J - J	******	1112 2 Dec'04			Cons 1st 4s1912 A-	-01	102_{2}	1024 May'05		1024 1022
Non-exempt 6s1918	J - J	112	1102% Feb'051		$11023_4 \cdot 1023_4$	I Mara Hough & Ont 1st 6s, 1925 A-	- () [118 May'04		
Sinking fund 48	J - J		993 Mar'05		9912 9934	Mexican Central cons 4s1911 J.	- J	74 76	74^{5}_{8} 74^{5}_{8}	5	70% ¶77
Butte & Boston 1st 6s1917	A-0		1100 J'ne'011			1 1st cons inc 3s Jan 1939[J]	IVI	******	25 Mar'05		25 2 5
Cedar Rap & Mo R 1st 7s.1916	M-N	129 \(\sigma \)	129 a Sep '04	/-		2d cons inc 3sJan 1939 J'1	ly		1638 Nov'04		
2d 7s1909	J-D		1174 Feb'03			Mich Telep cons 5s tr rec. 1929 J-	- J	******	75 J'ne'03		
Cent Vermt 1st g 4s May 1920	Q-F	89 2 90	8912 8912	11	81 8912	Minne Gen Elec con g 5s 1929 J.	- J		102 L Aug'04		
Chic Burl & Q extend 48.1905		******	100 Sep '04			New Eng Cot Yarn 5s1920 F-		9812			94 98
Iowa Div 1st 5s1919	A-0	108	109 May'05		109 109	New Eng Teleph 6s1906 A-	·õl	10158	102 2 Dec'04		
Iowa Div 1st 4s1919	A-0	101.38	10138 Apr'05		101 10138	6s1907 A	-01		103 Aug'04		
Debenture 5s1913	M-V	1009 101	105 J'ne'04		100 1010	6s1908 A-	-01	104	10334 Apr'05		10334 10334
Denver Exten 4s1922	F-A	100% 101	10012 May'05		100 10134	5s	-일[1064 Feb'05		106 1064
Nebraska Exten 4s1927	M-N	•••••	1064 Dec'02			NY&N Eng 1st 7s1905 J	-취	******	100 Dec'04		
B&SWst481921	M-2	96 964	995 Apr'05			1st 6s			100 Dec'04		
Illinois Div 3 128 1949	1 - 7	90 954	9638 962	4	95 12 9658				1044 J'ne'04		
Joint bonds See Gt Northern	1 7	107 Sale	107 10714	e l	106 % 108	Oreg Ry & Nav con g 481946 J- Oreg Sh Line 1st g 6s1922 F-	-11		11027 ₈ Jan '05		
Chie Je Ry & Stk Yds 5s .1915	7.0	100	100 100	- C	100 8 100	Repub Valley 1st s f 6s1919 J-	-2		125 ½ Mar'05		
Coll trust refunding g 4s1940	4.4	1264		- 7	1061-1061	Rutland 1st con gen 4 2s. 1941 J.	- 4	103	103 % Apr'05		102-8 102-8
Ch Mil & St P Dub D 6s 1920 Ch M & St P Wis V div 6s1920	7.4	12534	126 Feb'05		126 126	Rutland-Canadian 1st 4s1949 J	- 쉬ㅣ	******	102 Mar'02		
Chic & No Mich 1st gu 58.1931		105 10858			100 1001	Savannah Elee 1st cons 5s.1952 J-		100	102 Mar 02		97 100
Chie & W Mich gen 5s1921		109	109 May'05		1001. 100 2	Seattle Elec 1st g 5s1930 F-					1041210634
Concord & Mont cons 4s1920		100	1091 Mar'09		100-4 100	Torrington 1st g 5s1918 M-	e e	100 100			104-2100-4
Conn & Pass R 1st g 4s1943			1124 Jan '03			Union Pac RR & 1 gr g 4s. 1947 J.	ĭ				
Current River 1st 5s1927		102	102 to April05	****	101 1091	1st lien conv 4s1911 M-			¶120 May'05		
Det Gr Rap & W 1st 4s1946		98	98 Apri05	****	98 100	United Fruit conv gen 5s. 1911 M.	S	10016	109 12 May 05		1071 1146
Dominion Coal 1st 6s 1913			109% Mar'05		1073, 1093	U S Steel Corp 10-60 yr 5s. 1963 M-	N	19312 Sale	1021 105	3	192 6 1975
Eastern 1st gold 6s1906		1027 Sale	10276 10276	9	1027 1035	West End Street Ry 4s1915 F-	Δ	103	102 2 Apr'05	ا ^ت ا	11021 1021
Fitchburg 4s1915	M-S			-	1031 1031	Gold 4 128	S	100	1053 May'05		1053 1061
481927	M-S		1053 May'05			Gold debenture 4s1916 M-	N		1023 Apr'03		10041004
Fremt Elk & Mo V 1st 6s. 1933	A.O		1405 Apr'05			Gold 4s. 1917 F-	A	10312	103 2 May 05		103 103 %
Unstamped 1st 6s1933	A.0	140	140 Apr'05			Western Teleph & Tel 5s, 1932 J.		104 Sale		6	103 105 5
Gt Nor CB & Q coll tr 4s 1921	J-J	100 Sale	985 10012	311		Wisconsin Cent 1st gen 4s1949 J-		202 4 044	[]91 Jan '05		103 105 2 91
Registered 4s1921		******				Wisconsin Valley 1st 7s 1909 J.		111	1114 Apr'05		11114 1114
	~ _						- 1		4 Dr (/O	[1 3 3

Note-Buyer pays accrned interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bld and asked. § Flat price.

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

Section Sect		Share P	rices—Not	Per Centum	Prices		ACTIVE STOCKS	Sales	Rang	e for Year		r Previous
*** 88								Week				Highest
511, 514, 513, 521, 522, 527, 528, 527, 528, 528, 528, 528, 528, 528, 528, 528	* 86	85 85	83 83 *1031	83 83 103 103	83 ½ 85 103 103 18¼ 18½	83 ¹ 2 83 ¹ 2 102 ¹ 4 102 ¹ 2 18 ¹ 4 18 ¹ 5 *33 ¹ 2 35 ¹ 5	Consolidated Gas	484 65 675	83 May 102 ¹ 8 May 16 Jan 35 2 Jan	16 90 Apr13 8110 Feb24 13 22 2 Apr11 11 40 Mar29	57 ½ Jan 71 J'ne 7 J'ne 1334 J'ne	86 Dec 109 ½ Dec 1976 Nov 40 Nov
PHILADELPHIA Bid Ask PHILADELPHIA Bid Ask PHILADELPHIA Bid Ask Ask BALTIMORE Bid Ask American Cement	26 26 *5 ½ 6 *9 ½ 10 ½ 12 12 14 14 *107 ½ 108 ½ 64 64 ¼ *117 ₈ 117 ₆ 3358 3334 468 467, *45 46 *43 44 *61 ¼ 61 ¾	2578 26 *512 6 *912 1012 12 12 8 *1073 109 64 2 66 8 	257 ₈ 257 ₆ 10 10 12 ¹ ₆ 12 ¹ 45 45 ¹ ₆ 106 106 647 ₈ 655 ₈ 6713 ₁₈ 68 44 117 ₈ 12 ¹ 337 ₈ 34 ¹ 445 ₂ 1611 ₁ 445 46 446 ¹ 113 ² 416 ¹ 113 ² 416 ¹	*107 \(^1_2\) 108 \(^1_2\) 12 \(^1_6\) 12 \(^1_6\) 12 \(^1_6\) 105 \(^	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 % 25 % 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5	American Railways	4,408 100 3,476 451 100 9,516 155 2,143 3,710 11,936 13,918 67,126 100 3,238 55,704	25 \(^16\) May 5 May 10 May 10 \(^12\) Jan 10 Jan 40 \(^16\) Jan 10 Jan 40 \(^12\) Jan 3 \(^12\) May 60 \(^5\) May 60 \(^5\) May 9 \(^3\) Jan 17 \(^3\) Jan 39 \(^5\) Jan 39 \(^5\) Jan 58 \(^14\) May 58 \(^14\) May	19 28% Feb 17 19 8516 Jan 4 25 12% Feb 20 9 17¼ Jan 27 7 49 Jan 26 25 114	18 k May 18 May 18 May 18 May 734 Feb 5 2 J'iy 20 20 Jan 3334 Feb 278 Mar 35 8 May 5 May 19 Mar 38 Mar 453 Jan 81 May	265 Dec 19 16 Nov 118 20 Dec 1114 Nov 14 2 Nov 1312 Dec 59 3 Dec 4 2 Nov 70 Dec 435 Oct 107 Dec 119 Nov 411 Dec 42 Dec 59 4 Dec 19 Dec 19 Dec
American Cement. 100 62 63 Ai Val E ext 7s 1910 A.O American & Steel 5 0	PHILAD	ELPHIA		PHILA					1 11			Bid Ask
Phila Traction 50 159 ½ 100 100 ¼ No Penn 1st 4s '36. M-N Susqueh Iron & Steel. 5 1½ 178 Penn gen 6s e 1910. Var Consol 6s e 1905. Var Consol 6s e 1919. Var United Trace Pitts. 50 5 Penn & Mc Steel con 6s 1939. A-0	American C. Amer Iron & Bell Teleph Cambria Iro Central Coal Preferred. Consol Trae Preferred. Easton Con Elec Storage Preferred. Germantown Harrison Br Indianapelis Inter Sm Po Keystone Te Preferred Keystone Wa Lake Superi Lit Brothers Little Schuy Minehill & S Nesquehonin N Haven Iro North Penn Penn Gas Co Pennsylvani Preferred. Phila Co (Pr Phil German Phila Tracta Railways G Susqueh Iro Tidewater S Preferred United N J Unit Pow & United Trace Preferred Preferred	ement. 10 & Steel. 50 one. 50	14 3 3 3 4 106 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Al Vai E c. AmRyseon Att City 1s Balls Ter 1 Bergée EB Bethie Stet Che & D Ca Choe & Me Cho & & G Col St Ry 1 Con Trae of E & A 1st X Elce & Pec Elm & Wil Eq II Gas- Indianapol Interstate 3-3½-4s 1 Lehigh Na- RRs 4s g Gen M 4 ¹ Leh V C 1s Leh V C 1s Leh V C 1s Anunity Gen cons Leh V Trae New Con G Newark Pa NY Ph & N Income 4 No Penn 1s Deben 6s Penn gen 6s Consol 5s Penn & N Y Con 5s 1s Con 4s 1s Con 4s 1s	xt 7s 1910 A-O xt 7s 1911 J-D t 5s g 191 M-N st 5s 1926 J-D w 1st 6s'21 J-J el 6s 1998 Q-F n 1st 5s'16 J-J lst 5s 1949 J-J gen 5s'19 J-J st con 5s 1932 'N J 1st 5s.'23 J 5s 1920 M-N O'TT stk tretts 1st 6s'10 J-J L 1st g 5s 1928 con 5s'25 A-O is Ry 4s.1933 Rys- 943	103 \(\frac{1}{2} \) 104 \\ \frac{90}{90} \\ \frac{93}{105} \\ \frac{1}{2} \\ \frac{118}{2} \\ \frac{1}{2} \\ \frac{1}{4} \\ \frac{1}{10} \\ \f	Trust certifs 4s	79% 0000 119% 119% 119% 119% 119% 119% 11	S 79 2 C	harl Č& A ext 5 2d 7s	s.'09 J-J 1910 A-O 122 J-D 18t5s'48 1916 J-J 1939 J-D 18t5s'48 1916 J-J 1945 J-J 1951 M-N 18t 5s. 18t	119

^{*} 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 Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 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.

	Latest	Gross Ear	nings	July 1 to	Latest Date.		Latest	Gross Ear	nıngs	July 1 to	Latest Date
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern.		59,141	51,694	2,817,527	2,635,728	M St P & 8 St M.	d wk May	147,657	103,519	7,509,942	6,058,074
Ala NO & Texa- NO & No East.	April	239,196		2,089,922	2,054,574	Mob Jack & K C. Gulf&Chic Div.	3d wk Apr	13,493			
Ala & Vicksb'g Vicksb Sh & P.	April	105,119			1,103,303 1,231,418		2dwk May	$\begin{array}{c c} 139,041 \\ 196,251 \\ 240,704 \end{array}$	126,801 193,032		8,846,961
Allegheny Valley	2dwk May	34,449	43,204 35,310	1,685,381		Nat'l RR of Mex Nev-Cal-Oregon	April	$\begin{array}{c} 240,794 \\ 18,125 \end{array}$	14,608	179.379	
Atch Top & S Fe. Atlanta & Char	February	262,159	305,450		2,374,404	Nevada Central N Y C & Hud Riv	April				23,757 64,760,849
Atlantie & Bir Atl Coast Line	Maroh		1,980,746	757,543 $16,170,176$	509,115 15,198,978	N Y Out & West. N Y Susq & West	March	586,065 263,033	227,386	1,993,392	1,916,607
Balt & Ann S L Balt & Ohio	April	10,669 $5,723,534$	12,910 $5,501,230$	56,081,719	106,876 $54,446,216$	Northern Centra	March	836,910	768,210	17,598,893 7,656,979	7,455,279
Bangor & Aroosl Bellefonte Cent'l	April	224,463 3,860	4,935	47,062	56,883	Ohio Riv& West	March	15.106	17,251		156,208
Bridgt & Saco R. Buff Roch & Fitts	2dwk May		141,398	35,025 $6,936,377$	34,450 6,497,732	ePenn-EastP&k		$\begin{array}{c} 452,019 \\ 10542304 \end{array}$	9.624.404	89,991,420	88,914,820
Cal Northw'n	April	$\begin{array}{c} 94.133 \\ 109.922 \end{array}$	72,908 105,873	823,956 $1,261,412$	722,442 $1,199,024$	eWest P & E Pere Marquette		237,091			7,820,042
Canadian Pacific	2dwk May	80,400 $921,000$	877,000	43,618,579	39,740,641	Phila Balt & W'sh Phila & Erle	March	590,914	535,350	10,279,801 $5,735,570$	5,656,400
Cent'l of Georgia Cent'l of N Jersey	March	1,930,003	1,698,380	16,592,078	15,931,457	Pittsb C C & St L Raleigh & C Fear	April	4,809	4.336	18,614,624 41,073	42,328
Chattan South'n. Chesap & Ohio	March			105,872 $15,401,559$		Reading Railway Coal & Ir Co	March	3,402,253 $1,928,818$	$\frac{2,962,818}{2,279,386}$	27,133,223 $25,111,132$	25,714,687 24,427,119 50,141,806
Chie & Alton Ry. Chie Gt Western.	2awk May	884.550 $128,963$	121,196	9,242,313 $6,627,430$	8,843,584 7,227,962	Total Both Cos. Rich Fr'ksb & P.	February	118,340	110,625	936,814	890,726
Chie Milw & St P			1,03×,778	4,721,592 37,880,577		Rio Grando Jet Rio Grande So	1stwk May	$ \begin{array}{r} 40,749 \\ 8,605 \end{array} $	7,825	$\begin{array}{r} 421,498 \\ 407,133 \end{array}$	393,476
Chie St P M & O.		4,861,739 986,769	870,924		9,022,391		March	3,795,035		1,847,116	
Chic Term Tr RR Cin N O & T Pac.	1stwk May	29,720 133,715	31,566 120,285		5,704,632	St Jos & Gr 1 St L & San Frang	March	$124,147 \\ 3,254,441$	95,577 $2,986,257$	947,995 $29,341,003$	27,610,407
Cl Cln Ch & St L. Peoria & East'n	March	1,818,272 238,929	273,732	17,070,151 $2,229,977$	15,617,789 $2,282,054$	St L Southwest Seaboard Air L	March	151,670	127,436	7,799,463 $10,028,770$	6,792,559
Colorado & South Col Newb & Lau.	March	$\begin{array}{c c} 112,647 \\ 27,028 \end{array}$	88,229 21,325	$5,312,044 \\ 177,522$	5,044,559 181,794	Southern Ind So Pacific Co b	April	101,266 $7,830,107$	7,270,466	1,165,282 $71,071,113$	71,098,561
Copper Range	March	54,814 $13,551$	32,636 5,345	$\frac{454,078}{47,644}$	$\begin{bmatrix} 378,011\\56,232 \end{bmatrix}$	Southern Railw'y Texas Central	1stwk May	12,832	8,175		666,540
Cornwall & Leb Denv. & Rio Gr		27,951 318,600		$\begin{array}{c} 192,652 \\ 14,639,792 \end{array}$		Texas & Pacific Tex S V & N W	January	$\begin{bmatrix} 182,564 \\ 12,000 \end{bmatrix}$	16,100	1 1, 298,023 96,200	102.100
Det & Mackinac. Detroit Southern.		$95,620 \\ 21,496$	75,866 $21,888$	728,938 1,254,583	$\begin{bmatrix} 717.147 \\ 1,320,698 \end{bmatrix}$	Tol & Ohio Cent. Tol P & West	latwk Apr	-16,727	39,221 19,371	2,990,655 1,086,516	1,113,933
Dul So Sh & Atl Erie	March	57,796 $3,602,739$	$41,049 \ 3,621,333$	33,445,166	$2,198,182 \mid 33,423,235 \mid$		2d wk May	59,233 58,337			2,828,141 535,435
F'rchild & N'r'e'n Farmy & Powhat	March	2,926 5,747	3,213 6,406	27,973 $64,853$	$26,751 \\ 58,493$	Un Pac System Vandalla RR.—	March	4,779,801			41,951,066
Fon Johnst & Gl. Ft W & Denv City	April	$\begin{array}{c} 62,611 \\ 211,917 \end{array}$	55,919 172,916	592,525 $1,924,022$	557,747 $2,014,936$	St. Louis Div Terre H. & Peo	January	$348,679 \\ 51,196$	48,117	417,308	379,556
Georgia RR Ga South & Fla	March	250,184 $126,730$	229,497	1,890,884	1,919,271 1,429,849	Virginia & So W'n Wabash	April	65,962 407,161	43,546	541,251 $21,714,152$	511,106 19,954,366
Gila Val G & N Gr Trunk System	October 2dwk May	57,437 $657,842$	35,845	30,335,433		W Jersey & Sea'e Wheel & L E.	March	299,510 96,164	259,910	3,232,370	3,246,970 3,780,520
Gr Tr. West'n. Det Gr H & M	4thwk Apr	131,410 $24,731$	134,315 25,208	4,346,066 $1,233,337$	4,459,411 $1,040,146$	Wm'sport & N.Br. Wisconsin Cent	March	12,329 558,143	12,872	125,759	126,419
Great Northern Montana Cent'l	April	3,036,638 $211,254$	[2,617,901]	34,587,113 $1,987,162$	32,877,501	Wrightsv & T'n Yazoo & Miss. V.	March	21,866 678,196	19,805	150,863	140,645
Total system. Gulf&ShlpIsland	april .		2,873,572	36.574.275 $1.591.575$	34,797,211						
Hocking Valley Illinois Central	4thwk Mai	101.316	120,156	4.511.487	4.482.569	VARIOUS FISCA	AL YEARS	Per	·iod	Current Year	Previous Year
Illinois Southern Ind Ill & Iowa	April	19,132 $154,770$	25,366	229,629	$\begin{array}{c} 206,466 \\ 924,828 \end{array}$	Allegheny Valley	,	Jan. 1 to	Mar. 31	Inc. \$20	2,684
Int & Gt North'n Interoc (Mex)	2dwk May	107,710 $114,913$	79,053	5,484,422	5,111,659	Atlanta & Charl A	Air Line	Mar. 1 to	Feb. 28	\$3,593,773 338,192	\$3,435,901
Iowa Central Kanawha & Mich	2dwk May	41,556 142,272		2,236,938		Bellefonte Centra	ıi	Jan. 1 to	Apr. 30	19,601 $4,928,863$	19,937
Kan City South'n LakeErie&Westu	March	$\begin{array}{c} 618,113 \\ 442,190 \end{array}$	550,646		4,945,111	Peorla & Easte International & G	rn	Jan. 1 10	Mar. 31	702,456 $2,009,740$	736,038
Lehigh Val RR Lexing & East'n.	March		[2,694,126]		21,980,351	Interoceanic of I Lake Erie & Wes	Mexico	Jan. 1 to	May 14	2,397,069 $4,970,992$	
Long Island Louisiana & Ark.	March	Inc. 82,129	55,863 71,782	$\frac{Inc.}{609,792}$	$399,068 \\ 508,482$	Manistee & North	n Eastern	Jan. 1 to Jan. 1 to	Mar. 31 Apr. 30	$121,614 \\ 18,933$	$\begin{array}{c} 116,250 \\ 20,697 \end{array}$
Louisv & Nashv. Macon & Birm	2dwk May				32,553,843 115,037	Maryland & Pent	uspivania	Mar. 1 to	Mar. 31	24,784 $1,642,465$	22,571 $1,833,858$
Man'tee& Gr. Rap Manis & No Eas	November	4,282 42,778	5,802 41,988	34,187 $320,265$	$\begin{array}{r} 37.332 \\ 306.365 \end{array}$	Mexican Railwa	y	Jan. 1 to Jan. 1 to	Apr. 29 Apr. 30	402,247	2,156,000 $410,180$
Manistique Maryl'd & Penn	April	5,284 $24,784$	4,665 $22,571$	$\begin{array}{c} 66,383 \\ 237,263 \end{array}$	61,024 $229,304$	Missouri Pacific Central Branch		Jan. 1 to Jan. 1 to	May 14 May 14	$13,835,994 \\ 535,230$	608,369
Mexican Cent'l Mexican Intern.	March	2,383,305 619,094	2,444,961	19,147,997	19,215,385 $5,205,131$	Total	Mexico	Jan. 1 to Jan. 1 to	May 14 May 14	4.530.774	4,423,285
:Mexican Ry :Mexican South'u	Wk Apr 29	$\begin{array}{c} 116,700 \\ 27,290 \end{array}$	130,200 $31,159$		4,906,400	New York Centra	.1	Jan. 1 to	1 Apr. 30	24.998,200	23.551.430
Millen & So'w'n Mineral Range	March2dwk May	7,402	5,819	590,097	505,765	ePennsy., East of eWest of P & E.	P & E	Jan. 1 to Jan. 1 to	Mar. 31 Mar. 31	Inc. 1.3	39,300
Minneap & St L. Mo Kan & Texas	2dwk May	$\frac{47.782}{327.512}$	40,873 $268,833$	2,599,216	[2.493.824]	Phila Baltimore of Philadelphia & E	& Wash Frio	Jan. 1 to Jan. 1 to	Mar. 31 Mar. 31	3,249,063 $1,527,924$	1,483,216
Mo Pao & Iron Ma Central Branch	2dwk May	705,000 $27,000$	665,000	36,338,988	36,491,337 $1,577,369$	Pitts Cin Chic & S	St Louis	Jan. 1 to	Mar. 31	$\substack{6,124.179\\157,779}$	5,634.899 $173,304$
Total	2dwk May	732,000	691,000	37,706,218	35,068,706	Texas & Pacific West Jersey & Se		Jan. 1 to	May 14	$4,301,669 \ 700,264$	
		AGGH	EGATE	S OF GI	ROSS EA	RNINGS-Wool	cly and l	Monthly	•		
WEEKLY SUM	MARIES	Current Yea	ar Previous	Y'ar Inc. o	r Dec. P. C.	MONTHLY SUA	IMARIES	Current Ye	ar Previous	Yar Inc. or	P.C.
3d week Feb. (4 4th week Feb. (5 1st week Mar. (4 2d week Mar. (4 3d week Mar. (4 4th week Mar. (4 1st week Apr. (4 2d week Apr. (4 3d week Apr. (4 4th week Apr. (4	0 roads) 7 roads) 8 roads) 9 roads) 9 roads) 2 roads) 2 roads)	\$ 6,943,14 8,878,59 8,182,65 8,606,73 8,527,38 12,928,25 7,670,98 7,870,10 7,900,47	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	07,033 6:30 79,293 10:52 00,399 7:36 73,558 8:58 85,199 11:04 80,032 9:71 66,318 9:25	Month May 1904 Month June 1904 Month July 1904 Month Aug. 1904 Month Sept. 1904 Month Nov. 1904 Month Nov. 1904 Month Dec, 1904 Month Jan. 1905 Month Feb. 1905	(103 rds.) (125 rds.) (122 rds.) (124 rds.) (124 rds.) (124 rds.) (123 rds.) (116 rds.)	113,351,49 $132,242,69$ $145,292,49$ $151,475,09$ $159,732,93$ $154,304,11$ $146,748,10$ $127,073,03$	$\begin{array}{c} 01114,280 \\ 21139,712 \\ 03141,558 \\ 24147,338 \\ 59154,758 \\ 17140,909 \\ 02136,889 \\ 08119,220 \end{array}$	$ \begin{array}{r} -91, \\ $	24,773 $ 2.77 $ $ 28,684 $ $ 0.81 $ $ 59,978 $ $ 5.35 $ $ 36,488 $ $ 2.81 $ $ 74,337 $ $ 3.21 $ $ 94,641 $ $ 9.51 $ $ 94,641 $ $ 9.51 $ $ 952,980 $ $ 952,980 $ $ 952,980$
1st week May (4 2d week May (3	2 roads)	7,396,31 7,119,96	18 6,963	87:21	29 111616911	Month Mar. 1905 Month Apr. 1905	. al 18 rds.11	140.022.86	171130.879	.04441 + 12.74	13.311 9:73
						and lines in both					

Mexican currency. b Includes the Hous. & 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.

2d week of May.	1905.	1904.	Increase.	Decrease.
	88	8	8	*
Ann Arbor.	34.449	35,310	Φ.	861
Bugalo Roch, & Pittsb's	175.390	141.398	33,997	
Canadian Northern	80,400	57,300		*******
Canadian Pacific	921,000	877.000	44,000	*******
Central of Georgia	175.800	152,000	23.800	*******
Chattanooga Southern	2,611	2,579	32	*******
Chicago Great Western	128 963	121,190		*******
Ohio. Term. Transfer	29,720	31,566	1,110	1,846
Colorado & Southern	112,647	88.229	24.418	,
Denver & Rio Grande.	318,600	298,600		
Duluth So. Shore & Atl.	57,793	41,049		*******
Gr'nd Trunk of Canada	01,100	41,040	10,:47	********
Grand Trunk West	657.842	656,669	1,173	
Det. Gr. Hav. & Milw.	007,042	050,008	1,170	7 A to 1 0 0 0 0
International & Gt. No.	107.710	79,053	28,657	
Interoceanio (Mex.)	114,918	131,981	20,007	17,088
Iowa Central	41,556	32,749	8,807	
Louisville & Nashville.	706.685	873.440	33,225	
Mineral Range	12,636	11,681	955	*******
Minneapolis & St. Louis	47,782	40,878	6,909	
Minn. St. P. & S. Ste. M.	147,657	103,519	44.138	*******
Mo. Kansas & Texas	827,512	268,838		*******
Mo. Pacific & Iron Mt	705.000	685,000	58,679 40,000	********
Central Branch.	27,000	26,000	1.000	********
Nashy, Chat. & St. Louis	198,251	193.032	3,219	********
National RR. of Mexico.	240,794	237.718	3,07€	*******
St. Louis Southwestern.	151.670	127,436	24,234	*******
Southern Railway	852,419	812,733	39,686	
Texas & Pacific	182,564	167,744		********
Toledo St. L. & West	59,233	63,976	14,820	14 742
	407,161	429,312	*******	4,743
Wabash France		70.368	98.706	22,151
Wheeling & Lake Erie	96,164	10.008	25,796	n to 000
Total (32 roads)	7 110 005	6,638,338	528,236	46,669
	2,110,000	0,000,000		40,009
Net increase (7.25 p.c.)			481,567	*******
Th (1) (2)	0.76			

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.

