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

State and City Section(Semi-Annually)


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## The Chrmicte.

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NEVV 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 $\$ 2,694,883,15 \%$, against $\$ 2,545,10 \pi, 082$ last weok and $\$ 2,007,797,987$ the corresponding week last year.

| Clearings-Returns wy Telegraph. Week Endinq May 20. | 1805. | 1804. | P. Cent. |
| :---: | :---: | :---: | :---: |
| New York | \$1,476,058,026 | \$1,027,888,47\% | $+48 \cdot 6$ |
| Boston. | 117,453,700 | 104,734,110 | +12.1 |
| Philadelphia | 108.232,171 | 85,181,428 | $+27 \cdot 1$ |
| Baltimore | 19,641.579 | 16,508,065 | $+19.0$ |
| Chicago. | 157,227,502 | 135,106,365 | +10.4 |
| St. Louis | 51,318,831 | 47,520.248 | +8.0 |
| New Orlea | 13,188,273 | 11,127,064 | +1805 |
| Seven clties, 5 days. | \$1.943.120.112 | \$1,428.085.752 | +36.1 |
| Other citles, 5 day | 312,968,418 | 264,858,973 | +18.1 |
| Total all cities, 5 days. | \$2,256.088.530 | \$1,692.974.724 | $+83 \cdot 3$ |
| All clties, 1 day | 438.784,627 | 314,823.263 | $+39 \cdot 4$ |
| Total all citles for week.. | 82,004,883.157 | \$2,007,707.987 | +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 Yorls the increase over 1904 is 10.4 per cent.

| Clearings at- | Week ending May 18 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1005. | 1904. | $\begin{gathered} \text { Lnc. or } \\ \text { Dcc. } \end{gathered}$ | 1803. | 100\%. |
| New York. | $1,028,894.256$ | $\left\|1,160, \frac{9}{731.028}\right\|$ | $+29.6$ | 1,281,142.054 | 1,408.162.079 |
| Pittsburgh. | 124,987,275 | 36.850,609 | - 338 | 110.879,682 | 124.570 .564 $45,3 \% 0.415$ |
| Baltimore. | 20,551,415 | 19,230.143 | +6.9 | 24.240 .335 | 23,851,479 |
| Butfalo .... | 6.440,052 | 6,336,770 | +1.8 | 6,775,409 | 0,430,673 |
| Washington | 5.20:3.551 | 4.583 .473 | +15.3 | 4.401 .414 | 4.115 .749 |
| Albany... | 5.060 .967 | 4.607,870 | + +8.8 | 4, 3230.6989 | 3,662.507 |
| Scranton | 1,650.000 | 1,603.057 | +2.9 | 1,532.350 | 1,502.421 |
| Syracuse | 1,435,000 | 1,221.81 | +17.2 | 1,185.073 | 1,510,269 |
| Whimington | 1,197,967 | 1,055.244 | +13.5 | 1,347,860 | 1,108,600 |
| Keading...... | 1,201.018 | 1,178.470 | +180 |  |  |
| Wbiceing | 1,755.723 | 7324.052 | +21:2 | ${ }^{7634,1828}$ | 873, 821 |
| Binghamton | 54\%,500 | 574,700 | +1.4 | 431.800 | 360.500 |
| Greensburg. | 412.224 | 339,851 | +215 | 530.270 | 417.140 |
| Chester. | 767.087 | 539,101 | +42.3 | 456.961 | 420.884 |
| Erie.i..... | ${ }^{603.797}$ | 535,782 | +12\% | 481.301 |  |
| Erankin Pa.. | 189.008 | 248.572 | $\frac{-19 \cdot 9}{+18 \cdot 5}$ | $\frac{220,522}{1,501.244,381}$ | $\overline{7}$ |

| Clearings at- | Wepk endina May 13 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1205. | 1904. | $\begin{aligned} & \text { lnc. or } \\ & \text { lec. } \end{aligned}$ | 1903. | 1902. |
| Bosto | 148,907,830 | 153.752.267 | $2$ | 128.270.74 | $150,060,074$ |
| Providenc | 6.5 .57 .500 | 6.673 .100 | -197 | 8.190 .800 | 8.565.400 |
| Hartford | 3.2504 .455 | 2.894,700 | $+12.5$ | 2,054.103 | 2,748018 |
| New Haver | 2.01 t .466 | $2,006.838$ | +0 | 2.021.407 | 1,857,888 |
| Springfleld | 1,7868.754 | $1.370,481$ | +112 | 1,573,465 | 1.702 .297 |
| Portland. | 1.70e.537 | 1.564.871 | +911 | 1,391.299 | 1,415.220 |
| Fall Rive | 708.273 | $64 \times .193$ | +93 | 1,091.613 | 974.735 |
| Lowell .. | 605.611 | 529,630 | +14.3 | 481.0 | 638,195 |
| New Bed Holyoke | $\begin{aligned} & 503.531 \\ & 561.424 \end{aligned}$ | $\begin{aligned} & 378.621 \\ & 552.827 \end{aligned}$ | $\begin{array}{r} 48.8 \\ +15 \end{array}$ | $\begin{aligned} & 710.116 \\ & 409.606 \end{aligned}$ | $\begin{aligned} & 538.690 \\ & 415.250 \end{aligned}$ |
| Total New England. | 168,328,585 | 171,084.466 | $-2 \cdot 1$ | 148,204,583 | 169.558.465 |
| Chic | 17 | 169.772318 | +5*1 | 173,440.098 | 5 |
| Cincina | 21,821,950 | 22,011,700 | $-0.9$ | 24,312,000 |  |
| Cleveland | 13,553.83\% | $\begin{aligned} & 13,267.177 \\ & 10292914 \end{aligned}$ | +2"20 | $\begin{aligned} & 16,555.543 \\ & 11,075,374 \end{aligned}$ | 15.136 .058 |
| Detroit. | $\begin{array}{r} 11,346,827 \\ 8.487 .371 \end{array}$ | 7.847 .560 | +8. | $\begin{array}{r} 11,070,37 \\ 7,480,079 \end{array}$ | $\begin{array}{r} 10.554,917 \\ 7.067,307 \end{array}$ |
| Indianapo | 6.148,034 | 3,575,758 | +10\% | 7.049,389 | 5.303,074 |
| Columbu | 5,226,100 | 4.576,500 | +14*2 | 4,588.900 | 3,858,200 |
| Peoria | 2.824.886 | 2.326,004 | +21 | 2,378,967 | 2,341.703 |
| Toledo | 3,668.417 | 3,241,301 | +11.5 | 3,270.758 | 2,805,285 |
| Grand IR | 1,905.488 | 2,791,822 | -28.5 | 2,038.507 | ,762,863 |
| Akron. | 474.800 | 592,500 | $-19.9$ | 650.000 | 707,800 |
| Spriugteld | 763,176 | 697,195 | +8.5 | 594,045 | 548.699 |
| Youngst | 513,780 | 605,140 |  |  |  |
| Kalamazo | 811.580 | 759,660 |  | 723,530 | 15 |
| Lexingto | 516,347 | 578 | - | 593,647 |  |
| Rockf | 559.159 | 487,316 | +13 | 472.215 | 2 |
| Springfield | 393,800 | 932,352 | +18 | 398,144 | 304,308 |
| Bloomin | 346.402 | 292 |  |  |  |
| incy | 504,036 | 377 |  |  |  |
| ecatur | 277,415 |  |  |  |  |
|  | 247286 | 175 | $\pm$ | 23.880 | 204,974 |
| Jackson | 248.127 | 280,685 | -11.6 | 189,87i | 182,286 |
| Ann Arbo | 171,874 | 95.280 | +80.4 | 93,530 | 74,803 |
| Fort Way | 741,594 | Not inclade | d in to | tal. |  |
| South Bend | 406,524 | Not include | d in to | tal. |  |
| Total Mid. | 283,057,680 | 251,280,697 | +14.7 | 261,615,138 | 243,786,747 |
| an Franci | 30,808,938 | 29,785,557 |  | 30.056.173 |  |
| Los Ange | 10.943,426 | 7,570,425 | +44.8 |  |  |
| Seattle | 5,644.341 | 4.435 .7446 | +272 | 4.095.424 | 3.747.521 |
| Salt Lake | 3,493.458 | 2,700,493 | -20 |  |  |
| Portland | ${ }_{8}^{4} .486 .805$ | 3.517.839 | -27.5 | 3,201,440 | . 788.181 |
| Spokan | 3,513.180 | 2.384 | - | 2,354,154 | 1.575.384 |
| Helena | 3,429,543 | 2,486 | -11.7 | 1,594,0:25 | 1,510.024 |
| Fargo | 516.128 | 508,126 | +675 | 482,042 | 34,816 |
| Sioux F | 307.857 | 260.044 | +18.1 | 205.178 | 234,288 |
| 'Total | 63.505 .162 | 53.460,731 | $+18 \%$ | 52.279,140 | 47,103,001 |
| Kansas C | 21,595.126 | 17,397,290 | +24*1 | 20,838,408 | 16,312,985 |
| M1nneapo | 14,483,933 | 10,038,98¢ | +3 | 11,913,652 | 11.849 .618 |
| Omaha. | 7.622,474 | 7,530.856 | +1 | 7,738,594 | 7.162 .526 |
| St. Pau | 8,087,333 | $5.216,0$ | +19.2 | 6,012,441 |  |
| St. Josep | 5,711,053 | 4.4 | +20.01 | 5,217,366 | 4,122,349 |
| Des Mo | 2,777,759 | 2,571,218 | +800 | 2,304,121 | 2,444,006 |
| Sioux Cit | 1,624,302 | 1,242,501 | $+30.8$ | 1,451,281 | 1,475,635 |
| Topeka. | 1,193,748 | 1,098.900 |  | 1,176.329 | 1,137,074 |
| Davenp | 814,444 | 881,382 |  |  |  |
| Whchita | 1,078,061 | 1.291,227 | -16.5 +48.1 | 810.260 477.190 | $\begin{aligned} & 950,915 \\ & 550,000 \end{aligned}$ |
| Cedar Raplds | 624.098 | 445.146 | +40.2 |  |  |
| F'remont Pueblo. | $\begin{aligned} & 170,256 \\ & 409,447 \end{aligned}$ | Not include |  |  | 50,090 |
| Total other West'rd | 68,909.421 | 57.809.135 | +14*2 | 63,800.192 | 56,306,381 |
| St. Louts | 55,908.031 | 53,580.796 | +15 | 52,782,802 | 52,894,754 |
| New Orle | 16,367,508 | 13,431,632 | +21.9 | 15, 292,447 | 12.467.236 |
| Louisvill | 11,956.020 | 10,386.550 | -15*4 | 0,778,502 | 11,178,490 |
| Houstoll | 6,041,016 | 5,240.002 | +148 | 5.460 .000 | 5.433 .728 |
| G | 4.683 .000 | 3,413.000 | -10.4 | 3.511.500 | 3,287.500 |
| Sava | 3,022,644 | 2,681;312 | -12.7 | 2:240,200 | 3,448,858 |
| Mempli | 4.099,9\%\% | 4.193.248 | +19-2 | 4,136,2\%2 | 4,096,285 |
| Athanta | 3,230,025 | 3.005,803 | +08 | 2,507,310 | 2,217.715 |
| Nashvill | 3.178 .058 | 2,672. 224 | +18.9 | 2,403.071 |  |
| Noriol | 1,881.290 | $1.009 \% 4$ | +480 | 1.40\%\%321 | 1,853.667 |
| Fort Wo | 2,376,082 | 1,198,454 | -0* 1 | 1.414,245 | 1,421,108 |
| Birmingh | 1,420,650 | 1,131.925 | +25 | 1,059,055 | 1,025,099 |
| Little Roc | 984,078 | 932,552 | - | 813,360 | 926.471 |
| Knoxvllie | 1.091,544 | 1,112.108 | -1.8 | 1,181,684 | 842,886 |
| Charlest | 1.029.207 | 1,148,000 | $-1{ }^{-1}{ }^{2}$ | 80 |  |
| Масол... | 433,938 | 1,057,000 | - |  |  |
| Chattanoo | 1,241,936 | 40, | +50.4 | 889,501 |  |
| Columbus, | 214,623 | 251,048 |  |  |  |
| Mobile.. | 1,083,208 | Not luclude | d $\ln$ to | tal. |  |
| Total | 127,3.36.480 | 114,120,873 | +11.0 | 112,311,562 | 104,744.760 |
| Total al | 2,545,107,082 | 1,900 400, 348 | +27. | 2.130,565,009 | 2.342.709.181 |
| ev | 916,212,826 | 826,600,320 | +10.4 | 8.38.422,05 | 814,607,052 |
| Canada- |  |  |  |  |  |
| Montreal | 25.658,900 | 20,009,015 | 22 | 20,033.531 |  |
| Toronto | $19,981.283$ | 17,078,456 | - | 14,001,190 | 17,560.427 |
| Winnlpe | 6.081.925 | 5.420 .400 | +12 | 4,533,582 | 2,910,282 |
| Ifallfax | 1.68\%.90 | 1.845,4 |  | 1.73\%.148 | 1,058.425 |
| taw | 2.172 .39 | 1,090,6 | + | 1,990 | 48 |
| Quebec. | 1.781 .2516 | $1,509,8 \%$ | +448 | 1.57 | 466,472 |
| Hamilto | 1,122,334 | 1.120,774 |  | ? 910,123 | 80,465 |
| St. John. | 1,121.468 | ข15,693 | +225 | 1,011,962 | 832, 488 |
| London | 922,312 | 820.251 | $+11^{\circ} 2$ | 820,13 |  |
| Vlctora | 807.917 | 569.717 | +11.8 | 425318 | 624,009 |
| 'l'otal | 62,959.218 | 58,116,665 | +26`8 | 48,288,212 | 49,885, 851 |