1st week of May.	1905.	1904.	Increase.	Decrease.
	*	8	8	*
Previously rep'd(30 rd's)	6.608.974	6,238,544	454.147	83,717
Alabama Gt. Southern	59,141	51,694	7,447	*******
Chattanooga Southern	2,513			
Chic. Indian'lis & Louisv.	112,146	102,533		*******
Oin. N. O. & Texas Pac.	133,715	120,285	13,430	
Gulf & Ship Island	42,441	34,108	8,333	*******
Mob. Jackson & K. City	110,047	18,225	1,822	*******
Mobile & Ohio	139,041	126,801	12,240	*******
Nashv. Chat. & St. Louis.	188,298	184,425	3,873	*******
Rio Grande Southern Texas Central	8,605 12,832	7,825 8.175	780 4.657	
Toledo Peoria & West'n	16.727	19,371	4,007	2,644
Toledo St. L. & West	61.838	59,638	2,200	
LUIOUU DU. 12. G W OSU	01,000	00,000	2,200	********
Total (42 roads)	7,396,318	6,963,872	518,807	86,361
Net increase (6 21 p. c.)		200	432,446	

I 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.

quarterly returns.							
	Gross Ed	arnings.—	-Net Ear	nings.			
		Previous	Current				
Roads.	Year,	Year.	Year	Year.			
Alabama Great Southern	- See unde						
	_						
Allegheny Valley. Mar. Jan. 1 to Mar. 31	Inc.	202,685	Inc.	205.228			
Ann Arbor.bMar.	165,044	144.650	58,911				
July 1 to Mar. 3	1,486,387	1,469,063	517,583				
Atch. T. & S. Fe. b. Mar.	5,960,923	5,529,512	12,015,915	12,057,054			
July 1 to Mar. 31	50,653,057	52,095,971	117271876	120420132			
Atl'ta & Char. A. L. a Feb.	262,159	305,450	67,200	105,062			
July 1 to Feb. 28	2,444,259	2,374,404	769,466	861,656			
Atlantio & Bir.RR.aMar.	88,795	61,147	25,887	19,882			
July 1 to Mar. 31	757,548	509,115	234,585	146,755			
Atlant. Coast L.aMar. July 1 to Mar. 31 1	2,161,006	1,980,746	847,564 5,876,938	849,538 5,761,538			
Baltimore & Annapolia	20,210,210	20,200,070	0,010,000	0,102,000			
Short Line.aFeb.	10,669	12,910	2,954	2,620			
July 1 to Feb. 28	107,277	106,876	34,843	35,381			
Balt. & Ohio Co.b.Apr.	5,728,534	5,501,230	1,789,940	1,631,063			
July 1 to Apr. 30							
Bangor & Aroost'k b Mar.	224,463	219,562	97,032	94,963			
July 1 to Mar. 31	1,588,659	1,531,418	576,882	577,356			
Bellefonte Cent. b.Apr.	3,860	4,935 19,987	721 5.827	1,100 4,528			
Jan. 1 to Apr. 30 Boston & Maine.b	19,601	10,001	0,027	=,040			
Jan. 1 to Mar. 31	7.941.108	7.619.973	1,482,309	1,743,442			
July 1 to Mar. 31	26,884,844	26,105,225	7,146,803	7,177,965			
Boston Rev.B.&Lynn-							
Jan. 1 to Mar. 31	108,927	100,406	def.5,202	def.8,677			
July 1 to Mar. 31	467,075	434,215	47,980	45,526			
Bridgt, & Saco R.b.Mar. July 1 to Mar. 31	3,595 35,025	4,272 34,450	1,491 11,072	1,740 11,892			
Baff, R. & Pittbs.b.Mar.	652,863	642,919	205,069	275,145			
July 1 to Mar. 31		5,668,175	2,302,782	2,406,694			
0 444 × 00 Mari 0 4 1 1 1 1	_,000,000	-,000,-10	_,,				

	Gross E	arninge	Net Ear	eninge
	Current	Previous	Current	Previous
Roads.	Year. \$	Year.	$\frac{Year}{\$}$	Year.
Butalo&B'squeb.a.Mar. July 1 to Mar. 31		72,908	33,061	25,407
California & N. W.a. Mar.	95,513	722,442 84,589	263,523 5,021	246,825 def.11.699
July 1 to Mar. 31		1,090,151	292,913	209,079
July 1 to Mar. 31		201,900 2,316,800	70,600 942,200	59,600 785,200
Osusdian Pacific.a Mar.	4,132,961	3,532,187	1.182.827	850,854
July 1 to Mar. 31 Cent. of Georgia.a. Mar.				9,959,096
July 1 to Mar. 31	937,566 7,874,066	852,353 7,417,021	287,851 2,189,370	262,352 1,847,009
Central New Eng.b — Jan. 1 to Mar. 31	. 220,382	100 000	4-4-0-000	00.000
July 1 to Mar. 31		198,223 589,121	def.6,977 49,275	26,788 106,930
Cent.of N. Jersey.b. Mar.	1,930,003	1,698,380	908,416	685,387
July 1 to Mar. 3 Jhatt'n'ga South.aApr.	9,089	8,403	7,917,766	6,987,685 def.2,436
July 1 to Apr. 30	. 100,748	92,616	7,569	def 4,848
July 1 to Mar. 31	1,843,344 .15.401.559	1,657,826 14,299,907	658,962 5,546,317	590,413 4,834,335
Chicago & Alton.a. Mar.	884,550	960.599	279,225	303,834
July 1 to Mar. 31)hic. Gt. West'n.b. Mar.		8,843,584	3,137,422	2,919,069
July 1 to Mar. 31		719,665 6,377,4 86	1°8,805 1,673,689	168,839
Chis. Ind. & Louis.a Mar. July 1 to Mar. 31		421,695	166,391	138,199
Ohio, M. &St. P.a. Mar.	4,291,625	3,966,927 4,038,778	1,469,777 1,816,175	1,439,195
July 1 to Mar. 3i				13,759,621
Ohio. Ter. Transf. b. Mar. July 1 to Mar. 31		115,889 1,182,678	33,933 411,314	24,815 378,491
Cin. New Orl. & Tex. Pa	s.—See unde	r Southern	Ry. System	
Jan. 1 to Mar. 31	1,818,272 4,928,863	1,714.430	401,665 912,699	402,407 701,855
Peoriad Eas'n b Mar.	238,929	273,732	40,492	72,622
Jan. 1 to Mar. 31		736,038	190,740	168,882
Color'do & Bouth.b. Mar. July 1 to Mar. 31		398,903 4,487,967	d131,686 d1,279,022	d64,152 d1,168,910
Oolum.Newb.& L.b.Mar. July 1 to Mar. 31	27,028 177,822	21,325	9,905	3,975
Copper Range a Mar.	54,814	181,794 32,636	44,351 25,418	49,391 def.6,663
July 1 to Mar. 31		378,011	178,818	114,018
July 1 to Mar. 81		5,345 56,232	7,228 13,018	16,059
Cornw'il& Leban.b Mar. July 1 to Mar. 31	27,951 192,652	18,313 180,401	14,852 79,593	8,146 80,174
Delaware & H'dson Co	-Leased line	8.	10,000	00,174
Albany & Susqueh. an Jan. 1 to Mar. 31	d Laok, & 8t	1,385,007	695,440	682,590
July 1 to Mar. 31	4,676,633	4,162,228	2,416,363	2,161,576
Renss. & Sar. & Adir. b- Jan. 1 to Mar. 31	686,088	658,424	100,547	40,110
July 1 to Mar. 31	2,480,756	2,442,324	642,801	617,324
N. Y. & Canada and Cl Jan. 1 to Mar. 31 July 1 to Mar. 31	387,817	348,427	103,700	59,562
July 1 to Mar. 31 Del. Lack. & Western b-	1,378,193	1,211,053	476,216	366,948
Jan. 1 to Mar. 31	2,470,605	2,054,043	1,318,246	947,878
July 1 to Mar. 31 8yr. Blng. & N. Y. b-	0,009,700	7,706,805	4,550,781	4,043,258
				-,010,100
Jan. 1 to Mar. 31	275,121	266,843	122,594	118,922
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31	. 275,121 1,308,146	1,182,986	122,594 497,473 5,194,093	
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.aMar.	. 275,121 1,308,146 12,729,892 95,620	1,182,986 12,478,069 75,866	497,473 5,194,093 37,110	118,922 402,926 4,756,977 21,409
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31	. 275,121 1,308,146 .12,729,892 95,620 728,938	1,182,986 12,478,069 75,866 717,147 190,508	497,473 5,194,093	118,922 402,926 4,756,977 21,409 232,308 50,617
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.sMar. July 1 to Mar. 31 Dul. So. Sh.& Atl.b.Mar. July 1 to Mar. 81	275,121 1,308,146 12,729,892 95,620 728,938 238,392 1,988,217	1,182,986 12,478,069 75,866 717,147	497,473 5,194,093 37,110 231,826	118,922 402,926 4,756,977 21,409 232,308
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. 80. 8h.& Atl.b. Mar. July 1 to Mar. 81 Dunk'k All. V.& Pitts.b- Jan. 1 to Mar. 31	275,121 1,308,146 12,729,892 95,620 728,938 238,392 1,988,217	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552	497,473 5,194,093 37,110 231,826 91,406 666,209 def.2,257	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.s Mar. July 1 to Mar. 31 Dul. 80. 8h.& Atl.b. Mar. July 1 to Mar. 81 Dunk'k All. V.& Pitts.b- Jan. 1 to Mar. 31 July 1 to Mar. 31 July 1 to Mar. 31	275,121 1,308,146 .12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792	497,473 5,194,093 37,110 231,826 91,406 666,209 def.2,257 67,849	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. 80. 8h.& Atl.b. Mar. July 1 to Mar. 81 Dunk'k All. V.& Pitts.b- Jan. 1 to Mar. 31	275,121 1,308,146 .12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792	497,473 5,194,093 37,110 231,826 91,406 666,209 def.2,257	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit& Mack'c.a Mar. July 1 to Mar. 31 Dul. 80. 8h.& Atl.b.Mar. July 1 to Mar. 81 Dunk'k All. V.& Pitts.b- Jan. 1 to Mar. 31 July 1 to Mar. 31 July 1 to Mar. 31 Erie.a	275,121 1,308,146 12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 33,445,166 2,926	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,849 584,548 8,637,633 1,421	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit& Mack'c.s Mar. July 1 to Mar. 31 Dul. So. Sh.& Atl.b. Mar. July 1 to Mar. 81 Dunk'k All. V.& Pitts.b- Jan. 1 to Mar. 31 July 1 to Mar. 31 July 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 33,445,166 2,926 27,973 5.747	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406	497,473 5,194,093 37,110 231,826 91,406 666,209 def.2,257 67,849 584,548 8,637,633 1,421 8,249 def.87	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit& Mack'c.sMar. July 1 to Mar. 31 Dul. 80. 8h.& Atl.b.Mar. July 1 to Mar. 81 Dunk'k All. V.& Pitts.b- Jan. 1 to Mar. 31 July 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 33,445,166 27,973 5,747 64,858	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493	497,473 5,194,093 37,110 231,826 91,406 666,209 def.2,257 67,849 584,548 8,637,633 1,421 8,249 def.87 4,243	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 395 6,744 def.334 def.4,083
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit& Mack'c.a Mar. July 1 to Mar. 31 Dul. 80. 8h.& Atl.b.Mar. July 1 to Mar. 81 Dunk'k All. V.& Pitts.b- Jan. 1 to Mar. 31 July 1 to Mar. 31 Erie.a	275,121 1,308,146 12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 33,445,166 27,973 5,747 64,858 62,611	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406	497,473 5,194,093 37,110 231,826 91,406 666,209 def.2,257 67,849 584,548 8,637,633 1,421 8,249 def.87	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 395 6,744 def.334
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. 80. 8h.& Atl.b. Mar. July 1 to Mar. 81 Dunk'k All. V.& Pitts.b. Jan. 1 to Mar. 31 July 1 to Mar. 31 Eric.a	275,121 1,308,146 .12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 .33,445,166 2,926 27,973 5,747 64,858 62,611 592,025 211,917	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,919 557,747 172,916	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,819 584,548 8,637,633 1,421 8,249 def.87 4,243 30,876 279,426 40,789	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 395 6,744 def.334 def.4,083 24,652 259,708 29,637
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. 80. 8h.& Atl.b. Mar. July 1 to Mar. 81 Dunk'k All. V.& Pitts.b. Jan. 1 to Mar. 31 July 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 33,445,166 2,926 27,973 64,858 62,611 592,525 211,917 1,924,022	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,919 557,747 172,916 2,014,936 229,497	497,473 5,194,093 37,110 231,826 91,406 666,209 def.2,257 67,849 584,548 8,637,633 1,421 8,249 def.87 4,243 30,876 279,426	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 395 6,744 def.4,083 24,652 259,708
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit& Mack'c.s Mar. July 1 to Mar. 31 Dul. 80. 8h.& Atl.b. Mar. July 1 to Mar. 81 Dunk'k All. V.& Pitts.b- Jan. 1 to Mar. 31 July 1 to Mar. 31 Eric.a	275,121 1,308,146 .12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 .3,445,166 2,926 27,973 5.747 64,858 62,611 592,525 211,917 1,924,022 250,184 1890,854	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,7147 172,916 2,014,936 229,497 1,919,271	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,819 584,548 8,637,633 1,421 8,249 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 395 6,744 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. So. Sh.& Atl.b. Mar. July 1 to Mar. 31 Dunk'k All. V.& Pitts.b. Jan. 1 to Mar. 31 July 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 3,602,739 2,926 27,973 5,747 64,858 62,611 592,025 211,917 1,924,022 250,184 1890,854 8-8ee under 2,259,515	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,919 557,747 172,916 2,014,936 229,497 1,919,271 8outhern I 2,100,381	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,849 584,548 8,637,633 1,421 8,249 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719 Ry. System 1	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 395 6,744 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077 oclow.
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. So. Sh.& Atl.b. Mar. July 1 to Mar. 31 Dunk'k All. V.& Pitts.b. Jan. 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,638 238,392 1,988,217 58,311 238,330 3,602,739 33,445,166 2,926 27,973 5.747 64,858 62,611 592,025 211,917 1,924,022 250,184 1 890,854 1 890,854 1 890,854 1 890,854	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,7147 172,916 2,014,936 229,497 1,919,271 8outhern I 2,100,381 20,372,470	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,819 584,548 8,637,633 1,421 8,'49 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719 3y. System 1 678,876 5,869,594	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 395 6,744 def.334 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077 celow. 501,249 5,065,460
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. So. Sh.& Atl.b. Mar. July 1 to Mar. 31 Dunk'k All. V.& Pitts.b. Jan. 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,939 238,392 1,988,217 58,311 238,330 3,602,739 3,602,739 2,926 27,973 5,747 64,858 62,611 592,025 211,917 1,924,022 250,184 1890,854 1890,854 1890,854 19201,946 2,259,515 21,201,946	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,919 557,747 172,916 2,014,936 229,497 1,919,271 8outhern I 2,100,381 20,372,470 478,377	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,849 584,548 8,637,633 1,421 8,749 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719 3y. System to 678,876 5,869,594 102,196	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 395 6,744 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077 oelow. 501,249 5,065,460 99,277
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. So. Sh.& Atl.b. Mar. July 1 to Mar. 31 Dunk'k All. V.& Pitts.b. Jan. 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 33,445,166 2,926 27,973 5,747 64,858 62,611 592,525 211,917 1,924,022 250,184 1,890,854 8—See under 2,259,515 21,201,946 5515,849 3,846,869	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,919 557,747 172,916 2,014,936 229,497 1,919,271 8outhern I 2,100,381 20,372,470 478,377 4,013,823 71,051	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,819 584,548 8,637,633 1,421 8,249 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719 3y. System 1 678,876 5,869,594 102,196 552,380 22,873	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 def.334 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077 celow. 501,249 5,065,460 99,277 497,906 Nil.
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. So. Sh.& Atl.b. Mar. July 1 to Mar. 31 Dunk'k All. V.& Pitts.b. Jan. 1 to Mar. 31 Eric.a	275,121 1,308,146 .12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 .3445,166 2,926 27,973 5.747 64,858 62,611 592,025 211,917 1,924,022 250,184 1 890,854 8—See under 2,259,515 .21,201,946 .3,846,869 134,802 1,135,912	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,7,47 172,916 2,014,936 229,497 1,919,271 8outhern I 2,100,381 20,372,470 478,377 4,013,323 71,051 957,644	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,849 584,548 8,637,633 1,421 8,'49 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719 3y. System 18 678,876 5,869,594 102,196 552,380	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 395 6,744 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077 octow. 501,249 5,065,460 99,277 497,906
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. So. Sh.& Atl.b. Mar. July 1 to Mar. 31 Dunk'k All. V.& Pitts.b. Jan. 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,620 728,392 1,988,217 58,311 238,330 3,602,739 33,445,166 2,926 27,973 5.747 64,858 62,611 592,025 211,917 1,924,022 250,184 1890,854 1890,854 1890,854 1890,854 1890,854 1890,854 1890,854 1890,854 1890,854 1890,854 1890,854 1890,854 1890,854 1890,854 1890,854 1890,854 1890,854 1890,854 1890,854	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,7147 172,916 2,014,936 229,497 1,919,271 8outhern I 2,100,381 20,372,470 478,377 4,013,323 71,051 957,644 17,315	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,819 584,548 8,637,633 1,421 8,'49 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719 3y. System 1 678,876 5,869,594 102,196 552,380 22,873 320,464 5,791	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 395 6,744 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077 06low. 501,249 5,065,460 99,277 497,906 Nil. 213,323
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. So. Sh.& Atl.b. Mar. July 1 to Mar. 31 Dunk'k All. V.& Pitts.b. Jan. 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 33,445,166 27,973 5,747 64,858 62,611 592,525 211,917 1,924,022 250,184 1,890,854 8—8ee uudet 2,259,515 21,201,946 515,849 3,846,869 134,802 1,135,912 5-16,281 56,884 176,321	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,919 557,747 172,916 2,014,936 229,497 1,919,271 8outhern I 2,100,381 20,372,470 478,377 4,013,323 71,051 957,644 17,315 51,248 150,560	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,849 584,548 8,637,633 1,421 8,'249 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719 3y. System 1 678,876 5,869,594 102,196 552,380 22,873 320,464 5,791 22,017 53,202	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 395 6,744 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077 oelow. 501,249 5,065,460 99,277 497,906 Nil. 213,323 5,954 17,462 38,894
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. So. Sh.& Atl.b. Mar. July 1 to Mar. 31 Dunk'k All. V.& Pitts.b. Jan. 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 33,445,166 2,926 27,973 5,747 64,858 62,611 592,525 211,917 1,924,022 250,184 1,890,854 8—See under 2,259,515 21,201,946 515,849 3,846,869 134,802 1,135,912 b— 16,281 56,884 176,321 1,397,203	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,919 557,747 172,916 2,014,936 229,497 1,919,271 8outhern H 2,100,381 20,372,470 478,377 4,013,323 71,051 957,644 17,315 51,248 150,560 1,388,428	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,819 584,548 8,637,633 1,421 8,'49 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719 3y. System 1 678,876 5,869,594 102,196 552,380 22,873 320,464 5,791 22,017 53,202 347,793	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 395 6,744 def.334 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077 oelow. 501,249 5,065,460 99,277 497,906 Nil. 213,323 5,954 17,462 38,894 482,817
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. So. Sh.& Atl.b. Mar. July 1 to Mar. 31 Dunk'k All. V.& Pitts.b. Jan. 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 33,445,166 2,926 27,973 64,858 62,611 592,025 211,917 1,924,022 250,184 1 890,854 8 — See under 2,259,515 21,201,946 515,849 3,846,869 134,802 1,135,912 b— 16,281 56,884 176,321 1,397,203 4,511,487	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,919 557,747 172,916 2,014,936 229,497 1,919,271 8outhern H 2,100,3872,470 478,377 4,013,323 71,051 957,644 17,315 51,248 150,560 1,388,428 463,459 4,482,569	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,819 584,548 8,637,633 1,421 8,249 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719 3y. System 1 678,876 5,869,594 102,196 552,380 22,873 320,464 5,791 22,017 63,202 347,793 82,239 1,479,823	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 def.334 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077 olow. 501,249 5,065,460 99,277 497,906 Nil. 213,323 5,954 17,462 38,894 482,817 151,965 1,494,667
Jan. 1 to Mar. 31 Den. & Rio G'de.b Mar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. 80. 8h. & Atl.b. Mar. July 1 to Mar. 31 Dunk'k All. V. & Pitts.b. Jan. 1 to Mar. 31 Erica	275,121 1,308,146 .12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 .3,445,166 2,926 27,973 64,858 62,611 592,025 211,917 1,924,022 250,184 1 890,854 8—See under 2,259,515 .21,201,946 .3,846,869 134,802 1,135,912 .1,397,203 4,511,487 4,355,593	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,919 557,747 172,916 2,014,936 229,497 1,919,271 8 outhern I 2,100,381 20,372,470 478,377 4,013,323 71,051 957,644 17,315 51,248 150,560 1,388,428 463,459 4,482,569 4,680,660	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,849 584,548 8,637,633 1,421 8,249 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719 Ry. System 1 678,876 5,869,594 102,196 552,380 22,387 320,464 5,791 22,017 53,202 347,793 82,239 1,479,823 1,398,423	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 395 6,744 def.334 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077 octow. 501,249 5,065,460 99,277 497,906 Nil. 213,323 5,954 17,462 38,894 482,817 151,965 1,494,667 1,204,285
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. So. Sh.& Atl.b. Mar. July 1 to Mar. 31 Dunk'k All. V.& Pitts.b. Jan. 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 33,445,166 2,926 27,973 5,747 64,858 62,611 592,025 211,917 1,924,022 250,184 1890,855	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,7147 172,916 2,014,936 229,497 1,712,916 2,100,381 20,372,470 478,377 4,013,323 71,051 957,644 17,315 51,248 150,560 1,388,428 4,482,569 4,080,660 35,481,969 147,069	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,849 584,548 8,637,633 1,421 8,249 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719 Ry. System 1 678,876 5,869,594 102,196 552,380 22,873 320,464 5,791 22,017 63,202 347,793 82,239 1,479,823 1,398,423 11,953,937 51,568	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 395 6,744 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077 oelow. 501,249 5,065,460 99,277 497,906 Nil. 213,323 5,954 17,462 38,894 482,817 151,965 1,494,667 1,204,285 9,384,219 31,918
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. So. Sh.& Atl.b. Mar. July 1 to Mar. 31 Dunk'k All. V.& Pitts.b. Jan. 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,932 1,988,217 58,311 238,330 3,602,739 33,445,166 27,973 5,747 64,858 62,611 592,025 211,917 1,924,022 250,184 1 890,854 1 890,854 1 890,854 1 890,854 1 890,854 1 890,854 1 890,854 1 1,357,203 4 1,357,203 4 1,357,203 4 1,357,203 4 1,357,203 4 1,357,203 4 1,357,203 4 1,357,203 4 1,357,203 4 1,357,203 4 1,357,203 4 1,357,203 4 1,357,203 4 1,397,203 4 1,357,203 5 1,397,203 5 1,397,203 5 1,397,203 5 1,397,203 6 1,3141	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,919 557,747 172,916 2,014,936 229,497 1,919,271 8outhern I 2,100,381 20,372,470 478,377 4,013,323 71,051 957,644 17,315 51,248 150,560 1,388,428 463,459 4,482,569 4,080,660 35,481,969	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,849 584,548 8,637,633 1,421 8,249 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719 Ry. System 1 678,876 5,869,594 102,196 552,380 22,873 320,464 5,791 22,017 63,202 347,793 82,239 1,479,823 1,398,423 11,953,937	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 395 6,744 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077 octow. 501,249 5,065,460 99,277 497,906 Nil. 213,323 5,954 17,462 38,894 482,817 151,965 1,494,667 1,204,285 9,384,219
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. 80. 8h. & Atl.b. Mar. July 1 to Mar. 31 Dunk'k All. V. & Pitts.b. Jan. 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 33,445,166 2,926 27,973 64,858 62,611 592,025 211,917 1,924,022 250,184 1,890,834 8-See under 2,259,515 21,201,946 515,849 3,846,869 134,802 1,135,912 5- 16,281 56,884 176,321 1,397,203 4,511,487 4,355,593 37,825,685 154,770 1,023,141 89etem —	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,919 557,747 172,916 2,014,936 229,497 1,919,271 8outhern I 2,100,372,470 478,377 4,013,323 71,051 957,644 17,315 51,248 150,560 1,388,428 463,459 4,482,569 4,482,569 4,482,569 147,069 924,328	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,819 584,548 8,637,633 1,421 8,249 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719 3y. System 1 678,876 5,869,594 102,196 552,380 22,873 320,464 5,791 22,017 63,202 347,793 82,239 1,479,823 1,398,423 11,953,937 51,568 311,029	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077 clow. 501,249 5,065,460 99,277 497,906 Nil. 213,323 5,954 17,462 38,894 482,817 151,965 1,494,667 1,204,285 9,384,219 31,918 187,442
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. So. Sh.& Atl.b. Mar. July 1 to Mar. 31 Dunk'k All. V.& Pitts.b. Jan. 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 33,445,166 2,926 27,973 64,858 62,611 592,025 211,917 1,924,022 250,184 1,890,834 8-See under 2,259,515 21,201,946 515,849 3,846,869 134,802 1,135,912 5- 16,281 56,884 176,321 1,397,203 4,511,487 4,355,593 37,825,685 154,770 1,023,141 89etem —	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,919 557,747 172,916 2,014,936 229,497 1,919,271 8outhern I 2,100,372,470 478,377 4,013,323 71,051 957,644 17,315 51,248 150,560 1,388,428 463,459 4,482,569 4,680,660 35,481,969 924,828	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,849 584,548 8,637,633 1,421 8,249 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719 Ry. System 1 678,876 5,869,594 102,196 552,380 22,873 320,464 5,791 22,017 63,202 347,793 82,239 1,479,823 1,398,423 11,953,937 51,568	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 395 6,744 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077 oelow. 501,249 5,065,460 99,277 497,906 Nil. 213,323 5,954 17,462 38,894 482,817 151,965 1,494,667 1,204,285 9,384,219 31,918
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. So. Sh.& Atl.b. Mar. July 1 to Mar. 31 Dunk'k All. V.& Pitts.b. Jan. 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,939 1,988,217 58,311 238,330 3,602,739 33,445,166 27,973 5,747 64,858 62,611 592,525 211,917 1,924,022 250,184 1,890,854 1,890	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,919 557,747 172,916 2,014,936 229,497 1,919,271 8 outhern I 2,100,381 20,372,470 478,377 4,013,323 71,051 957,644 17,315 51,248 150,560 1,388,428 463,459 4,482,569 4,080,660 35,481,969 924,828	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,849 584,548 8,637,633 1,421 8,249 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719 Ry. System 1 678,876 5,869,594 102,196 552,380 22,873 320,464 5,791 22,017 53,202 347,793 82,239 1,479,823 1,953,937 51,568 311,029	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 6,744 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077 colow. 501,249 5,065,460 99,277 497,906 Nil. 213,323 5,954 17,462 38,894 482,817 151,965 1,494,667 1,204,285 9,384,219 31,918 187,442
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. So. Sh.& Atl.b. Mar. July 1 to Mar. 31 Dunk'k All. V.& Pitts.b. Jan. 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 33,445,166 27,973 5,747 64,858 62,611 592,525 211,917 1,924,022 250,184 1,890,854 1,890,8	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,7147 172,916 2,014,936 229,497 1,72,916 2,100,381 20,372,470 478,377 4,013,323 71,051 957,644 17,315 51,248 150,560 1,388,428 4,482,569 4,680,660 35,481,969 147,069 924,828 3,845,121 10,441,583	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,849 584,548 8,637,633 1,421 8,249 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719 3y. System to 678,876 5,869,594 102,196 552,380 22,873 320,464 5,791 22,017 63,202 347,793 82,239 1,479,823 1,398,423 1,953,937 51,568 311,029	118,922 402,926 4,756,977 21,409 232,308 50,617 588,715 5,409 63,319 598,674 7,886,584 395 6,744 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077 octow. 501,249 5,065,460 99,277 497,906 Nil. 213,323 5,954 17,462 38,894 482,817 151,965 1,494,667 1,204,285 9,384,219 31,918 187,442
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. So. Sh.& Atl.b. Mar. July 1 to Mar. 31 Dunk'k All. V.& Pitts.b. Jan. 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 33,445,166 2,926 27,973 5,747 64,858 62,611 592,025 211,917 1,924,022 250,184 1890,854 1890,854 1890,854 1890,854 1890,854 176,321 1,357,203 4,511,487 4,355,593 37,825,685 154,770 1,023,141 89stem 3,105,605 9,999,318 1,477,116 2,289,206	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,919 557,747 172,916 2,014,936 229,497 1,919,271 8 outhern I 2,100,381 20,372,470 478,377 4,013,323 71,051 957,644 17,315 51,248 150,560 1,388,428 463,459 4,482,569 4,080,660 35,481,969 924,828	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,849 584,548 8,637,633 1,421 8,249 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719 Ry. System 1 678,876 5,869,594 102,196 552,380 22,347,793 320,464 5,791 22,017 53,202 347,793 320,464 5,791 22,017 53,202 347,793 1,479,823 1,398,423 11,953,937 51,568 311,029	118,922 402,926 4,756,977 21,409 232,303 50,617 588,715 5,409 63,319 598,674 7,886,584 def.334 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077 octow. 501,249 5,065,460 99,277 497,906 Nil. 213,323 5,954 17,462 38,894 482,817 151,965 1,494,667 1,204,285 9,384,219 31,918 187,442
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. So. Sh.& Atl.b. Mar. July 1 to Mar. 31 Dunk'k All. V.& Pitts.b. Jan. 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 33,445,166 27,973 5,747 64,858 62,611 592,025 211,917 1,924,022 250,184 1 890,854 1 890,854 1 890,854 1 890,854 1 890,854 1 890,854 1 1,35,912 5 15,849 1 3,846,869 1 34,802 1,135,912 5 15,849 1 3,846,869 1 34,802 1,135,912 5 15,849 1 3,846,869 1 34,802 1,135,912 5 15,849 1 3,846,869 1 34,802 1,135,912 5 15,849 1 3,846,869 1 34,802 1,135,912 5 15,849 1 3,846,869 1 34,802 1,135,912 5 15,849 1 3,846,869 1 34,802 1,135,912 5 15,849 1 3,846,869 1 34,802 1,135,912 5 1 1,201,946 1 1,225,585 1 1,477,116 1 2,288,206 1 4,582,721 1 12,288,524 1 12,288,524	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,919 557,747 172,916 2,014,936 229,497 1,919,271 8outhern I 2,100,381 20,372,470 478,377 4,013,323 71,051 957,644 17,315 51,248 150,560 1,388,428 463,459 4,482,569 4,080,660 35,481,969 924,828 3,845,121 10,441,583	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,819 584,548 8,637,633 1,421 8,249 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719 3y. System 1 5,869,594 102,196 552,380 22,873 320,464 5,791 22,017 63,202 347,793 82,239 1,479,823 1,953,937 51,568 311,029 1,736,056 5,831,841 787,349 1,140,185 2,523,405 6,972,026	118,922 402,926 4,756,977 21,409 232,303 50,617 588,715 5,409 63,319 598,674 7,886,584 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077 clow. 501,249 5,065,460 99,277 497,906 Nil. 213,323 5,954 17,462 38,894 482,817 151,965 1,494,667 1,204,285 9,384,219 31,918 187,442 2,235,298 6,127,744
Jan. 1 to Mar. 31 Den.&Rio G'de.bMar. July 1 to Mar. 31 Detroit & Mack'c.a Mar. July 1 to Mar. 31 Dul. So. Sh.& Atl.b. Mar. July 1 to Mar. 31 Dunk'k All. V.& Pitts.b. Jan. 1 to Mar. 31 Eric.a	275,121 1,308,146 12,729,892 95,620 728,938 238,392 1,988,217 58,311 238,330 3,602,739 33,445,166 2,926 27,973 5,747 64,858 62,611 592,525 211,917 1,924,022 250,184 1,890,854 1	1,182,986 12,478,069 75,866 717,147 190,508 1,923,158 55,552 220,792 3,621,333 33,423,235 3,313 26,751 6,406 58,493 55,919 557,747 172,916 2,014,936 229,497 1,919,271 8 outhern I 2,100,381 20,372,470 478,377 4,013,323 71,051 957,644 17,315 51,248 150,560 1,388,428 463,459 4,482,569 4,080,660 35,481,969 924,828	497,473 5,194,093 37,110 231,326 91,406 666,209 def.2,257 67,849 584,548 8,637,633 1,421 8,249 def.87 4,243 30,876 279,426 40,789 490,188 92,989 575,719 Ry. System 1 678,876 5,869,594 102,196 552,380 22,347,793 320,464 5,791 22,017 53,202 347,793 320,464 5,791 22,017 53,202 347,793 1,479,823 1,398,423 11,953,937 51,568 311,029	118,922 402,926 4,756,977 21,409 232,303 50,617 588,715 5,409 63,319 598,674 7,886,584 def.334 def.4,083 24,652 259,708 29,637 652,919 78,901 595,077 octow. 501,249 5,065,460 99,277 497,906 Nil. 213,323 5,954 17,462 38,894 482,817 151,965 1,494,667 1,204,285 9,384,219 31,918 187,442