## THE FINANOIAL SITUATION.

The action at the Northern Pacific shareholders' meet$i_{n g}$ 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 erery one knows, an incident which occurred in May 1901 resulting in a conner in the Northern Pacific common stock when, in the accompanying panic, the price of that stock rose from 100 to 1,000 . That contest for control between Union Pacific and Great Northern interests was followed in Norember 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 abore.

There is no reason to suppose that the shape the affair has tinally taken was the result of a pre-arranged device; it was presumably the outcome of minority and major ity stock holdings, excepting that the directors named were made to accord with a gencral desire to conform to the laws of certain Northwestern States respecting interchange of directors in competing boards. This action, of course, foreclosed all the rumors which had been so long afloat as to the high values to be developed in all 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 the what heen narrated above, no material change in the situation of affairs has taken place the current week. Monday the weekly weather report was made public, but in character it was very like what had been expected from the recent private advices afloat. Rains and low temperature had quite generally checked corn planting and given a setback to the completion of spring-wheat seeding in the more northern sections while delaying growth in those sections where the seed had germinated; complaints were also noted of injury at some points to the winter wheat from insects. The issue of the Government report in which these features were indicated was attended by an upward turn in options in the grain market, but otherwise was viewed as of little permanent interest. Such changes are an incident in the early development of every season; unless prolonged they are wot likely to become a scrious feature. Since that report was issued the weather conditions have again become nore favorable.

Another sethack has been made much of as if it were news; reference is had to the falling oft in transactions in pigg iron and to a downward tendency in the iron and stecl trades. That situation was recorded by us in this column last week (page 1878). We theu 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 facugg lim. This week a further impulse to the disadrantage 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 Ancrican 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 adrantage. 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, nut even being certain whether the original plan of locks is to be carried out or to be changed to that of a sea-level. The construction, we have been assured, is to be a business enterprise on business rules without regard to any sectional or personal considerations; of course, the same rule must be extended to the purchasing. Preference may very properly be given to articles of domestic production, quality and price permitting; there is not likely to be any question as to quality alone, but if quality and price together faror the foreign articlo, how can any one reasonably complan?

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 cither 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 thouglitful men will be that the Commission has treated a difficult problem with much skill and also with a desire to be entirely fair. The inquiry by the Commission has been in progress for about a year, and it is evident that an attempt has been made to master the intricacies of the problem. If it be urged that the recommendations are in the nature of a compromise, the reply must be that the circumstances of the case hardly admitted of any other solution. In truth, the review of the facts furnished by Commissioner Prouty serves to illustrate anew the difficulties inherent in the problem. During the last thirty years this question of the differential freight allowances to the neighboring seaboard ports has come up again and again and been considered by numerous investigating committees, and one and all have had to confess themselves baffled as to what course it would be best to pursue haring 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 difterentials.

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 adrantages and the disadvantages are as between the different ports, some of the facts mentioned by Mr. Pronty 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 adrantages in ocean facillties. There are other items to be con-
sidered, however, such as insurance, quieker 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 distinetly lost and that Baltimore, and especially Philadelphia, have distinctly gained in exports of flour. The Commission holds the view, which is commonly accepted, that the traffic is fairly competitive as between the different ports, and it takes the position that rates should be so adjusted that rival routes can fairly competo 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 exLake grain from Buffalo, Ene 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 $1 \frac{1}{2}$ cents in favor of Baltimore and 1 cent in favor of Philadelphia. No change is urged in the differentials on any ather export traffic, nor are any recommendations made as to the import differentials. By agreement of all parties, domestic traffic was excluded from consideration.
The modifications proposed, slight though they are, are in favor of New York. The spirit and purpose which have animated the Commission in the present matter are evidenced by the following remarks: "This is not a proceeding in which the Commission could make an order, nor do we intend to intimate that the facts appearing would justify an order in any proceeding. Our impression is that the abore modifications wouid be fair to the various communities and lines of railway inter. ested, and that it is in the public interest that these dif. ferentials should be so adjusted that all the ports and the various lines serving them may fainly compete for this traffic."

So long as the Commission assumes such an eminently fair attitude no fault can be found with its proceedings. The sitnation 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 ouly our own preferences, we should like to sce 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 thongh 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 ly all parties.

Three more railroads have decided to discontinue the publication of weekly returns of estimated gross earnings, namely the Hocking Valley, the Toledo \& Ohio Central and the Kanawha \& Michigan. We cangel
help thinking that this is a mistaken policy. These weekly returns manifestly serve a useful purpose in divers ways and hence it is occasion for deep regret that so many different roads are dropping out of the list. Since the Chicago Milwaukee \& St. Paul in January 1902 decided to withhold weekly returns, the morement has been steadily growing. Among the most recent withdrawals may he mentioned the Cleveland Cincinnati Chicago \& St. Lonis (with the Peoria \& Lastern), the Norfolk \& Western, the Chesapeake \& Ohio, the Wisconsin Central, the Pere Marquette, the Seawoard 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 a!l 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 nake 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 Trankfort.

A St. Petershurg 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 bern placed. The St. Petersburg correspondent of the "Frankfort-on-Main Zeitung" reports that the syndicate of Trench 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 $A$ dmiral Rojestrensky had hecome incapacitated for the command of the Russian fleet in the Far East through an attack of nervons prostration; this report was snbsequently 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.Chn, on the Chinese Coast, had a temporarily disturbing influence in London. Later advices were to the effeet that Baron Rothschilds illuess 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 instahment 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 $\$ 16,712,570$.

Notwithstanding the transfer by the banks to the SubTreasury of public funds for their own account and for that of their correspondents, which, together with other operations, caused the banks to show the large loss to that office of about $\$ 7,500,000$ during the early part of the bank week, the loan market was not unfavorably affected. Money on call, representing bankers' balances, loaned during the week at $2 \frac{1}{2}$ per cent and at 2 per cent, averaging $2 \frac{1}{4}$ per cent; banks and trust companies loaned at $2 \frac{1}{4}$ per cent as the minimum. On Monday loans were at $2_{2}$ per cent anl at 214 per cent, with the bults of the business at 22 per ceut. On Tuesday transactions were at $2 \frac{1}{2}$ per cent and at 2 per cent, with the majority at $2 \frac{1}{4}$ per cent. On Wednesday loans were at $2 \frac{1}{2}$ per cent and at $2 \frac{1}{4}$ per cent, with the bulk of the business at $2 \frac{1}{4}$ per cent. On Thursday transactions were at $2 \frac{1}{2}$ per cent and at 2 per cent, with the majority at $2 \frac{1}{4}$ per cent. On Friday loans were at $2 \frac{1}{2}$ per cent aud at 24 per cent, with the bulk of the business at $2 \frac{1}{2}$ per cent. Time loans on good mixed Stock Exchange collateral were in request, though chiefly for periods extending to and beyond the end of the year. Rates were 3 per cent for sixty days, $3 \frac{1}{4}$ for ninety days to five months, $3 \frac{1}{2}$ for six and 33 per cent for seven to eight months. The offerings of commercial paper were madequate to meet the denand, merchants being well provided with funds through collections, and therefore not large borrowers. Rates were $3 \frac{3}{4} @ 4 \frac{1}{4}$ per cent for sixty to ninety-day endorsed bills receivable, $4 @ 4 \frac{1}{2}$ per cent for prime and $4 \frac{1}{2} @ 5$ per cent for good four tosix mouths' 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 nincty-day bunk bills in Loudon 23-16 per cent. The open market rate at Paris is $1 \frac{1}{2}$ per cent and at Berlin and Franktort it is 2322 per cent. According to our special eable from London the Bank of England gained 5044,$36 ;$ bullion dming the week and held $\mathcal{L} 36,579,792$ at the close of the week. Our correspondent further advises ms that the gain was due to imports of $£ 370,000$, of which $£ 13,000$ trom 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 thouglı 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 cominercial drafts, bought recently and forwarded for discount with the object of establishing credits in London against which to draw sight bills, or periaps 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 dramings, 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 25 ti, the syndicate of bankers who brought out the loan have taken advantage of favorable conditions of the exchange market, as they dereloped, to make remittances in anticipation of the final payment. If adyances 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 ot 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 lave 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, $\$ 05, \$ 44$.

Nominal quotations for sterling exchange are $485 \frac{1}{2}$ for sixty-day and $487 \frac{1}{2}$ for sight. The market was quiet on Monday and unchanged, compared with Friday of last week, for long and short, at 4S460@48475 for the former and at 48675@4 S680 for the latter; cables were 5 points higher at $48705 \bigcirc 48710$. On 'ruesday long rose 15 points to $48475 \mathfrak{a} 48480$ and sliort 5 points to $45650 @ 4$ S685̃; cables were unaltered. On Wednesday, while long fell off 5 points to $45470 @ 480$, short advanced 5 points to 4 S6S5@ 48690 and cables 5 points to 4 S710@48715. On Tliursday the inarket was strong and 10 points higher all around-long at $48480 @$

48490 , short at 48695 a 487 and cables at $487: 0$ อ 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.
bailli rosted kates for forkign exchange.