		Previous Year.		rnings.— Previous Year.	Gross Earnings.——Net Earnings.— Current Previous Current Previous Year, Year, Year, Year,
Roads. Iowa Central-aMar.			\$ r59,750	\$	Roads. \$ 1car. Year. Year. S 200k Island Syst. a. Mar. 3,795,035 3,595,696 859,915 850,636
July 1 to Mar. 31 Kanawha & Mich.a.Mar.		,	r311,821 23,175		July 1 to Mar. 3133,501,070 35,462,310 9,301,500 10,206,140 Rutland RR.b—
July 1 to Mar. 31 Kan. City South.a. Mar.			174,576		Jan. 1 to Mar. 31 495,043 480,437 123,294 94,510 July 1 to Mar. 31 1,847,116 1,809,926 653,061 591,488
July 1 to Mar. 31 L. Sh. & Mich. South.b-	4,972,317	4,945,111	1,451,808	1,392,068	8t. Jos. & Gd. Ial.b.Mar. 124,147 95.577 42,740 12,262 July 1 to Mar. 31 947,995 1,022,012 217,891 184,165
Jan. 1 to Mar 31 July 1 to Mar. 31	. 8,8 36,5 07 26,859,313	8,365,284 26,112,483	2,325,051 6,000,863	2,310,594 5,988,728	8t. L. & San Fr. (Includ. Chic. & E. Ill).aMar. 3,254,441 2,986,257 980,265 947,363 July 1 to Mar. 3129,341,003 27,610,407 9,811,739 9,030,008
Lehigh & Hudson b.— Jan. 1 to Mar. 31 July 1 to Mar. 31			43,751	50,212	St.Louis S'west.b. Mar. 797,856 593,626 247,131 136,568 July 1 to Mar. 31 6,757,241 6,014,015 2,272,861 2,145,615
Lehigh Valley ER.bMar. July 1 to Mar. 31	2,786,961	354,730 2,694,426 21,980,351	106,533 sl.191,663	143,685 s1,085,088 s7,978,416	Seaboard Air Line a Mar. 1,351,787 1,234,473 458,381 378,722 July 1 to Mar. 3110,028,770 9,571,275 2,974,074 2,474,893
Lexing'n & East. b. Mar. July 1 to Mar. 31	41,883	36,506	16,998 106,05 2	13,866 85,406	Southern Indiana.bMar. 108,565 110,867 41,541 41,651 July 1 to Mar. 31 1,064,016 980,863 459,476 427,542
Long Island b Mar. Jan. 1 to Mar. 31	Inc.	55,863 151,109	Inc.	28,847 89,407	1 South. Pac.Co.a Mar. 7,830,107 7,270,466 1,939,284 1,621,238 July 1 to Mar. 3171,071,113 71,098,561 22,471,144 21,720,764
July 1 to Mar. 31 Louis'na & Arkan.aMar.	. Inc. 82,129	33 9,0 68 71,782	Inc. 2 36,051	287,076 27,813	Southern Railway Syst.— Southern Railway Mar. 4,542,436 4,054,979 1,407,520 1,075,417
July 1 to Mar. 31 Louisv. & Mashv. b. Mar.	3.523.213	3,246,607	230,056 1,189,208	137,323	July 1 to Mar. 31 36,615,234 34,606,007 10,578,337 9,846,823 Mobile & Ohio.a. Mar. 753,027 647,399 272,287 172,930 July 1 to Mar. 31 6,164,864 5,895,708 2,058,353 1,921,978
July 1 to Mar. 31 Manistee & No. E.a. Mar. Jan. 1 to Mar. 31	42,778	41,988	9,671,196	9,255,734	Cin. N. O.&T. P.a.Mar. 637,645 5,895,708 2,058,353 1,921,978 July 1 to Mar. 31 6,164,864 5,895,708 2,058,353 1,921,978 5,482,763 5,030,264 1,279,855 1,172,495
Manistique.bApr. Jan. 1 to Apr. 30	5,284	4,665	59,151 def.2,051 def.3,813	51,971 def.657 3,076	Ala. Gt. South.a. Mar. \$10,505 260,378 63,453 55,073 July 1 to Mar. 31 2,477,923 2,335,872 463,845 506,074
Maryland & Penn. Mar. c Mexican Cent Mar.	24,784	22,571	6,319	4,451	Ga. South. & Fla. n Mar. 144,498 144,187 19,696 36,188 July 1 to Mar. 31 1,299,638 1,297,907 307,560 336,463
July 1 to Mar 31 c Mex. Internst'lMar.	19,147,997	19,215,385	902,614 6,009,657 276,466	721,955 4,592,320 311,315	Staten Island Railway b Jan. 1 to Mar. 31 39,414 37,738 def 9,671 def.15,868
Jan. 1 to Mar. 3! Millen & Southw.aMar.	1,642,465	1,833,858	629,052 2,299	789,504 def.13	July 1 to Mar. 31 148,583 144,155 def.1,114 def.11,401 Staten Isl'd Rap. Tr. b—
Mineral Range.bMar. July 1 to Mar. 31	60,504	49,324	18,115 143,929	6,417 41,211	Jan. 1 to Mar. 31 168,448 148,301 56,869 57,037 July 1 to Mar. 31 522,147 493,913 212,175 199,666 Fexas Central.aMar. 63,590 48,567 18,125 5,271
Minn.& St. Louis.a. Mar. July 1 to Mar. 31	277,109	235,463	v120,359 v863,404	v101,657 v886,012	Texas Central.aMar. 63,590 48,567 18,125 5,271 July 1 to Mar. 31 656,859 613,201 242,660 175,517 Tolodo & O. Cent.a.Mar. 253,245 287,824 21,606 51,955
M. St. P. & S. E. M. b. Mar. July 1 to Mar. 31	771,546 6,597,943	468,817	390,810 3,341,638	168,491 2,580,199	July 1 to Mar. 31 2,941,283 2,767,900 716,454 599,037 Fol. Peoria& West. bApr. 85,039 91,412 5,070 8,016
Mo.Kan.& Tex.aMar. July 1 to Mar. 31	15,403,732	13,916,093	392,547 4,191,713	261,499 3,831,098	July 1 to Apr. 30 1,070,190 1,094,562 201,558 231,746 Union Pac. Syst.mMar. 4,779,801 4,027,994 2,153,762 1,699,615
Mo. Pac. System.b. Mar. Jan. 1 to Mar. 3:			1,130,478 1,923,070	1,023,679 2,876,773	July 1 to Mar. 3144,608,636 41,951,066 20,995,673 19,202,077 Virginia & So'thw.bMar. 70,015 44,676 34,029 14,458
Mobile & Ohio—See under Nash. Ch. &St.L.b. Mar.	903,705	900,550	210,403	211,197	July 1 to Mar. 31 475,319 467,560 202,299 149,127 Wabash.b Mar. 1,872,460 1,750,617 218,721 216,753
July 1 to Mar. 31 eMat'l RR. of MexMar.	1,090,248	1,043,790	355,939	332,207	July 1 to Mar. 3119,106,253 17,311,700 3,557,999 3,964,185 W.Jersey& Seash.bMar. 299,510 289,910 53,118 37,018
Jan. 1 to Mar. 31 NevCalOregon aMar.	14,968	10,899	950,511 6,2 4 2	876,318 176	Jan. 1 to Mar. 31 700,264 711,264 406 12,206 West. N. Y. & Penn.b— Jan. 1 to Mar. 31 1,380,072 1,163,855 62,777 def.82,723
July 1 to Mar. 31 Nevada CentralMar. July 1 to Mar. 31	4,242	•	71,730 2,231 9,115	52,406 def.149 3,679	Jan. 1 to Mar. 31 1,380,072 1,163,855 62,777 def.82,728 July 1 to Mar. 31 4,249,282 4,222,077 481,507 380,778 Wheel. &L. Erie.b.Mar. 360,538 336,450 70,766 56,965
Newb.Dutch.&Conn.b- Jan. 1 to Mar. 31	-		10,291	4,764	July 1 to Mar. 31 3,300,483 3,286,392 622,322 872,228 W'msp'rt& No.Br.aMar. 12,329 12,872 3,336 1,717
July 1 to Mar. 31 New Jersey & N. York b-	. 125,882 -	129,553	35,960	19,168	July 1 to Mar. 31 125,759 126,419 37,262 21,743 Wisconsin Cent'l. bMar. 558,143 519,030 176,685 139,333
Jan. 1 to Mar. 31 July 1 to Mar. 31	304,708	80,081 284,178	def. 4,435 60,776	def.15,671 def.2,742	July 1 to Mar. 31 4,940,829 4,871,291 1,655,897 1,520,099 Wrightsv.& Tenn.bMar. x21,866 x19,805 11,603 8,748
New London Northernt Jan. 1 to Mar. 31 July 1 to Mar. 81	239,870	221,145 755,672	def.4,684 53,081	23,963 88,306	July 1 to Mar. 31 x150,863 x140,645 57,407 41,726 Yazoo & Miss. Val. n. Mar. 820,163 672,085 220,120 194,573
N.Y. Chic. & St. Louisb- Jan. 1 to Mar. 3:			419.886	415,259	July 1 to Mar. 31 6,823,444 6,171,743 1,858,506 1,659,976 a Net earnings here given are after deducting taxes.
July 1 to Mar. 31 N.Y.N.H.& Hartfordb-	6,503,527	6,343,400		1,321,646	b Net earnings here given are before deducting taxes. c These figures are in Mexican currency, and are convertible into
Jan. 1 to Mar. 31 July 1 to Mar. 31	86,471,566	35,783,255	1,703,163 8,846,614	9,348,641	gold at the current rate of exchange. d Net, after deducting taxes is \$110,309 and \$45,275 for 1905 and 1904 respectively for March and \$1,095,628 and \$977.185
N. Y. Ont. & West.aMar. July 1 to Mar. 31	5,156,537		155,198 1,410,848	111,698 1,070,026	for period from July 1 to March 31. 1 Houston & Texas Central and its subsidiary lines are included.
K.Y. Sus. & West.a. Mar. July 1 to Mar. 31 Norfolk & West'n.b Mar.	1,993,392	1,916,607	101,819 680,583	88,201 728,509	j These figures include results on the Buffalo & Allegheny Valley Division in both years. k These figures represent 30% of gross earnings.
July 1 to Mar. 31 Worthern Central bMar.	.17,598,893	16,901,825	863,470 6,913,374 107,596	834,070 6,736,876 57,296	r For March additional income is a debit of \$3,346 this year, against a debit of \$9,703 last year. From July 1 to March 31 additional in-
Jan. 1 to Mar. 31 Ohio River & West.Mar.	2,247,125	2,185,125	120,108	155,908 2,477	come is a credit of \$34,940 this year, against \$33,706 last year. s Including other income, total income (exclusive of results of coal companies) for March is \$1,259,019 in 1905, against \$1,104,285 in
July 1 to Mar. 31 Pacific Coast Company -	149,914	156,208	31,143	41,234	1904, and for period from July 1 to March 31 is \$9,410,701 in 1905, against \$8,383,425 in 1904. Deductions from total income for addi-
Pennsylvania— Linesdirectlyoperated					tions and improvements were \$86,390 in March,1905, against \$257,666 in 1904, and from July 1 to March 31 were \$905,779 in 1905, against \$719,000 in 1904.
jEast of Pitts. & E. Mar. jJan. 1 to Mar. 31	10,542,304				v For March additional income is \$8,753 this year, against \$2,754 last year. From July 1 to March 31 additional income is
Westof Pitte. & E.Mar. Jan. 1 to Mar. 31	Inc.	375,700 1,339,300	Inc.	91,600 332,400	\$95,659 this year against \$98,737 last year. x Includes \$426 "other income" for March this year, against \$386 last year and for period July 1 to March 31 \$3,503 this year,
Phil. Balt. & Wash. bMar. Jan. 1 to Mar. 31	3,249,063		227,218 474,514	190,118 374,314	against \$3,718 last year. For March, 1905, taxes and rentals amounted to \$182,288
Phila. & Eria.bMar. Jan. 1 to Mar. 31	1,527,924		136,030 146,238	106,358 201,338	against \$206,744, after deducting which net for March, 1905, was \$1,833,627, against \$1,850,310. From July 1 to March 31, 1905, net after deducting taxes and rentals is \$15,615,011 this year,
Pltts. O. O. & St. L.nMar. Jan. 1 to Mar. 31	6,124,179	5,634,899		367,502 977,874	against \$18,673,508 last year.
Raleigh & O. Fear.a Apr. July 1 to Apr. 30		4,336 42,8 28	2,408 13,630	1,644 18,253	Interest Charges and Surplus. —Int., Rentats, etc.——Bal. of Net Earn'gs.—
Reading Company— Phila. & Read'g. b. Mar. July 1 to Mar. 31	3,402,258 .27,133,2 2 3	2,962,818 25,714.687 1	1,598,756 2,563.757	1,197,398 9,896.417	Current Previous Current Previous Year, Year, Year, Year, Roads. \$ \$ \$
July 1 to Mar. 31	1,928,818 25,111,182	2,279,386 24,427,119	193,457 1,790,742	34,168 2,139,510	Ann ArborMar. 30,022 31,547 *29,778 *3,701 July 1 to Mar. 31 248,813 265,657 *287,745 *140,086
Total both Co.'s.bMar. July 1 to Mar. 31	5,331,072 .52,244,356	5,242,204	1,792,214	1.231.566	Atlantic & BirmMar. 15,422 9,167 10,465 10,715 July 1 to Mar. 31 132,037 65,459 102,548 81,296
Beading Co.bMar. July 1 to Mar. 31			111,082 1,05 2 ,604	114,363 1,059,325	Bangor & Aroost'k. Mar. 46,636 45,862 50,456 49,601 July 1 to Mar. 31 418,847 422,225 158,035 155,131
Total all Co.'s.b. Mar.			1,903,296		Beliefonte Central.Apr. 330 360 391 740
July 1 to Mar. 31		********			Jan. 1 to Apr. 30 1,320 1,440 4,507 8,088
Rich. Fred. & Pot. Feb. July 1 to Feb. 28	118,340 936,814	110,625 890,726	39,248 285,560	34,873 270,472	Boston & Maine— Jan. 1 to Mar. 31 2,050,981 2,063,510 df.*445,253*df.207,187
Rich. Fred. & Pot Feb.	118,340 936,814 40,749	110,625 890,726 39,129	39,248	34,873	Boston & Maine-

	Current Year,	Previous Year.	Current	Previous
Roads.	\$	\$	Year.	Year. \$
Book Island Svat.a.Mar. July 1 to Mar. 31	3,795,035 33,501,070	3,595,696 35,462,310	859,915 9,301,500	850,636 10,206,140
Rutland RR.b— Jan. 1 to Mar. 31	495,043	480,437	123,294	04 510
July 1 to Mar. 31	1,847,116	1,809,926	653,061	94,510 591,488
St. Jos. & Gd. Isl.b.Mar. July 1 to Mar. 31	124,147 947,995	95,577 1,022,012	42,740 217,891	12,262 184,165
St. L. & San Fr. (includ. Chic. & E. Ill).a. Mar.	3,254,441	2,986,257	980,265	947,363
July 1 to Mar. 31	29,341,003	27,610,407	9,811,739	9,080,008
St.Louis S'west.bMar. July 1 to Mar. 31	797,856 6,757,241	593,626 €,014,015	247,131 2,272,861	136,568 2,145,615
Seaboard Air Linea Mar. July 1 to Mar. 31	1,351,787 10.028.770	1,2 84,473 9, 5 71,275	458,381 2,974,074	373,722 2,474,893
Southern Indiana.bMar.	108,565	110,867	41,541	41,651
July 1 to Mar. 31 1 South. Pac.Co.a Mar.	1,064,016 7,830,107	980,863 7,270,466	459,476 1,939,284	427,542 1,621,238
July 1 to Mar. 31' Southern Railway Syst.—	71,071,113	71,098,561	22,471,144	21,720,764
Southern Rallw a Mar. July 1 to Mar. 31	4,542,436	4,054,979	1,407,520	1,075,417
Mobile & Ohio.a. Mar.	759,027	647,399	10,578,337 272,287	9,846,823 172,930
July 1 to Mar. 31 Cin. N. O.& T. P.a.Mar.	6,164,864	5,895,708	2,058,353	1,921,978
July 1 to Mar. 31	5,482,763	572,401 5,030,264	155,386 1,279,855	149,249 1,172,495
Ala. Gt. South.a. Mar. July 1 to Mar. 31	\$10,505 2,477,923	260,378 2,335,872	63,453 463,845	55,073 506,074
Ga. South.& Fla.a Mar. July 1 to Mar. 31	144,498 1,299,638	144,187 1,297,907	19,696 307,560	36,188 336,463
Staten Island Railway b				
Jan. 1 to Mar. 31 July 1 to Mar. 31	39,414 148,583	37,738 144,155		def.15,868 def.11,401
Staten Isl'd Rap. Tr. b— Jan. 1 to Mar. 31	168,448	148,301	56,869	57,037
July 1 to Mar. 31	522,147	493,913	212,175	199,666
Fexas Contral.aMar. July 1 to Mar. 31	63,590 656,859	48,567 613,201	18,125 242,660	5,271 175,517
Toledo & O. Cent.a.Mar. July 1 to Mar. 31	253,245 2,941,283	287,824 2,767,900	21,606	51,955
Fol. Peoria& West. bApr.	85,039	91,412	716,454 5,070	599,037 8,016
July 1 to Apr. 30 Union Pag. Syst.m. Mar.	1,070,190 4,779,801	1,094,562	201,558 2,153,762	231,746 1,699,615
July 1 to Mar. 31		41,951,066	20,995,673	19,202,077
July 1 to Mar. 31	70,015 475,3 19	44,676 467,560	34, 0 29 2 0 2 ,299	14,458 149,127
Wabash.b Mar. July 1 to Mar. 31	1,872,460 19,106,233	1,750,617 17,311,700	218.721 3,557,999	216,753 3,9 64 ,185
W.Jorsey & Seash.bMar. Jan. 1 to Mar. 31	299,510 700,264	289,910 711,264	53,118 406	37,018 12,206
West. N. Y. & Penn.b-				
Jan. 1 to Mar. 31 July 1 to Mar. 31	1,380,072 4,249,282	1,163,855 4,222,077	62,777 481,507	def.82,723 360,778
Wheel. &L. Erie.b. Mar. July 1 to Mar. 31	360,538 3,300,483	336,450 3,286,392	70,766 622,32 2	58,96 5 8 72,22 8
W'msp'rt& No.Br.aMar.	12,329	12,872	3,336	1,717
July 1 to Mar. 31 Wisconsin Cent'l. bMar.	125,759 558,143	126,419 519,030	37,262 176,685	21,743 139,333
July 1 to Mar. 31 Wrightsv.& Tenn.bMar.	4,940,829 x21,866	4,871,291 x19,805	1,655,897	1,520,099 8,748
July 1 to Mar. 31	x150,863	x 140,645	57 ,407	41,726
Yazoo & Miss. Val. n. Mar. July 1 to Mar. 31	820,183 6,823,444	672,085 6,171,7 4 3	220,120 1,858,506	194,573 1,659,9 76
a Net earnings here give				
b Net earnings here give c These figures are in h	1exican cu	rrency, an	g taxes. d are conve	rtible into
gold at the current rate of the Net, after deducting and 1904 respectively	fexchang	6.		
for period from July 1 to .	March 31.			
i Houston & Texas Cer j These figures include	itral and it			
Division in both years.			0	

us.

Int., Rentals, cte. — Bal. of Net Earn'gs. — Current Previous Current Previous Fear. Fe
Current Year. Previous Year. Current Year. Previous Year.
Year, S 3,701 Year, S 29,778 *3,701 *140,086<
Ann Arbor
Ann Arbor
Ann Arbor
July 1 to Mar. 31 248,813 265,657 *287,745 *140,086 Atlantic & BirmMar. 15,422 9,167 10,465 10,715 July 1 to Mar. 31 132,037 65,459 102,548 81,286
Atlantic & BirmMar. 15,422 9,167 10,465 10,715 July 1 to Mar. 31 132,037 65,459 102,548 81,296
Atlantic & BirmMar. 15,422 9,167 10,465 10,715 July 1 to Mar. 31 132,037 65,459 102,548 81,296
July 1 to Mar. 31 132,037 65,459 102,548 81,286
July 1 to Mar. 31 418,847 422,225 158,035 155,131
Jan. 1 to Apr. 30 1,320 1,440 4,507 8,088
Boston & Maine—
Jan. 1 to Mar. 31 2,050,981 2,063,510 df.*445,253*df,207,187
July 1 to Mar. 31 6,112,226 6,153,766 *1,435,163 *1,410,959
, , , , , , , , , , , , , , , , , , , ,
Boston Rev. B.& Lynn-
Jan. 1 to Mar. \$1 14,808 15,900 def.16,771 def.21,460
July 1 to Mar. 31 45,269 47,601 16,666 10,435
July 1 10 Mail 0x 20,200 #1,001 10,000 10,900

	Year.	Previous Year.	Current Year.	Previous Year,	
Roads. Bridgt. & Saco Riv. Mar. July 1 to Mar. 31	\$ 543 4,887	\$ 543 4,621	\$ 948 6,185	\$ 1,197 7,271	5t
Buffalo & S'aqueh. Mar.	19,118	12,459	*28,942	*25,133	86
July 1 to Mar. 31 California & N. W. Mar.	170,573 26,916		*233,033 def.21,895	*257,530 def.38,656	81
July 1 to Mar. 31 Cent. New England—	243,630	235,699		def.26,620	
Jan. 1 to Mar. 31 July 1 to Mar. 31	46,993 146,512		def.23 392 def.38,966	def.12,130 def.7,983	St
Cent. of N. Jersey. Mar. July 1 to Mar. 31	¶717,527 ∏5,458,262 ¶	¶544,848 4,626,882	188,889 2,459,504	140,539 2,360,803	T
Olev. Cin. Ch. & St. L. Mar. Jan. 1 to Mar. 31	332,178 972,5 3 8	337,203 960,373	*84,504 *df.44,822*	*95,797 df.227,925	T
Peoria & EastMar. Jan. 1 to Mar. 31	45,487 134,636	44,603 133,795	def.3,595 57,504	29,419 36,487	T
Copper Range Mar. July 1 to Mar. 31	8,437 75,937	8,437 68,249	16,976 102,881	def.15,100 45,769	W
Cornwall & Leban. Mar. July 1 to Mar. 31	4,081 36,249	4,175 36,941	10,771 43,344	3,971 43,233	
Delaware & Hudson- Le Albany & Susqueh, and	ased lines.	aueh.—		,	W
Jan. 1 to Mar. 31 July 1 to Mar. 31	315,848 946,754	336,486 945,271	379,592 1,469,609	348,104 1,216,305	W
Rens. & Sar. & Adir Jan. 1 to Mar. 31	323,197	340,518	df.222,650		-
July 1 to Mar. 31 N. Y. & Canada and Ch	984,733	987,093	df.341,932		ai
Jan. 1 to Mar. 31 July 1 to Mar. 31	105,364 286,171	100,411 280,662	def.1,664 190,045	def.40,849 86,286	BI
Del. Lack. & Western- Jan. 1 to Mar. 31	Leased lines 617,978		rk State. 700,268	334,201	I M
July 1 to Mar. 31 Syr. Bing. & N. Y.—	1,855,884	1,824,494	2,694,897	2,218,764	P d
Jan. 1 to Mar. 31 Den. & R. Grande. Mar.	46,300 338,842	46,405 331,232	76,294 †159,882		-
July 1 to Mar. 31 Dul. 80. 8h. & Atl Mar.	3,102,704 85,841		†2,267,253		
July 1 to Mar. 31 Dunkirk All. V. & Pitts.—	824,657		df.147,224		
Jan. 1 to Mar. 31 July 1 to Mar. 31	3,546 13,53 4	3,607 10,729	*df.5,362 *56,015	*1,882 *53,630	8
Georgia RRMar. July 1 to Mar. 31	a51,094	a52,823 a467,293	*42,933 *161,290	26,078 *197,635	C
Greenwich & Johnsonv.— Jan. 1 to Mar. 31	,	400			
July 1 to Mar. 31 Gulf & Ship IslMar.	12,900 26,759	1,082 25,192	*10,258 *27,000	*17,489 *14,677	C
July 1 to Mar. 31 Hooking ValleyMar.	226,858 73,240	193,031 77,803	*126,237 *10,317	*298,662 *77,910	E
July 1 to Mar. 31	686,246 23,124	740,755	*1,144,427 28,444		F
Indiana Ill. & Ia Jan. July 1 to Jan. 31	165,182	22,874 160,116			
Interborough Rap.Trans. Manhattan Ry. lines— Jan. 1 to Mar. 31		2,127,138	*93,972	*202,012	E
July 1 to Mar. 31 Subway lines—	5,314,785	5,220,190		*1,167,290	L
Jan. 1 to Mar. 31 Oct. 27 to Mar. 31 Total—	236,198 411,353		*635,126 *827,320		c
Jan. 1 to Mar. 31 July 1 to Mar. 31	1,953,782 5,726,138	*******	*729,098 *1,580,376		M
Kanawha & MichMar. July 1 to Mar. 31	19,690 179,423	20,785 185, 04 1		*12,018 *df.17, 43 1	N
Jan 1 to Mar. 81	1,440,000	1,440,000	*1,385,051	*1,350,594	P
July 1 to Mar. 31 Lehigh & Hudson—				*3,462,673	F
Jan. 1 to Mar. 31 July 1 to Mar. 31	111,547	34,955 104,777	7,589 def.5,014		
Louisi'na & Arkan Mar. July 1 to Mar. 31		11,350 89,517	*25,216 *146,173	*64,018	T
Manistee & No. E. Mar. Jan. 1 to Mar. 31		6,409 19,227	16,545 39,185	32,744	7
Maryland & PennMar. Mineral RangeMar.	_'	2,8 7 5 9,446	2,485 *8,843		-
July 1 to Mar. 3) Mo. Kan. & TexasMar.		85,500 343,437	*80,213 38,808		
July 1 to Mar. 31 Nashv. Chat. & St. L. Mar.	3,183,782	2,982,761 149,581	1,007,931 61,461	848,337	
July 1 to Mar. 31 NevCalOregonMar.	. 1,351,400	1,347,032 2,162	700,491 4,100	674,749	
July 1 to Mar. 31 Newb. D'tchess & Conn	. 19,400	19,637	52,330		١.
Jan. 1 to Mar. 31 July 1 to Mar. 31 NewJersey & New York-	4,870 14,230	4,679 1 4, 130	*5,866 *2 2,3 59		
Jan. 1 to Mar. 31 July 1 to Mar. 31	15,347 46,041	15,385 46,040	*df.18,203 *19,127	*df.30,557 *df.44,761	E
Jan. 1 to Mar. 31 July 1 to Mar. 31	. 63,643	63,105 188,702	*df.61,660 *df.117,338	*df.32,413 *df.81,344	1
N. Y. Chic. & St. L.— Jan. 1 to Mar. 31 July 1 to Mar. 31	. 311,133 . 983,109	324,184 1,004,731	*113,063 *416,173	*105,400 *357,405	I
N. Y. N. H. & Hart.— Jan. 1 to Mar. 31	. 2,181,356	1.914.878	*df.417,225	*115,473	
July 1 to Mar. 31 N. Y. Ont. & West. Mar.	g 65,784	g59,745	89,412		
July 1 to Mar. 31 Norfolk & West'nMar.	324,863	g 513,958 281,224	538,607	552,846	I
July 1 to Mar. 31 Reading— All companies Mar		2,431,801 885,264			١.
All companies Mar. July 1 to Mar. 3t	7,789,501	7,967,376	7,617,603	5,127,875	
BioGrande JunetMar Dec. 1 to Mar. 31	. 33,333	30,833 1 7 ,833	14,000	21,307	
Rio Grande SouthMar. July 1 to Mar. 31					
Rutland RR.— Jan. 1 to Mar. 31 July 1 to Mar. 31					
-					

	_Int., Ren			
Roads.	Year,	Year.	Current Year,	Year.
Roads,	\$	\$	\$	\$
St. Jos. & Gr. Isl'd. Mar. July 1 to Mar. 31	21,229 191,837	18,687 175,348	21,511 26,054	def.6,425 8,817
Scaboard Air Line. Mar. July 1 to Mar. 31	253,460 2,246,379	241,043 2,150,018	*205,372 *743,595	*137,700 *345,898
Staten Island Railway— Jan. 1 to Mar. 31 July 1 to Mar. 31	8,149 24,424		def.11,877 def.*8,007*	
Staten Isl. Rap. Trans.— Jan. 1 to Mar. 31	47,932	47,931	*20,299	*20,634
July 1 to Mar. 31 Texas CentralMar. July 1 to Mar. 31	2,583	137,793 2,583 23,249	15,542	*96,106 2,688 152,268
Toledo & Ohio Cen. Mar. July 1 to Mar. 31	36,937 337,990	38,957 354,630		*20,261 *821,439
Tol. Peo. & WestApr. July 1 to Apr. 30	23,446 240,264	23,213 230,970	def.18,376 df.38,706	df.15,197 776
West. N. Y. & Penn.— Jan. 1 to Mar. 31 July 1 to Mar. 31	248,305 812,821		df.180,893 df.326,179 *	
W'msport & No. Br. Mar. July 1 to Mar. 31	2,764 25,421	2,744 25,015	57 2 11,841	def.1,027 def.3,272
Wisconsin Central. Mar. July 1 to Mar. 31	145,184 1,313,546	147,691 1,314,666	34,184 389,550	
4 A Shor allowing don oth		horalmod.		

* After allowing for other income received.

*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.

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

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

Miscellaneous Companies.

Gross E	arnings.	Net Ear	rnings.
Ourrent	Previous	Current	Previous
Year.	Year.	Year.	Year.
	Ф		
			24,911 175,806
	*******	201,007	170,000
	325.923	144.994	130,265
1,496,472	1,294,565	599,761	546,280
45,023	33,329	19,498	14,546
t			
			4,02 3 14,807
	31,312	11,208	14,007
	28.125	6.357	5,901
248,862	264,063	81,334	96,769
•			
			6,205
	47,104	30,435	22,688
	19.915	8.214	8.142
. 188,078	179,377	86,152	72,771
25,614	23,244	17,056	12,402
. 298,131	274,877	•	134,886
*******			57,345
	*******	250,120	235,432
62,309	51.188	34.817	22,824
522,294	457,377	272,120	214,039
452,019	456,715	82,626	86,013
4,577,100	4,345,796	896,031	811,347
		19 207	
		, , ,	
40,446	35,417	16,284	15,261
3-		***	
. 02,379		40,102	
	Current Year. \$ 381,909 1,496,472 45,023 f 10,873 37,269 24,587 248,862 16,225 54,211 t 20,157 188,078 25,614 298,131	Current Year. Previous Year. \$ \$ 381,909 325,923 1,496,472 1,294,565 45,023 33,329 10,873 9,152 37,269 31,312 24,587 26,125 248,862 264,063 16,225 14,119 54,211 47,154 20,157 19,915 188,078 179,377 25,614 23,244 298,131 274,877 452,019 456,715 4,577,100 4,345,796 40,446 35,417 24,975	Year. Year. Year. Year. 30,196 201,807 381,909 325,923 144,994 1,496,472 1,294,565 599,761 45,023 33,329 19,498 10,873 9,152 2,227 37,269 31,312 11,268 24,587 26,125 6,357 248,862 264,063 81,334 16,225 14,119 8,370 54,211 47,154 30,438 20,157 19,915 8,214 188,078 179,377 86,152 25,614 23,244 17,056 298,131 274,877 139,381 60,921 256,126 62,309 51,188 34,817 522,294 457,377 272,120 452,019 456,715 82,626 4,577,100 4,345,796 896,031 13,397 52,839 40,446 35,417 16,284 24,975 13,233 <

a Not earnings here given are after deducting taxes. c Figures given are in Mexican currency.

Interest Charges and Surplus.

Interest Charges and Surprue.							
	-Int. Rent	tals, etc.	-Bal. of Net	Earn'gs.			
	Current	Previous	Current	Previous			
	Year.	Year.	Year.	Year.			
Companies.	\$	\$	\$	\$			
Cumberland Telephone &							
Teleg. CoApr.	22,565	20,861	122,429	109,804			
Jan. 1 to Apr. 30	83,707	84,369	516,054	461,911			
Cuyahoga Telep. Co. Mar.	11,836	10,266	7,662	4,280			
Edison Elec. Illum. Co. of							
Brockton, Mass. Mar.	670	1,060	1,557	2,963			
Jan. 1 to Mar. 31	2,010	3,181	9,258	11,626			
Fall River Gas Works							
CoMar.	206	93	6,151	5,808			
July 1 to Mar. 31	2,802	750	78,532	96,019			
Houghton County El Lt.							
(Honghton, Mich.) Mar.	2,188	2,188	6,182	4,017			
Jan. 1 to Mar. 31	6,563	6,663	23,875	16,025			
Lowell Electric Light							
Corporation Mar.	746	1,571	7,468	6,571			
July 1 to Mar. 31	9,617	12,324	76, 5 35	60,447			
Minneapolis Gen. Elec-			04.000	70.000			
trio Co Mar.	10.039	9,551	24,728	13,273			
July 1 to Mar. 31	85,940	88,141	186,180	125,898			
Pooahontas Collieries	*** 0 0 4 0		0.040				
Company Mar.	d16,049		2,348				
Jan. 1 to Mar. 31	d47,34 8		5,491				
United States Telephone	0.111	0.504	E 150	0.000			
Co. (Cleveland)Mar.	9,111	8,594	7,173	6,867			
Wilkesbarro Gas & Elec-	0.000		4.007				
trioFeb.	9,206		4,027 10,625				
Jan. 1 to Feb. 28	18,557		10,020	******			
d Charges include sinkin	g fund and	d preferred	dividend.				
Onargos incidad sinari	W Torner our	a brototroa					

GIREDI WATER AND INTERPRETATIONS						
_GROS8	Latest 0	Cur'ni			Jaiest Date	
EARNINGS.	Week or Me	Year.	Pravius Rear.	Near.	Previous Fear.	
regarded to the second discussion of the second		3	89	2.	8	
Albany & Hudson	March	20,381	19,332	60,035	55,307	
American R'vs. Co	April	114.937	104,786	d1,205,994	d1.752.392	
Aur. Elgin & Chic. Ry		44,140	28,585	128,728	95,424	
Binghamton Ry Boston & Worcester	April	19,641 32,788	18,062 26,523	74,001	67,721	
Burlingt'n (Vt.) Trac.	April	5,940	5,310	21,911	19.899	
Cal. Gas & Electric.	Marob	442,506	329.247	1,270,318	879,226	
Cent. Penn. Tract	March	41,280 35,827	41,494	116,897	112,286	
Chicago & Mil, Elec .	April	35,827	28,063	114,542	87,937	
Chic. & Oak Parkc. Cin. Dayton & Tol.Tr.	April March	69,135 37,674	66,756 33,768	270,726 101,261	258,684 95,873	
Oitizens' Ry. & Light	ALLON CH	01,012	00,700	101,201	00,070	
(Muscatine, Iowa)	March	9,441	7,235	29,367	23,712	
Oleve. & So. W.Tr.Co	April	39,404	30,012	141,78	119,180	
Oleve. Painsv. & E Detroit United Ryn	March	14,134 89,654	14,958 82,448	38,689 1,524,729	38,383 1,350,573	
Duluth Street Ry	2dwk.May	11,748	11,661	217,992	210,213	
East St. Louis & Sub.	April	111.023	98,423	417,144	372,974	
Elgin Aurora & Sou.	March	33,519	34,543	98,815	102,368	
Ft. Wayne & Wabash Valley Traction b	March	67,501	55,578	198,08	170,622	
Havana Elec. Ry. Co.	Wk.May14	133,554	132,314	1674,442	1592,746	
Honolulu Rapid Tr.						
& Land Co	March	26,284	27,164	77,524	78,039	
Houghton Co. St. Ry. Houston Elec. St. Ry.	March	38,837	14,021 30,106	28,27t	39,616	
Illinois Traction Co.	March	91,949	75.438	354,460	309,386	
Indianap. & East. Ry.	April	18,067	15,778	64,125	58,115	
Indianap. & Martins-						
ville Rapid Tran Indianapolis&North-	April	9,984	6,876	32,759	23,184	
western Traction	March	26,54)		69,289		
Internat'i Tract. Co.						
System (Buffalo)	March	335,224	315,020	946,232	896,339	
Jacksonville Elec.Co.	March	27,596	23.915	77,072	66,472	
Kansas City Ry. & Lt. Lehigh Val. Trac. Co.	March	377,783	321,668	1,035,665	933,487	
Street Ry. Dep	March	40,705	34,028	107,650	94,531	
Electric Light Dep.	March	14,641	13,344	45,495	42,544	
Lexington Ry	March	25,273	23,369	71,013	00.005	
Lima El. Ry. & Lt. Co. London St. Ry. (Can.)	January	25,207 13,50	20,825 12,140	25,207 52,519	20,825 44,802	
Mad. (Wis.) Traction.	March	7,734	7,014	22,750	20 878	
Met. West Side Elev	April	187,494	182,882	730,483	713,178	
Mil. Eleo. Ry. & Lt. Co	March	352,833	255,670	742,027	753,484	
Mil. Lt. Heat & Tr. Co. Montreal Street Ry	March	39,310 209,231	29,264 184,858	111,688 598,330	86,998 5 37 ,251	
Muncie Hartford &	Diaron	200,201	104,000	200,000	301,201	
Ft. Wayne	April	13,945	13,807	51,468	49,108	
Mor. Ohio Tr. & Lt. Co.	April	68,838	63,064	261,728	241,664	
Northern Texas Trac. Northwestern Elev	April	53,431 119,669	43,770	187,651 469,004	160,984 437,845	
Oakland Tract. Cons	March	115,725	96,496	320,752	276,553	
Olean St. Railway	March	9,358	7,365	24,922	20,990	
Orange Co. Traction.	March	7,308	6,818	19,022	18,657	
Peeks, L't'g & RR. Co.	March	8,726	7,794	25,608	24,192	
Pottsv. Union Tract. Rys Co.Gan.—Roads.	March	15,689 26,812	13,987 21,998	42,929 96,414	37,841 77,198	
Light Co's	April	1,936	1,927	8,357	7,915	
Rochester Railway	April	129,803	116,586	524,029	456,263	
Roch.&East.Rap.Ry. Rockford Beloit &	February .	12,307	7,857	26,314	15,104	
Janesville	April	10,212	9,597	35,289	32,486	
St. Joseph (Mo.) Ry.				0.00		
Lt. Heat & Pow. Co.	April	53,122	45,956	217,457	199,366	
San Fran. Oakland & San Jose Ry	March	41,703	30,078	123,254	88,196	
5ao Paulo (Brazili	braron	41,700	30,070	120,204	80,100	
Tram. L't & Po. Co.	Wk Apr 30				924,679	
Savannah Elect. Co.	March	44,554	39,871	125,385	117,712	
Scranton Railway Seattle Electric Co	April	75,755 194,203		278,563 575,888	247,904 545,393	
South Side Elevated.	April		137,250	575,888		
Syraouse Rap.Tr.Ry.	March	77,152	70,105	219,934	201,490	
Tampa Electric Co	March	33,523	29,900	95,252	81,500	
Terre Hte.Tr.&Lt.Co. Tol. Bowl.Gr.&So.Tr	March		19 808		123,520	
Toledo Rys. & Light.	March	22,992 146,565			400,220	
Toronto Railway	Wk.May13	48,481				
Twin City Rap. Tran.	l.stwkMay	82,868	77,399	1,469,899	1,398,685	
Un'd Rys. of St. Louis	April	698,671	714,694	2,538,72	2 495,372	
Wash. Alex. & Mt. V.	March	580,734 25,322	20,403	1,641,071	1,543,357 55,346	
Youngatown-Sharon	March	43,733	37,619		110,631	
t Spanish silver						

These are results for properties owned.
a Decrease due to a sirike 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 Ky., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amberstong Ry.

Street Railway Net Earnings,-Thefollowing table gives thereturns 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.

	- Gross Earnings, - Net Earnings, -						
		Previous .					
	reur	Year	Yeur	Year,			
Roaas	\$	₹;	4:	#			
Anrora Eigin&Chic Apr.	44,140	28,585	17,119	7.684			
Jan. 1 to Apr. 30	128,728	95,424	39,473	21,488			
Binghamton Ry.b. Apr.	19,641	18,062	8,227	6,341			
Jan. 1 to Apr. 30	74,001	67,721	29,869	23,596			
July 1 to Apr. 30	211,629	195,908	97,624	87,592			
Chic. & Milw. Elec. Apr.	35,827	28,063	19,320	15.875			
Jan. 1 to Apr. 30	114,542	87,937	53,350	44,259			
Coney Isl. & B'klyn b-							
Jan. 1 to Mar. 31	305,165	307,505	32,459	36,871			
July 1 to Mar. 31	1,165,818	1,182,549	295,345	341,272			
Detroit United Ry.n (all							
properties).aApr.	387.057	345,384	147,935	127,571			
Jan. 1 to Apr. 30	1,435,075	1,268,125	519,500	393,885			
East St Louis&Sub.Apr.	111.023	98,423	60,477	47,462			
Jan. 1 to Apr. 30	417,144	872,974	226,829	188.020			

1	~ 71			
	Current	Previous	-Net Ear	rnings
Dondo	Year.	Year.	Year.	Year.
Roads. Houghton County St. Ry.	\$	\$	\$	\$
(Hancock, Mich.) Mar. Jan. 1 to Mar. 31	1458 28,276	14,021 39,616	†df.20,017 def.19,276	1,627 2,209
Houston Elect. Co. Mar. Aug. 1 to Mar. 31	38,837 282,860	30,106 260,190	13,129	10,637 78,394
Hudson Valley Ry.b-	00.000			
Jan. 1 to Mar. 31 July 1 to Mar. 31	80,99 3 37 7, 95 2	77,706 35 0, 989	8,172 126,539	def.14,163 70,266
m Illinois Tr.Co.a. Apr.	91,949	75,438	32,908	26,283
Jan. 1 to Apr. 30	354,460	309,386	151,138	124,565
Ind'p'lls & East. Ry.Apr. Jan. 1 to Apr. 30	18,067 64,125	15,778 58,119	6,652 21,986	7,737 24,271
Jacksonv. Elee. Co. Mar. Jan. 1 to Mar. 31	27,596 77,072	23,915 66,472	12,246 33,171	9,355 24,122
Lond. St. Ry (Can.) a Apr.	13,508	12,140	2,998	2,622
Jan. 1 to Apr. 30 Madison TractionMar.	52,519 7,734	44,802 7,014	8,827 2,814	5,023 2,801
Jan. 1 to Mar. 31	22,750	20,878	6,551	7,994
Muncie Hartford & Fort Wayne By Co.a. Apr.	13,945	13,607	6,544	5,843
Jan. 1 to Apr. 30	51,468	49,108	23,980	20,704
North.OhioTrac.&Light Co.aApr.	68,838	63,064	29,273	25,560
Jan. 1 to Apr. 30	261,728	241,664	111,444	96,291
Jan. 1 to Mar. 31	40,631	41,847	def.12,990	def.6,506
Rochester Ry. Co.bApr.	129,803	116,586	62,676	51,635
Jan. 1 to Apr. 30 July 1 to Apr. 30	524,029 1,308,969	456,263 1,131,135	228,743 595,843	184,895 512,811
Rockford Beloit & Janes-	10.010	0.508	4.007	2 510
Jan. 1 to Apr. 30	10,212 35,289	9,59 7 32,486	4,697 13,388	3,512 7,601
Savannah Electric Mar.	44,554	39,371	17,106	14,559
Jan. 1 to Mar. 31 Seattle Electric Co. Mar.	125,385 194,203	117,712	48,653 58.496	44,560 53,767
Jan. 1 to Mar. 31	575,888	545,393	175,972	156,697
Southern Boulev'd b- Jan. 1 to Mar. 31	7,030	12,620	def.4,960	990
Tampa Elect. Co Mar.	33,523	29,900	12,930	15,974
Jan. 1 to Mar. 31	95,252	81,500	37,335	34,837
Tarryt'n White Pl. & M.b- Jan. 1 to Mar. 31	17,436	16,103	def.5,882	def.8,082
Terre Hante Tr&Lt. Mar.	45,826	42,024	13,026	10,682
Jan. 1 to Mar. 31 Union Ry. Co.—b	132,819	123,520	39,134	31,864
Jan. 1 to Mar. 31	280,424	268,699	29,161	17,760
Westchester Elect.b- Jan. 1 to Mar. 31	58,265	46,025	def.6,093	def.11,591
Yonkers RR.b— Jan. 1 to Mar. 31	54.342	58,106	2,152	def.4,454
a Netearnings nere give				20112,20X
b Not earnings here gi	ver are b	efore dedu	loting taxe	

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

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

Deficit due to a strike by the trainmen and a boycott by the trades

Interest	Charges	and Sur	plus.	
	-Int., Ren	tats, ete.	-Bal. of Ne	t Earn'gs.
	Ourrent	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	· \$
Coney Island & B'klyn-				
Jan. 1 to Mar. 31	76,450	69,404	def.43,726	*def.32,372
July 1 to Mar. 31	220,530	204,424	*75,359	*137,437
Detroit United Ry. (all	01.050	00 949	+80 440	*40 900
July 1 to Mar. 31		69,404° 204,424 88,303	*def.43,726 *75,359 *60.442	*def.32,372 *137,437

Jan. 1 to Apr. 30.... 367,751 355,972 *167,392 *52,282 Honghton County St. Ry. (Hancock, Mich.). Mar. Jan. 1 to Mar. 31.... 3,527 10,336 def.1,776 def.7,461 9,670 def.29,612 Houston Elect. Co. Mar.
Aug. 1 to Mar. 31....
Hudson Valley Ry—
Jan. 1 to Mar. 31....
July 1 to Mar. 31.... 2,703 17,413 8,**646** 66,986 7,934 60,981 4,483 33,559 59,551 *df.51,031 *df.72,838 183,479 *df.54,404 *df.92,909 187,009 Ind'p'lis & East.Ry.Apr. Jan. 1 to Apr. 30.... 4,167 16,667 4,166 16,666 2,485 5,319 3,571 7,605 Jacksonv. Elec. Co. Mar. Jan. 1 to Mar. 31.... 3,017 9,050 3,096 9,418 9,229 24,121 6,259 14,704 Muncle Hartford & Fort 4,166 16,667 5,000 16,000 2,378 7,313 843 4,704 Wayne Ry Co.... Apr. Jan. 1 to Apr. 30.... Northern Ohio Traction 22,486 90,065 & Light Co.....Apr. Jan. 1 to Apr. 30.... 22,917 91,668 Richmond Lt. & RR Co.-27,000 27,000 *def.9,180 *df.14,842 1 to Mar. 3: Rockford Beloit & Janes-2,070 2,872 2,627 ville....Apr. Jan 1 to Apr. 30.... def.3,185 10,516 10,786 Savannah Electric Mar. Jan. 1 to Mar. 31.... 4,525 13,776 10,554 31,661 10,034 6,552 16,992 30,784 30,225 86,480 23,542 70,217 24,862 74,877 33,634 Seattle Electric Co. Mar. 101,095 Jan. 1 to Mar. 31.... Southern Boulevard-4,260 6,041 def.9,220 def.5,051 Jan. 1 to Mar. 3i

2,009 6,259 11,045 31,611 13,965 28,578 Tampa Elect. Co. Mar. Jan. 1 to Mar. 51.... $\frac{1,885}{5,724}$ Tarryt'nWhite P.&M.-7,222 def.13,746 def.15,019 7,930 Jan. 1 to Mar. 31....

9,246 28,176 9.726 27,786 3,300 11,348 1,386 3,688 Terre Haute Tr&Lt. Mar. Jan. 1 to Mar. 31 Union Ry.— Jan. 1 to Mar. 31.... 86,468 *df.32,683 *df.44,570 100,621 Westchester Electric-

Jan. 1 to Mar. 31.... 25,388 20,321 *df.31,164 *df.31,686 Yonkers RR .-Jan. 1 to Mar. 31.... 27,240 21,557 *df.24,871 *df.25,976

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Railway and Industrial and Street Railway Sections. Full index for last quarter was in V. 80, p. 1475. This index does not include reports in to-day's CHRONICLE

THIS IHAOX GOOD 1000 IHOIAAO	roporto in to day o onitonionis.
RAILROADS, ETC Page.	RAILROADS, ETC Page
Alaska Packers' Association1910	Pittsburgh Coai (statement to
American Beet Sugar1911	N. Y. Stock Exchange)1919
American Can1726	Standard Gas Light Co., N. Y 1-53
Brooklyn Union Gas1853	United Elec. Light & Power, N. Y. 1856
Brush Elec. Illum. Co., N. Y1856	United Gas Improvement1856
Butterick Co 1727	United Shoe Machinery 1922
Central & So. Amer. Telegraph1727	United States Steel Corp. (3 mos.
Central Union Gas Co. N. Y1855	to Mar. 31)
Cleveland Akron & Columbus1911	
Colo. Fuel & Iron (statement to	STREET RAILWAYS.—
N. Y. Stock Exchange)1726.	California Gas & Electric Corp1910
Consol. Gas Co. of New York. 1854, 1910	Capital Traction (Wash., D. C.)1360
Corn Products1853	Chicago City 869
Electric Co. of America	Chic. & Oak Park Elev. (6 mos.)1171
General Electric1726, 1735	Consol. Ry., Conu. (balance sheet
Grand Trunk Ry. of Canada1909	Mar. 1, 1905)1910
Hunt. & Br. Top Mtn. RR. & Coal. 1724	East St. Louis & Suburban 871
Kansas City So. (circular by man-	In erstate Railwaya1172
agement) 192t	Louisville Ry
Lake Shore & Mich. Southern 1852	Metrop. West Side Elev1421
Mexican Telegraph1727	Muskegon Traction & Lighting1235
Michigan Central1552	Philadelphia Co. of Pittsb1853, 1859
National RR. of Mexico1903, 1917	Pittsburgh Railways1861
New Amsterdam Gas 1865	Sao Paulo Tramway Lt. & Power1728
New England Teleph. & Teleg1858	Twin City Rapid Transit1233
New York Chic. & St. Louis1853	United Railroada of San Fran1857
New York Edison1855	United Rys. & Elec., Bultimore1725
New York Mutuai Gas Light1855	United Rys. of St. Louis1054
Northern Pacific (bal. sh. Feb. 23).1853	United Rys. Investment Co. of
Northern Union Gas1855	San Francisco
Pittsburgh Oil & Gas 1734	Washington Railway & Electric1232

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 1908, 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. OPERATIONS.

	1904.	1903.	1902.	1901.
Miles oper'd, av'age.	880	879	868	848
Passengers carried.	241,135	237,964	231,251	213,736
Passengers carried				
one kilcmetre*	27,589,432	27,946,925	29,076,937	27, 796,619
Tons freight (met'c) f	1,179,681	1,180,416	1,019,065	1,075,018
' ' 1 kilo'tret.4	141.971.149	481.606.824	416.464.955	351,563,508

1904.

1902.

*0.62138 English miles. † Not including company's freight. EARNINGS AND EXPENSES (MEXICAN CURRENCY),

Earnings -

Earnings -	40	4	Ф
Passengers and express	694,578	718,608	708,521
Freight	5,974,495	6,102,775	5,539,463
Miscellaneous	222,124	270,444	248,177
Total	6.891.197	7,091,827	6,496,161
Expenses—	-,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,
Maint. of way and structures	676,827	860,180	955.870
Maintendnce of equipment	798,419	870.844	855,257
Conducting transportation		2,172,196	1,899,655
General	305,504	349,184	300,198
WWW	000,000	010,101	000,100
Total	4 070 178	4.252,404	4,010,480
Net earnings	7 9 19 00	2,839,423	2,485,681
	2,012,021	2,000,420	2,400,001
Other income, less stamp and other	ob 60 070	dob 52 OCC	3ab 50 200
taxesde	00.00,213	uen.55,000	uen.00,000
Motel (Mewicen engreenes)	0.742.740	0.000.057	0.400.004
Total (Mexican currency)	2,143,142	2,786,357	2,426,284
P. o. of operating expenses to earns	99.19	(59 96)	(61.74)
INCOME ACCOUNT (U.	S, CURRE	MCY).	
	1904.	1903.	1902.
	2002.	\$	8
Total net revenue	1 980 495		1,016,613
Deduct-	1,200,420	1,173,000	1,010,010
Interest on mortgage bonds	551,510	549,031	542,570
Interest on income bonds			179.960
	179,960	179,960	110,000
Miscellaneous (act) including adjust-	00 004	au 20 01 f	104 006
ment of earnings in gold	cr.20,884	cr.30,814	104,826
(Dotal	710 500	200 155	927 250
Total	710,586	698,177	827,356
Balance, surplus.	569,839	474,879	189,257

812,713

1,308

474,879

189,257

241,568

Profit on revaluation of bonds ..

Various liabilities from previous years

roleased.....

BALANCE SHEET DECEMBER 31.					
	1904.	ſ	1904.		
Assets—	\$	Liabitities-	\$		
Cost of railroad	10,304,534	Capital stock.	20,708,200		
Mex. Gov't bonds	14,362		17,555,500		
Materials and supplies.	376,941	Accrued inter			
Due by agents, eto	85,081	Vouchers and			
Traffic balances	230,652	ludividuals ar			
Individuals and cos	131,490	Misc. acets. pa			
Miscell. accounts	2,601	Prof. and loss			
Cash	1.068.988		•		
-					
Total	12.214.649	Total	42,214,649		
-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 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-spau 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 12½ 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 accountlated earnings for heavy or special renewals, and have established an account for such contingencies by transferring \$50,000 from the snrplus 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 ioans 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:

40 -01-011				
Lamps, etc., Dec. 31-	1904.	1903.	1902.	1901.
Number of lamps	33,019	28.881	21,745	12,136
" motors	279	188.	101	,
H. P. contracted for	3,297	2,552	1,657	
Receipts from—				
Tramway	\$1,020,007	\$962,941	\$879,907	\$630,283
Light and power	399,332	338,057	243,378	119,394
Miscellaneous		7,177		
	110.000	01.000.05	01.300.000	AT 10 CTC
Gross earnings		\$1,303,175	\$1,123,285	\$749,877
Operating expenses	477,556	403,748	417,916	486,719
Not commings	9041 700	@000 400	P70= 200	9000 067
Net earnings	\$941,783 (33·6)	\$899,428 (31)	\$705,369 (37·2)	\$262,957
P.c. of op. exp. to earns. All exps. and charges	293,782	286,885	250,000	(64.9)
All caps, and charges	200,102	200,000	250,000	
Net income	\$648.001	8612,543	\$455,369	\$262,957
Dividends(7	520 027	54 1391.379		4202,001
	27 0 20 0 20 1			
Balance, surplus	\$127,974	\$221,164	\$216,350	
	RALANGE SH	EET DEC. 31.		
1904.	1903.		1904.	1903.
Assets-	8	Liabilities-		1805.
Hydraulic plant.	•	Capital stock	7,465,9	63 6,807,500
transmis'n lines,			5,500,0	
railway, real es-		Advances on		
tate & buildings, etc	5 18 116 970	Accr'd int. ct		
Stores in hand 352,3	459,963	Unred'emed		
Accounts receiv-		Divide a	143,03	9 102,111
able		Suspense exc		
Cash on hand 223,70	35,498	Contingent a		
		Profit & loss,	surp., 181,17	120,200
Total14,334,83	16 13,729,771	Total	14,334,81	6 13,729,771
-V. 80, p. 1729.				

Oregon Short Line Railroad.

(Balance Sheet, January 31, 1905.)

Assets-		Liabilities-	
Cost of railways, equip-		Capital stock	\$27,460,100
ment and appurtenances	\$31,875,328	Funded debt x	151.411.000
Bonds owned	179,0 :7	Conpous matured	42,780
Stocks owned		Coupons due Feb. 1, 1905	1,551,510
Trust funds	102 4:0	Int. accrued to Jan. 31, 1805	910,520
Cash	10,936,757	Prem, due on participating	•
Agents and conductors	85,014	bonds not presented	1,388,850
Individuals and companies	166,178	Vouchers and pay rolls	629,705
Material, fuel and supplies	609,423	Union Pacific RR. Co	64 366,092
Traffic balances	50,061	Taxes not due	31,450
U. S. Government transp	41,787	Due to proprietary Cos	477,252
Payments for account of		Insurance fund	60,992
San Pedro Los Angeles &		Replacement funds	233,597
Salt Lake RR Co	17,690,000	Reserve tor betterments,	200.000
Advances for construction		addictions and new equip.	228,900
of new lines	1,908,470	Unadjusted accounts	53,764
		Profit and loss\$13,159,984	
		Less disc'nt and	
		prem. on cap'l	
		issnes charged	
		off 11,853,957	1,603,027
Model essets	010 440 100	Motel lightlities	250 440 300
Total assets	\$20U,440,139	Total liabilities	\$50,140,139

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, \$4.34,000 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 RR. Co.—Compare V. 20, 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,-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 aggregatively a read three years are have produced results much greater than sivelys tarted three years ago have produced results much greater than hereto fore.

Divide: Ds.-The directors felt it unwise to resume dividends until they could feel morally certain of maintaining them Consequently, dividence, 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

8 per cent divided 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 order rubber to being constantly applied and the much higher range of prices re-

is being constantly applied and the much higher range of prices resulting therefrom, it has been thought expedient for the company to

1002 02 1001 00

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 Manaos, 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 Amszon for the benefit of the company. We look for great benefits in the future as the result of this expedition.

CO 380LIDATED INCOME ACCOUNT OF THE U.S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

BUBSIDIARI COM	I ANTENO	
1904-05.	1903-04.	1902-03.
Gross sales and (in later	PC4 EKO 007	- CET 000 757
years) miscellancousx\$57,030,905 Less discounts, allow-	x\$64,553,237	x\$51,888,757
ances, rebates & returns 24,099,694	31,156,318	
Not color and miscolonia #22 021 011	#22 c0c 010	\$28,273,631
Net sales and miscelan's\$32,931,211 Cost of goods sold 26,110,332	\$33,396,919 28,987,863	24,308,830
Manufacturing profits. \$6,820,879 Freight, taxes, insur., sell-	\$4,409,056	\$3,967,801
ing & general expenses. 1.800,154	1,766,178	1,436,120
Operating profits \$5,020,725	\$2,642,877	\$2,537,681
Other income	187,300	212,717
Net income \$5,182,117	\$2,830,207	\$2,774,398
Interest on loans \$1,040,932	\$802,174	\$785,143
Int. on B R. Shoe debs 240,000	240,000	240,000
1nt. allowed customers 192,530	143,097	154,346
\$1,473,462	\$1,185,271	\$1,179,490
Net income to surp \$3,708,655	\$1,644,936	\$1,594,908
Additions to surplus 88,852		
\$3,897,507	\$1,644,933	\$1,594,908
Bad debte, etc	69,295	252,460
Polomos MP 861 DOS	01 555 CA1	01 240 440
Balance	\$1,575,641 \$500,000	\$1,342,448
Dividend on pref(8%)1,882,040	$(1\frac{1}{2}\%)352,883$	
	##00 #E0	Ø1 240 440
Surplus for year \$1,879,883 Previous surplus 2,107,219	\$722,758 1,384,460	\$1,342,448 42,012
Total surplus \$3,987,102	\$2,107,218	\$1,384,460

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 eales" amounted to \$4.239.720.

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

ITS SUBSIDIARY COMPANIES.					
1905.	1904.	1905.	1904.		
Assets— \$	8	Liabilities— \$	\$		
Property & plants47,660,698	47,710,005	Pref. stock23,525,60	0 23,525,500		
Inventories, manu-		Common stock 23,666,00	0 28,666,000		
factured goods		B.R. Shoe Co. deb. 4, +00,00	0 4,800,000		
and materials20,715,379		U.S.R.fund notes 8,000,00	0 10,000,000		
Cash 2,211,292		Fixed surpluses., 8,134,84	9 8,134,849		
Bills receivable 2,979,814	2,072,313	Loans payable 6.521,38	8 1,622,000		
Accounts receiv-		Accounts payable 5,763,49	4 3,068,283		
able 7,580,907	6,489,129	Deferred liabili's. 87,45	7 430,464		
Securities owned. 4,123,565	2,681,649	Res.for dep'n secs, 50,00	500,000		
discellaneous as-		Res. for dividend. 823,39	2 312,883		
sets 587,657	783,522	Surplus 3,987,10	2,107,219		
Total85,809,212	78,205,347	Total	2 78,205,347		
-V. 80, p. 1366, 119,					

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:

Repairs and maintenance	344 1,411,157
Total operating expenses	
Total income\$1,562,7	
Interest on T. C I. & RR. Co. bonds	20 53,520 40 163,757
do on Ala. Steel & Ship Bidg Co. 6% bonds. Divs. on Ala. Steel & Ship. Bidg. Co. pref. stock. Other interest, premiums, etc. 43,8 25,9	300 43,800 155 12,180
Net income \$801,2 b Royalty fund (regular provision) \$114,4 b R placement fund (regular provision) 141,7	27 \$159,283
Exploration of mineral lands, surveys, etc Sluking fund for general mortgage bonds	54, 4 53
Balance	

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.

Total surplus Dec. 31, 1904\$2,122,335

Deduct sinking fund for 1902 and 1903

\$2,211,415

BALANCE SHEET DEC. 31.

	1904.	1903.	1	1904.	1903.
Assets—		8	Liabilities-	8	8
Cost of property	36,122,436	35,285,688	Common stock29		22.552.800
investments	297,800	273,971	Preferred stock		
Treasury securities	1,993,000	609,000	Funded debt18		
('ash)	463,108		Ala. Steel & Ship	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	221000,000
Bills and accounts			Building bonds	1,100,000	1,100,000
receivable			Preferred stock	440,000	
	1,442,790	2,087,742	Ala. Steel & Ship		,
Assets of bond			Building reserve.		
sinking fund	54,104	43,706	etc., funds	256,056	240,301
			Sink fund gen'l M.	48,730	
			Current liabilities.		
				2,122,335	
PET A - A			· ·		
-V. 80, p. 1858, 118	41,526,022	40,002,135	Total4	1.520.022	40.062.135
-V, 80, p. 1858, 118	3			.,00001000	20,000,200

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:

1904-05. Gross earnings\$4,051,082 Operating expenses. 2,627,468	1903-04. 1902-03. 83,837,659 \$3,409,576 2,515,040 2,195,647	1901-02, \$2,806,609 1,720,820				
Net earnings\$1,423,612 \$ Interest\$360,232 Divs., 8 p.o. (2% QF.) 789,262	\$1,322,619 \$307,088 \$200,990 \$20,526 \$300,990 \$93,346	\$1,085,789 \$300,983 515,982				
Balance, surplus. \$274,119	\$295,005 \$319,593	\$268,824				
BALANCE SHEET MARCH 31,						
Assets— \$ 1905. \$ 1904. \$ \$ Plants, etc	L4abilities— \$ 1905. Capital stock 9,965,8 Advanced paym'ts for stock 1,354,35 Funded debt 6,9-83, Real estate morts. Bond int. accrued Accounts payable. Open accounts Depreciatin res've Insurance fund Surplus 971,20	9,865,800 9,865,800 9,483,000 0,000 24,552 0,000 0,000 0,000 0,000				
Total20,203,822 18,186,650 -V. 79, p. 2459.	Total20,208,8	22 18,186,650				
and the second	4					

Commonwealth Electric Co. of Chicago.

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

The annual statement is as follows: 1904-05. 1903-04.

	1904-09.	1903.04.	1902-03.	1901-02.
Earnings from elec.cur-				
rent and merch.sales.	31.816.765	\$1,350,999	\$1,002,085	\$769,666
Op., repairs, renewals,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	4,	4 -, 0 0 -, 0 0 0	4.00,000
and gen'al expenses.	1 228 404	834.735	623.264	497.903
and gon at expendes.	1,200,101	004,700	020,204	201,000
37.4.4				
Net income from all				
8007008	\$588,361	8516,264	\$378,821	\$271,763
Deduct int, on bonds	305,069	275,737	220,704	167,261
Balance	\$283,292	\$240,527	\$158,117	8104.502
Багацос	φ400,20A	φ240,021	\$100,111	DIO2,002
TD A	T A MOTO CITY	PT MADOTT 21		

BALANOE SHEET MARCH 31.							
	1905.	1904.	1	1905.	1904.		
Assets-	8	8	Liabilities-	\$	\$		
Plant, etc	14,041,820	13,026,435	Capital stock	0,750, 00	6,250,000		
Material etc	2 174,955	138,115	Bonds & debent'res		6,000,000		
Accounts &			Real estate mtgs	180,000	180,000		
receivable			Deorecia'n reserve		93,000		
Cash	102,110		Mun.comp'n res	44,739	32,633		
Other accoun	nts 39,611	14,131	Accounts payable.	31,5:6	395,553		
			Bond int. accr'd	53,336			
			Surplus account	750.164	568,872		
Total	14,505,275	13,449,958	Total	4,505,275	13,449,958		
-V, 80, p. 22	4.						

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. 1478, 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 1908 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 22 last and did not run until 1913, as contended by the Ciev. 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 Audrews, suggesting that the property be leased to a private company, giving the latter an option to buy the etock 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.

15,000,000

2,500,000

These terms, if acceptable to your stockholders, I will present to the

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 Louisians, 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 stock-holders, 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 4 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 honds about the transfer of the company of the system of the semi-decompany of the semi-decompany. that these bonds shall be issued or reserved generally as follows:

For refunding bonds and equipment obligations of the

lines.....

For reimbursement of the treasury of the company, etc. 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 Gaiveston. 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

A special meeting of the stockholders has been called to be held on June 15, 1995, 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,-100 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 com pany, which will retain the name of the Columbia Electric St. Ry., Light & Power Co. See page 762 of STREET RAIL-way Section.—V. 76, p. 1300.

Conway (Mass.) Street Ry.—Bonds.—The Massachusetts Railroad Comm'ssion, 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. 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

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 controling 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 I 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 Dallae; 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:

Hermau Sielcken, D. G. Boissevain, of Kean, Van Cortlandt & Co. of New York; H. Olay Pierce and S. W. Fordyce, of St. Louis; John J. Mitchell, President of the Hilinois Trust & Savings Bank, Chicago; J. A. Edson, James A. Blair, of Blair & Co., New York; Erost Thalmann. of Ladenburg. Thalmann & Co., New York; W. F. Harrity, 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 stock-holdings 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 foreclosat 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 20year 5 p. c. gold bonds of \$1,000 each. Grading has been finished from Bemidji to Puposky, 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. & Ooal 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 Mesers. 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. Pheips, 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

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 Washington, D. C., on May 18, announced its conclusions in 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 1914, 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 \$400,000, 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 pine months ending March 31 the surplus over charges is \$2,705,175, contrasting with \$3,856,514 in the same

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, \$41,987,312 in 1905, against \$13,030,388 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 Rallroad & Development Co. -Status. - At a meeting of the directors on Monday a first call of \$1,-000,000 was mad 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 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 163 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 Joly 1. Total anthorized 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 morigage 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. Franchises perpetual.