|  | ${ }_{\text {Mrin }}^{\text {Mri2. }}$ | Mon. | Tues. Mav 16. | Wen. Mau 17. | Thur. May 18. | Firf.a May 19. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Brown } \\ & \text { Brothers \& Co. } \end{aligned}\left\{\begin{array}{l} \text { 80 days } \\ \text { Sight.. } \end{array}\right.$ | $\begin{aligned} & 48536 \\ & 487 \% \end{aligned}$ | $\begin{aligned} & 8539 \\ & 8.1 \% \end{aligned}$ | 885 | $\begin{aligned} & 8526 \\ & 871 / 8 \end{aligned}$ | 8053 $87 \%$ 8.15 | 88.1/6 |
| $\begin{aligned} & \text { Barlng, } \\ & \text { Magoun \& Co. }\left\{\begin{array}{l} 80 \text { days } \\ \text { Sight.. } \end{array}\right. \end{aligned}$ | $\begin{aligned} & 48536 \\ & 48736 \end{aligned}$ | $\begin{aligned} & 853 \\ & 876 \\ & 87 \end{aligned}$ | 885 | 851/8 | $851 / 8$ | 885 |
| Bank British No. Amerlca. $\left\{\begin{array}{l}60 \text { days } \\ \text { 8lght.. }\end{array}\right.$ | $\begin{aligned} & 485 \\ & 487 \end{aligned}$ | 8581. | 8515 $87 \%$ 8,0 | 8536 8736 8.6 | 8516 | $\begin{aligned} & 853 \\ & 87 \% \end{aligned}$ |
| $\begin{aligned} & \text { Bank of } \\ & \text { Montreal ..... }\left\{\begin{array}{l} 60 \text { days } \\ \text { Sight.. } \end{array}\right. \end{aligned}$ | 485 487 | 8536 <br> 876 <br> 80 | 853 $87 \%$ | 8536 876 | $851 / 8$ | 85 |
| Canadian Bank $\{0$ days of Commerce. Slght.. | $4851 / 8$ 4876 4856 | 8586 | 88536 | 85\% $87 \%$ | 85 | $85 \%$ |
| Heldelbach, Ick. elheimer \& Co. 80 days sight.. | $\begin{aligned} & 485 \% \\ & 487 \% \end{aligned}$ | 85 | 8536 $87 \%$ | 851/2 | 8016 805 8.15 | 885 |
|  | $\begin{aligned} & 4851 \\ & 4871 \end{aligned}$ | $8851 / 8$ | $\begin{aligned} & 851 / \\ & 8 \pi 1 / 3 \end{aligned}$ | $\begin{aligned} & 8546 \\ & 8754 \end{aligned}$ | $\begin{aligned} & 851 / 2 \\ & 8515 \end{aligned}$ | $\begin{aligned} & 853 \\ & 87 \% \end{aligned}$ |
| Mercnants' Bk. of Canada. ... $\begin{aligned} & 60 \text { days } \\ & \text { Sisht.. }\end{aligned}$ | $485 \%$ $487 \%$ | 85186 | $851 / 8$ 8746 | $851 / 8$ 874 | $\begin{aligned} & 853 \\ & 85^{1 / 2} \end{aligned}$ | $\begin{aligned} & 851 \% \\ & 874 \end{aligned}$ |

The market closed on Friday at 485048510 for long, $48705 \bigcirc 48710$ for sliort and $48730 @ 4$ S735 for cables. Commercial on banks, $4 S 46504 S 475$, and documents for payment, $483 \frac{7}{8} \$ 48520$. Cotton for payment, $483 \frac{7}{8} @ 4$ S4, cottou for acceptance, $4 S 465 @$ 4 S475, and grain for payment, 4 S515 $@ 4$ S520.

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

| Week ending May 19, 1905. | receired bu <br> N. Y. Banks. | Shipped bu N. Y. Ranks. | Net Interior Movernent. |
| :---: | :---: | :---: | :---: |
| Currenes | ๕6.782.000 | \$4,517.000 | Gam. \$2.205,000 |
| Gold | 1,111.000 | 704.000 | Gain. 407,000 |
| Total gold and legal tenders.... | \$7.893.000 | \$5.221.000 | Gnin. \$2,672,000 |

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

| Week ending May 19, 1005. | Into Banks. | Out of Ban?s. | Net Change in Bank Holdings. |
| :---: | :---: | :---: | :---: |
| Benks intertor movement as above | \$7,893,000 | \$5.221,000 | Gain. \$2,872,000 |
| Sub-Treasury operations............ | 22,150.000 | 27,150,000 | Loss. 5,000,000 |
| Total gold and legal tenders | \$80.043.000 | 32,371,000 | Loss. $\$ 2,328,000$ |

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

| Bank of | May 18. 1905. |  |  | Nay 1\%. 100t. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | siluer. | Total | Gold. | Sitver. | 7 tal . |
|  | $\pm$ | £ | $\pm$ | $\pm$ | £ | £ |
| England. | 86,570,722 |  | 36.570,792 | 32,972,474 |  | 32,972,474 |
| France | 114.711.497 | 44,273,048 | 158,985,446 | 103,655,707 | 44,930,968 | 148,580,765 |
| Germany... | 30,342,000 | 13,114,000 | 52,456,000 | 34,498,000 | 12,121,000 | 48,610,000 |
| Rnssla... | 103,805,000 | 8,227,000 | i10,032,000 | 85,143,000 | 8,476,000 | 93,819,000 |
| Aust. -Hun.. | 47,828,000 | 13,108.000 | 81,026,000 | 47,159,000 | 12,885,000 | 30,081,000 |
| Spain | 14,781.000 | 21,557,000 | 38.338,000 | 14,711,000 | 10,836,000 | 31,517,000 |
| Italy ........ | 22,577.000 | 8,585,300 | 20,172,300 | 22,008,000 | 3,853,100 | 25,921,100 |
| Netherl'ds.. | 6,727,700 | 6,238,300 | 12,068,000 | 5.472,000 | 6,528,800 | 11,008,600 |
| Nat. Belg.. | 8.164.000 | 1,582.000 | 4,740,000 | 8.010.662 | 1,508,833 | 4,523,000 |
| Tot. week.. | 389,610,989 | 109,600,549 | 409,301,538 | 348,735,038 | 110,187,001 | 458,872,939 |
| Tot. pre | 380.377 .625 | 109.780.565 | 409,1e8.190 | 1346.955.119 | 109,733.700 | 456,658,008 |

## Mr. BALFOUR ON NATIONAL DEFENSE.

We are inclined to think that the interest taken by foreign nations in Mr. Dalfour's remarkable statencut of last week, Triday, regarding the national defense of England, has been increased rather than diminished by the fact that the diseussion was in its nature acatemic. The Premier was certainly not addressing himself to an impending demonstration against which it was necessuly that England should equip herself. Had he been deal. ing with a situation of that mature, it is quite safe to assert that le would lave displayed no such engaging frankness as he showed in his summary of the strong and weak points of England's present position. As a maticer 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 hare been deemed necessary at all. The reason probably was that large appropriation of public moncy for purposes of coast defense has been asked for by the Gorernment, and it seemed adrisable 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, Whaterer their value or lack of ralue in an engagement of hostile fleets, would render an effort of debarkation on the English coast the most dangerous task imaginable. He further showed the great number of vessels which would necessarily be gathered for the transport of such an army; dwelt on the fact that the massing of such a fleet-at Boulogne or Cherbourg, for example-could not possibly be accomplished without giving warning to the government threatened, and that such warning would almost certainly make feasible the return in time of the nearest British fleet. From this the Premier led up to his own particular theory as to the distribution of Great Britain's fleet. Deeming, as everyone nowadays deems, that the primary purpose of that fleet is, not merely to defend the coast, but to protect the avenues of ocean transportation, the Premier showed that its duties would best be served by fixing a general rendezvous from which, at need, the squadrons could be summoned to such home or colonial point as might be threatened. Jamaica and Trinidad were, in his judgment, the natural centers for such naval operations.
All this is interesting and in its way convincing. It must be added, however, that the world at large has not been in special need of conviction on such points. Since Napoleon's much-advertised and abortive plan of invading England from 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. Gen. eral 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 listory, 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 nayy was a notorious fact in Great Britain's politics, described in imaginative narrative, supposed to be written a quarter of a century from that date, a successful invasion of Great Britain by the Germans. The story produced a deep impression, not only on the gencral public but on of ficial minds, and, for good or bad, had much to do with ths country's subsecquent naval policy. For the "Battle of Dorking" made all of its results depend on tho fact that the flect was only an even mateli 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 safeguarels, lay helpless hefore the encmy. These are conditions which, as Mr. Balfour's speech very clearly shows, do not today exist. The agitation of what the Premicr 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 plases 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 inagine, will for a good whilestefter the end of the present war be too busy regaining equilibrium at home to attempt new foreign ventures. If any lesson has been tanght by the country's disastrous experience in Man. churia, 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 toothold in the East, is a lesson which cannot fail to be appled 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 thit United States at Atlanta this week, the significance'bf 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 amnual 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 nunber of notable strikes, and smaller strikes were numerons, but they were almost uniformly failures from the union standjoint. 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 throughont the last twelve or eighteen months, labor unions have tried conclusions with omployers 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 recoguition of
the union and sulmission to the edict of a closed shop as their basis been unsuccessful, but strikes generally have been disastrous to those initiating them. "The sympa. thetic" strike has been dealt many a powerful blow, while labor contests maged to enforce a demand for higher wages (or, what is the sante 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 majozity 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 bas now completerl, and it estallishes 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 adrerse 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 unfarorable 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, beet-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 hare now fortunatcly 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 las completely changed within the last year and a half, and this constitutes one of the most farorable factors in the situation. It is an element, too, to which no small part of the reviral 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 alnost 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 merey of the em:ployee. He had so many orders on his books to fill, and the demand for lis goods was so urgent, that he could not
afford the risk of a strike through refusal to grant what might be asked, however arbitrary or unreasonable the same might be. What the outcome was is within the ken of every man: Repeated adrances in wages, shortening of the hours of work, and various other concessions, all tending to increase the cost of manufacture. But this state of things in the end brought its own remedy. Goods and products became so expensive that consumption at length declin ed and iutending purchasers began to hold off; with the slackening in purchases there came the inevitable reaction in trade. As it lappened, the reaction proved pronounced and severe. Owing to the increased cost of producing goods, prices had adranced so high that business men necessarily proceeded with great caution, buying only in a restricted way to supply urgent, imme. diate wants.
Through the slackening in demand, the corrective was applied, and one of trie advantages gained was the modi. fication which it compelled in the attitnde of labor. With workshop, mill and factory no longer overtaxed, the employer was free to proceed in lis 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 meu 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 las 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 $190 t$ 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 tanght him. A return to the forme: course of arbitrary, dietatorial action would simply be followed by the same train of evils.

THE MEXICAN INTERNATIONAL AND THE NATIONAL RAILROAD OF MEXICO.
The anuual repost of the National Tailroad Company ch Mexico was made public last week and this week we lowe the report of the Mexican International Raihoad Company. The slares of the first-named company are dealt in on the Now York Stock Exchange, but there are other circumstances that give interest to the affairs of luth roads. The two roads, as also the Interoceanic Railway of Mexico, have virtually passed into the control of tie 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 Mexieo, which was formerly a uarrow-gauge enterprise, is now of standard-gauge width. The work on the main line was completed in October 1903 and standard-gange through train service between Corpus Christi and the City of Mexico was inaugurated Norember 8 1903. Very consideralle outlays were incurred in making these changes. The cost of the change of gange proper, it appears from the report now at liand, was only $\$ 3,835,346$, but alding 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, Teras, through Laredo, to the City of Mexico, and add. iug also the cost of the new equipment that inad 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 $\mathcal{L} 10$ preterred shares and $£ 1,038,400$ out of the $£ 1,150$, $0004 \frac{1}{2}$ jer 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 $3,1: 54$ miles of road, which will be further increased ly 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 las taken possession, becanse at the election a month ago the Government made its control effective by the election of a board of directors composed chefly of Mexicans. The capital stock of the National Railroad Company consists of $\$ 10,941,500$ deferred stock, $\$ 525,500$ common stock, $\$ 21, \$ 83,000$ socond preferred stock and $\$ 28,832,950$ first preferred stock, making the aggregate amount outstanding \$62,182,950. Of this the Mexican Govermment held at latest dite $\$ 10,628,800$ deferred stock, $\$ 9,313,900$ secoud freferred stock and $\$ 10,000,000$ first preferred stock, or altogether $\$ 29,972,700$.

All adrantage which the National Raihoan Company lhas gationd along with the other changes in its aftairs is
a concession from the Republic of Mexico, creating what is called a reserved zone in its favor along the Rio Grande River, preventing the construction for twenty years from October 311903 of any line in said zono which would compete with the National Railroad Com. pany 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 lundred kilometers northwest from Cinalad Porfirio Diaz. As part of the consideration for the concession referred to, the National Railroad Company agreed to build the Monterey-Matanoras extension, which is now nearing completion.