Earning 4.—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 Cooperstowa & Richfield Springs (Electric) Ry.—Bondholders' Committee.—A committee consisting of H-nry Willard Beau, Chairman, 11 William St., N. Y.; H-nry 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 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.

Otis Rallway, 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 S rest 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, Tuomas 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 6 9,000 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 Rg, 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 mort-gage 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 author-

ization by the holding company of share capital in amounts and character and rights precisely as in the original plan (V. 80, p. 184); 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 contem-

plated in said original plan, viz.:

Authorized. 80 issuable. \$35,446,930 7,625,000 \$553,070 10,375,000 76,650 17,923,350 "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:

1. If subscribing for 1st pref.— Pays
Per \$100 of existing— cash.
Preferred stock \$12 50
Common stock 12 50 1st pref. 2d pref. Common. \$12 50 \$75 \$12 50 12 50 87 50 87 50 75 Common stock

Subscriptions for the first preferred stock will be payable in each 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 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 antaorizes the committee and the persons in whose names the deposited voting trust certificates may stand to consent that an additional mortgage may be put npon 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 iseue, 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 stock-holders, to a syndicate of which (as in the other syndicate above mentioned) directors, voting trustees, stockholders and voting trust certificate holders of Seaboard Air L'ne 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., depositary, New York City; the Old Colory Trust Co., Boston, and the Continental Trust Co., Baltimore, subde-positaries. 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, Gardiner & Co. are offering, at 95% and interest, \$500,000 Atlanta & Birmingham Division 1st mortgage 4 p.c. gold bends of 1903, due May 1. 1993. 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 advertise-

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. 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,-0)0,000 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 Bapid Transit Co., St. Paul and Minneapolis.

—Application to List.—The New York Stock Exchange has been requested to list \$489,000 additional common stock, we have \$17,000 000 common on the list. Common V. 80 m. making \$17,000,000 common on the list. Compare V. 80, p. 1914, 1233.

Vandalia RR.—Bonds Offered.—Speyer & Co. are offering at 1031/2 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 \$4,700,000 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 mejority 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 Flsk & Sons are offering at 971/2 and interest by advertisement on another page the unsold portion of \$10,000.000 31/2 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 re served 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., incoroorated 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 need by all the rail-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 & Ohlo RR. Co., Philadelphia Baltimore & Wash-ington RR Co.,

Atlantic Coast Line RR. Co., Richmond-Washington Line, Chesapeake & Ohio Ry. Co., Seaboard Air Line 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 BR. 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 qually 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 Southern Ry. Co.,

"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 (III) Water-Works Co. - Sale Confirmed. - At Springfield, Ili., 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 Securitles Co.—Offering of Guaranteed Stock.—Kuhn, 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 bolder 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 freespective 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 GUARANTY ENDORSED ON EVERY SERIES B CERTIFICATE. gether 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 Smellers Scourities 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. balow. -∇. 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:

1905. 608,301 430,398 To April 30— 1905.
Gross output (number)174,207 1904. 102,907 1904. 404,475 253,150 Net output (number)......129,226 60,572 4,910,962 4,032,667 Total ontstanding. -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 1812, inclusive; also subject to call at company's option in any amounts at par and interest on any interest date. Interest payable Ang. 1 and Feb. 1 at Farmers' Deposit National Bank, Pittsburgh. Denomination, \$1,000. No prior liens. See page 1676 of BAILWAY & INDUSTRIAL Section.

President, W. K. McMullin; Sec. and Treas., A. E. Braun. Battle Creek Breakfast Food Co,-See Hyglenic Food

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

Chlcago & 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. Kachelmacher, L. C. Lathrop, Robert F. Little, T. P. Lynn and F. M. Cronise.

Percent The exercitions for the year ending March 31 less

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, not withstanding 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 Decaturs 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 Fed eral 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. 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. Provious 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 Net gain in surplus 712,995 \$13,907,138 578,315

Gottlieb Bauernschmidt-Strauss Brewing Co.—Report. -The results for the year ending Feb. 28, 1005, were:

Fiscal Gress Administ'n Int. on 1st Sinking 8 p. c. on Bal. for year— carnings. exp., etc. M. tonds. fund. inc. bonds. deprec., etc. 1904-05..8558,125 \$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.

Suggenhelm 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. 878.

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.

Hyglenic ("Mapi Fiake") 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 morigage 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, whice was piaced 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. Sceretary, and Ed. Muhleman, General Manager. Main office, Bellaire, O.

Independent Brewing Co. of Pittsburgh. -First Dividend. -The directors have declared a quarterly dividend of 134 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 compuny 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, 1908, 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:

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 oach year.

William W. Cook one of the trustees says.

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 Roston gas companies shall pay and discharge the

adopted were in substance:

(a) The several Boston gas companies shall pay and discharge the outstanding bonds, notes and certificates of indebtedness from the proceedt 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.) 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 bbis. a day at Furbero, State of Vera Cruz, Mexico. The National RR. of Mexico is making surveys with a view to a possible extension of the Interoceanic RR. to the property.

Subscription to be paid 20 p. c. on allotment, and 20 p. c. each at 4, 8, 12 and 16 menths 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, Ballimore, 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:

rist 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.

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 run ning, 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:

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 mannfactured 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 insufficiency 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 improvemente 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 byproduct 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 Mc-Pherson at Philadelphia on May 11 authorized the receivers to sell the property at auction; upset price \$87,500. Liabilitles 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 iasue, 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 \$9,051,400 to \$9,051,400. See U. S. Rubber Co. below.—V. 80, p. 1858, 1427, 1422.

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, 3,120.

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 stockbolders' 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.

bert A. Gery of Reading.

By an issue of \$1,500,000 of 6 p. e. 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. e. 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 Catekill, N. Y., with a capacity of 300,000,000 bricks per annum, probably under title of Catekill Brick Co., capital stock, \$6,000,000, is 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 or 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 bouds at par and interest.

Plants of the Montello Brick Co.: (1) at Montello, Pa., capacity 55,000 bricks per day, including vitrified atreet paying blocks and bricks as we are brilled and the parasite 100.

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) Wyomising, 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. o. yearly (Q J). President, Albert A. Gery; Treasurer, W. W. Light; A. J. Brumbach, 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. Brocke, 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 2,600 degrees while they travel through a 265-foot tunnel at the rate of a foot an hour.

Investment News Concluded on Page 1977.

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-Cludad Porfirlo Diaz 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
Monélova to Cuatro Cienegas	42.48	68.36
Hornos to San Pedro	14.35	23.09
Pedrieena to Velardina	5.82	9.37
Matamoros to Tlahualilo	4352	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 two els	000,00	1,620.06
Total miles of track1	,000'00	1,020.00

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 6	\$	-24.030 49
Freight	5.974.4949	1 6.102.774 73	-128,27982
All other sources			-48,320 05
Total receipts	6,891,196 8	8 7,091,827 25	-200,630 36
Maint. of way and struct	676,826 6	860,179 54	-183,35294
Maintenance of equipment Conducting transportation	2,298,426 5	5 2,172,196 04	-72,42492 + 126,23051
General expenses	305,503 6	2 349,184 25	-43,6£0 63
Total working expenses	4,079,176 2	6 4,252,404 24	-173,227 98
Receipts over working exp	2,812,020 6	2 2,839,423 00	-27,402 38
Income from investments			
Total	69,607 9	2 2,840,752 50 2 54,395 50	$-27,40238 \\ +15,21242$
Net Revenue, Mex. Currency	2,743,742 2	0 2,786,357 00	-42,614 80
U. S CURRENCY— Avarage price realized for the			
silver dollar	46.13 ets.	42·10 ets.	+4.03 ets. +92,631 97
Int. collected on open acc'ts	14,736 8	2 4,276 20	+10,46062
	1,280,425 0	9 1,177,332 50	+103,092 59
Interest on bonded debt	551,510 0	0 549,031 17	+2,478 83
One year's int. at 4% on income bds. to June 30, 1904.	179,960 0	0 179,960 00	*****
Interest on open accounts One year's proportion of dis-		. 10,523 88	-10,523 88
eount on bonds sold		497 63	-497 63
	731,470 0	0 740,012 68	-8,542 68
Adjustralt of oil monator and a	548,955 0	9 437,319 82	+111,635 27
Adjustm't of silver val. of gold materials arising from fluc-	00.000.0		. 40 000 00
tuations in exchange	68,326 2		+68,326 22
Deduct-	480,628 8	7 437,319 82	+43,309 05
Balance of discount on bonds sold during the year		. 37,322 37	-37,322 37
	480,628 8	7 399,997 45	+80,631 42
Add- Profit on revaluat'n of bonds	1,306 1	7	+1,30617
Various liabilities from prev's years released dur, cur, year	241,568 2	6	+241,568 26
Adjustm't in gold val. of cur. assets in Mex. arising from			
fluctuation in exchange	89,209 8		+14,327 69
	332,084 3		+257,202 12
	812,713 1	7 474,879 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, b-sides which interest on current accounts amount d 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 cecrease 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 decre-ses 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 crossties, as against 159,621 last year.

The average cost of maintenance per kilometer of main track of erated was \$477 84, as against \$607 50 in 1903 and

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 re-ults. 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

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 1,2 7 508 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 li e, \$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.

IV.—GENERAL REMARKS.

The following statement shows the average kilometers operated, the gross earnings, the average earnings per kilometer, and the average earnings per mile, for the years 1884 to 1904, inclusive:

	Average	Gross Earn-	Average	Average
	Kilometers	ings (Mex.	Earnings	Ernings
Years.	Operated.	Ourrency).	per Kilom.	per Mile.
1904	1,416.44	\$6,891,196 88	\$4,865 15	\$7,829 57
	1,415.93	7,091,827 24	5,008 60	8,060 36
	1,397.44	6,496,161 58	4,648 61	7,481 04
	1,364.42	5,960,824 06	4,368 76	7,030 60
	1,289.92	5,378,977 33	4,170 01	6,710 88
	1,185.53	4,645,559 29	3,918 55	6,441 91
1898	1,060.60	3,497,073 97	3,297 26	5,306 31
1897	1,060.60	3,034,126 04	2,860 76	4,603 86
	1,011.02	2,900,925 33	2,869 30	4,617 69
	947.23	2,664,126 08	2,812 54	4,526 28
1894		2,169,121 47	2,352 14	3,78 5 29
1893	922.19	2,050,934 01	2,2 26 15	3,579 04
1892	746:37	2,095,726 14	2,807 89	4,518 67
1891	658:30	1,197,858 55	1,819 69	2.92402
1890	637:38	1,126,356 41	1,745 64	2,839 77
1889	636.34	911,698 51	1,43273	2.305 64
1888	573.97	656,781 41	1,144 28	1.841 47
1887	273.58	237,394 13	867 73	1,3 96 43
1886	273.58	185,150 25	676 76	1,093 11
1885	273.58	153,916 18	562 59	905 39
1884	245.20	103,307 98	421 49	612 37

At December 31, 1904, out of a total of 2.833 employees, 2,192 were Mexicans, or 77.37 per cent. The total number of Mexicans engaged on the railroad and in the mines, and other interests affiliated with it, at the close of 1904, was

The location of the proposed line from Du ango to Mazatlan has sufficiently far advanced to enable an approximate estimate of the cost to be made within the next few months.

By order of the Board,

E. N. BROWN,

President.

United Gas Improvement Co.—Philadelphia Gas Lease.— The Philadelphia City Councils on Thursday, in the face of considerable remonstrance, voted to accept this company's proposition to extend its lease of the Philadelphia gas works from Dec. 81, 1927, to Dec. 31, 1980, having first amended the agreement so that the price of gas should be reduced to 80 cents in 1956. In the Common Council the vote was 74 to 9 and in the upper branch 37 to 4. As consideration the company will pay to the city by Dec. 15, 1907, \$25,000,000 in cash (the city surrendering its right to a percentage of the earnings) and will reduce the price of gas in 1928 from \$1 to 90 cents, and in 1958 to 80 cents, as above stated. It is thought probable that the bill, if vetoed, will be repassed and then possibly contested.

On May 15 E. B. Smith & Co., representing a syndicate, made the following proposition to the City Committee:

To lease the gas works for 75 years from Dec 31, 1907, when the existing lease can be terminated, paying to the city (1) at least \$1,250,000 a year and in addition one-third of the net profits for the first 10 years and one half during the remaining 65 years, the price of gas to be \$1 for first 20 years and 90 cents thereafter, with option to city to apply the foregoing cash payments to reducing gas rates; (2) an amount not exceeding \$20,000, 00 to reimburse the United Gas Improvement Co. for improvements, etc., as necessary to terminate present lease. A sluking fund to cover the 5 p. c. interest on this sum and return the principal to the lessee by Dec. 31, 19-2, to be deduced from net profits before the city received its percentage of the same; also (3) at any time within five years after execution of lease to advance to city any sum not exceeding \$25,000,000, to be repaid out of the annual amounts due the city and to bear not more than 5 p. c interest.—V. 80, p. 1862, 1256, 1733.

United States Rubber Co.—New Stock—Control of Rubber Goods Manufacturing Co.—The shareholders will vote May 25 upon increasing the capital stock as follows, in connection with the purchase, through a syndicate. of not less less than two thirds of the share capital of the Rubber Goods Manufacturing Co, on the basis below indicated:

INCREASE OF STOCK U. S. BUBBER CO.

Class of	Present	Stock.	New	~Total	to be
Stock.	Author'd.	Issued.	Stock.	Author'd.	
Common		\$23,444,000			\$23,666,000
1st pref., 8 p. c		23,525,500			x32,576,910
2d pref., 6 p. c			10,000,000	10,000,000	x10,000,000

x Amount will be reduced as below stated if entire stock of Manufacturing Company is not acquired.

Both classes of preferred are non-cumulative.

TERMS OF EXCHANGE OF ENTIRE SHARE CAPITAL OF RUBBER GOODS MANUFACTURING CO.

 Rub. Goods Mfg. Co.stk.—
 Issued.

 Common
 \$16,941,700

 Preferred 7% non-oumulative
 9,051,400

 Exchange'e for U.S. Rub. \$10,000,000 2d pref. +% 9,051,400 1st pref. 8%

Note. - The syndicate agreement states that the directors after due appraisement, decided that as an entirety the total capital stock of Manufacturing Company would be worth for corporate purposes not less than \$19,051,400, and that two-thirds of such stocks would be worth more than two-thirds of that amount. They therefore authorized the making of a conditional contract dated May 12, 1905, with Authony N. Brady and others to acquire at least 67 p.c. of the stock of the Manufacturing Co.by Nov. 30, 1905. For the entire share capital there will be given the amounts of first and second preference shares above shown, but for each \$100 par value of the preferred or common stock of the Manufacturing Company which shall not be acquired, there shall be deducted from the total amount of stocks of the United States Company to be given for the total stock of the Manufacturing Company \$100 of the 1st preferred stock on the preferred stock of the Manufacturing Company and \$50 of the second preferred on the common stock of the Manufacturing Company.

If the syudicate turns over at least 67 p. c. of the total outstanding stock of the Manufacturing Company any remaining shares tendered by it prior to May 1, 1906, will be received on the same basis.

The U. S. Ruhber Co. will allow the syndicate a sum equal to the amount which, prior to July 1, 1905, shall have accrued on any in-Manufacturing Company would be worth for corporate purposes not

stalment of dividends accruing but not matured on any such preferred stock of the Manufacturing Company at the date of delivery thereof to the United States Company, and agrees that the dividends on all preferred stock issued by it under the agreement shall begin to accrue from July 1 next.

A circular dated May 12 says in substance:

In pursuance of its corporate powers, the United States Rubber Co. has acquired and now holds the stock of many other companies. Among such stocks during several years, the company (or one of its subsidiaries) held shares of the Rubber Goods Manufacturing Co., the most important manufacturer of rubber goods, not including boots and shoes, and one whose business naturally would complete and supplement the business of our subsidiary companies, which are engaged almost exclusively in the manufacture of rubber boots and rubber shoes.

and shoes, and one whose business naturally would complete and supplement the business of our subsidiary companies, which are engaged aimost exclusively in the manufacture of rubber boots and rubber shoes.

Investigation into the affairs of the Rubber Goods Manufacturing Co. has satisfied us that its business is in a prosperous condition, as regards both stability and profits, the net carnings for the last fiscal year having exceeded \$1,500,000, thus provining for the preferred stock the full 7% dividend and for the common stock a sub-tautial aum although not paid out in dividends; that it is reasonably certain that, if operated in connection with the business of the United States Rubber Co. in annual net returns not less, and probably more, than the sum of \$2,000,000, with every prospect of increase of business in volume and profit to each company; that such ear ings would exceed the amount required to pay the dividends upon the increased amount of the first preferred stock, and upon the (new) second preferred stock of the United States Rubber Co. (hereinafter proposed); and that it would be reasonable to anticipate an important extension of the business of the United States Rubber Co. (hereinafter proposed); and that it would be reasonable to anticipate an important extension of the business of the United States Rubber Co., through channels opened by the Rubber Goods Manufacturing Co.

If no better means were provided, it might be advisable to make such purchase by the use of collateral trust notes, but is courred to the management that rather than subject their stock to the prior fixed charges of such collateral trust notes, but locklers might prefer to provide the means of purchase by an increased issue of stock, the preferred stock of the Rubber Goods Manufacturing Company, and with dividends imitted to 8 p. o. annually. For the total amount of the common stock of the Rubber Goods Manufacturing Company, there would be lessnable not more than 60 p. o. of the par thereof in new yesonable seasonable expectati

New Director.—Frank S. Hastings has been elected a director to succeed the late E S. Converse; William H. Truesdale and John J. Watson Jr. have also been added to the board.

Report.—See page 1969 of this issue.— ∇ . 80, p. 1366, 119.

Victor Fuel Co. (Denver, Col.)—Status.—This company, incorporated in Colorado, Oct. 16, 1899, has outstanding \$3,000,000 capital stock of an authorized issue of \$5,000,000, all one class, par of shares \$100. The company has mines in Huefano and Fremont Counties, Col., and mines and coke ovens at Los Animas County, Col. Its total output of coal and coke for 1908 was 1,500,000 tons. A first mortgage to the Knickerbocker Trust Co. of New York secures \$2,000,000 of Knickerbocker Trust Co. of New York secures \$2,000,000 of 5 p. c. gold bonds, described as follows:

Date. July 1, 1903; maturity, July 1, 1953 (no option); denomination, \$1,000; interest payable Jan. 1 and July 1 at office of trustee. A sinking fund is provided for the purchase of the bonds at not exceeding 105 or investment in lands for sinking fund at 2 cents per ton of coal mined. No prior liens remain outstanding. The company controls by ownership of entire capital stock the Southern Fuel Co, the Colorado & Southeastern Ry. and the Hensley Supply Co. President. Delos A. Chappell; Secretary, S. I. Heyn; Treasurer, John M. McGowan. Office, Denver, Col.

A new bond issue, it is understood, was recently under consideration, but the company prefers to make no statement regarding the matter.

- -Messrs, George W. Stern and William McClure have formed a co-partnership under the firm name of George w. Stern & Co., and on Monday of this week opened for business in their handsome offices at 25 Broad Street. Mr. Stern has been a member of the New York Stock Exchange for many years, white Mr. McClure has been a member since 1868, and was its Secretary for the past 51/2 years. Judging from the number of floral pleces and congratulations received on the opening day, the new firm has a host of friends.
- -H. W. Noble & Co. of Detroit, Michigan, have opened a branch office in the Land Title building, Philadelphia, for the sale of municipal and Public Service corporation bonds. J. Henry Wood, for four years associated with E. H. Gay & Co. in their Philadelphia office and later manager of the office of Redmond & Co. in that city, will be manager of Noble & Co.'s office in Philadelphia.
- -T. W. Stephens & Co., No. 2 Wall St., are offering Seaboard Air Line first 4s, Kingston Gas & Electric first 5s and City of Dallas water 4s.

The Commercial Limes.

COMMERCIAL EPITOME

FRIDAY NIGHT, May 19, 1905.

A spirit of hesitancy appears to have developed among buyers in many lines of merchandise. The placing of new orders during the past week has fallen to very moderate proportions, there being an increasing disposition shown to hold back and await developments before contracting for additional important supplies of goods. The falling off in the demand has been most conspicuous in the iron market, and has been accompanied by a yielding in market values. There was renewed speculative activity in the grain markets, and prices have made a fair advance; crop prospects have been less promising, and there has been a "squeeze" of shorts in corn for May delivery. Reports received from Washington foreshadow the probability of tariff revision again becoming the most prominent political question before the country.

Lard on the spot has been in moderately active demand for export and prices have advanced. The close was quiet at 7:40c. for prime Western and 6:90@7:00c. for prime City. The demand for refined lard has been light but prices have been well maintained, closing at 7:55c. for refined for the Continent. Speculation in lard for future delivery has been mederately active, and on light receipts of hogs and bulling by packers prices have advanced. The close was easier.

Pork has been in more active demand and firmer, closing at \$13 37½@13 87½ for mess, \$13 00@15 00 for short clear and \$14 50@15 00 for family. Cut meats have had a fairly good sale, closing firm at 5½@6c. for pickled shoulders, 9½@10½c. for pickled hams and 7@8c. for pickled bellies 14@10 lbs. average. Beef has been firm but quiet at \$10 50@11 50 for mess, \$12 00@13 00 for packet, \$13 00@14 00 for family and \$21 50@23 00 for extra India mess in tcs. Tailow has been dull at 4½c. Stearines have been quiet and easier, closing at 8@8½c. for lard stearine and 7%c. for oleo stearine. Cotton-seed oil has been quiet but steady. Butter has declined under larger receipts and freer offerings, closing at 18@22c. for creamery. New cheese has been in better supply and demand has been quiet, closing at 10½@11½c. for State factory, full cream. Fresh eggs have held steady for choice grades, closing at 18½@18½c. for best Western.

Brazil grades of coffee have been quiet. There has been practically no business in invoices and there has been only a light distributing trade. Prices have held fairly steady, there being no pressure to market supplies, closing at 8c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been quiet but steady at 9½c. for good Cucuta and 10¾@11c. for good average Bogota. Speculation in the market for contracts has been quiet and only slight changes have occurred in prices. The close was firmer on light offerings. Following are the closing asked prices:

 May.
 6.65c.
 8ept.
 6.95c.
 Dec.
 7.20c.

 July
 6.65c.
 Oot.
 7.00c.
 Jan.
 7.20c.

 Aug.
 6.85c.
 Nov.
 7.10c.
 March
 7.25c.

Raw sugars have been in light damand, and prices have weakened under moderate offerings. The close was quiet at 45.16c. for centrifugals, 96.deg. test, and 3 11-16c. for muscovado, 89.deg. test. Refined sugar has been unsettled, closing at 5.65@5.75c. for granulated. Teas have held steady. Rice has been active at advancing prices.

Kentucky tobacco has been in moderate demand and at firmly maintained prices. Seed-leaf tobacco has been in fairly active demand and at full values. Sales during the week include a moderate quantity of forced sweated 1904 crop of Connecticut Havana seed. Sumatra tobacco has been firm but quiet. Havana tobacco has been firmly held, but business has been quiet.

There has been a better demand for Straits tin and prices have advanced in response to stronger foreign advices. The close was firm at 30.40@30.50c. The market for copper has been quiet, but prices have held steady, closing at 15.00@-15.20c. for Lake and 15.00@15 10c, for electrolytic. Lead has been quiet and unchanged at 4.50@4 60c. Spelter has been easier, closing at 5.50@5.60c. The demand for pig iron has been limited and prices have been easier, closing at \$16.50@-16.75 for No. 2 Northern and \$16.75 for No. 2 Southern.

Refined petroleum has been in moderate demand, closing at 6.95c. in bbls., 9.65c. in cases and 4.05c. in bulk. Naphtha has been steady at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1.29c. Spirits turpentine has been in limited supply and prices have advanced, closing at 69½c. for machine bbls. Rosins have been firm and higher, closing at \$3.70 for common and good strained. Hops have held steady. Wool has been firm and advancing.

COTTON.

FRIDAY NIGHT, May 19, 1905,

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 138,316 bales, against 148,575 bales last week and 164,209 bales the previous week, making the total receipts since the 1st of Sept., 1904, 8,828,908 bales, against 6,952,318 bales for the same period of 1908-4, showing an increase since Sep.1, 1904, of 1,876,590 bales,

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,923	6,986	5,798	833	4,638	5,422	27,600
Pt.Arthur,&c			*****	*****	*****	11,940	11,940
New Orleans	3,251	4,494	6,176	5,744	5,211	3,626	28,502
Mobile	313	2,037	146	396	183	1,309	4,884
Pensacola, &c.		5,517	*****			*****	5,517
Savannah	8,320	3,627	5,555	6,482	4,438	4,537	32,959
Brunsw'k, &o			****	*****	******	1,528	1,523
Charleston	21	36	121	35	143	597	953
Pt. Royal, &c.		*****	*****	*****	*****		*****
Wilmington	886	1,729	916	692	1,237	1,067	6,527
Wash'ton,&c.	gs A1		1400000	U @ 2 PM PI			*****
Norfolk	2,957	1,785	3,527	1.470	2,009	2,646	14,394
N'p't News, &c.	240077		P0.24/26	240884		1,246	1,246
New York	77		470		368	109	1,024
Boston	63	154	166	23	387	56	849
Baltimore		45.00	Then III Me A		*****	629	629
Philadelp'a, &c		5 0	*****	. 3	191	25	269
Tot. this week.	19,811	26,415	22,875	15,678	18,805	34,732	188,316

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

	19	04-05.	190	03-04.	Stock.		
Receipts to May 19.	This	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.	
Galveston	27,600	2,491,382	4,966	2,315,489	134,983	15,190	
Pt. Ar., &c.	11,940	257,501	*****	100,406	355M %o		
New Orleans	28,502	2,487,240	9.147	1,925,216	165,242	177,808	
Mobile	4,384	293,196	482	194,925	39,992	3,733	
P'sacola, &c.	5,517	179,713	2,141	133,971	*******	*****	
Savannah	32,959	1,617,679	4,117	1,117.523	64,105	30,227	
Br'wick, &c.	1,523	178,317	*****	120,760	5,941	1	
Charleston	953	206,577	14	153,825	9,501	2,572	
P. Royal, &c.		897		1,278	*****	*****	
Wilmington.	6,527	334,285	31	320,640	8,605	6,177	
Wash'n, &c.		122		336	*****	*****	
Norfolk	14,394	650,744	1,564	462,294	35,699	4,402	
N'port N., &c	1,246	18,232	226	19,537	659	53	
New York	1,024	27,707	163	15,583	105,642	74,224	
Boston	849	72,908	250	28,967	3,950	3,900	
Baltimore	629	50,225	1,387	27,727	1,385	588	
Philadel,&c.	269	12,183	203	13,841	5,275	2,093	
Totals	138,316	8,828,908	24,691	6,952,318	580,977	320,463	

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

Receipts at-	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	39,540	4,966	11,370	4,472	18,584	6,302
New Orleans	28,502	9,147	19,391	8,047	17,953	8,361
Mobile	4,384	482	612	806	169	116
Savannah	32,959	4,117	4,411	1,943	5,280	3,327
Chas'ton, &c.	953	14	116	29	277	1,237
Wilm'ton, &c	6,527	31	46	377	232	1,094
Norfolk	14,394	1,564	6,711	2,912	3,608	2,513
N. News, &c.	1,246	226	113	207	168	848
All others	9,811	4,144	5,185	1,676	7,621	8,635
Tot. this wk.	138,316	24,691	47,955	20,269	53,832	32,433
Since Sept. 1	8828,908	6952,318	7479,954	7257,868	7041,529	6337,128

The exports for the week ending this evening reach a total of 149,836 bales, of which 81,284 were to Great Britain, 17,399 to France and 51,153 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports	Week Ending May 10, 1905. Exported to—				From Sept. 1, 1904, to May 19, 190 Exported to—			
trom-	Great Brit'n.	France	Conti- nent.	Iotal Week.	Great Britain.	Prunce	Conti- nent.	Total.
Galveston.	9,544		13,677	23,221	1,125,701	245,978	613 543	1,985,222
Pt. Arthur, &c.	*****				61,835		100,102	181,487
New Orleans.	29,197	15,100	6,979	51,276	962,842	333 050	826,131	2,121,923
Mobile					49,001	33,759		135,248
Pansacols, &c.	5,517	1		5,517	92,697			173,344
davannah			14,745	14,745	251,136	49,140	834 321	1,134,597
Brunswick		110011			137,204		6,946	144,150
Charleston.		4 5 4 4 4 9			3,379		74,617	77,993
Port Hoyal		****			1 10000			202000
Wilmington	6,284			6,281	156,722	3,662	,	319,429
Norfolk			,			13,616	201200	21,817
N'port N., &c.,			457		,	100	2,010	19,063
New York	12,650	2,299	3,258	18,202	285 602	29,962	198,254	510,818
Boston	8,886		51	8,937	160,610		14,366	174,976
3sittmore	2,971		816	3,787	97,913	4,124	35,800	137,837
Philadelphia	6,235			8,285			4,071	52,272
ian Fran., &c			11,175	11,175			241,481	241,481
Total	81,281	17,399	51,153	149,835	8,448,077	729,920	3,233,663	7,411,660
Total, 1908-04.	26,362	346	10,645	87.852	2,354 454	675,874	2 606,250	5 686,080

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

	ON SHIPBOARD, NOT CLEARED FOR-							
May 19 at—	Great Britain	Frnce	Ger- many.	Other For'gn	Ooast-wise.	Total.	Leaving stock.	
New Orleans. Galveston	12,777 37,523	4,400	13,949 10,271 12,162	11,387 7,505	1,616 1,476 2,200	43,994 61,175 14,362	121,248 73,808 49,743	
Charleston Mobile Norfolk	18,000	9,500	4,400	*****	700 17,999	32,800 17,999	9.501 7,392 17,700	
New York Other ports	6,000 3,000	500006 	3,000	1,000	-	7,000	94,442 18,813	
Total 1905	20.880		12,422			188,330 52,216	392,647	
Total 1903				16,990				

Speculation in cotton for future delivery has been on a very moderate scale, only very little outside speculative interest being shown in the market. Early in the week—on unfavorable weather reports from the Southwestern section of the cotton belt, buying by shorts to cover contracts and some bulling by prominent interests—prices were advanced. On Tuesday the weekly statement by the Government's Weather Bureau was issued, and as it did not show as unfavorable conditions as many of the trade had expected, there developed an easier tone to the market, recent buyers turning sellers to realize profits. During the latter part of the week weather conditions in Texas were reported more favorable for the crop and this induced further sel ug for the account of recent buyers to liquidate their accounts. The movement of the crop has continued fairly full, and it is understood that there is considerable low-grade cotton coming out to be delivered on contracts in the speculative market. Southern advices have continued to report a good steady demand for spinning grades of cotton and at steady prices. To-day there was a quiet market, and under easier advices from Liverpool and continued favorable weather in the South, prices weakened. The close was steady at a net decline for the day of 4@6 points. Cotton on the spot has been quiet, closing at 10 points decline from the top price of the week at 8.20c, for middling uplands.

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

Good Middling Tinged e. Even
Strict Middling Tinged 0.06 off
Middling Tinged 0.12 off
Strict Low Mid. Tinged 0.34 off
Low Middling Tinged 0.50 off
Strict Good Ord. Tinged 0.84 off
Middling Stained 0.50 off
Strict Low Mid. Stained 1.06 off
Low Middling Stained 1.50 off

On this basis the official prices for a few of the grades for the past week—May 13 to May 19—would be as follows.

Sat.	Mon	Tues	Wed	Th.	Pri.
7.20	7.25	7.20	7.30	7:30	7.20
7.82	7.87	7.82	7.92	7.92	7.82
8.20	8.25	8.20	8.30	8.30	8.20
8.64	8.69	8.64	8.74	8.74	8.64
9.16	9.21	9.16	9.26	9.26	9.16
Sat.	Mon	Tues	Wed	Th.	Fra.
7:45	7:50	7:45	7:55	7:55	7 45
					8 07
					8 45
					8.88
9.41	9.46	9.41	9.51	9.51	9-41
Sat.	Mon	Tues	Wed	Th.	Pri.
6:70	6:75	6.70	6:80	6:80	6.70
		(7 70
					7.86
8.20	8.25	8.20	8.30	8.30	8.20
	7·20 7·82 8·20 8·64 9·16 Sat. 7·45 8·07 8·45 8·89 9·41 Sat. 6·70 7·86	7·20 7·25 7·82 7·87 8·20 8·25 8·64 8·69 9·16 9·21 Sat. Mon 7·45 7·50 8·07 8·12 8·45 8·50 8·89 8·94 9·41 9·46 Sat. Mon 6·70 6·75 7·70 7·75 7·86 7·91	7·20 7·25 7·20 7·82 7·87 7·82 8·20 8·25 8·20 8·64 8·69 8·64 9·16 9·21 9·16 Sat. Mon Tues 7·45 7·50 7·45 8·07 8·12 8·07 8·45 8·50 8·45 8·89 8·94 8·89 9·41 9·46 9·41 Sat. Mon Tues 6·70 6·75 6·70 7·86 7·91 7·86	7·20 7·25 7·20 7·30 7·82 7·87 7·82 7·92 8·20 8·25 8·20 8·30 8·64 8·69 8·64 8·74 9·16 9·21 9·16 9·26 Sat. Mon Tues Wed 7·45 7·50 7·45 7·55 8·07 8·12 8·07 8·17 8·45 8·50 8·45 8·55 8·89 8·94 8·89 8·99 9·41 9·46 9·41 9·51 Sat. Mon Tues Wed 6·70 6·75 6·70 6·80 7·86 7·91 7·86 7·96	7·20 7·25 7·20 7·30 7·30 7·82 7·87 7·82 7·92 7·92 8·20 8·25 8·20 8·30 8·36 8·64 8·69 8·64 8·74 8·74 9·16 9·21 9·16 9·26 9·26 Sat. Mon Tues Wed Th. 7·45 7·30 7·45 7·55 7·55 8·07 8·12 8·07 8·17 8·17 8·45 8·50 8·45 8·55 8·55 8·89 8·94 8·89 8·99 9·41 9·46 9·41 9·51 9·51 Sat. Mon Tues Wed Th. 6·70 6·75 6·70 6·80 6·80 7·70 7·75 7·70 7·80 7·80 7·86 7·91 7·86 7·96 7·96

The quotations for middling upland at New York on May 19 for each of the past 32 years have been as follows.

may 10 101 Cac	a or one base of	Joans mave been	as rollo it of
1905c. 8·20	1897 734	1839 0.11118	1881c.1058
190413.40			1880117g
			1879 134
1902 938	1894 7318		18781118
1901 8116	1893 71318		18771078
1900 934	1892 7516		
1899 64	1891 81516	1883101516	187516½
1000 07	1 1 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1000 101	1074 1074

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	Ex- port.	Cons.	Oon- tract.	TRACT.
Monday Tuesday Wednesday Thursday Friday	Quiet, 5 pts. adv Quiet, 5 pts. adv. Quiet, 5 pts. dec. Quiet, 10 pts. ad Quiet, 10 pts. dc.	Steady Steady Steady	800	607 656 50	1,600 1,900	656 1,650

	F	TUR	EC.—	High	est, l	cw 63	t and	clos	ing p	prices	at N	ew Y	ork.
Closing	Range	Range Closing	Range Closing	Range Closing	Range Closing	Range Closing.	Range	Range	Range Closing	Range Closing	Range	Range	
1	9	8.02 -	7.98%	7.93%	7.86%	7.84@	780%	7.782	7.69@	7.680	7.61@	7.75@	Saturday. May 13
	1	8.03	7.94	7.94	7.91 7.91	7.86	7.84	7.79	7.74	7·73 7·73	7.64	7.79 7.78	34.
1	9	80.8	8.04	7.99%	7.96-2	7920	7.88%	7.840	7.79%	7.78%	7.70%	7.83 <i>@</i> 7.86-	Monday. May 15.
١	I	8.15	8.06	10.8 60.8	8.06 7.98	7.95 7.95	7.97 7.92	7.93 7.89	7.89 7.82	7.87 7.81	7.72	7.92 7.87	15.
1	6	8.06%	16.5	7.872	7.85 <i>®</i>	7.83 -	7.78%	7.782	7.68%	7.68%	7.63@	7.77%	Tuesday. May 16
j	1	8.00 90.8	7.96	8.00 7.91	7.96	7.92 7.85	7.81	7.85	7.81 7.71	7.81 7.71	7 68 7.61	7.88	le.
	9	7.96%	8.02-	7.88@	7.84 <i>m</i> 7.96	7.83 <i>®</i>	7.78%	7.73 <i>°</i> 2	7.67%	7.68%	7.60%	7.77%	Wednesday. May 17
١	1	8.06	9.0%	8.02	7.89	7.94	7.93	7.84	7.81 7.79	7.82	7.70	7.90	day.
-	9	8.02%	7.96	7.93%	7.89.2	7.87@	7.830	7.77@	7.73@	7.73@	7.76 @	7.86%	Nay 18.
1	I	8.03	7.99	8.02 7 95	7.99	7.95	7.94	7.90	7.84	7.85	7.75 7.68	7.98 7.87	18. 18.
1	9	7.982	7.90 -	7.85 <i>@</i>	7.80 <i>@</i> 7.84 -	7.78%	7.742	7.720	7.68%	7.64 <i>®</i> 7.69-	7.59@	7.79%	May 19.
1	1	7.97	7.82	7.91 7.89	7.86 7.85	7.81 7.81	7.82 7.80	7.74	7·72 7·70	7.73	7.61 7.63	7.84	00 K
1	9	7.960	7.93%	7.85%	7.800	7.78@	7.740	7722	7.66%	7.640	7 592	7.75@ 7.96	Week.
5	1	8.15	7.94	80.8	8.06	7.95	7.97	7.93	7 88	7.87	7.75	7.96	5.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 19), we add the item of exports from the United States, including in it the exports of Friday only.

7 22 25 20 1

8 6 0

Stock at Liverpcol success balon. 815,000 12,000 1904. 582,000 10,000 1903. 1902. 650,000 1,000,000 13,000 8,000 Stock at London. 54,000 52,000 59,000 Total Great Britain stock. 881,000 644,000 722,000 1,008,000 Stock at Hamburg. 22,000 17,000 280,000 4,000 256,000 4,000 154,000 6,000 287,000 1,000 183,000 121,000 180,000 3,000 23,000 3,000 3,000 51,000 3,000 Stock at Barcelona..... 32,000 11,000 11,000 4,000 Total Continental stocks. 511,000 548,000 543,000 434,000 Total European stocks....1,392 000 1,192,000 1,270,000 1,442,000 India cotton affoat for Europe 79,000 200,000 188,000 127,000 Amer. sotton affoat for Erope, 437,000 120,000 186,000 201,000 Amer. cotton afloat for Enrope 79,000
Amer. cotton afloat for Erope, 437,000
Egypt, Brazil, &c., afl. for E'pe
Stock in Alexandria, Egypt... 179,000
Stock in Bombay, India...... 580,977
Stock in U. S. interior towns... 364,907
United States exportate... 382 186,000 16,000 89,000 35,000 162,000 60,000 124,000 458,000 320,463 175,912 9,228 724,000 325,634 105,970 550,000 580,977 364,907 14,124 United States exports to-day 14,124 9,228 5,055 0,055 Total visible supply......3,980,008 2,672,603 2,890,289 3,177,170 Of the above, totals of American and other descriptions are as follows:

ANGUTISCH-iverpaoletook. 459,000 545,000 42,000 49,000 43,000 478,000 437,000 454,000 emerican about for Europe... 188,000 325,634 201,000 475,758 120,000 United States stock. 580,977
United States interior stocks. 364,907 320,463

United States exports to-day. 14,124 9,228 5,685 3,678

Total American 2,652,008 1,580,603 1,702,289 2.149,170

Mast Indian, Brasil, Ac. 81,000 123,000 105,000 113,000

12,000 12,000 13,000 8,000 12,000 10,000 13,000 8,000 11,000 33 000 10.000 63,000 10,000 94.000 48.000 127,000 79,000 200,000 657pt, Brasil, &c., añost.... took in Alexandris, Egypt... 5took in Bombay, India..... 29,000 35,000 162,000 16,000 124,000 458,000 904,000 724,000 Total East India, &c.

Tetal East India, &c. 1.328,000 1,092,000 1,182,000 1,028,000 Tetal American. 2.652,008 1,580,603 1,702,289 2.149,170 Total visible supply. 3,980,008 2,672,603 2,890,289 3,177,170 Eiddling Upland, Liverpool. 4*39d. 7*36d. 6*30d. 5*4d. 4*39d. 13*15c. 12*05c. 8*20a. 13*16d. 6*8d. 5*8d. 4*18*16d. 6*8d. 5*8d. 4*18*16d. 6*8d. 5*8d. 4*18*16d. 4*8d.

The above figures for 1905 show a decrease from last week of 68,048 bales, a gain of 1,307,405 bales over 1904, an excess of 1,089,719 bales over 1903 and a gain of 802,838 bales over 1902.

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

001	LOL	P	,,,		-	0	P	-		<i>-</i>		_				_	_				-		-		•	_				_				
Total, 88 towns	Paris, "	Honey Grove, "	Dallas, "	0	TEXAS.			9	ti,		St. Louis MISSOURI	Yazoo City. "	Vioksburg. "	Natohez.	Meridian. "	Greenwood. "			<u> </u>	Louisville, nel Kentuoky.	Rome, "	Macon. " "	Columbus, "	Augusta. "	66		GRORGIA	Little Rock 61		Montgomery,	Eufaula, ALABAMA		TOWNS.	
63,441	200			25	50	270	8,753	278	2,969	446	8.739	289	282	273	1,058	1.423	900	417	1,463	68	918	54	177	3,813	2,635	650	1,022	1 594	1100	L,043	297	Week.	Rec	Mon
6 329,156 101.396 364,907	106,094	28,315	96,614	38.379	11,012	14,929	912,000	19,793	138,824	14,498	589,339	63,989	97.330	73,893	121,111	101,978	71.215	54,272	245,658	6,442	57,267	76,835	68,582	378,472	107,201	86,025	30,175	200,159	120,700	119706	25,376	Season.	Receipts.	Movement to 1
101.396	402		_	78							10,157				2,911			-					ယ		6,328	2.824	877	2 615	1,000	4,000	398	Week.	Shipm'ts	Мау 19, 1905
364,907	1,000	250	1,400	650	3,041	2,283	42,947	3,114	9,852	1,321	47,557	3,609	11,504	4.755	19,376	8,245	1,000	2,861	15,818	300	5,064	7,079	10,936	29,668	12,260	10,932	3.669	27,661	000 C	10,490	3,170	May 19.	Slocks	905.
11,441	2,990		8	8 5 6 0	6 6 6	139	3,047	31	626	58	2.328	2	10	30	104	7	25	52	156	507	77	8 8 9 1	31	488	24	61	1	222	210	100	ဒီယ	Week.	Rec	Mon
11,441 5.426,125	77,805	12,018	77,149	37,244	10,565	18,408	733,055	16,468	117,961	14,030	504,257	66,403	79,684	56.651	108,482	78,703	58,218	44,666	197,105	9,637	46,001	56,795	45,188	293,237	99,319	79,436	23.547	165,087	60,101	100,023	18,056	Season.	Receipts.	Movement to May 20, 1904
22,086	100	3		8 8 4 U 8	4	0 6 6 0 8	8,215	34	965	75	2.180	87	302	49	946	67	475	154	0 0 0	400	225	U 0 0 0 0	159	1.819	116	391	4,200	1 428	c	307	26	Week.	Shipm'ts	ay 20, 1:
175,912	400	1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1,736		327	552	30,567	882	4,905	65	12,360	7,473	14.177	7.138	7,879	6.240	6.082	1,173	5,016	360	4,055	846	1,666	16.830	1,495	2.918	523	12,000	1000	2,918	369	Мау 20.	Stocks	904.

The above totals show that the interior stocks have decreased during the week 37,955 bales, and are to-night 188,995 bales more than same period last year. The receipts at all the towns have been 52,000 bales more than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 19 and since Sept. 1 in the last two years are as follows.

	190	4-05.	190	3-04 .
May 19.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	10,157	547,964	2,180	493,062
Via Cairo.	3.905	305,544	448	245,271
Via Rock Island.	400	48.671	35	13,598
Via Louisville.	1.401	89,143	1,117	115,948
Via Cincinnati.	1,686		60	31,116
Via other routes, &c	4,978		37	193,383
Total gross overland Deduct shipments—	22,527	1,335,031	3,877	1,092,378
Overland to N. Y., Boston, &c	2,771	163,023	2,003	86,118
Between interior towns	487		18	30,376
Inland, &c., from South	1,715		660	89,273
Total to be deducted	4,973	242,975	2,681	205,767
Leaving total net overland*	17,554	1,092,106	1,196	886,611

Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 17,554 bales, against 1,196 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 205,495 bales.

In Sight and Spinners'	190	4-05.	1903-04.			
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Receipts at ports to May 19 Net overland to May 19 Southern consumption May 19	17,554	8,828,908 1,092,106 1,580,000	1,196	6,952,318 886,611 1,545,000		
Total marketed	199,870 *37,955	11501014 303,247		9,383,929 164,310		
Came into sight during week. Total in sight May 19	161,915	11804261	57,242	9,548,239		
North, spinners' tak'gs to May 19	47,558	2,005,218	13,657	2,020,506		

* Decrease during week.

Movement into sight in previous years.

Week-		Bales.	Since Sept. 1-	-	Bales.
1903 - May	22	86.016	1902-03- May	22	10.158.664
1902—May	23	46.493	1201-02-May	23	9.795.180
1901 - May	24	74,614	1900-01-May	24	9,613,284
1900-May	25	54,745	1899-00-May	25.	8,619,862

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

Week ending	CLOBI	NG QUOTA	TIONS FOI	MIDDLIN	G COTTON	ON-
May 19.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston New Orleans	8 77 ₈	81 ₁₆	81 ₁₆ 778	81 ₁₈ 713 ₁₆	81 ₁₆ 778	81 ₁₆ 713 ₁₆
Mobile Savannah	7% 7%	778 778	778 778	778	778	734
Charleston .	7918	734		778 78	778 734	718 ₁₆
Wilmington. Norfolk	712008	73 <u>4</u> 8	7 % 8	7 % 8	73 ₄ 8	7 ⁷ 8
Boston	8·15 8·00	8·20 8·12	8·25 8·12	8·20 8·12	8·30 8·12	8 30 8·12
Philadelph'a Augusta.		8.20	8.45	8.55	8.55	8.45 715 ₁₈
Memphis	778	8	88	8	71516	71518
St. Louis Honston	7 ⁷ 6	715 ₁₆ 8	8	8	8	71518 838
Little Rock.	738	*****	710	7^{1}_{2}	719	712

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

Atlanta...... 7 $\frac{3}{4}$ | Louisville.... 8 | Natchez..... 7 $\frac{11}{16}$ | Columbus, Ga... 7 $\frac{1}{2}$ | Montgomery... 7 $\frac{3}{4}$ | Raleigh...... 7 $\frac{5}{8}$ | Columbus, Miss 6 $\frac{7}{8}$ | Nashville.... 7 $\frac{3}{4}$ | Shreveport... 7 $\frac{3}{4}$

NEW OBLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, May 13	Monday, May 15.		Wed'day, May 17.	Thursd'y May 18.	Friday. May 19.
MAY-						
Range	7.70 - 73			7.7079	7:71-:82	7.6777
Closing	7.7374	7:84-:86	7.7071	7.7576	7.7172	7.7172
JULY-						
Range	7.60-65	7.7280		7.5970	7.5874	7.55.63
Closing	7.6465	7.7677	7.60 .61	7:65-:66	7'60-'61	7.5960
AUGUST-				_		
Range	7.6468		7.6371	72	7.6271	7.6263
Closing	7.6768	7.7981	7.6364	7.6870	7.6264	7.6263
OCTOB'R -						
Range	7.6874	7.8289		7.6981	7.6781	7.6473
_ Closing	7.7374	7.8485	7.6869	7.7576	7.6970	7.6869
DEC'BER-						
Range	7.7379	7.8695	7.7485	7.7584	7.7185	7.6775
_Closing	7.7879	7.8990	7.7374	7.79-81	7.7278	7.7273
TONE-						
Spot	Firm.		Quiet.	Quiet.	Steady.	Quiet.
Options.	Steady.	Steady.	B'rly st'y	Quiet.	Steady.	Steady.

Weather Reports by Telegraph.—Telegraphic advices to us this evening from the South indicate that rain has been general during the week, and from districts of Texas, Arkansas and Tennessee an excess of moisture is complained of. The wet weather has further delayed planting operations in the Southwest and a number of our correspondents in other sections claim that fields are quite grassy. Along the Atlantic and in Alabama cotton, where up, is reported to be doing well.

Galveston, Texas.—Conditions are unchanged in Texas. Fair weather is badly needed for growing crops as well as for farming operations and replanting. There has been heavy rain on two days of the week, the precipitation reaching two inches and twenty-five hundredths. The thermometer has averaged 70, the highest being 83 and the lowest 57.

averaged 70, the highest being 83 and the lowest 57.

Abilene, Texas.—There has been rain on one day of the past week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 84.

Brenham, Texas.—We have had heavy rain on two days of the week, the rainfall reaching one inch and ninety two hundredths. The thermometer has ranged from 60 to 88, averaging 74.

Corpus Christi, Texas.—There has been heavy rain on one day during the week, the precipitation being one inch and ninety-six hundredths. Average thermometer 78, highest 84 and lowest 62.

Nagodoches, Texas.—We have had light rain on one day during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 73, the highest being 85 and the lowest 58.

Palestine, Texas.—It has rained lightly on two days of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 73, ranging from 60 to 86.

Paris, Texas.—We have had rain on one day the past week, the rainfall reaching eighty-two hundredths of an inch. The thermometer had ranged from 54 to 88, averaging 71.

San Antonio, Texas.—There has been excessive rain on one

Ban Antonio, Texas.—There has been excessive rain on one day of the week, the precipitation reaching two inches and sixty-six hundredths. Average thermometer 70, highest 84 and lowest 56.

Huntsville, Texas.—There has been heavy rain on two days of the week, the precipitation reaching two inches and six hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 59.

Kerrville, Texas.—We have had light rain on one day during the week, the precipitation reaching twenty-eight hundredths of an inch. Thermometer has averaged 67, ranging from 49 to 85.

Lampasas, Texas.—There have been showers on two days during the week, to the extent of sixty-two hundredths of an inch. The thermometer has ranged from 53 to 86, averaging 70.

Longview, Texas.—It has rained heavily on two days of the week, the rainfall reaching two inches and sixty-nine hundredths. Average thermometer 74, highest 90, lowest 57.

Cuero, Texas.—We have had excessive rain on one day of the week, the rainfail being four inches and two hundredths. The thermometer has averaged 74, the highest being 90 and

Dallas, Texas, -There has been rain on three days of the past week, the rainfall reaching one inch and sixty four hundredths. The thermometer has averaged 72, ranging

from 59 to 85.

Fort Worth, Texas - We have had heavy rain on two days during the week, the rainfall reaching two inches and ten hundredths. The thermometer has ranged from 62 to 82, averaging 72.

Henrietta, Texas.-Rain has fallen during the week to the extent of twenty-two hundredths of an inch on one day.

Average thermometer 70, highest 86, lowest 53.

Weatherford, Texas.—There has been rain on two days during the week, the rainfall being one inch and seventy-seven hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 58.

New Orleans, Louisiana.—There has been rain on two days of the past week, the rainfall reaching one inch and ninety

nundredths. The thermometer has averaged 77.

Shreveport, Louisiana. - We have had rain on three days of the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has ranged from 59 to 87, averaging 74.

Leland, Mississippi.—There has been rain during the week to the extent of seventy hundredths of an inch. The there mometer has averaged 68'3, the highest being 83 and the

lowest 51.

Vicksburg, Mississippi.—There has been rain on three days of the past week, the rainfall reaching one inch and fortyseven hundredths. The thermometer has averaged 72, rang-

ing from 56 to 84.

Little Rock, Arkansas.—Excessive rain the early part of the week made lands too wet to work. Considerable cotton yet to be planted. There has been rain on three days during the past week, the precipitation reaching three inches and seventy-eight hundredths. The thermometer has averaged 68, the highest being 82 and the lowest 53.

Helena, Arkansas.—Farm work is progressing but much land not yet plowed, and it is getting late. There has been rain on four days during the week, the precipitation reaching one inch and sixty one hundredths. Average ther-

mometer 69, highest 85 and lowest 55.

Memphis, Tennessee.-Planting is unfinished and is being delayed by wet weather. There are complaints of grass and weeds. Where cotton is up, stands are good. We have had rain on five days of the week, the precipitation being three inches and seventy-five hundredths. The thermometer has averaged 68.9, ranging from 57.8 to 83.4.

Montgomery, Alabama.—Weather and crop conditions continue favorable. There has been rain on three days of the week, the precipitation reaching two inches and twelve hundredths. The thermometer has averaged 76, the highest

being 92 and the lowest 58.

Selma, Alabama. - Fields are somewhat grassy, but stands are good and cotton is growing off well. There has been rain on two days of the past week, the rainfall reaching two inches and twenty five hundredths. The thermometer has averaged 83, ranging from 70 to 92.

Mobile, Alabama.—Good and beneficial rains in the interior in the early part of the week. The cotton crop is in fine condition; chopping about completed and growth rapid. There has been rain on three days of the week, the rainfall being three inches and ninety-nine hundredths. Average thermometer 76, highest 84, lowest 61.

Madison, Florida. - We have had rain on one day of the week, the rainfall reaching two inches. The thermometer

has ranged from 54 to 92 averaging 78.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall being sixty one hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 61

Smyrna, Georgia.—All crops are doing well. Stands of cotton are good. Labor is scarce. There has been rain on three days of the past week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 72, and six hundredths.

ranging from 58 to 91.

Stateburg, South Carolina.—The week began very warm and moist, but ended cool. Much of the cotton crop is grassy and labor is scarce. Replanting is in order generally. but no one can tell what will be the decrease in acreage until the crop is fairly started. We have had rain on two days during the week, the rainfall reaching one inch and thirtyone hundredths. The thermometer has averaged 76, the highest being 93 and the lowest 59.

Charleston, South Carolina. - There has been rain during the week to the extent of twenty-four hundredths of an inch, The thermomether has ranged from 64 to 92, on two days.

averaging 77.

Greenwood, South Carolina.-Rain has fallen during the week to the extent of fifty-two hundredths of an inch, on two days. Average thermometer 75, highest 85, lowest 65.

Charlotte, North Carolina. - Grass is growing fast and unless showers are less frequent it will run away with cotton. We have had rain during the week, the precipitation reaching one inch and eighty-three hundredths. The thermometer has averaged 73, ranging from 56 to 89.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at

8 A. M. May 19, 1905, and May 20, 1904.

	May 19,'05.	May 20, '04.
	Feet.	Feet.
New Orleans Above zero of gauge.	13.4	16.1
MemphisAbove zero of gange.		21.8
Nashville Above zero of gauge.	13.4	8.1
Shreveport Above zero of gauge.	24.2	6.0
Vicksburg Above zero of gauge.	33 0	42.9

OUR COTTON ACREAGE REPORT. - Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business oard printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 18 and for the season from Sept. 1 to May 18 for three years have been as follows.

	19	04-05.		190	3-04.	1902-03.		
Receipts a	t- Week.	Since Sept. 1		k. Since Sept. 1.		Week.	Since Sept. 1.	
Bombay	67,000	2,195,0	61,0	00	1,838,000	65,000	2,124,000	
Emporte	For	the Week	k.		Since	Septembe	r 1.	
Exports from—	Great Britain.	Oonti- nent.	Total.		Great ritain.	Continent.	Total.	

Evenoute	ro.	r the free	, n.	5000	e beptembe	, I.
Exports from—	Great Britain.	Oonti- nent.	Total.	Great Britain.	Continent.	Total.
8ombay-						
1904-05		7.000	7,000	16.000	263,000	279,000
1903-04	2.000	14,000	16,000	89,000	757,000	846,000
1902-03	2.000	41,000	43,000	71,000	688,000	759,000
Calentta-		,				
1904-05		1,000	1,000	2,000	21,000	23,000
1903-04				3,000	25.000	28,000
1902-03		2,000	2,000	4,000	29,000	33.000
Madras-		, , , ,	,	, i	,	
1904-05		1.000	1,000	2,000	13,000	15.000
1903-04				8,000	27,000	35,000
1902-03	1,000		1.000	6,000	10,000	16.000
all others-			, i		,	
1904-05		7,000	7,000	7,000	124,000	131,000
1903-04		10,000	10,000	6,000	159,000	165,000
1902-03	1,000	3,000	4,000	16,000	99,000	115,000
Totai all—						
1904-05		16,000	16,000	27,000	421,000	448,000
1903-04	2.000	24,000	26,000	106,000	968,000	1,074,000
1902-03	4,000	46,000	50,000	97,000	826,000	923,000

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

Atexandria, Egypt, May 17.	190	4-05.	190	3-04.	1902-03.		
Receipts (cantars*)— This week		60,000 79,143	6,4	8,000 33,516	5,7	2,000 35,737	
Exports (bates)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America	3,7 0 7,000	194,925 138,616 272,327 64,491	4,000 8,000	208,306 127,3\8 307,225 47,120	1.113 5,480	191,840 140,355 290,979 77,704	
Total exports	13,200	670,359	14,200	690,039	7,253	700,878	

* A cantar is 98 lbs. This statement shows that the receipts for the week ending May 17 were 69,000 cantars and the foreign shipments 13,200 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. The demand for both We give the prices for to-day yarn and cloth is good. below and leave those for previous weeks of this and last year for comparison.

			1904.				
32s Tw	Uop. in	4 lbs. Snirt gs, common to finest.	Oott'n Mid. Uplds	328 Uop.	84 lbs. 8 ings, com to fine	imon	Ooti'n Mid. Uplds
" 21 738 " 28 733 May 5 742 " 12 7918	d. 8.4 0814 4 0814 4 0838 4 0838 4	d. e. d. 1 ©6 111 1 ©6 111 1 ©6 111 1 ©6 111 2 19 06 111 2 19 06 111 2 19 06 111	4·17 4·16 4·24 4·36	d. d. 1058@1118 104@1118 104@1118 104@11	6 6 @9 6 6 @9 6 5 @9	71 ₂ 8 8 71 ₃	d. 8·14 7·90 7·72 7·76 7·38 7·36

GOVERNMENT WEEKLY COTTON REPORT. - Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 15, summarizing them as follows:

In the central and eastern districts of the cotton belt good stands and satisfactory growth of cotton are generally reported. Considerable planting remains to be done in Arkansas and in the northern portions of Louisiana, Mississiopi and Alabama, and planting is unfinished in the Carolinas. Planting is about completed in Georgia, where the stands are excellent and the plants are healthy and growing fast. In the Carolinas, Georgia, Alabama and Arkansas many theids are found in Cautral and Northern Tayas planting has been furfields are foul. In Central and Northern Texas planting has been further delayed, and the crop, which is very weedy, has been much damaged by heavy rains and is doing well over limited areas only. In Southern Texas the condition of cotton ranges from fair to good and much has been chopped and enlivated. Boil weevile and other pests are attacking the crop in localities.

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:

Oct. 1 to May 1.	Great Britain.	Continent.	Total.
For 1904-05.			
Takings by spinnersbales		3,529,000	5,882,000
Average weight of bales.lbs	511	493	
Takings in pounds	1,202,183,000	1,739,897,000	2,942,080,000
For 1903-04.			
Takings by spinnersbales	1,888,090	3,737,000	5,625,000
Average weight of bales.lbs	508	479	488.1
Takings in pounds	955.328,000	1,790,023,000	2.745,851,000

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.

Oct. 1 to May 1.		1904-05.		1	1903-04.			
Bales of 500 lbs. each, 000s omitted.	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Tota		
Spinners' stock Oct. 1	57,	315	872,	40.	446,	486,		
Takings to May 1	2,404,	3,480,	5,884,	1,911	3,580,	5,491,		
Supply	2,461,	3,795,	6,256,	1,951,	4,026.	5,977.		
Consumpt'n,80 weeks	2,048	2,970,	5,018,	1,722,	2,970,	4,692,		
Spinners' stock May 1	413.	825,	1,238,	229,	1,056	1,285		
Weekly Consumption		. 301312			Lip vieramen			
000s omitted.	00		105					
In October	66,	99,	165,	50,	99,	149,		
In November	66,	99,	165,	63,	99,	162,		
In December	66,	99,	165,	63,	99,	162,		
In January	70.	99,	169,	60,	99,	159,		
In February	70,	99,	169,	55,	99,	154,		
In March	70,	99,	169,	55,	99,	154,		
In April	70,	99,	169,	55,	99,	154,		

—"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% c. for 1¾ lbs. 6% c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾ c. for paper quality and 2@2¼ c. 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 mall and telegraphic returns, are as follows:

from mail and telegraphic returns, are as follows:	
Tota	it bales.
New York-To Liverpool, per steamers Cedric, 2,300 upland	
and 4 Sea IslandVictorian, 5,708 upland, 453 Sea	
Island and 100 Pernylan	8,565
To Hull, per ateamer Consuelo, 2,085	2,085
To Manchester, per steamer Camoene, 2,000	2,000
To Havre, per steamers Hudson, 109L'Aquitaine, 1,008	_,
Manhanset, 926 upland and 256 Sea Island	2,299
To Bremen, per steamer Grosser Kurfuerst, 845	845
To Hamburg, per steamer Patricia, 1	1
To Antwerp, per steamer Finland, 250	250
To Lisbon, per steamer Peninsular, 800	300
To Genoa, per steamer Konig Albert, 970	970
To Naples, per steamer Konig Albert, 687.	687
To China, per steamer Afghan Prince (additional), 200	200
NEW ORLEANS-To Liverpool-May 12-Steamers Norseman,	
15,376May 17-Steamer Mexican, 6.300	21,676
To London - May 15 - Steamer Michigan, 1,521	1,521
To Manchester - May 17 - Steamer Darlen, 6,000	6,000
To Havre-May 15-Steamer Michigan, 15.000	15,000
To Marsellles-May 19-Steamer Regina Elena, 100	100
To Hamburg-May 13 - Steamer Incharran, 930	930
To Rotterdam -May 17-Steamer Eastwood, 300	300
To Barcelona-May 12-steamer Miguel M. Piniilos, 3,029.	3,629
To Genoa May 13 - Steamer Vincenzo Florio, 1,623	
May 19 - Steamer Regina Elena, 500.	2,120
GALVSTOR-To Liverpool-May 12 - Steamer Barrister, 9,544	9,544
To Bremen - May 11 - Steamer Koln, 12,311	12,311
To Hamburg—May 18 - Steamer Galleta, 1,386	1,366
PERSACOLA—To Liverpool—May 13—Steamer Ramon de Lar- rinaga, 5,517	E 510
**************************************	5,517

l'oto	i bales.
SAVANNAH-To Bremen-May 12-Steamer Britannia, 3,661	
May 11—Steamer Delmira, 6,254	9,915
To Hamburg-May 16 Steamer Knutsford. 2,489	2,480
To St. Petersburg-May 12-Steamer Britannia, 500	
May 16-Steamer Knutsford, 400	900
To Riga - May 16 - Steamers Delmira, 300; Knutsford, 300	600
To Reval-May 16 - Steamer Delmira, 500.	500
To Gothenburg-May 16-Steamer Knutsford, 350	350
WILMINGTON-To Liverpool-May 16-8tr. Glenwood, 6,284	6,284
NEWPORT NEWS-To Hamburg-May 15-Str. Lugano, 457	457
BOSTON-To Liverpool May 11 Steamer Cymric, 1,350	
May 13-Steamer Sachem, 1,439May 16-Steamer	
Devonian, 3,137	5,926
To Manchester May 12-Steamer Iberlan, 2,960	2,960
To Yarmouth—May 15-Steamer Boston, 51	51
SALTIMORE-To Liverpool-May 12-Str. Ulstermore, 2,971	2,971
To Bremen-May 16-Steamer Hannover, 816	816
PHILADELPHIA - To Liverpool - May 12 - Str. Haverford, 6,235.	6,235
SAN FRANCISCO-To Philippines-May 12 Steamer Coptic, 150	150
SEATTLE -To Japan-May 13-Steamer Pleiades, 613May	
17—Steamer Iyo Maru, 6,200.	6,813
FACOMA-To Japan-May 11-Steamer Oanfa, 2,981 May 12	
-Steamer Pielades, 1,231.	4.212
Total	149,836
	,

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

	Satur.	Mon.	Pucs.	Wednes.	Thurs.	Fri.
Averpool, askde.c.	14	14	14	14	14	14
Manchester	15	15	15	15	13214	13014
Havre	18	18	18	18	18	18
Bremen, asked	20	20	20	80	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerp	12	12	12	12	12	12
Ghont, v. Antw'p.c.	18	18	18	18	18	18
Reval, indirect c.	28@30	28@30	28730	28@30	28@30	28030
Reval, via Canal.c.	32	32	32	32	32	32
Sarcelona, ask'd.c.	25	25	25	25	25	25
Genoa, May	15	15	15	15	15	15
Irieste	23	23	23	23	23	23
lapan (via Suez).c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

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

	Apr. 28.	May 5	May 12	May 19.
sales of the weekbales.	42,000	54,000	49,000	56,000
Of which exporters took	8,000	2,000	3,000	2,000
Of which speculators took.	2,000	8,000	3.000	4,000
Bales American	88,000	50,000	43,000	
Actual export		12,000	9,000	
Forwarded	88,000	93,000	78,000	
Total stock—Estimated	819,000		824,000	815,000
Of which American—Est'd.	736,000	729,000	741,000	734,000
Total import of the week	115,000	98,000	100,000	
Of which American	98,000			
Amount afloat	243,000		230,000	232,000
Of which American	217,000		204,000	209,000
Of which American	217,000	181,000	204,000	209,000

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.