The feature in the history of all the ITexican 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 $42 \cdot 138$ cents for the dollar in 1903 and $46 \cdot 239$ 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 elose to 50 cents.

The changes in the National Company's earnings, gross and net, in 1904, as compared with 1903, were not very great, there haring been an increase of $\$ 225,229$ in the gross and an increase of $\$ 1.55,146$ 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 $\$ 1,786,88 t$ net in gold in 1904, while in $1903 \$ 3,709,430$ net in Mestican' silver yielder $\$ 1,563,086$ when converted into gold.

With net earnings in gold of $\$ 1,786,884$ and income from investments and other sources of $\$ 555,405$, the company's total net income in gold in 1904 was $\$ 2,342$,289. The requirements for fixed charges were $\$ 2,254,-$ 693 , showing a small balance on the right side of the account. It is pointed out that cost of fuel has been high in the past, but that arrangements are now being made to furnish the company from the mines of the Coahuila Coal Co. with all the coal which may be necessary for the operation of its lines. The consequent lessening of the cost of fuel, it is stated, should materially decrase the expenses of conducting tramsportation. It is also pointed ont 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 reasomably expect its share of the increased traffic of the country which is confidently expected to follow the establishment of the currency on a more stable basis.

As far as the Mexiean 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 $190 \pm$ decreased $\$ 200,630$, or $2 \cdot 83$ per cent, as compared wifh 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 ' $190 \frac{1}{2}$, against $42 \cdot 10$ cents in 1903. In brief, the gold equitalent of the net earnings in $190 \pm$ (after allowing for some minor debits and credits) was $\$ 1,280,425$, as against $\$ 1,177,332$ for 1903 . The call for interest in $190 \pm$ (including the $\$ 179,960$ paid the National RR. of Mexico on its holdings of 4 per cent income bonds) was $\$ 731$, 4\%0, leaving a surplus on the operations of the twelve months in the sum of $\$ 548,955$.

## RAILROAD GROSS AND NET EARNINGS I OR MARCH.

Our compilation of the gross and net earnings of Uuited 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 liberai 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 comutry's industries remained in an active state, while the iron and steel trades, as is known, enjoyed exceptional prosperity. All these circimstances combined to produce large earnings and hence there is an increase in gross for the month in the sum of $\$ 10,230,303$ (or $9 \cdot 2 \overline{7}$ per cent) and an increase 筯net of $\$ 5,223,525$ (or $16 \cdot 50$ per cent), as per the following summary.

|  | March (101 roads.) |  |  | January 1 to March 31. (118 roads.) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1805. | 180\%. | Inc. orDec. | 1905. | 1804. | Inc.or Dec. |
|  | ${ }^{\circ}$ | \% | , | , | \% | ${ }^{3}$ |
| Gross earn'e | 120,507,724 | 110,2:37,481 | +10,230,303 | 331,025,870 | 315,878,504 | +15149468 |
| Oper. exp... | 39,829,447 | 78,629,019 | +5,008,47r | 238,080,878 | 257,025,803 | +1.805.67 |
| Net earn's | 36,878,227 | 31,654,402 | +6,223, 8 | 92,904, 882 | 88.815.888 | +4,154.289 |

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 $(5287,426)$ 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, learing 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 whieh follows gives the totals for March and for the three months ending witio March for each year baek to 1896 . The figures for the three months are more comprehensive than those for the
month of Mareh, since they comprise a number of roads which make quarterly returns but never furnish monthly statements.

| Year \& No. of roads. | Gross Earninge. |  |  | Not Earninge. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Pear Qiven. | Year Proceding. | 1ncrease or Decrease. | Year Given. | Pbar Proceding. | Increase of Decrease |
| Mar. | 8 |  |  | 8 | \% |  |
| 90(111) | 52,378,098 | 81,820,448 | +1,172,644 | 16,004,980 | 16,051,229 | -46,838 |
| 97(127) | 56,662,938 | 55,792,861 | +800.474 | 17,982,128 | 18,587,388 | +1,424,786 |
| 98(137) | 85,420,850 | 57,813,497 | +8,607.133 | 21,893,910 | 18.r.45,868 | +3,788,014 |
| 99(123) | 71,322,133 | 66,789,833 | +4.632,3<0 | 23,576,79\% | 21,872,718 | +1,704,084 |
| 00(126) | 81,018,098 | 72,318,540 | +9,827.558 | 28.782.183 | 23,805,780 | +2,896,403 |
| $01(123)$ | 96,788,826 | 83,081,673 | +8,654,153 | 82,780,434 | 28,009,188 | +3,877.248 |
| 02(128) | 97.200,104 | 02,943,033 | +4,318,471 | 81,889,357 | 30,736,531 | +582, 836 |
| 03(107) | 108,208,702 | 91,541,578 | +14.887.128 | 33,408,751 | 23,849,808 | +4,858,813 |
| 03(101) | 110.915.055 | 110,657,62 | +887.428 | 30,683,797 | 31,281.16 | $-3,062,43 \mathrm{~S}$ |
| '06(101. | 120,507,724 | 110,277,421 | +10,230,308 | 30,878,827 | 31,6jk,402 | +5,223,38 |
|  | to March 31. |  |  |  |  |  |
| 96(178) | 187,800,091 | 178,103,181 | +11,756,810 | 55,894,235 | 50,882,440 | +4,711,815 |
| 97(171) | 141,693,784 | 186,101,44* | -4,487,654 | 58,034,787 | 85,570,787 | +1,955,060 |
| 88(168) | 219,088,130 | 199,621,60 3 | +25,516.427 | 67,170,905 | 67,870,32\% | +9,000,578 |
| 98(157) | 238,835,57\% | 228,392,721 | +10,243,857 | 71,270,078 | 70,836.983 | +835.112 |
| '00'151) | 2e.8,398,14¢ | 223.312,982 | +38,095,786 | 82,973,988 | 87,808,538 | +15,188,955 |
| $01(148)$ | 822,00),725 | 295,345,485 | +20,745,236 | 105,085,186 | 82,752.055 | +18,812,211 |
| 08(145) | 313,512,310 | 286.876,821 | +16,833,68 | 95,975,444 | 92,62 1,036 | +3,051,348 |
| '03(143) | 855,481,590 | 318,410,808 | +42, C64,781 | 108,184,8eb | 98,398,418 | +6,786,454 |
| '04(187) | 384,827,074 | 387,837,932 | $-3,180,268$ | 90,083,071 | 106,3ı5,748 | -10,262,677 |
| '051118) | 361,025,970 | 345,876,504 | +15.149,400 | 92,984,997 | 88,810,088 | +4,154,298 |

Nore. - Nelther the Mexican roads nor the coal-mining operations of the anthraoite ooal 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.


- These tigares are for
+ These tignres cover only lines direotly operated east and west of †These tignares oover only lines direotly operated east and west of
Pittsburgh and Erie. The gross on Eastern lines Inereased $\$ 917,900$ Pittsburgh and Erie. The gross on Lastern lines ing
pringipal okangeb in Net earningsin march.
$\qquad$

|  | Increasen. |  |
| :---: | :---: | :---: |
| \$644,507 | Kan. City southern.. | \$43,77 |
| 458,147 | N. Y. Ont. \& Western. | 43,488 |
| 401,338 | Duluth 80. 8h. \&Atl.. |  |
| 332,103 | Wisoonsin Central. | 37,35 |
| 381,973 | Ph11. Balt, \& Wash. | 87 |
| 318,046 | 8t. L. \& San Kran | 82,8 |
| 261,839 | Conpar ${ }^{\text {change. }}$ | 82,078 |
| 221,101 | 8t. Jos | 30,478 |
| 203,419 | Total (re |  |
| 194.138 | 35 roads) | 72, |
| 110,563 | Decreases |  |
| 106,799 |  |  |
| 106.575 | Baff. Rooh. \& Pltts | \$70,076 |
| 99,357 | Hocking Valley. | t9,726 |
| 94,547 | Atoh. Tup. \& Santa F | 41,139 |
| 84,659 | Peorla \& Eastern | 32, 813 |
|  | Toledo \& Olio Centr | 80,34 |
| 50,300 | Total (representing |  |

- These ligures are for the Rallroad Oompany; the Coald Iron Comrany reports an lnorease of \$159,289.
$\dagger$ These figares oover only lines direotly oporated east and west of
 dhe net on Western lines increased $\$ 31,600$.
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.

АUMMA BY BY GROTPA.

| SBCTION OR GROUP. | Gross Earrsnus. |  | Net Earnings. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1905. | 2644 | 1805. | 1904. | Inc. от Dec. |  |
| Narch. | 8 | \% | \% | 1 | * |  |
| Trant lines.l10 | 32,671,191 | 33,5:8,130 | 8.1 15,324 | 7,0<0,601 | +1,081.728 | 150.3 |
| Abthr. Coal. ${ }^{5}$ | $8,008,315$ | 8,117.271 | 3,453,85t | 3,157.772 | +78.90:8 | $44^{\circ} \mathrm{E} 2$ |
| East. \& M1d.(14) | 3, $\times 44.316$ | 8,528, 68 | 744,547 | 652,216 | + 22,38 : | $14 \cdot 15$ |
| Mid. Weat'0. 15 | 7,533,804 | 7,331,63: | 8,248,654 | 2,10i,6 6 | +142,029 | $6.7 \pm$ |
| Northwesleras North Pbe. 11 | 16,879,548 | 14,536,084 | 6,960,884 | 4,925,610 | +1,425,24. | 2598 |
| 8outhweatern a Sonth. Pacils | 29.872.392 |  | 8,403,249 |  | 5 | 18.24 |
| Southern... 125 | 20,898,321 | 18,440,793 | 6,010.705 | 8,154,082 | +788,639 | 12:79 |
| Total(101 r'da | 120,607,724 | $110,2 i 7,421$ | 36,878,227 | 31,651.402 | +8,223,825 | $10 \cdot 50$ |
| Mexican......(4) | 4,689,874 | 4,888,73: | 1,683,688 | 1,520,768 | +172,872 | 11:36 |
| Jan. 1 to Mar. 31 <br> New Engl'd..(8) | 20,849,50t | 18,780,80ㄹ | 3,478,902 | 4,05 ${ }^{\text {, }}$, 680 | -572.8i5 | 14.25 |
| Trank lines.il2 | 101,170,8CO | 94,076,98: | 22.109,910 | 18,670,950 | +8.628.060 | 18*89 |
| Anthr. Cosl (10. | 28,i78,43i | 26,560,11 | 11,453,88 | 8,382,480 | +2,121,19 | 22.72 |
| MIddle......(12) | 10,281,04: | 9,511,375 | 1,203,573 | 1,153,108 | +140,464 | $12 \cdot 18$ |
| Mid. Weat...(15) | 20,763,181 | 20,490,26r | 5,180.83، | 5,214,863 | -84.031 | 0.85 |
| Northweatern \& North Pac.i14) | 48,760,744 | 40,310,52 | 13,802,822 | 11,618,227 | +2,183,093 | 18:85 |
| Borthweatern \& South Paq. 18 , | 80,797,840 | 81,285,584 | 18,394.058 | 22,065,55e | -2,681,488 | 12.15 |
| Borthern.... 124 | 64.875, 80 - | 64, 4193,126 | 16,170,713 | 16,701,024 | -631.21] | 3.18 |
| Total(118 r'ds) | 381,025,871 | 45.8.0.504 | 88,064, 097 | 89,810,48, | +4,154,298 | $4 \cdot 97$ |
| Mextcan. (4) | 12,920.55. | 13.057.R2 | 4.241,804 | 8.984.974 | +418.880 | 10989 |

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 GROSA BUT NOI NET.

| March. | 1905. | 1904. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Report'd above (101 roads) $\qquad$ | $120,507,724$ | $110,877,421$ | $\left\|\begin{array}{c} \$ 8 \\ 10230,303 \end{array}\right\|$ | * |
| Ala.N.O. \&T. PaO. N.Orl. \& No. East. | 247,481 | 202,02\% | 45,459 |  |
| Aiab. \& Vioksb. | 127,835 | 117,030 | 10,825 |  |
| Vics 8 Shrev, \& $\mathbf{P}$. | 128,43- | 126,790 | 1,647 |  |
| Chio. \& North West. | 4,861,789 | 4,350,831 | 510,958 115,845 |  |
| Detrot southeru. | 109,708 | 125,749 | 115,845 | 16,047 |
| $\begin{aligned} & \text { Great Northern- } \\ & \text { St. P. \& M. M... } \\ & \text { Eait of Minn.. } \end{aligned}$ | 3,205,003 | 2,811,426 | 393,577 |  |
| Montana Central. | 214,702 | 230,205 |  | 15,506 7853 |
|  | 487,350 | 873,289 | 114,081 |  |
| Macon \& Birmingh. | 12,412 | 10,498 | 1,914 |  |
| Moblle Jaokn.\& K.C | \% $\begin{array}{r}153,004 \\ 7003,296\end{array}$ | ${ }_{6}^{T 44.331}$ |  |  |
| N. Y. Cen | 7, ${ }_{4}^{4,256,189}$ | $6,460,258$ $3.539,794$ | 543,038 716,395 |  |
| Tezas \& Paciflo. | 1,059,977 | 948,934 | 111,043 |  |
| Tol. st. L. \&t West... | 279,785 60,209 | 290,605 72,410 |  |  |
| Total (118 roads). | 143,622,857 | 130,879,546 | 12803,738 | 62,427 |
| Wet inc. (9.73 p. 0.). |  |  | 12743,311 |  |

If Figures here are for the tive wetks enaing 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.

## ITEM8 ABOUT BANK8, BANKERS AND TRU8T CO'S.

-The pablic sales of bank stocks this wosk aggregate 217 shares, of which 207 shares were sold at anotion and 10 shares at the Stock Exchange. Only two lots of trast 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 $\$ 100,000$ to $\$ 500$, 000 , were sold with "rights on" at 300. The last proviou pabilc sale of the bank's stook was made in 1899 at 153.

| Shares. Banks-Nero York. | Price. |
| :---: | :---: |
| 125 Amerlcan Exchange Nat. Bank | $278{ }^{18}$ |
| 20 Clifzeng' Contral Nat. Bafk... | 169 |
| 20 Fourteenth Street Bankl. | 300 |
| -10 Market \& どulton Nat. Bank | 265 |
| 30 Mrycanile National Bank...... | 284 |
| 12 Shoe \& Leather Bank, Net. | 160 |
| 'rkubt Companieh-New Fork. 30 Tlitle Guar. \& Trust Co............ | 675.677 ${ }^{1}$ |

Last previnus sale.
May 1305- $2761_{8}$
Mar. 1905- $1671_{8}$ Mar. 1905- $1671_{2}$
Oct. 1899- $153{ }^{2}$ Oct. $1899-153$
Mur. $1905=270$ Mar. 1905- 28058
Jan. 1805- 163
May 1805-676
-The Savings Bank Siction of the Amarican Bankers' Association has not been idie since its convention in Sэptember last. The vigor and energy that has alwayz characterized this section has this year bayn mainiy directed towards two objects, viz : First, the elaboration of a projsct to hava all its members forward monthly to the Secretary's office the totals of each bank's receipts and withdrawals for the past month. Thes? totals, collated by States, groaps of States and all the United S:ates, would prove, we think, of especial benefit and interest, as indications of the trend of prosperity-or other wiee-in the different parts of the country; second, a collection of printed forms ussed by all the mombers in their savings business, The well-known Secretary, William Hinhart, has now finished this collection to date; it is contained in twalve hage folios, and will, we are sure, bs fonad of mash valua and interest to the mombers, never haping been attempted before. It may be seen at the Seoretary's officie, 261 Broadway, and will be exaibitad at the next convantion of the Association, Mr. Hinhart, 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 Trast and Savings Dэpartment" of that magazine.
-Three memberships in the Now York Stook 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 efforta made by a committee appointed by the Boston S:ook Exchange, members of that Exchange intend to execute their orders in Uaior Pacific, Amalgamated Coppar, Am. Sugar Rgfining 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 jnst exteadel its charter for an additional twenty years from May 12 1915. As a State institution the Irving Bank was organlz $\mathrm{a}^{2}$ in 1851. On July 11865 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 $\$ 900,000$, and on July 11808 it was furth 3 incressed to $\$ 1,000,030$. O1 Tugsday of this week Mr. Eagene Van Zandt, who has served the bank for many years, was appointed Assistant Cashier, Mr, Charles H. Fincher is Presidont, Mossra, Ciarles F. Mattlage and Samnel S. Conover Vioe Presidents and Mr. Benjamin F. Werner Cashier.
-Frederic P. Olcott this week resigned the presidency of the Central Trast Company of this oity. It is understood that the step was taken owing to Mr. Olcott's lil-health, and that he will retire from the boards of o.her institations 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 trast 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 Ceatral Trast Compsny has enjoyed large growth and great prosperity.
-Mr. William Evarard Strong of the banking firm of Messrs. Strong, Sturgis \& Company, No, 30 Broad Street, died at his home, No. 176 Madison Avenus, on Sunday morning, Mas 14, in his 69 th 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, S argis \& Co., resigning his activo interest in the latter conoern on account of ill bealth, daring 1901, to become a specill partner.
-Mr. Crowell Hadden Jr., Secrolary of the Fcanklin Trast Company of Brooklyn, died of typhoid fever the past week in his thirty-eighth year. For so young a man Mr. Haddon had been particularly active in business affairs. Bosides belng Searetary of the Franklin Trast, with which company be was connected eince its inception in 1858, he was also Secretary of the Franklin Safe Deposit Company, director of the South Brooklyn Savings Bank, Treasurer of the Brooklyn Barean of Charities, director of the Bamilton Clabs,
member of the Sons of the Revolution, the Society of Colonial Wars, the May flower Society, the Society of the War of 1812, the Lorg Island Historical Society and the Marine and Fleld Club.
-The Nineteenth Ward Bunk 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 80th Street near Second Avenue, to be known as its "86th Street Branch."
-Edwin G. Sanford, Prasident of the City National Bank of Bridgeport, Conn., died on the 11th inst., aged seventy. three years.
-The Northwestern Trust Company of Philsdelphia, to the organization of wh!ch we referred last Dacember, opered for business on Monday in temporary quarters at 2306 Co lumbia Avenae. The cspital is $\$ 150,000$, in $\$ 50$ stares, and the surplas $\$ 5 \mathrm{~J}, 000$. The management conzists of William Freihofer, Presidentreconmual Allon and Andrew Schimmel Jr., Vice-Presidenta, and Alexandor D. Robinson, Secretary and Treasurer.
-F. H. Skelding, heretofore Cashier of the First National Bank of Pittsburgh, has bees eleated to the office of Preai dent, made קacant through the recent death of Charles E, Speer. J. L. Dawron Speer, son of the late President, bas been clected a Vice-President of the bank, and F. H. Richard, formerly an Assistant Cashier, has been adoanced to the cashiership.
-The directors of the Commercial \& Farmers' National Bank of Buitimore, Md., at a mesting on the 12th inst., formally acted on the propesition to increase the capital, rec ommending an addition of $\$ 300,000$. This means the doubling of the capital, which now stands at $\$ 300,000$, and exceeds by $\$ 100,000$ the amonnt of increase originglly 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 basiness. The building recently occupied by the institution on South St. has been parchased by the United Sarety Company of Baltimore, now in a formativestate. The parchase price is said to be $\$ 300,000$ In payment the bank takes 1,000 shares of the $\$ 500,000$ stock of the Sarety company (which is put out at $\$ 150$ per $\$ 100$ share) and $\$ 50,000$ in cash.
-Franols R. Morison, Auditor of the Citizens' Savings \& Trust Company of Cleveland, who has writton several works on the subject of financial advertising, has organized a correspondence school for the instruction of bank and trast com. pany cfficers and clerks in the art of successfal bank advertising. 'The coarse 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 Columbas, Ohio, is to enter the national system. With the change in the natare of the institution two fifths of the $\$ 500,000$ capital, it is understood, will be retired at 140.
-The iccrease of $\$ 500,000$ proposed in the capital of the Columbus Savings \& Trust Company of Colambas, Ohlo, was voted by the stockholders on the 11 th inst. The addition will give the institation a capital of $\$ 1,000,000$.
-The capital stock of the new City Trust \& Savings Bank of Grand Rapids, Mich. (mentioned in oar last isune), 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 devoloping rapidly. The beuk will open abont Jane 15 th.
-The Grend Rapids National Bank of Grand Rapide, Mich., will move into attractive new quarters some time in Aagust. It is filting up a banking room on the corner just above its preseat location, which will be mach larger than the offices now occupled by it and possessed of eyery modern convenience. Dadity E. Waters is the President of this prosperons financial institation.
-An assessment of 662.3 per cent ordered levied by the Comptroller on the stockholders of the First National Bank of Milwankes has been nnanimously ag leed to by the shareholders. The assessment, which amounts to $\$ 1,(00,000$, was reccmmended by ithe U. S. bank examiner who, at the re-
quest of the directora, made a special examination of the affairs of the institation after the defalcation of its former President became known. The fnll 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 12 th inst., it is stated in part, with regard to the assessment, that :
The United States bank examiner, in determining the amount of asserement to be made, was of the oplaion that the oapital of the bank ehculd be represented by oash or its equivalent,or by a.seeta readily oonvertible Into cash. For this reason real eatate belonglng to the bayk, overdue paper and slow aocounts, as well as losses, were not counted as a proper part of suoh oapital. Many of the assets of the bank not so inoluded in capital will be hereafter colleoted and inure to the beneft of the stockholders, and besome a part of the sarplas of the bank and be sabject to be divided by way of dividende. The board of directore has no hesitanos in recommending that the stockholders levy a $66^{2}{ }_{3}$ per oęnt absesement, as thereby a million dollars of new money will be added to the assets of ths bank, thereby greatly strongthening its credit and finanolal standing.
-It is announced that William G. Hegardt has succeeded to the cashierstip of the American Fschange Bank of Dulatb, Minn., replacing James C. Hanter, resigced. Mr. Hegardt formeriy held the office of Assistant Cashiter.
-Permanent:organization of the Idabo State B inkers' Association was $_{53}^{9 ?}$ ?ffected at a meeting on the 10 th inst., when a coustitution 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 Crpital State Bank of Boise; Secretary, A. K. Steunenberg, Cashler of the Caldwell Banking \& Trust Co. of Caidwell, and Treasarer, M. B. Gwinn of Boise.
-According to report, the capital of the Commercial National Bank of Kansas City, Kansas, has been increased from $\$ 200,000$ to $\$ 250,000$. K. L. Browne, formerly Cashier of the Merchsuts' Bank of Kansas City, whioh 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. L onis, Mo., to which we referred last Saturday, was approved by the Comptrciler of the Carrency on the 8th inst.
-State Aaditor T. M. Henry of Miesissippi entertained the bankers of that State, at their recent convention held in Vicksbarg, with an address on "Eocouraging Statistics for Mississippl ${ }_{40}^{37}$ Bankers." The meating 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 Hattiesbarg) and Vice.President W. B. Potts (President of the Merchants' \& Farmers' Bank of K asciasko), Secretary B. W. Griffith (President of the First Natioasl Bank of Vicksbarg 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 Ricnard Griffith Jr. of Jackson, Miss

## IMPORTS AND EXPORTS FOK APRIL.

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

Fobeign trademotambit of tel onited stateb.

+Bxoes of exporte. -Excess oflmports.