Spoi.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 2:30 P. M.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.	Good demand.	Quieter.
Mid. Upl'ds.	4.36	4.40	4.40	4.37	4.43	4.89
Spies	7,000 500	8,000 500	8,000 500	10,000 1,000	12,000 1,000	10,000
Futures. Market opened.	steady at 1 pt. decline.	Firm at 223 pts. advance.	Qniet at 1 pt. decline.	Br'lyst'dy 5@6 pts. decline.	Quiet at 2 pts. advance.	Quiet at 203 pts. decline.
Market, }	Steady, nnch. to 1 pt. adv.	Steady at 6@7 pts. advance.	1@2 pts.	Steady at 3@4 pts. decline.	Quiet at \$@4 pts. advance.	Br'lyst'dy 5@6 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	1											
	St	at.	M	on.	Tu	es.	Wed		Th	urs.	P	ri.
	Maz	13.	Maz	15.	Ma	16	May 1	7.	May	18.	May	19.
	1219		124				124			_	124	
	P. M.	P.M.	P. M.	P.M.	P. M.	P.M.	P. M. P.	M. F	. M.	P. M.	P. M.	P. M.
	d.	d.	d.	d.	d.	d.	d. o	z.	d.	d.	d,	d.
Мау	4 21	4 22	4 26	4 29	4 26	4 28	4 23 4	24 4	29	4 28	4 25	4 23
May-June	4 21	4 22	4 26	4 29	4 26	4 28	4 23 4	24 4	29	4 28	4 25	4 23
	4 22	4 23	4 27	4 30	4 27	4 29	4 24 4	20 4	29	4 28	4 20	4 23
July-Aug		4 24	4 28	4 31	4 20	4 31	4 26 4	27 4	81	4 90	4 27	4 25
SeptOot							4 27 4					
OctNov	1 26	4 28	4 31	4 34	4 31	4 33	4 28 4 1	29 4	33	4 32	4 28	4 28
NovDec	4 27	4 28	4 32	4 35	4 32	4 33	4 29 4	30 4	34	4 32	4 28	4 26
DecJan	4 27	4 29	4 33	4 36	4 33	4 34	4 30 4	30 4	35	4 33	4 29	4 27
JanFeb	4 29	4 30	434	4 37	4 34	4 35	4 30 4	SI 4	36	4 34	4 30	4 38
FebMoh	4 30	4 31	4 35	4 38	4 35	4 27	4 20 4	02 4	37	4 90	4 31	4 29
MchApril	731	4 33	4 36	4 39	4 30	# 21	402,4	20 4	29	2 30	- 32	4 31

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. The statistical developments have been favorable for higher prices. Receipts at the primary markets have been small and stocks remaining in farmers' hands to be marketed, it is understood, are unusually light. Reflecting the small receipts, the visible supply in the United States and Canada is decreasing rapidly. Prospects for the growing crop have been reported less promising. Advices from the Southern section of the winter-wheat belt have reported the crop has been damaged by insects and rust and complaints have been received from the spring-wheat belt that the weather was too wet and cool for the new crop. European cable advices have reported firmer markets, and they, too have had a strengthening effect upon values. The spot market has been firmer but quiet. To-day the market was easier under reports of favorable weather in the interior for the crop and advices from Argentina reporting a probable increase of 10 per cent in next season's acreage. The spot market was quiet and easier.

DAILY OLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fra
No. 2 red winter, f.o. b	9812	10014	101	$99\frac{1}{8}$	1013	100%
May delivery in elev	9619	984	99	9758	100	9918
July delivery in elev	9118	924	923	9158	9412	9218
Sept. deliv. in elev	844	8178	855 ₈	8518	8778	853 ₈
DAILY CLOSING PRICE	S OF	WBEAT	FUTURES	IN CH	ICAGO	

Mon. Tues. Wed. Thurs. Eri 95 87% 974 8938 95¹2 87¹8 941₂ 863₈ 95% 87 8078 8038 8078 8012 8319

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. Stocks on contract grades were limited and well controlled; consequently shorts became nervous and in their efforts to cover sales bid up prices sharply. Weather conditions over a considerable area of the corn belt have been unfavorable, planting being reported seriously delayed in the northern section. The movement of old-crop corn to market also had been restricted by the continued wet weather. The spot market has been firmer. A limited export business has been transacted. To-day the market was easier under more favorable weather reports. A limited export business was transacted in the spot market at lower prices.

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

	Bal.	MQ76.	Tues.	wea.	1/urs.	
Cash corn f. o. b	5412	55	56	56	564	5612
May delivery in elev	5414	5518	564	5578	564	5578
July deliv. in elev	5219	534	53%	5358	5438	53%
	5238					
DAILY CLOSING PRICES	OF NO	9 MITT	TO COPW	TW OF	TYCAGO	0
DAIDI GHOSING FAIGES	02 110.	a BLLAI	MADO CE	TH OH	TIOM	0.

Thurs. Tues. 54 491₈ 4919 5078 4818 531₂ 483₈ May delivery in elev..... 5358 July delivery in elev.... 4738 Sept. delivery in elev... 474 4818 484 4734 4758 4838

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. Receipts at the primary markets have been limited and there has been moderate export buying at the seaboard markets. Locally, the spot market has been moderately active and firm. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF CATS IN NEW YORK.

No. 2 mixed in elev No. 2 white in elev	Sat. Nom. Nom.		Tues. Nom. Nom.	Wed. Nom. Nom.	Nom. Nom.	Nom.
DAILY OLOSING PRICES	OF NO.	2 MIX	ED OAT	B IN C	HICAG	0.

Thurs. 30¹2 29³8 3112 31³8 29¹9 28¹4 31¹4 29¹9 May delivery in elev..... 3034 July delivery in elev.... 293 Sept. delivery in elev.... 28 2912 2912 2818

FLOUR.

Following are the closing quotations:

	FLOUR,
Fine\$275 @31	0 Patent, winter \$5 00 @5 40
Superfine 3 25 @3 5	O City mills, patent, 5 90 @6 60
Extra, No. 2 350 037	O Rye flour, superfine 4 25 @4 85
Extra, No. 1 365 038	
Ulears 3 85 @4 2	
Straights 4 60 @4 9	0 Western, etc 275 @280
Patent, spring 5 10 6 8	Brandywine 280
	GRAIN.
Wheat, per bush— o.	c. Corn, per bush— c. c.
N. Dul., No. 1 1.0.b.10	918 Western mixed 511205619
N. Dul., No. 2 f.o.b.10	
Red winter, No. 2., f.o.b.10	05 ₉ No. 2 yellow f. o. b.56%
Hard winter, No. 2. f.o.b.No	om. No. 2 white 1. 0, b.57
Oats-Mixed, p. bush. 35 @3	
White 36 704	0 Western 74 085
No. 2 mixed Noming	al. State and Jersey Nominal
No. 2 white Noming	
	Feeding 41 044

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: From Sun Francisco to Japan and China, 5,084 bbls. flour; to Siberia, 4,688 bbls. flour and to various South Pacific ports, 9,795 bbls. flour, 500 bushels wheat and 10,000 bushels corn; from Seattle to South P cific ports, 5,998 bbls. flour, 881 bushels wheat, 384 bushels corn and 150 bushels oats; from Tacoma to south Pacific ports, 7,132 bbls. flour.

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

hxports from-	Fiour,	Wheat,	Oorn,		sariey,	Kye,
ban Fran. Puget 8'd.	625,535	1,622,141	184,073	178,313	3,312,165 1,163,685	854 412
Portland		1,483,760		310,001	(100 054	******

Total....2,491,542 4,494,066 215,495 1,027,098 5 339,724 Tot. '03-4.3,170,292 6,468,612 44 365 556.395 10.189,797

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

WHEAT EXPORTS FROM JULY 1 TO APRIL 30.

1904-05. 1903-04. 1902-03. 1901-02. Wheat, bushels...... 4,258,366 42,650,864 100,333,905 137,668,921 Flour, reduc. to bush.32,775,885 69,296,841 74,116,561 67,363,168

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. In Iowa several days of drying weather will be required before planting can be generally resumed, and similar conditions exist, to a greater or less extent, in northern Illicois, Indiana, Ohio, and the southern portions of Wisconsin and Michigan.

corn planting progressed favorably in the Middle Atlantic States, where it is largely finished.

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 and has made satisfactory advance during the week. Wheat is now heading as far north as central Kansas and Missouri and the southern portions of Illinois and Indians

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, much of the early-sown in North Dakota having been frozen. On the North Pacific coast spring wheat is in very promising condition.

OATS—An inprovement 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. In the Dakotas and Minnesota cats, in common with other spring-sown grain, have made but slow growth.

in common with other spring-sown grain, have made but slow growth, and in Texas the crop has suffered from rust. Elsewhere the outlook for this crop is promising.

The movement of breadstuffs to market as indicated in the etatements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 13 and since Aug. 1, for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush. Folbs	Bush.33 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	99,958	52,000	383,600	774,400	438,762	23,413
Milwaukee	25,725	55,440	12,850	79,300	190,000	6,400
Daluth	78,700	10,818		11,301	41,400	334
Minneapolis		496,200	18 480	90,690	36,305	3,800
Toledo		9,000	43,000	140,50		300
Detroit	3,650	66,137	62,527	42,870		
Cleveland	948	4,210	18,099	89,975	1 000	
St. Louis	30,205	45,642	76,585	319,950	11.250	2,000
Peoria	9,600	12,800	176,000	88,2 1	18,000	4,800
Kansas City	•••••	82,000	120 000	48,000	•	
Tot.wk. 1905	249,784	834,277	915,621	1,685,189	784,720	41,047
Same wk. '04.	231,690	1,001,519	1,921,762	1,735,117	467,710	70,685
Same wk. '08.	340 425	1,641,566	3,049,678	2,452,006	720,592	¥9,050
Since Aug. 1						
1904-5	13,691.565	184,197,473	151,800,500	133,750,796	60,141,842	6,195,298
1903-4	, ,	198,316,603				7,072,067
1902-3	16,477,523	223.246.157	129,925,141	150,667,495	51,038,526	9,402,835
					_	

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

	Flour.	wheat.	Corn,	vars,	Bartey.	кув
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	80,816	79,000	87,075	637,500	40.800	975
Boston	21,735	81.212	22.324	61.164	1,085	2,780
Portland, Me		16,000	74.865			
Philadelphia	28,719	8,060	26,519	156,166		
Raitimore	21,193	17,741	54.899	78.462		714
Richmond	1.000	22.814	12,172	21,502		800
New Orleans	7.817		23,000	52,700	******	
Galveston			2.100			
Norfolk	4.571					
Montreal		280,154	248,109	19,498	128,920	
Mobile	2.036	10011101	18.050	750		
MODITO	2,000					
Total week	176,661	454.981	564.113	1.025,302	170,805	6,269
Week 1904	142.089	459.014	355.552	607.181	18.528	7.393
* Receipts do not			ng through	IC MON UE	leans for	roreign
ports on through bill	s of ladir	ıg.				

To al receipts at ports from Jan. 1 to May 13 compare as

follows for four years:			_
Receipts of— 1905.	1904.	1903.	1002.
Flourbbls. 3,667,346	6,973,440	7,903.182	7,601,487
Wheat .bush. 6,529,470 Cern. .bush. 53,843,916 Oets. .bush. 14,247,995 Barley. .bush. 2,555,555 Rye .bush. 184,252	15,504,959	33,863,929	36,377,253
	26,699,677	52,896,595	8,081,497
	16,604,631	20,624,140	15,619,065
	1,639,822	1,854,675	1,404,324
	491,185	1,728,960	1,019,231
Total grainbush. 77,661,169	59,840.274	110,498,169	62,498,370

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

Corn. Flour. Oats. Rue. Barley. Peas

Wheat.

	A L LECTOR !	COLINA	Z 00 W1 0	O accor	2000	Trong or Mi	A 6140
Exports from	- bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	4,000	635,9∃6	34,247	15,590	******		2,376
Portland, Me.	18.0-0	74.465					****
Boston	16.000	607.108	2.807				
Philadelphia		85.714	18,853				
Baltimore		155.085	11.149				
Norfolk		200,000	4.571			100000	
New Orieans		115.246	6.616	45			
Galveston		120.000					
	16.000	17~.680	919			1 1 1 1 1 1 1 1 1	
Montreal			2,036	750		*******	
Mobile		13,050	2,030				* * * * * * * * *
PRI A 1	50.000	1.70.020.0	01.000	14 005			0.000
Total week		1,958.654	81,098	16,385			2,376
Same time '04.	216,862	290,299	100 203	17,467			2,795

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

,	Flo	ur.	W	heat.	Corn.		
Exports for	Week .	Since July	Week	Since July		Since July	
week and since	May 13.	1, 1904.	May 13	1, 1904.	May 13	1, 1904.	
July 1 to-	bbis.	bbls.	bush.	bush.	bush.	bush.	
United Kingdom	26,63	2.713,500	48.000	9,852,743	1,275,934	32,930,479	
Continent	16,041	906 88u	4,000	1,059,535	6,8 972	41,376,404	
S. & C. America.		652,978		3,830	9.719	478,468	
West Indies	20,768	927,163			23,721	1,131,849	
Br. N. Am, Colo's		98,299				140 214	
Other countries.	60	289,705		52,414	258	80,004	
	-	+1 ma		74 7			

Total 81,093 5.650.651 52,000 11,093,357 1,983,654 76,146 448 Total 1903-04..... 100,243 13,528,300 216,862 56,171,177 299,299 54,435 836

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:

	Wheat.	Corn	Oats.	Rus.	Barley
In store at—	bush.	bush.	bush.	bush.	bush.
New York	336,000	970,000	496,000	147,000	35,000
Do afloat					
Boston	214,000	337,000	21,000		******
Philadelphia	3,000	≥59,000	118,000		
Baltimore	205,000	285,000	192,000	54,000	
New Orleans		29,000	200,000		******
Galveston	52,000		4		
Montreal	174,000	639,000	88,000	****	90,000
Toronto	17,000	******	14.000	******	
Buffalo	1,274,000	546,000	452,000	538,000	375,000
Do afloat	-,,			*****	
Toledo	74.000	123,000	202,000	4.000	
Do afloat	*******		•		
Detroit	153,000	183,000	1,000	3,000	
		•		•	
Chicago	1,618,000	2,001,000	1,843,000	96,000	1,000
Do afloat					
Mllwankee	388,000	108,000	175,000	3,000	80,000
Do afloat		******	*****		
Fort William	4,022,000	******	******		
	1,54%,000				
Duluth	2,740,000	4,000	3,317,000	173,000	319,000
Do afloat		****	*****		
	8,033,000	23,000	1,197,000	52,0 00	277,000
	1,748,000	6,000	894,000	3,000	8,000
Do afloat					******
Kansas City	657,030	98,000	110,000	4444444	*********
Peoria		8,000	1,011,000	15,000	2,000
Indianapolis	109,000	61,000	22,000		******
On Mississippi Riv.		,.,			
On Lakes	741,000	433,000	£34, 000		99,000
On canal and river.	64,000	31,000	2 55,900	* . * * * * * 1	203,000
		2 4 2 2 4 2 2			
Total May 18, 1905.2	4,170,000	6,103,000	10,653,000	1.038 000	1,499,000
Total May 0, 1905 2	6,985,000	8,904,000	12,804,000	1,153,0 .0	1,578,000
Total May 14, 1+04 2		6,195,000	7,076,000	ษ79,000	2,297,010
Total May 16, 1903.3		5,212,000	5,671,000	1.074,000	1,126,000
Total May 17, 1902.3	8,577,000	4,370,000	3,014,000	1,135,000	663,000

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 shead 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 furtuer 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 boycoit of Americanmade 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 satisfac-

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:

NEW YORK TO MAY 15.		1905.	1904.		
MEW TORK TO MAI 15.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain	18	470	19	260	
Other European	3	241		429	
Ohlna	7,301	57,183	2,172	25,333	
India	1	7.239	8	3,406	
Arabia	2,210	8.928	1,301	10.456	
Africa	314	3.841	547	3.670	
West Indies	595	10,909	596	7.677	
Mexico	89	964	38	838	
Central America	510	6.982	328	5,500	
South America	956	22,166	1,189	21,229	
Other Countries	797	7,636	39	6,568	
Total	12,744	126,559	6,237	85,866	

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 de-

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 44 bleached have been advanced to 7c. and 7½c., respectively, and the situation is very firm. Fair sales have been reported for export. Osnaburgs 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 faucies. 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 4½c.

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. Daplicate 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 fancles are in better request than of late.

FUREIGN 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 with drawals 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:

year are as follows:										
Total. Ent'd for consumpt'n Total imports	Manufactures of— Wool Cotton Silk Flax Hiscellaneous	Total marketed	Total withdrawals. Ent'd for consumpt'n	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total	Manufactures of— Wool Cotton Silk. Flax Flax Miscellaneous			IMPORTS ENTERED
2,584 6,471 9,055	250 406 130 290 1,478	IMPORTS	8,238 6,471	7,264	WAREI	6,471	1,710 1,710 1,884 1,213	Pkgs.	Week En May 18,	ED FOR
2,584 6,471 1,709,841 9,055 2,078,426	72,183 120,430 83,992 69,100 22,880	IMPORTS ENTERED	355,362	59,070 92,715 111,965 47,247 44,365	AREHOUSE WIT	1,709,841	115,873 442,074 887,375 229,856 84,863	Value.	Ending 18, 1905.	CONSUMPTION
127,929 218,589 346,518	5,119 8,778 4,740 6,279 103,013	FOR	160,851	5,225 10,181 4,905 6,609 133,931	WITHDRAWALS	218,589	17,779 53,969 32,948 36,843 77,000	Pkgs.	Since Jan.	FOR
9,282,247 49,081,763 58,364,010	1,526,091 2,546,827 2,761,285 1,342,163 1,105,881	WAREHOUSE DURING SAME	9,831,046	1,571,759 2,869,901 2,905,205 1,355,221 1,128,960	THROWN UPON	49,081.768	\$,208,974 15,439,929 17,612,334 6,912,427 3,908,099	Value.	a. 1, 1905.	THE WEEK A
7,897 12,456	106 352 100 3,611	ING SAL	7,038	203 309 159 6,084	ON THE	7,897	1,775 1,775 1,833 1,833	Pkgs.	Week May	AND SINCE
7,897 1,346,073 12,456 1,658,784	30,479 110,678 78,053 70,004 28,497	ING SAME PERIOD	334.802 1,346,073	56,832 96,792 59,489 33,873	MARKET.	1,346,070	84,929 484,929 224,370 82,543	Palue.	Week Ending Hay 19, 1904.	JAN. 1,
127,621 233,797 361,418	5,713 11,207 3,993 6,600 100,108	. 397,007	163	6,148 10,875 4,316 6,569 135,382		233,797	15,336 50,122 27,558 42,952 97,829	Pkgs.	Since Jan.	1805 AND
10,010,406 40,078,345 50,088,751	1,755,398 3,278,257 2,457,193 1,886,769 1,132,792	20,118,841	10,040,496	1,865,316 3,222,500 2,527,050 1,251,227 1,174,395		40,078,34	3,956,406 13,471,044 12,875,244 6,136,922 3,638,726	Palue.	n. 1. 1904.	1904

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

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 &ppealed.—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, 2168.

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

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 taxtion; 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 con-

sidering 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, Unicago.

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

lowing bids were received:

Com'l Nat. Bank, Appleton. \$257,107 00 | N. W. Halsey & Co., Chic.... \$254,150 00 W. J. Hayes & Bons, Cieve. \$256,727 00 | Seasongood & Mayer, Cincin 253,215 00 R. Kleybolte & Co., Cincin. 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,

Aurors, 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. Mc-Creedy Jr., Village Treasurer, will sell at tublic auction at 2 P. M., May 25, \$60,000 coupon sewerage bonds at not exceeding 4% interest. Denomination, \$500. Date, July 1, Interest, semi-annual. Maturity, \$6,000 yearly on July 1 from 1930 to 1939, inclusive. Certified check or New

O. McCreedy, Village Treasurer, required of purchaser at

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.

Bellevne (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) schoolbuilding 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 31/2 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 pres-

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

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% ccupon fire-department bends 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 Nuveen & Co., Chicago, for \$39 200. Denomination, \$1,000.

Nuveen & 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." 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 Jones of the Stafford of Science Country Clerk, for \$60,000

5% coupon debentures rayable 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-vear water, improvement and funding bonds described in V. 80, p. 1871, were awarded to C. H. Coffin of Chicago at 108°092. Following are the bids:

Chas. H. Coffin, Chicago......\$7,701 00 | Union Investment Co., Minn...\$6,512 50 Wells & Dickey Co., Minn'lls... 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 41/28 1-10-year (serial) conpon 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.*\$10,305 00 | W. R. Todd & Co., Cincinnati.\$10,100 00 Hoehier & Cummings, Toledo 40,345 50 | W. J. Hayes & Sons, Cieve. 40,009 00

* And blank bonds.

Chicago (111.), 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, MCoy & 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 31/2% 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. York draft for 10% of the purchase money, payable to Charles | Date, July 1, 1905. Interest semi-annually at the America n

Exchange National Bank, New York City. Maturity, July 1, 1985, subject to call after July 1, 1945. Certified check on a national bank for 2% of the amount bid, payable to the Board of Trustees of the Cincinnati Southern Ry., required. Bidders must use printed form of proposal furnished by the Secretary.

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

Clear Lake, S. Dak.—Bond Sale.—The \$9,000 4% gold coupon water bonds which this city has been offering have been turned over to the National Construction Co. of South Bend, Ind., in payment of the cost of installing a water system.

Cleveland, Miss.—Bond Offering.—Proposals will be received until 4 P. M., June 6, by W. T. Mathews, Mayor, and the Board of Aldermen, for \$12,000 5% coupon 10-20-year (optional) municipal school bonds of this town. Denomination, \$500. Date, April 10, 1905. Interest annually on April 1.

The town has no debt at present.

Cleveland Heights, Ohlo.—Bond Offering.—Proposals will be received until 12 M., June 13, by William G. Phare, Village Clerk, at the Fairmount Post Office in said village or at his office, No. 402 American Trust Building, Cleveland, for \$25,000 4½% coupon water works bonds. Denomination, \$1,000. Interest, April 1 and Oct. 1 at the Reserve Trust Co., in Cleveland. Maturity, \$5,000 yearly on Oct. 1 from 1919 to 1923, inclusive. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Cleveland (Ohio) School District. - Bond Offering. - Proposals will be received until 7 P. M., June 7, by the Director of Schools, at the office of Geo. E Myers, Clerk Board of Education, No. 420 Rose Building, Cleveland, for \$300,000 4% coupon improvement bonds. Denomination, \$1,000. Date, June 7, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, 20 years. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the Board of Education," required. These bonds were offered, but not sold, on May 15

Cloverdale, Sonoma County, Cal.—Proposed Bond Election.—It is stated that this town will soon vote upon the question of issuing \$18,000 sewer and \$12,000 water bonds.

Coichester, Ont.—Debenture Sale.—On May 13 the \$4,978 68 5% drainage debentures, maturing part yearly for ten years, were awarded to Geo. A. Stimeon & Co., Toronto, at a preminm of \$156 82 and interest. Following are the bids:

bonds. Denomination, \$200. Interest, semi annual.

Columbia, S. C.—Bonds Voted—Test Case in Court.—This city on March 9, by a vote of 141 to 14, authorized the issnance of \$400,000 water bonds. As already stated in the CHRON-ICLE, the city authorities desire to have the Supreme Court pass upon the validity of the issue, and to this end a test case will be argued in that Court at some time this month.

Columbus, Ohio.—Bids.—We give below a full list of the bids received May 12 for the following bonds described in

V. 80, p. 1871:

Item 1-\$40.000 31/2 10-36-year (optional) library site bonds, dated July 1,

1902.
Item 2-\$50,000 4½% public improvement bonds (city's proportion), dated Nov. 1. 1904, and maturing March 1. 1915.
Item 3-\$18,00. 4% electric-light supply bonds, dated April 1, 1905. Maturity, March 1. 1935, subject to call March 1, 1915.
Item 4-\$142,000 4% water-purifying and water-softening works bonds, dated Dec. 30, 1904. Maturity, March 1, 1945. subject to call after March 1, 1920.
Item 5-\$150,000 4% sewage-disposal-plant bonds, dated Dec. 29, 1903. Maturity, Sept, 1, 1933; redeemable Sept. 1, 1918. Denomination, \$1,000. Rem 1. Item 2. Item 3. Item 4. Item 5. Total.

	#5	8	8	\$	*	*
Blodget, Merritt & Co	*702 00	2,800 00	284 40	4,310 80	2,100 00	8,909 20
E. H. Bol ina & Sons, Geo.				•		
A. Fernald & Co	*700 00	2,890 00	316 68	3,621 00	2,205 00	8,332 68
Farson, Leach & Co., Chic						8,395 80
Searongood & Mayer, Cin	,	2.637 00	219 00	3,041 00	1,328 00	
W. R. Todd & Co., Cin		2,500 00	200 00	2,500 00	1,200 00	
Denison, Prior & Co., Cleve		******	*****			5,443 80
New 1st Nat. Bank, Colum.						5,483 80
W. J. Hayes & Sons, Cleve.						4,421 00
Un. Sav. Bk. & Tr. Co., Cin.						4,100 00
Well. Roth & Co., Cin		2,550 00	185 40			
Sec. Sav. Bk. & Tr. Co., Tol.		2,500 00				
F. L. Fuller & Co., Cleve		2,008 00				
* Discount.						

As stated last week, items 2 and 4 were awarded to Blodgett, Merritt & Co. of Boston, and the remaining bonds to E. H. Rollins & Sons and Geo. A. Fernald & Co.

Crestline, Ohio.—Bond Sale.—On May 8 the \$75,000 4% 20-29-year (serial) coupon water-works improvement bonds described in V. 80, p. 1495, were awarded to Seasongood & Mayer, Cincinnati, at 100.786. Following are the bids:

Rensongood & Mayer, Cincin. \$75,589 50 | W. J. Haves & Sons, Cleve... \$74,250 00 Well, Both & Co., Cincin..... 74,500 00 | W. R.Todd & Co., Cincinnati, 73,750 00 Un. Sav. Bk. & Tr. Co., Cin... 74,450 00 | Sec. Sav. Bk. & Tr. Co., Toledo. 72,000 00

Dodge, Neb.—Bond Offering.—Proposals will be received until June 17, 1905, by Frank R. Beebe, Village Clerk, for \$2,000 5% 10-20-year lighting and \$8,000 5% 5 20-year water works bonds. Certified check for 10% of amount of bid required.

Dann, N. C.—Bonds Voted.—On May 2 this town voted to issue \$10,000 funding and electric-light-plant bonds.

East Liverpool (Ohio) School District.—Bonds Defeated. The election April 22 resulted in the defeat of the proposition to issue \$85,000 school-building bonds.

Ellendale, Dickey County, N. Dak.—Bond Sale.—On May 13 the \$8,000 51/28 20-year sewer bonds described in V. 80, p. 1496, were awarded to Trowbridge & Niver Co., Chicago, at 105'0875 Following are the bids:

* For 6% bonds. + For 5% bonds.

Ellenville, N. Y.—Bond Offering.—The Trustees of the village of Ellenville will sell at public auction at 2 P. M., May 23, \$6,000 dyke bouds at not exceeding 4% interest. Denomnation, \$500. Date, June 1, 19:5. Interest, June 1 and D-c. 1 at the First National Bank, Ellenville. Maturity, \$500 yearly on June 1 from 1911 to 1922, inclusive. Present bonded indebtedness, \$39,500; assessed valuation, \$283,122; actual valuation, \$1,200,000. Authority for issue, Chapter 216, Laws 1905. W. D. Cunningham is Village Clerk.

Elyria, Ohio.—Bond Sale.—The \$50,000 4½% coupon water-

works-improvement bonds offered on May 2 were awarded to the Society for Savings, Cleveland, at 108:35, and the \$12,000 5% coupon town-hall bonds were awarded to W. J. Haves & Sons of Cleveland at 108:958. The water bonds mature \$5,000 yearly on March 1 from 1928 to 1937, inclusive, and the townhall bonds \$2,000 yearly on March 1 from 1915 to 1920, inclu-

sive. For further description of bonds see V. 80, p. 1253.

Description of Bonds.—The \$14,500 5% coupon East Avenue improvement bonds authorized by the City Council on April 18 will be issued in denomination of \$500, dated March 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, \$1,000 March 1, 1906, and \$1,500 yearly on March 1 from 1907 to 1915, inclu-

Ephraim, Utah.—Bonds Authorized.—This city has anthorized the issuance of \$20,000 municipal light and powerplant bonds. James Frost is City Recorder.

Fair Haven, Vt.—Bonds Voted.—This village has voted to issue \$6,000 bonds to complete the sewer system and to put in a water main.

Fairment, Neb.—Bond Offering.—Proposals will be received until 8 P. M., May 25, by A H. Cox, City Clerk, for \$6,000 5% coupon lighting bonds, Series A. Denomination, \$500. Date, May 1, 1905. Interest, annual. Maturity, May 1, 1925, subject to call after May 1, 1910. Certified check for \$250 required.

Fayetteville, N. C.—Bonds Voted.—The election May 2 resuited in a vote of 325 to 15 in favor of the proposition to issue \$30,000 5% 30-year electric-light-plant-improvement

bonds. Date of sale not yet fixed.