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

|  | Mirchandial. |  |  | Gold. |  |  | Silver. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Exports. | Imports. | $\left\{\begin{array}{c} \text { Execes } \\ \text { of of } \\ \text { Export. } \end{array}\right.$ | Ports. | Imports. | $\left\|\begin{array}{c} \text { Excess } \\ \text { Exporto } \end{array}\right\|$ | $\underset{\text { Ex. }}{\text { Earts. }}$ | Im. | $\left\lvert\, \begin{aligned} & \text { Race } \\ & \text { of Ex. } \\ & \text { poots. } \end{aligned}\right.$ |
|  | 8 | ${ }^{8}$ |  |  |  |  |  | : | \% |
| 04.05 | 1.275,058 | 035.073 | 339488 | 88, 882 | 48.848 | 39,238 | 38,875 | 21.387 | 17.291 |
| 03.04 | 1,277.715 | 859,232 | 448483 | 3 3,868 | 83,086 | *4 4,828 | 313,884 | 23,033 | 16,831 |
| 02.03 | 1,223,883 | 864.884 | 359805 | 510.095 | 40,752 | *20.85 | 40,545 | 20,500 | 20.045 |
| 01-02 | 1,190,157 | 754.516 | 435031 | 46.208 | 46,43= | *288 | 442697 | -14,483 | 18.214 |
| 00.01 | 1,2e0،423 | 676.125 | 584893 | 37.734 | 61,017 | *23.218 | 855380 | 31.707 | 13,623 |
| 99.001.172,4031717.28b\|45511727,944|37.181 *9.1 |  |  |  |  |  |  |  |  |  |
| - Excess of imports. |  |  |  |  |  |  |  |  |  |
| Similar totals for the four monthe since January 1 for alx years make the following exhiblt. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Four Mos. | Merobandism. |  |  | GOLD |  |  | bilver. |  |  |
|  | Ixports. | Imsorta. | $\left\lvert\, \begin{aligned} & \text { Bxcest } \\ & \text { of } \\ & \text { of } \end{aligned}\right.$ | 7no | ${ }_{\text {sporte }}^{1 m}$ | $\left\lvert\, \begin{aligned} & \text { Bxeges } \\ & \text { of } \\ & \text { of } \end{aligned}\right.$ | yorts. | ports. |  |
|  | 8 | 8 |  |  |  | 8 | 8 | 8 | \% |
| 1905 | 497.466 | 407,501 | 89885 | 35.319 | 11,804 | 123,515 | 14,911 | 9,075 | 5.836 |
| 1904. | 490,614 | 346,482 | 144132 | 23.857 | 312,404 | -8,547 | 16.839 | 9.040 | 7.819 |
| 1903. | 501,499 | 331.709 | 149780 | 4.349 | 9.746 | -5.408 | 13.801 | 6,318 | 7,483 |
| $190 \%$. | 446.834 | 3117.598 | 139088 | 17,017 | 7,601 | 10,318 | 15.483 | 8.472 | 7.021 |
| 1901. | 494,511 | 286.304 | 208117 | 14,045 | 10,843 | 3,152 | 19.479 | 10,988 | 9.023 |
| 1900. | 489.953 | 306.783 | 153180 | 10,188 | 9,213 |  | 19,118 | 1. | 7.888 |

In these tables of totals, gold and silver in ore for all the years are given ander the heads respectively of gold and siliver.
The following shows the mersbandise balance for each year back to $18 \%$.

| 10 months erding April 30- | , |
| :---: | :---: |
| 1875..........Imports, $93,454,189$ | 1875. .........Imports. $85,688,626$ |
| 1876...........Exports. 62,963,556 | 1876...........Experts. 33,383,858 |
| 1877...........Exports.156,514,168 | 1877 ...........Exports. $43,258,487$ |
| 1878...........Ex ports.227,042.087 | 1878...........Exports.125,082 388 |
| 1879..........Exports.241,477,822 | 1879.-........ Exports. 91,852,767 |
| 1880...........Exports.155,276,574 | 1880...........Exports 18,755,956 |
| 1881...........Exports.246,546,791 | 1881...........Exports. 84,834,039 |
| 1882...........Exports. 56,685,427 | 1882 ..........Imports. 8,654,286 |
| 1883...........Exports. $109,307,462$ | 1883........... Exports. 54,731,992 |
| 1884-..........Exports. 78,952,915 | 1884-..........Exports. $16.892,834$ |
| 1885..........Exports. $162,165,180$ | 1885 ...........Exports. $52,816,397$ |
| 1886...........Exports. 41,164,576 | 1886-...........Imports. 3, 302,856 |
| 1887...........Exports, 52,567,394 | 1887...........Exporte. 1,613,824 |
| 1888...........Exports. 3,686,437 | 1888...........Imports. 29,886,256 |
| 1889............Exports. 26,782,286 | 1889..........Imports. 1,144,743 |
| 1890............Exports.103,523,279 | 1890..............xpports. 16,283,641 |
| 1891........... Exports. 63,363,621 | 1891-..........Rxports. 16,537,836 |
| 1892........... Exports. 208,998,609 | 1892........... Exports. 53,54,6,335 |
| 1893...........Imports. 7,487,867 | 1893...........Imports. $57,552,160$ |
| 1894............Exports. $233,071,183$ | 1894........... Exports. 55,565.443 |
| 1895...........Exports. 84,024,089 | 1895............ Exportt. 3,720,85 |
| 1896...........Exports. 83.032,729 | 1896........... Exports. $56,106,905$ |
| 1897-..........Exports 299,740.002 | 1897...........Exports. 50,438,737 |
| 1898...........Exports. $514,020,400$ | 1898........... Exports.193,868.483 |
| 1899............Exports.471,557,021 | 1899........... Exports.146,255,982 |
| 1900...........Exports.455,116,984 | 1900........... Exports.183,190,177 |
| 1901..........Exports.584,298.012 | 1901............ Exports 208,116,704 |
| 1902-......... Exports.435.640,580 | 1902.............Exports. 139,096,148 |
| 1903..........Exports.359,304,919 | 1903.......... Exports 149.789.977 |
| 1904.......... Exporto.448,483,505 | 1904........... Exporta.144,132,149 |
| 1905...........Exports.339.996,378 | 1905...........Exports. 89,985,372 |



## [From our own correspondent.]

London, Gaturdis, May 6, 1905.
Stock markets were exceedingly depressed all through the week antil the opening New York prices were received yesterday afternoon. Admiral Rojestrensky has been so cynically indifferent to the rights, duties and intereste of France that the Japanese Government bas found it neceseary to address another strong protest to the French Government, ard the latter in consequenoe 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 Rojestrensky will have to proceed on his voyage. If he does, he la likely to come into contact at an early date with Admiral Togo, and the prospect of a great battle at eea is well calculated to warn operators not to engage in new risks.

If, 8 s is widely expected, the Japanese win, the almost univereal opinion here is that there will be a general advance in quotations. On the other hand, if uaexpectedly the Russlans should win, there will probably be a fall, for ia that csse all sorts of ticklieh questions will prohably srise. The refult is that ontil 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 Aimerican 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. Uatil the middle of the week it was feared that Germany would pursue such a sourse 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 Portaguese 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 $41 / 2$ to 4 per cent. It will be seen that new money only to the smount of about $2 @ 3$ millions sterling will be raised, There is to be also a amall loan raised both in France and Germany for Turkey, and there is to be a loan for Norway for about $21 / 4$ millions aterling. Other loans are talked about and there is unquestionably a more hopeful feeling. The feeling will probably become still better if the condition of Russla does not become worse, A decisive de feat of the Russian Baltic fleet would probably be followed by a rise in Paris as well as in London, for although the sympathics of France are naturally with her ally, the French people take it for granted that if the Baltic fleet is decisively defeated, Russia cannot mach longer carry on the war.
In Germany markets bave also been quiet, partly because of the condition of Russia and the prospect of a great sea fight, and partly becanse 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 procesdings and of the New York Stock Erchange. If there is a recovery in New York there will likewise bs a recovery here. But no great aotivity is expected until after the anticipated naval engagement.

Contrary to all expectations, money in London is soarce, 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 altimately had to borrow a very considerable amount once more. One reason why the expected ease has not come is that the French baniss have been buying gold offered here in the oben market. It wili 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 onequarter of what they were at the maximam a couple of years ago. The best opinion is that the French parchases of gold are nearly at at end. If that opinion is right the Bank of England will again be able to in. crease ita gold reserve. Then money will once more become plentiful, And if pclitics look more promising, there will likely be a general improvement in all directions.
The India Conncil offered for tender on Wednesday 30 lacs of drafts, and the applications amounted to nearly 256 lacs at prices ranging from 18.8 15-16d. per rupee to 18.8 31-32d. per rupee. Applicants for bills at 18.3 31-32d. per rupee were allotted about 46 per cent of the amounts applied for.
The following retarn shows the position of the Bank of England, the Bank rate of disoount, the price of consols, \&c.,


The rates for money have been as follows：


The following shows the imports of cereal produce inio the United Kingdom daring the thirty－five weeks of the sesson compsred with previous sessons：

| IMPORT ${ }^{\text {a }}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1904－5 | 1905－4 | 1902．5． | 1901－8． |
| Imp＇ts of wheat，owt | 69，207．300 | 58，951，121 | 53，603，191 | 42，916．804 |
| Barley | 16，618，700 | 24，277，568 | 20，118．188 | 17，730．645 |
| Oats．． | 9，243，000 | 10，706．398 | 9，749，101 | 11，767，908 |
| Pe8s | 1，505，358 | 1，583，880 | 1，288，034 | 1，424，198 |
| Beans | 1，179，340 | 1，628，358 | 1，215，176 | 1，264．354 |
| Indian cor | 29．439，400 | 34，599，257 | 26，565 403 | 80．616，552 |
| Flour． | 8，027，420 | 15，266，384 | 12，983．215 | 13．761，923 |
| Supplies 8vaila | ble for co | nsumption | （exolasive | $f$ stook |
| on September 1）： |  |  |  |  |
|  | 1904．5， | 1903－4． | 1808－8， | 1901－2． |
| Wheatimported，owt． | 69，207，300 | 58，951．121 | 53，603，191 | 42，916，804 |
| Importh of flour．．．．． | ．8，027，420 | 15，266，384 | 12．983，215 | 13．761，923 |
| Sales of home－grown | ．11，885，843 | 13，701，471 | 17，615，938 | 19，396，148 |
| Total． | 89，120，663 | 87，918，976 | 84，202．399 | 76，074，875 |
| A ver．prioe wheat，${ }^{\text {vee }}$ | ok．300．9d． | 275．8d． | 26s．10d． | 29．9d， |
| Average prioe，seaso | 0n．30s．5d， | 27s．3d． | 288．6d． | 27s．00d． |
| The following | shows the | quantities | of whea | loar and |
| maize afloat to the United Kingdom： |  |  |  |  |
|  | This week， | Last woek， | 1904 | 1903. |
| Whest．．．．．．e．．．eqra． | 3，440，000 | 8，630，000 | 4，045，000 | 1，883，000 |
| Flour，equal to qrs． | 165，000 | 165，000 | 285，000 | 357，000 |
| Maize－．．．．．．qrs． | 470，000 | 445，000 | 490.000 | 520.000 |

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

|  |  |
| :---: | :---: |
|  |  |
| Conbols．，new，${ }^{2}$ \＆D．otB． |  |
|  |  |
|  |  |
|  |  |
| Preforrod |  |
|  |  |
|  |  |
| anmian Pacilo |  |
|  |  |
| Graa |  |
|  |  |
|  |  |
| Den．\＆Rio Pr |  |
| Erlo，common <br> lat proferred <br> 2d preferred <br> nlinois Central |  |
|  |  |
|  |  |
|  |  |
| Loulsville \＆Nash |  |
|  |  |
|  | O．Kan．\＆Te |
| Preferrad． |  |
|  |  |
| N．Y．Cent．\＆Hadson．． <br> N．Y．Ontario \＆West． |  |
|  |  |
| Vorfolk \＆Western． |  |
|  |  |
|  |  |
|  |  |
| Phila．\＆Reading＊ |  |
|  |  |
|  |  |
| nthern Pa |  |
|  |  |
| Proforred． |  |
| Union Proinifo ．．．．．．．．．．． |  |
|  |  |
| U．8．Ste日l Corp．，com．． Preferred |  |
|  |  |
| Wabash |  |
|  |  |


| Sat． | Mon． | тиеs． | Wed． | Thurs． | Fri． |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $26{ }^{2}$ | 268 | 26810 | 2658 | \％ $6^{7}{ }_{\text {B }}$ | $86^{7}$ |
| $808_{18}$ | 90 | $89151{ }^{\text {c }}$ | ${ }^{901} 18$ | $90^{2} 8$ | 9048 |
| －${ }^{9015}$ | 9018 | ${ }^{901518}$ | 9018 | ${ }^{903}{ }^{9}$ | ${ }^{903}{ }_{16}$ |
| 99．15 | 99－20 | 99.30 | 99．80 | 99．3712 | 99－374 |
| 54 | $5{ }^{50}$ | $5{ }^{58}$ | 558 | x418 | ${ }^{588}$ |
| － 8438 | 8408 | 84 | 848 | 8388 | 8018 |
| 10419 | 1041 | 10419 | $104{ }^{1}$ | 104 ${ }^{1}$ | 104 |
| 11138 | 111\％ | 11119 | 111 | 1103 | 109 |
| 9912 | 991 | 9919 | 9912 | 991 | 99 |
| 163 | 1527 | 152年 | $152{ }^{1} 8$ | 1513 | 1494 |
| 512 | 51. | 51 | 508 | 504 | 474 |
| 2094 | 2019 | 21 | 204 | 2019 | 19 |
| 1794 | 1794 | 1804 | 1824 | 18312 | 178 |
| 30 | 2912 | 30 | 30 | 294 | 28 |
| 304 | 3012 | 31 | 3018 | 3018 | 80 |
| 871 | 871 | 8718 | 871 | 87 | 8718 |
| 438 | 438 | 4398 | 4319 | 424 | 403 |
| 81 | 80 \％ | 806 | $80^{3}$ | 8014 | 7814 |
| $68{ }^{1}$ | 88 | 684 | 68 | 674 | 65 |
| 165 | $1651_{2}$ | 165 | 1651 | 16418 | $161{ }^{1}$ |
| 150 | 14918 | 14919 | 14934 | 14818 | 146 |
| $21_{2}$ | 22 | 22 | 22 | 218 | 21 |
| 2718 | 27 | 274 | 274 | 27 | 25 |
| 614 | 61 | 61 | 6118 | $61{ }_{2}$ | 59 |
| 3512 | 3518 | 3518 | 36 | 3512 | 3518 |
| 148 | 14.712 | 147 | 1474． | 1464 | 1431 |
| $51^{1} 4$ | 5078 | $51 \times$ | 50\％ | 5018 | 484 |
| $80_{3}$ | 8012 | 809 | 8012 | 804 | 783 |
| 95 | 95 | 95 | 95 | 95 | 95 |
| 174 | 174 | 17813 | 176 | 174 | 14．49 |
| 70 | 6919 | 6919 | 698 | 698 | 6838 |
| 4888 | 4814 | 478 | 48 | 4712 | 488 |
| 474 | 4714 | 474 | 474 | 474 | $47^{1} 4$ |
| $44 \%$ | 44 | 44 | 44 | 44 | 44 |
| 6484 | 6412 | 64 | 6458 | 6428 | 68 |
| 32 | 3108 | 31. | 314 | 808 | 294 |
| 99 | 99 | 984 | 9818 | $98{ }^{1} 8$ | 98 |
| 12578 | 12658 | 126 | 1264 | 1257 | $121^{1 / 8}$ |
| 994 | 9912 | 9.918 | 992 | 994 | 99 |
| 3238 | 324 | $817^{8}$ | 32 | 3088 | 28 |
| 1018 | 1014 | 1012 | 10114 | 984 | 97 |
| 2019 | 20 | 20 | 20 | 20 | 18 |
| $4{ }^{1}$ | 42 | 1.218 | 42 | 4112 | 39 |
| 78 | 78 | 774 | 77 | 771 | $75^{18}$ |

＊Price per ahara．

## 

Foreign Tradeof New York－Monthly Statement．－In addition to the other tables given in this department，made ap from weekly returns，we give the following figares for
the full months，also issued by our New York Castom House The firststatement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons．

| MONTH． | Yerohandibe Movement at New Yore． |  |  |  | Costoms Reopipt： AT NPW YORE． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1 \mathrm{mports}$. |  | Exports． |  |  |  |
|  | 1804－05． | 1803－0 | 4.05 | 1903－04． | 1804－0 | 909 |
|  | $142$ | 50，268， | 35，868，730 | 37，816，897 | 12，021，148 | $39$ |
| ago | 83，798，488 | 47，572，945 | 39，509， 980 | 37，678，481 | 15，015，971 | 18，189，614 |
| Septem | 49，268，970 | 47，295，12 | 44，585，636 | 42，155，250 | 15，042，410 | 15，383，122 |
| tob | 57，084，340 | 49，934，978 | 48，803，417 | 52，927，484 | 15，804，940 | 14，422，025 |
| Novembe | 57，902，844 | 48，013，583 | 45，354，507 | 43，884，231 | 14，701，718 | 18，507，201 |
| ecemb | 57，983．880 | 47，774，841 | 45，280，467 | 47，440，240 | 19，83 2,398 | 18，315，002 |
| 发 | 80，787，016 | 51，497，183 | 42，508，034 | 45，350，53 ${ }^{\text {c }}$ | 15，818，906 | 14，708，884 |
| Eebraa | 68，183．48t | 57，937，888 | 38，180，016 | 39，210，736 | 14．577．442 | 14，503，885 |
| March | 70，546，681 | 56，382，38 | 47，289，620 | 43，688．11t | 15，781，798 | 14，913，203 |
| A pril． | 58，243，120 | 50，361，125 | 49，178，417 | 41，082，079 | 12，530，157 | 13，108，263 |
| Total．， | 674，936，935 | ． 1 | 430．431．781 | 30，930 | 18，95 | 5，b |
| The imports and exports of gold and silver for the ten months have been as follows： |  |  |  |  |  |  |
| montre． | Gold Movrment $\triangle$ at |  |  |  | 31LVRE－NEW Yoric |  |
|  | Imports． |  | Exports． |  | Imports． | xp |
|  | 1904 | 1903－04． | 1901－05． | 180 | 1904－05． | 1804－06． |
|  | ${ }^{8}$ | ${ }^{\$}$ |  | ${ }^{8}$ |  | 8 |
| Jaly． | 155，369 | 151，24 | 685． 552 | 7，489．78¢ | 257，803 | 3，548，135 |
| 硣 | 243，588 | 225，392 | 8．283．022 | 422，34？ | 233，184 | 3，475．32 |
| otember | 455，428 | 383，428 | 1，256，345 | 534，898 | 818，214 | 2，508，481 |
| Ootober．．．． | 1，384，045 | 208．378 | 3，323，998 | 110，280 | 294，088 | 1，887．388 |
| November． | 985，398 | 7．088．627 | 18．518．284 | 178，100 | 19，094 | 2，188，077 |
| Decembe | 1，312，937 | 11．511，016 | 8，981，503 | 838，18： | 279，347 | 2，499，8 |
| jannary | 314，198 | 4，019．112 | 15，088，00\％ | 812，454 | 825，700 | 3，138，885 |
| Yebraary | 810，859 | 174.928 | 14，647，936 | 986，288 | 226，814 | 3．537，880 |
| arc | 8，933，176 | 257，874 | 2，292，088 | 2，983，058 | 655，04 | 3，059，023 |
|  | 1，151，484 | 8，934 | 1，138，912 | 18，278 | 688,38 | 1，480，7 |
| Total | 9，88B，0¢1 | 24，188．73 | $75.022 \times 1$ | 33.211847 | 3，227．199 | 27，${ }^{1}$ |

Trkasury Currencx Holdings，－The following complla－ tion，based on official Government statements，indicates the currency holdings of the Treasary on the 1st of February， March，April and May，1905．Statement for corresponding dates in previous year will be found in CHronicle of May 7，1904，page 1770.

> treabdry net holdings.

|  | Feb．1，1905 | Mar．1，1905 | 4 pr．1， 1905 | May 1，1905 |
| :---: | :---: | :---: | :---: | :---: |
| LToldingein Sub－Treasuries－ vetmold ooin and bullion．．．．．．． | $201,84,581$ | $102,857,181$ | 221，2 ${ }^{8} 1,081$ | 212，381，729 |
| Netallver ooln and ballo | 85，221，20A | 25，629，151 | 25，272，519 | 25，475，644 |
| NetU．8．Treasury notes． | $12{ }^{107 \%} \times 17$ | 14.48 .417 |  | 15，008，854 |
| Wet legal－tender notes． |  |  |  |  |
| Netnational bank not | 20，484，848 | 18，107，138 | 14，618．148 | 12．854，398 |
| Net Practionsi silver． | 11， 8883.194 | $\begin{array}{r} 12.967,9 \leq 5 \\ 890,887 \end{array}$ | $19,915,188$$1,036.465$ | $\begin{array}{r} 18,095,948 \\ 983,021 \end{array}$ |
| Minor coin，etc．．．．．．． |  |  |  |  |
| Total cash in 8ab－Trea | 272．088，409 | 272，533，493 | $288,284,195$$150,000,000$ | $\begin{aligned} & 280,071,355 \\ & 160,000,000 \end{aligned}$ |
| Less gold reserveinad | 150，000，010 | 150，000，000 |  |  |
| 1a | 122，098，409 | 123， 33.489 | 188，284，195 | 130，371，355 |
| Cashin national bante | $\left\|\begin{array}{r} 102407,268 \\ 5,53,431 \end{array}\right\|$ | $\begin{array}{r} 102.128 .914 \\ 4,736,870 \end{array}$ | $\begin{array}{r} 89.395,018 \\ 4,925,371 \end{array}$ | $\begin{array}{r} 88,257,004 \\ 4,388,920 \end{array}$ |
| Cash in Philippine Islan |  |  |  |  |
| Net cashinbke，sub－treas．，eto Doducl ourrentliahilities．＊．．． | $\begin{array}{r} 890,034,029 \\ 89,40,303 \end{array}$ | $\overline{229,997.712}$ | $\sqrt{239,5 \times 4.584} 00,782,960$ | $\begin{array}{r} 223,297,288 \\ 88,978,607 \end{array}$ |
| Avaliable cash balsnce． | $\left\lvert\, \frac{88,400,305}{1+0.920 .79 \mathrm{~A}}\right.$ | 140．681．8 | 141．821．424 $184.318,881$ |  |
| ＂rhlefly disbursing ottheers＇balanoes．${ }^{\text {a }}$ |  |  |  |  |
|  |  |  |  |  |
| Name of Coxopany． | $\begin{aligned} & \text { Per } \\ & \text { Oent } \end{aligned}$ | When Payable | Books Clossd． （Days Inclusive．） |  |
| Rnilroads（siream）． Atlantio Coast Line RR．，com． | 25 |  | J＇ne 24 to |  |
| Boston \＆ 1.0 well |  | J＇ly 1 M | lay 30 to |  |
| Butfalo \＆8nsquehanna，com | $1_{1}^{14}$ |  |  |  |
| Oatawlasa，pref．stock | $2{ }^{1}$ | Mag iv A |  |  |
| Cin．N．O．\＆Texas Pao．，pref． | 25．）． 14 | Jne 11 | Iay 21 | May 81 |
| Mexican， 1 st pre | ．．．．．． 24 | May 26  <br> J＇ne 1  | May 1 to |  |
| Pittabary Beasemer \＆L．E Hiscellaneoun． |  |  | Hulders of rec．May 15 |  |
| Amerioan Tobacco，com．（quar | $\ldots 2{ }^{2}$ |  | May 20 to J＇ne 1 |  |
| Amerloan Waltham Watoh．．． | 3 |  | Holders of rec，May 15 |  |
| Detroit City Gar |  |  |  |  |  |
| Federal Min ng \＆8melto， 00 m ． | quar．）1ヵ |  | $\begin{array}{lll}\text { J＇ne } & \text { 2 } \\ \text { J＇ne } & \text { to } \\ \text { to }\end{array}$ | J＇ne 7 <br> J＇ne |
| do do do com． | extra） | $1 \mathrm{~J}^{\text {J＇ne }} 15$＇ne 15 J |  |  |
| do do do pref． | quar．） $1^{2} 4$ |  | J＇ne 2 | J＇ne 7 |
| National Lead，pref．（quar．）（No | 54）．．${ }^{13}$ | $\mathrm{S}^{\text {J J＇ne }} 15 \mathrm{M}$ | May 27 to | J＇ne 15 |
| Philadelphia Hieotrio．．．．．．．．．．．． | 0．25）${ }_{13} 3_{4}$ | $\begin{aligned} & \text { J'ne } 18 \text { M } \\ & \text { Jne } 15 \\ & \text { Jne } \end{aligned}$ | Lay 25 | $\begin{aligned} & \text { May } 31 \\ & \text { J'nel4 } \end{aligned}$ |
| Standard Oil（quar．）．．．．．．．．．．．． | ．．．．．．$\$ 9$ | J＇ne 15 H | Holders of rea |  |