Florence School District No. 2, Fremont County, Colo.— Bond Offering.—Proposals will be received until 8 P. M., June 20, by Frank A. Moore, Secretary, for the \$30,000 41/3 5-15-year (optional) coupon funding bonds mentioned in V. 80, p. 1932. Interest semi-annually at the office of the Treasurer of Fremont County or in the City of New York. C rtified check for \$500 required. Forsyth County (P. U. Winston-Salem), N. C.—Bond Sale.

This county has sold at private sale to Albert Kleybolte & Co. of Cincinnati \$19,000 refunding court-house nonds at 105. Denomination, \$500. Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1916.

Fort Worth, Tex.—Bonds Registered.—On May 9 an issue of \$45,000 4% 40-year refunding bonds dated Jan. 1, 1901, was registered by the State Comptroller.

Grand Forks, N. Dak.—Bond Offering.—Proposals will be received until 6 P. M., June 12, by F. A. Brown, City Auditor, for the \$50,000 coupon funding bonds which were authorized at the election held April 3 by a vote of 527 to 211. Denomination, \$500. Date, Aug. 1, 1905. Interest, not exceeding 51/24, payable semi-annually at a national bank in Grand Forks, Chicago or New York. Maturity, Aug. 1, 1925. A certified check on a national bank in the State of North Dakota for 2% of the amount bid, payable without conditions to the City Treasurer, required. Bidders must satisfy themselves as to the legality of these bonds before filing

Grant Park (III.) School District.—Bond Sale.—This district has sold an issue of \$7,500 5% building bonds. Securities were authorized by a vote of 56 to 5 at election held May 4, 1905.

Granville (N. Y.) School District No. 7.—Bond Sale.—We are advised that this district has awarded the \$12,000 school

bonds offered on April 11 to local parties.

Greenburg (N. Y.) Union Free School District No. 2.— Bond Sale.—On April 27 this district awarded \$20,000 41/2% school-house bonds to the Irvington National Bank at 100.51. Denomination, two bonds of \$10,000 each. Date, April 1, 1905. Interest annually on January 1. Maturity, \$10,000 on Jan. 1, 1906, and \$10,000 Jan. 1, 1907.

Greene County, Ind .- Bond Sale .- Local reports state that

the following bonds were awarded on May 16:

\$38,059 10 41/5 Wright Township gravel road bonds to Meyer & Kiser, Indianapolis, for \$34,100.

7,140 00 41/5 Swockton Township gravel-road bonds to Moyer & Kiser, Indianapolis, for \$7,147.

14,720 00 41/3 Highland Township gravel-road bends to J. F. Wild & Co., Indianapolis, for \$14,742 50

Hamilton, Ohio. -Bond Offering -The Board of Sinking Fund Trustees has authorized the issuance of \$20,000 refunding water and \$5,000 refunding electric-light 4% bonds. Proposals for these bonds, it is stated, will be received until 10 A. M. June 26.

Hanover, Ont.—Debenture Sale. -Oa May 5 \$6,000 41/3% school depentures were awarded to W. C. Brent, Toronto, at 101.80 and accrued interest. Maturity, part yearly for 30

Hertford Graded School District, N. C.—Bond Sale.—On May 15 the \$15,000 5% school bonds described in V. 80, p. 1496 were awarded to the Wachovia Loan & Trust Co. of Winston-Salem at 105.183 and blank bonds. Following are

Wachovia Loan & Trust Co..

Winston-Salem......*\$15,777 50 | Denison, Prior & Co., Cleve-land and Boston.......\$15,397 00

F. L. Fuller & Co., Cleve...... 15,825 00 | S. A. Kean, Chicago.......... 15,300 00

A. Kleybolte & Co., Cincin... 15,450 00 | F.M. Stafford & Co., Chat'n'ga.*15,155 00

Fawler & Co., Phila (\$10,000) 10,050 00

* And blank bonds. † Bid sald to be irregular and therefore rejected.

Securities are dated June 1, 1905, and will mature \$5,000 in

20, 25 and 30 years.

Hickory, N. C.—Bonds Voted.—It is stated that bonds for sewerage purposes were recently voted by a safe majority.

Hinds County (P. O. Jackson), Miss.—Bond Sale.—On May 15 the \$40,000 41/4 bonds described in V. 80, p. 1932, were awarded to Seasongood & Mayer, Cincinnati, at 103 63.

Humboldt, Neb.—Bond Election.—An election will be held early in June to vote on the question of issuing \$4,000 cityhall-building bonds.

Indianapolis (Ind.) School District.—Bond Offering.-Proposals will be received until 8 P. M., June 13, by John E. Cleland, Business Director of the Board of School Commissioners, for \$50,000 31/2% conpon school, real estate and improvement bonds. Denomination, \$1,000. Date, July 1, 1905. Interest Jan. 1 and July 1 at Winslow, Lanier & Co., New York City. Maturity, July 1, 1938. Certified check on some bank or trust company in Indianapolis for 3% of the par value of the bonds bid for, payable to the Board of School Commissioners of the city of Indianapolis, required. Bonds will be delivered July 1, 1905. Securities are exempt from taxes.

Jackson County, Texas.—Bonds Registered—Bond Sale.—On May 8 the State Comptroller registered an issue of \$45,000 4% 10.40-year (optional) court-house bonds dated April 10, 1905. These bonds were purchased on the 9th by the State

Board of Education at par and interest.

Jefferson, S. C.—Bonds Not Sold.—We are advised that, owing to some misunderstanding, the \$7,500 4% school-building bonds, described in V. 80, p. 1872, were not awarded on May 10, the date until which proposals for the securities were asked.

Kalamazoo, Mich.—Bond Offering.—Proposals will be received until 7:30 P. M., May 23, by Harry W. Bush, City Clerk, for \$129,500 4% 1-7-year (serial) paving bonds. Denominations, 42 of \$1,000 each and 175 of \$500 each. Date, June 1, 1905. Interest, semi-annual.

Kansas City, Mo.—Bond Offering.—Local papers state that the Comptroller will receive bids until June 15 for \$150,000

4% 20-year park bonds.

Kenton, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 23, by John Y. Thompson, City Auditor, for the following bonds:

\$12,700 41% Columbus Street improvement bonds. Denomination, one bond \$700; balance \$1,000 each. Maturity, April 1, 1915.

5,500 41% Summit Street improvement bonds. Denomination, \$500. Maturity, April 1, 1915.

4,200 41% North Street improvement bonds. Denomination, one bond \$200; balance \$500 each. Maturity, April 1, 1915.

15,000 41% general improvement bonds. Denomination, \$1,000. Maturity Oct. 1, 1920.

Securities are all dated May 1, 1905. Interest, April 1 and Oct. 1 at the office of the City Treasurer. Accrued interest to be paid by purchaser. Certified check for \$1,000 on some bank in Kenton or else New York draft, payable to John Y.

Thompson, City Auditor, required.

Kingman, Kan.—Bond Sate.—On May 15 the \$25,000 5% 10-20-year (optional) water-works bonds dated July 1, 1905, described in V. 80, p. 1254, were awarded to Trowbridge & Niver Co., Chicago, at 100 828 and interest. Following are

the bids:

Trowbridge & NiverCo., Chic. \$25,207 00 | John Nuveen & Co., Chio..... \$25,000 00 A. Kleyboite & Co., Cincin... 25,200 00 |

Kingston, Ont.—Debenture Offering.—Proposals will be received until 3 P. M., May 25, by F. C. Ireland, City Treasurer, for \$82,000 42 light debentures maturing part yearly for thirty years. Date of issue, May 1, 1905. Interest, semi-annual.

Klamath County (Ore.) School District No. 1.—Bond Sale.—On May 10 \$18,500 6% school-house bonds were awarded to the Klamath County Bank and E. P. McCormack for \$14,272. Denomination, \$1,000, except one bond for \$500. Date, March 1, 1905. Interest, semi-annual. Maturity,

March 1, 1925, subject to call after March 1, 1915.

Kutztown, Pa.—No Action Yet Taken.—We are advised that no action has as yet been taken looking towards the issuance of the \$15,000 electric-light bonds voted last Feb-

La Crosse. Wis.—Bond Offering.—Proposals will be received until May 26 for \$100,000 high-school, \$20,000 enginehouse and fire-engine and \$15,000 permanent street-improvement 10-20 year (optional) bonds. Christopher H. Connor is City Comptroller.

Lehi (Utah) School District.—Bonds Voted.—On April 15

this district voted to issue \$18,000 high-school bonds.

Lockport, N. Y.—Bond Sate.—On April 29 \$3,000 4% policeheadquarters site bonds were awarded to C. N. Stainthorp & Co. at 100:24. Denomination, \$1,000. Date, April 29, 1905. Interest, Jan. and July. Maturity, \$1,000 yearly from Jan. 1, 1906 to 1908.

Louisburg (N. C.) Graded School District. -Bond Sale. -On May 15 the \$10,000 5% 30-year bonds described in V. 80, p. 1872, were awarded to F. L. Fuller & Co., Cleveland, at 106:44 and accrued interest. Following are the bids:

Lowry (Minn.) School District.—Bond Sale.—This district has sold to the State \$8,000 4% building bonds.

Macon County Drainage Dist. No. 1 (P. O. New Cambria), Mo.—Bond Offering.—Proposals will be received until 11 A. M., May 22, by G. Goodson, for \$65,000 6% drainage-ditch bonds. Denomination, \$1,000.

Mansfield, O.—Bond Offering.—Proposals will be received until 12 M., June 7, by D. S. Koontz, City Auditor, for the

following bonds:

#2.500 5% 1 3-year (serial) Spring Mill Street sewer-assessment bonds.

900 5% 1-3-year (serial) Penn Avenue sewer-assessment bonds.

1,800 5% 1-3-year (serial) Park Avenue sewer-assessment bonds.

900 5% 2-3-year (serial) Park Avenue sewer-assessment bonds.

8,200 5% 1-5-year (serial) South Maln Street improvement bonds (\$6,200 property, \$2,000 city).

3,500 5% 1-5-year (serial) West Arch Street improvement bonds (\$2,500 property, \$1,000 city).

1,600 5% 1-5-year (serial) Cherry Alley improvement bonds (\$1,400 property. \$200 city).

1,900 5% 1-5-year (serial) Hammond Avenue sidewalk bonds (\$1,500 property. \$400 city).

4,200 5% 1-5-year (serial) East First Street sidewalk bonds (\$2,800 property. \$1,400 city).

3,000 5% 1-5-year (serial) Daisy Street sidewalk bonds (\$2,800 property. \$1,400 city).

1,200 5% city bonds (Elm Street storm water sewer).

1,900 5% city bonds (Oat Street storm water sewer).

1,000 5% city bonds (intercepting sewer).

4,200 5% city bonds (arch over Ritter's Run).

The city bonds mature one bond each six months for a

The city bonds mature one bond each six months for a period not exceeding five years, first payment being March 1,

Denominations, from \$100 to \$1,000. Interest annually at office of the City Treasurer, except on city bonds, which will be payable semi-annually. Certified check for 10% of bid, payable to the City Treasurer, required. Bids must be made

on form prepared by the City Auditor.

The street and alley bonds above are payable part by city and part by property owners, the amount payable by each

being indicated.

Massillon (Onio) School District.—Bond Sale.—On May 17 the \$27,000 4g building and improvement bonds described in V. 80, p. 1933, were awarded to Seasongood & Mayer, Cincinnati, at 100.809 and interest. Following are the bids:

Seasongood & Mayer, Cincin. \$27,218 50 | N. W. Harris & Co., Chicago. \$27,078 00 | R. Kieyhoite & Co., Clincin... 27,167 00 | W. J. Hayes & Sons, Cieve... 27,070 00 | F. L. Fuller & Co., Cleveland. 27,135 00 | W. R. Todd & Co., Cincinnat. 27,025 00

Meadville, Pa.—Bonds Authorized.—The issuance of \$30,-000 4% refunding bonds has been authorized. The bonds, we are advised, will probably be offered for sale the last of June. Denomination, \$500. Maturity, 30 years, subject to call after 5 years. Bonded debt, including this issue, \$198,-900, of which \$165,000 is for water. Assessed valuation 1905, \$8,411,467. Bonds are free from tax.

Memphis (Tenn.) School District. -Bond Sale. -On May 10 this district awarded \$125,000 4½ coupon school bonds to N. W. Harris & Co. of Chicago at 10842 and accrued interest—a basis of about 4.072%. Following are the bids:

Date of bonds. July 1, 1905. Authority, House Bill No. 467, Acts of the Legislature approved April 13, 1905. Interest semi-annually in New York and in Memphis. Maturity,

July 1, 1945.

Middletown (Ohio) School District.—Bond Offering. Proposals will be received until 12 M. June 5, by Chas. W. Kerr, Clerk Board of Education, for \$20,000 4% school-building improvement bonds. Denomination, \$500. Date, June 1. 1905 Interest semi annually at the National Park Bank, New York City. Maturity, \$3,000 yearly on June 1 from 1917 to 1922 inclusive and \$2,000 on June 1, 1928. Certified check for \$200, psyable to W. T. Harrlson, Treasurer Board of Education, required. Accorded interest to be paid by purchaser. Payment of bonds must be made within ten days of data of grand Authority, Sections 2001, 2002, and days of date of award. Authority, Sections 3991, 8992 and 8993 Revised Statutes of Ohio as amended, also vote 195 to 191 at special election held May 1, 1905.

Minneapolis, Minn.-Bond Sale.-On May 16 the \$250.000 31/2% coupon court-house and city hall bonds maturing Jan. 1, 1935, were awarded to E. H. Rollins & Sons of Chicago and Geo. A. Fernald & Co. of Boston at 100'676 and interest.

Following are the bids:

See V. 80. p. 1933, for description of bonds. Mission Township, Shawnee County, Kau.—Bond Election.—An election will be held in this township to-day to vote upon the question of issuing bonds in aid of the Topeka,

Eskridge & Council Grove Interurban RR. Mount Clemens, Mich.—Bond Election. will be held May 24 to vote on the question of issuing \$120,000 bonds for public improvements and to fund temporary debt.

Nampa Independent School District No. 37, Canyon County, Idaho.—Bond Sale.—Oa May 8 the \$12,000 10-20year (optional) gold coupon school-house bonds described in V. 80, p. 1873, were awarded to MacDonald, McCoy & Co., Chicago, at 101.325 for 5% bonds to be delivered July 1, 1905, and bear interest from that date. Following are the bids:

Napoleon (Ohio) School District.—Bond Sale.—This district on May 6 awarded the \$35,000 4% coupon bonds described in V. 80, p. 1497, to Seasongood & Mayer, Cincinnati, for \$35,028 50. Following are the bids:

Seasongood & Mayer, Cincin.\$35,028 50 | Prov. Sav. B'k & Tr. Co..Cin.\$34,000 00 Hoehler & Cummings, Toledo 34,400 00 | Sec. Sav. Bk.& Tr. Co., Toledo. 33,750 00 W. R. Todd & Co., Cincin... 34,250 00 |

New Hampshire. - Bond Offering. - Proposals will be received until 9:30 A. M., June 22, by Solon A. Carter, State Treasurer (P. O. Concord), for \$200,000 31/25 coupon State Hospital bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, June 1 and July 1 at the National Shawmut Bank, Boston. Bonds may be registered in multiples of \$1,000. Boston. Bonds may be registered in multiples of \$1,000, according to date of maturity, in which case interest will be paid only at the State Treasurer's office. Maturity, \$10,000 yearly from July 1, 1908, to July 1, 1925, inclusive. Authority for issue, Act of Legislature March 10, 1905.

New Lexington, Ohio.—Bond Sale.—On May 16 the \$6,000 5% 2-7 year (serial) coupon street-paving bonds described in V. 80, p. 1749, were awarded to Denison, Prior & Co., Cleveland and Boston, at 102.933 and interest. Following are the

bids:

1988

New London, Conn.—Bonds Authorized by Legislature.— The Legislature has authorized the issuance of refunding bonds.

Nobles County (P. O. Worthington), Minn.—Bond Offering.—Proposals will be received until 2 P. M., July 10, by E. C. Pannell, County Auditor, for \$8,000 ditch bonds at not exceeding 6% interest. Denomination, \$2,000. Interest payable at the office of County Treasurer. Maturity, \$2,000 on July 1 in each of the years 1908, 1910, 1912 and 1914. Certified check for \$500 payable to Treasurer of Nobles County required. Authority for issue, Chap. 258, Laws of 1901 as amended. Bonded debt, including this issue, \$57,500; assessed valuation, \$8,546,726.

North East (Borough), Pa.—Bond Sale.—On May 15 \$13,000 of the \$15,000 4% coupon refunding water bonds described in V. 80, p. 1498, were awarded to Lamprecht Bros. & Co., Cleveland, at 100.42 and accrued interest. Following

are the bids for the full amount offered:

Lamprecht Bros. & Co.. Cleve. \$15,063 00 | Sec. Sav. Bk. & Tr.Co., Toledo. \$15,015 00 Hayden, Miller & Co., Cleve. 15,021 00 | F. L. Fuller & Co., Cleve..... 15,000 00

Norwich, Conn.-Bonds Authorized .- The State Legisla-

Norwich, Conn.—Bonds Authorized.—The State Legislature has anthorized this city to issue refunding bonds.

Norwood (Ohio) School District.—Bond Offering.—Proprosals will be received until 12 M., June 1, by W. S. Gwynn, Clerk Board of Education, for \$26,000 4% Marion Street school-building bonds, Nos. 257 to 308, inclusive. Denomination, \$500. Date, June 1, 1905. Interest semi-annually at First National Bank of Norwood. Maturity yearly on June 1 as follows: \$1,000 from 1915 to 1924, inclusive; \$1,500 from 1925 to 1934, inclusive, and \$1,000 in 1935. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. A certified check for \$1,300 required. The official circular states that this district has never defaulted on its principal or inthat this district has never defaulted on its principal or interest and that there is no litigation threatened or pending affecting this issue. Bonded debt at present, \$76,000. Assessed valuation, \$5,900,480; actual valuation, \$13,000,000. This offering is in addition to the one published last week, which was for Williams Avenue school-building bonds, Nos. 205 to 256, inclusive.

Paterson, N. J.-Bond Sale.-The \$110,000 4% 10-year coupon permanent street-improvement bonds offered May 15 were awarded to the Citizens' Trust Co. of Paterson at 101.60 and interest, a basis of about 3.806%. Following are

the bids:

Citizens' Trust Co., Paterson...101'60 | Farson, Leach & Co., New York,100'911 Blodget, Merritt & Co., Boston.101'14 | W.J. Hayes & Sons, Cleve.....1(0''66 R. M. Grant & Co., New York...100'97 | N. E. Jackson.............100'225

These bonds were described in V. 80, p. 1934.

Plermont, N. Y.—Bond Offering.—Proposals will be received until 12 M., May 27, by D. O. McCammon, Village Clerk, for \$2,000 gold registered village-hall bonds at not exceeding 5% interest. Denomination, \$500. Date, when delivered. Interest July 1 at the Nyack National Bank, Nyack. Maturity, \$500 yearly on July 1 from 1910 to 1913, inclusive.

Bonded debt at present, \$3,000. Assessed valuation 1905, about \$920,000. F. W. Bauer is Village President.

Pittsburgh, Pa.—Bond Offering.—Proposals will be received until 3 P. M., May 29, by J. B. Larkin, City Comptroller, for \$630,000 31/4 coupon filtration bonds. Securities are part of the \$2,000,000 bonds authorized to be issued for this purpose during the current year, and the remaining \$1,370,-000 will, it is stated, be taken by the city's sinking funds as an investment. Denominations, \$100 and \$1,000. Date, Oct. 1, 1904. Interest semi-annually at the Pittsburgh Trust Co. Maturity of bonds offered, \$129,400 Oct. 1, 1913; \$166,600 Oct. 1,1914; \$166,700 Oct. 1, 1915; \$186,700 Oct. 1, 1916, and \$600 Oct. 1, 1917. These bonds are not exempt from taxation. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the Treasurer of the city of Pittsburgh, required.

Plainfield, N. J.-Bond Sale.- On May 10 H. L. Crawford & Co., New York City, were awarded \$63,000 4% school bonds at 104 017. Denomination, \$1,000. Date, June, 1905. Interest, semi-annual. Maturity, \$5,000 June, 1925, \$6,000 yearly in June from 1925 to 1933, inclusive, and \$4,000 June,

Port Townsend, Wash.-Bonds in Court.-Suit was recently instituted by the Governor (the case now being in the

Supreme Court) to prevent the Board of State Land Commissioners from taking over for the permanent school fund \$250,000 water bonds of Port Townsend which the Commissioners recently decided to purchase at 33/4% interest. The complaint is a lengthy one and is to the effect that the Board has exceeded its powers in purchasing these bonds; also that the bonds are not a safe investment for the school funds in that they are not a direct obligation of the city, but are a first lien upon the city water-works system and its reverues.

Rapid City, S. Dak.—Bond Offering.—Proposals will be received until June 5 by the City Council for \$51,000 4% gold refunding water bonds. Date, July 1, 1905. Interest, semiannual. A. K. Thomas is City Auditor.

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

Reading, Ohio.—Bonds to be Offered.—We are advised that this village will place on the market about June 1 the \$27,000 4% 10 20-year (optional) coupon water and light-improvement bonds mentioned in V. 80, p. 1750. Denomination, \$500. Date, June 1, 1905. Interest semi-annually at the First National Bank of Lockland, Ohio. Bonded debt, including this ligan. issue, \$94,500. Assessed valuation 1905, \$768,250. J. R.

Vedder is Village Clerk.

Red Jacket (P. O. Calumet), Mich.—Further Details of Bond Offering.—Proposals for the \$75,000 4½% paving and street-improvement bonds mentioned in last week's CHRONI-CLE will be received until 8 P. M., May 22, by N. F. Kaiser, Village Clerk. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the First National Bank of Calumet. Maturity part yearly on July 1 as follows: \$10,000 in 1908 and in 1909, \$11,000 in 1910 and in 1911, \$12,000 in 1912 and in 1913 and \$9,000 in 1914. Certified check for \$500, payable to the Clerk of the village of Red Jacket, required.

Richland, Ga.—Bond Offering.—Proposals will be received until May 22 by Jas. E French, Chairman of Finance Committee, for 10,000 5% 1-30-year gold water-works bonds. Date, April 1, 1905. Bonds are free of town tax. Certified check for \$500 required. Present bonded debt of town is \$9,100.

Rochester, N. Y.— Temporary Loan.—This city on Mar. 17

awarded \$100,000 3 months water-works-improvement-fund notes and \$40,000 8 months public-market-fund notes to the Security Trust Co. of Rochester. Following are the bids:

St. Joseph Co. (P. O. South Bend), Ind.—Bond Offering.—Proposals will be received until 10 A. M., June 1, by John W. Harbou, County Auditor, for \$30,000 4% coupon asylumbuilding bonds, Denomination, \$1,000. Date, June 1, 1905. Interest semi-annually at the Chemical National Bank, New York City. Maturity, \$5,000 yearly on June 1 from 1907 to 1912, inclusive. Proposals must be made on forms furnished by the City Auditor. Certified check on a national bank in South Bend for 3% of the bonds to be sold required. Bids are to include printing of bonds and accrued interest to date of delivery.

Bids.—The following bids were received on May 9 for the \$100,000 3½% 7-16-year (serial) coupon bridge bonds awarded, as stated last week, to J. F. Wild & Co. of Indianapolis, the price paid being 100.757 and accrued interest: J.F. Wild & Co., Indianapolis. \$100,757 00 | J.T. Elliott & Sons, Indianap. \$100,898 75 E. D. Bush & Co., Indian'iis.. 100,660 00 | E. II. Roilins & Sons, Chic... 100,882 00

Salamanca, N. Y.—Bond Offering.—Proposals will be received until May 24 by C. F. Buckmaster, Village Clerk, for \$15,000 4% side-walk bonds. Denomination, \$1,000. Date, Aug. 1, 1905. Interest annually at the Salamanca Trust Co. Maturity, \$1,000 yearly on Aug. 1 from 1906 to 1920, inclusive. Authority for issue, Section 199 of the Village Law. Bonded debt, including this issue, \$71,000. Assessed valuation, 1904, \$935.170.

San Francisco, Cal.—Bond Offering.—Proposals will be received until 3 P. M., May 22, by the Board of Supervisors—Chas. W. Fay, Clerk—for the following \$720,600 31/8 gold

bonds:

\$348,600 31/3 sewer bonds. Maturity on July 1, \$56,200 in 1906, \$156,200 in 1907 and \$131,500 in 1908.

377,000 31/3 school bonds. Maturity on July 1, \$89,500 in each of the years 1910, 1911 and 1912, \$39,800 in 1913, and \$67,800 in 1914.

The above bonds will be issued in denominations of \$100, \$500 and \$1,000. Date, July 1, 1904. Interest semi-annually at office of the City Treasurer. Bids may be made for the entire amount offered or for any part. Certified check for 5% of the amount bid, payable to Chas. W. Fay, Clerk Board of Supervisors, required with bids, it being provided, however, that no check need exceed the sum of \$10,000. Bonds are part of the issues authorized at election held Sept. 29, 1903, and their legality has been passed upon by the State Supreme Court. See V. 79, p. 798.

Shamokin (Pa.) School District.—Bond Offering.—As stated in last week's issue, proposals will be received until 7 P. M., May 23, by the School Board of the Borough of Shamokin, John Harris, Secretary, for \$84,000 4% 5.30 year (optional) school bonds. Denominations, ten of \$100, six of \$5:0 and eighty of \$1,000 each. Interest, semi-annual. Authority, Act of Assembly approved April 20, 1874, and its supplements, and the proceedings had thereunder as appears from the Record of the Court of Quarter Sessions of the Peace of Northumberland County. Bonds are free of all

Sheboygan County (P. O. Sheboygan), Wis. - Bond Sale. -On May 15 the \$90,000 4% 5 14 year (serial) chronic-insane-asylum bonds described in V. 80, p. 1874 were awarded to the Bank of Sheboygan at 101.76 and interest. A full list of the bids will be given next week.

Shreveport, Lu.—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 Conneil on May 1 for the \$70,000 41/28 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., Clicin.... \$70,500 00 W. J. Hayes & Sons, Cleve... 70,889 00 | MacDonald, McCoy& Co., Chi. *70,441 00 Spitzer & Co., Toledo...... 70,745 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 \$23 000 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% 5-20-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. A 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., Jane 1, by James Cannon. Cleck, for \$2,000 5% school deben-

tures 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 im-

provements.

Tarlock Irrigation District, Stanislaus County. Cal.—
Bond Offering.—Proposals will be received until 1:30 P. M.,
Jane 6, by the Board of Directors, John L. Brown, Secretary, for \$184,000 30-year gold conpon 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 anction 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.

Ventuar City. N. J.—Bond Sale—O. May 10 this city sold.

Ventner 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, Ang. 1, 1905. Interest semi annually at the Wisconsin National Bank of Milwaukee. Maturity, \$3,000 yearly on Feb. 1 from 1906 to 1926, inclusive, 15,000 5% sawer 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

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 Minday. The 19Th Day of June, 1e05. for the purchase of 500 coupon bonds, each of the face value of \$1,000, bearing 3% 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 Btare of Ohio, passed April 23, 1888 (93.0.1., 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." (66.0.1., 10) and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 24th day of April, 1905.

The said bonos being one of a recie 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 agreeate not to exceed \$2,500,000, authorized by the above act to be borrowed by said Board of Trustees as a fund in the case of the cincinnatis of the line of railway of the Cincinnatis Southern Railway of the Cincinnatis College of the Southern Railway of the Cincinnatis College of the faith of the said City of Cincinnatis and exceeding from said City to the City of Chattanday owned by the said City of Cincinnati and extending from said City to the City of Chattanday owned by the cach bond is equal by secured by a pledge of the faith of the said city of the grand levy sufficients of the Line and provide a sinking fund for their final redemption.

The Trustees have here by the interest and provide a sinking fund for their final redemption.

The Trustees have here by the interest and provide a sinking fund for their final redemption.

The 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 said state, was taken

registered in his office, and also to be recorded in the office of the Trustees of the Sinking Fund of Sald 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.

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, lugalls Building, northeast corner Fourth and Vine streets, Cincinnati, Ohio, on or 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, 1805, 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.

Cincinnati Southern Railway, as none others may be received.

The Board of Trustees of the Cincinnati Southern Railway.

Bolln R. Sayler. President

JOHN R. Sayler.

JOHN R. SAYLER. President STANLEY FERGUSON, Secretary

Blodget, Merritt & Co, BANKERS,

16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

STATE, CIFF & RAILROAD BONDS.

B. POTTER,

MUNICIPAL and BONDS. CORPORATION

172 Washington Street, CHICAGO, ILLS.

LIST ON APPLICATION.

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 raie 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 alieys and for the extension of sewers. All proposais 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 accrned interest from May 23d, at or before 12 o'clock M., Monday, May 29tn.

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 Ist. 1905, and bear interest at 4% per annum, pavable semi-annually.

Bids will be opened by the City Conneil JUNE 5TH, 1905.

The city reserves the right to reject any or all

A. K. THOMAS, Clty 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 1rth Address, VILLAGE CLERK, Wastfield, N. Y.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS, CLEVELAND, OHIO. BUSTON, MASS.

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 41/28 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 62 1-20-year (serial) coupon school-house bonds described in V. 80, p. 1875, were awarded to MacDonald, McCoy & Co., Chicago, at 104.50. Following are the bids:

MacDonald, McCoy & Co., Chic. 104'50

A. Kleybolte & Co., Cincinnati.. 104'00

S. A. Kean, Chicago........... 103'00

Trowbridge & Niver Co., Chie.. 102'11

Wiarton, Ont.—Debenture Offering.—Proposals will be re-

ceived until 5 P. M., June 5, by Jas Hunter, Mayor, for \$10,368 09 41/28 local-improvement debentures. Date, Dec. 15, 1904. Interest annually at the Union Bank of Wiarton. 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 awaided to the National Bank of Commerce, Hattiesburg, at

Willshire Township Special Road District No. 2, Van Wert County, Ohio.—Bona 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 102.60. Following are the bids:

A. Kleybolte & Co., Clncin...\$51,300 00 | Lamprecht Bros. & Co., Clev. \$51,035 00 | W. J. Hayes & Sons. Cleve... \$1,244 00 | Hoehler & Cummings. Tol... 51,027 50 | Exchange Bk., Bowling Gr'n. 51,065 00 | F. L. Fuller & Co., Cleve.... 51,025 00 | New 1st Nat. B'k., Columbus. 51,050 00 | R. Kleybolte & Co., Cincin... 51,000 00 | Weil, Roth & Co., Cincin... 51,050 00 | Seasongood & Mayer, Cincin. 50,636 50 | Union Sav. Bk. & Tr. Co., Cin. 50,636 50 | Union Sav. Bk. & Tr. Co., Cin. 50,600 00 | Prov. Sav. Bk. & Tr. Co., Cin. 50,600 00 | Prov. Sav. Bk. & Tr. Co., Cin. 50,600 00 | Colved 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 psyment 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, Ohlo.

By order of the Board of Commissioners of Jefferson County, Ohlo.

G. P. HARDEN.

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 STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also, the cheaper kind, partly lithographed and partly printed from type. 100 Cartificates, \$3.25 to \$25; the latter engraved, with steel-plate borders—elegant. Seal Press, \$150; better finished, \$2. ALBERT B. KING & CO., 206 Broadway, N.Y.

Engravers and Lithographers.

INVESTMENTS.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., DETROIT.

LAND-TITLE BLDG., PHILADELPHIA.

MUNICIPAL

AND

PUBLIC SERVICE CORPORATION BONDS.

& COMPANY, ERVIN 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.,

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

New York Stock Exchange.

RAILROAD AND BONDS. STREET RAILWAY

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.



For Business Correspondence,

Whether for letter written with your own hand, or by the typewriter, are UNEQUALED. 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

WHITING PAPER COMPANY,

HOLYOKE, MASS.

New York. Philadelphia.

Chicago.