＊Transfor booka not olosed．
Anction Sales．－Among other secarities the following not regularly deait in at the Board，were recently sold at anotion：
By Messrs．Adrian H．Muller \＆Son：

[^0]$\$ 1,000 \mathrm{Va}$ Ponds． 10ng．5s，1952．J\＆J． 18 st $\$ 3,000$ ，0upons on ．．．．．．．．．．．$\$ 80$ 18ts（reorgan．cert．of dep．$\$ 51$


 Co． 1 18t con． 58,1952 ；Jan．
1905，couppon on．．．．．．．．．$\$ 180$ lo

New York City Cleariu; House Banks.-Statement of oondition for the week ending May 13, 1005, based on arerage of daily results.

| BANKS. 00s omitted. | Capital. | Surplus | Loans. | specie. | Legals. | † Deposit.s | $\begin{aligned} & \text { Re } \\ & \text { 've. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \% |  | \$ | \$ | * | \$ | C. |
| Bk. of N. Y | 2,000,0 | 2,5,30,8 | 18.560,0 | 9.111,0 | 1.730,0 | 17,931.0 | $26 \cdot 9$ |
| Manhat. Co | 2,050,0 | 2,491,7 | 27,521,0 | 7,175,0 | 2,136,0 | 33.359,0 | $27 \cdot 8$ |
| Merclants' | $2,000,0$ | 1.404,9 | 13,229,5 | 3,213,0 | 1,553,7 | 16,843,0 | $28 \cdot 3$ |
| Mechanics'. | $3,000,0$ | 3,329,6 | 22,109,0 | 4,9398,0 | 2,8880, | 24,219,0 | -29.4 |
| America | $\begin{aligned} & 1,500,0 \\ & 1,000,0 \end{aligned}$ | 3,00:3,0 | $23,980,8$ $4,227,0$ | $3.939,4$ 818,0 | 2,258,4 |  | 24.8 |
| Cits | 25,040,0 | 18,013,1 | 189,642, 0 | 49,940.8 | 8,513,2 | 195,773,1 | 29:3 |
| Chemica | 300,0 | 7,710,2 | 24,547,3 | 4,663,0 | 1, 820.0 | 23,539,8 | $27 \cdot 5$ |
| Merch. | 600,0 | 352,7 | 6,156,1 | 1,119,3 | 58.3, 3 | 6,754,0 | $25 \cdot 2$ |
| Gallatin | 1,000,0 | 2,246,2 | 8,680,1 | 1,089, | 562.4 | 6,590,0 | $25 \cdot 0$ |
| But. \& Dro | 300,0 | 130,1 | 2,203,4 | 661, | 85.6 | 2,704, |  |
| Mech. \&Tra | 70000 | 357,6 | 5,100, 0 | 843.0 | 597.0 | 5,848,0 | 24.6 |
| Greenwich | 500,0 | 547,4 | 4,101,4 | 533,7 | 325,5 | 4.158 .6 | $20^{\circ} 7$ |
| Anuer.Exc | 5,000,0 | 4,4311,0 | $30,670,2$ | 5,887, 1 | 1,777.5 | 26,257,3 | 1 |
| Commerce | 25,000,0 | 11,935,4 | 148.830,9 | 19,031, ${ }^{3}$ | 14,400.1 | 133,453,8 |  |
| Mercan | 3,000,0 | 4,424.1 | 22,526,3 | 3,477,7 | 1,370,8 | 19,002, |  |
| Pacitic. | 422 |  | 3,222.9 | 269,1 | 454,3 | 3,478,2 | 17.9 |
| Chatham | 450,0 | 1,067,5 | 6,179, 7 | 640,3 | 996.8 | 6,315,7 |  |
| People's | 200,0 | 422,5 | 2,221,9 | 414.1 | 371,2 | 2,826,5 | 7 |
| N. Americ | 2,000,0 | 2,010,4 | 15,055,0 | 1,323,3 | 2,458, ${ }^{\text {a }}$ | 13,412,2 |  |
| Hanore | 3,000,0 | 6,841,1 | 48,744,1 | 10,705,3 | 4,667,3 | 58,600,2 |  |
| Irving | 1,000,0 | 1,064,2 | 7.142,0 | 1,260,6 | 515,9 | 6,820, 0 |  |
| Citizens | 2,550,0 | 606,2 | 16,500,1 | 3,784,5 | 1,400.3 | 20,663, 8 |  |
| Nassau | 500,0 | 317,3 | 3,382, 2 | 428.9 | 385.4 | 3,477, 3 |  |
| Mar.\& Ful | 1,000,0 | 1,338,7 | 0,60'2, 5 | 1,2e2,5 | $6.52,1$ | 6,788.4 | 27.9 |
| Bhoe \& Lthr. | 1,000,0 | 400,9 | 8.448, 1 | 2,583, 4 | 520,0 | 11,295,4 |  |
| Corn Excl | 2,000,0 | 3,276, 1 | 29,914,0 | 5,3:36,0 | $3,913,0$ | 36,678,0 |  |
| Orieutal | 750,0 | 1.077,3 | 8,700,7 | 2,193, | $4740$ |  |  |
| Imp. \& Trail | $1.500,0$ | 6,519,2 | 24,199,0 | 3,999,0 | 1,420,0 | 21,561,0 |  |
| Park | $3,000,0$ | $7.230 . \frac{1}{7}$ | $6 \mathrm{~s}, 130.0$ | $\begin{gathered} 14,664,0 \\ 1999.5 \end{gathered}$ | $\begin{array}{r} 5.700,0 \\ 210.7 \end{array}$ | 77,821,0 | $2{ }^{26-2}$ |
| East Riv | $2500$ | -108,7 | 19276, ${ }^{19}$ |  |  | 1,567.1 | 26.1 |
| Fonrth | 3,000,0 | 2,957,0 | 19,622,3 | $\begin{aligned} & 3,274,8 \\ & 618.0 \end{aligned}$ | $\begin{aligned} & 2,527,8 \\ & 1,890,0 \end{aligned}$ | 22.177 .2 | $26 \cdot 1$ |
| Secou | 10,300, | 14,502,4 | $\begin{array}{r} 10.289,0 \\ 100.288 .4 \end{array}$ | $\begin{array}{r} 6180 \\ 21.603,7 \end{array}$ | $\begin{aligned} & 1,890,0 \\ & 2,385,0 \end{aligned}$ | $10,834,0$ |  |
|  | $\begin{array}{r} 10,000,0 \\ 1,000,0 \end{array}$ | $\begin{aligned} 14,992, \\ 886,-5 \end{aligned}$ | $\left\|\begin{array}{\|c\|c\|c\|} 10,288,4 \\ 8,671,0 \end{array}\right\|$ | $\left.\begin{array}{r} 21,603, \\ 1,713,4 \end{array} \right\rvert\,$ | $\begin{array}{r} 2,385,0 \\ 482,4 \end{array}$ | 44,014,5 | 25.5 |
| Bowery | 250,0 | 768,3 | 3,370, 0 | 481,01 | 369,0 | 3.200 .0 | -1.5 |
| N. Y. Co | 200,0 | 715,6 | 4,811,2 | 1,047,2 | 623,7 | 6,213,3 | $25 \cdot 2$ |
| German | 750,0 |  | 8,833, 0 | 774,5 |  | 3,793,7 | 25.4 |
| Chase. | 1,000,0 | 4,224,7 | 47,731,1 | 13,063, ${ }^{\text {a }}$ | 1,712,1 | 57,082,4 | $25 \cdot 8$ |
| Furth Ave | 100,0 | 1,784,7 | 10,147.3 | 2.408 .1 | 423.6. | 11,211,9 | 25.2 |
| German E | 200,0 | $705,6$ |  |  |  |  | ${ }^{25 \cdot 2}$ |
| Germania | 200,0 | 873,0 | 2,793,8 | 462,5 | 204.2 | 5,667,9 | $19 \cdot 3$ |
| Linc | 300,0 | 1,391,3 | 13,321, ${ }^{\text {7 }}$ | 1,126,2 | 2,242, | 14,316.5 | 23.6 |
| Fifth | 1,250, 0 | 1,408,2 | 2,725,3 | 1910,0 | 1+1,4 | 3,0ut, 8 | 25 |
| Bk. of 1 et . | 1,009.0 | 1,485,6 | 9,891,5 | 1,711,7 | 888,6 | 11,491,5 | $22 \cdot 6$ |
| West Side | 200,0 | 646.4 | $4,130,0$ | $81 \times 0$ | 354,3 | 4,59! 0 | $25 \cdot 4$ |
| Sealiorrd | 500,0 | $1,446, \times$ | $14,764,0$ | $3,200,0$ | $1,492,0 \mid$ | $17,674,0$ | 26.5 |
| 1st N. Pkiyn | 300.0 1,0000 | $\begin{array}{r} 624,6 \\ 2.0 \cup 3,6 \end{array}$ | $\begin{aligned} & 4,375,0 \\ & 11,2=8,8 \end{aligned}$ | $\begin{aligned} & 557,0 \\ & 2,128,2 \end{aligned}$ | $\begin{aligned} & 530,0 \\ & 250 \\ & \hline 0 \end{aligned}$ | $\begin{aligned} & 4,451,0 \\ & 9,630,2 \end{aligned}$ | 24.4 24.6 |
| N.Y.Pr.E. ${ }^{\text {L }}$ | 1,000,0 | -497,6 | 5,184,1 | 1,232, ${ }^{1}$ | 384,2 | 6,075,8 | $27 \cdot 4$ |
| New Amst. | 500.0 | 574,5 | 6,267,5 | 1,198,5 | 596, 8 | 7,627,9 | $23 \cdot 5$ |
| Astor | 350.0 | 552,6 | 4,772,0 | 834,0 | 310,0 | 4,755,0 | 24.0 |
| Total | 5,972,7 | 137,656,5 | 10997169 | 219,888,3 | 84,379,2 | $\underset{t}{11502197}$ | $6 \cdot 4$ |

†Total United states deposite zucludod. $\$ 15,734,200$
Reports of Non-Member Bauks.-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.

| BANKS. 00s omitted. | Capital. | Surplus. |  <br> Investments. | specie. | Leg. 7. \&Banh Notcs. | Deposit with |  | Net Deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\left\lvert\, \begin{gathered} \text { Clear' } \\ \text { Ayent. } \end{gathered}\right.$ | $\left\lvert\, \begin{aligned} & \text { Other } \\ & \text { Bks. } 8 \mathrm{c} \end{aligned}\right.$ |  |
| N. Y. Crty. |  |  |  |  |  |  |  |  |
| Boroughs of | \$ |  |  |  |  |  |  |  |
| Wash. Hg | 100,0 | 142.6 | 743,0 | 12,7 | 35,4 | 7.6 |  |  |
| Century | 100,0 | 68, 2 | 666,0 | 20,0 | 29,0 | 34,7 | 6,8 |  |
| Chelsea | 100,0. | 62 | 611,5 | 39,5 | 25, 7 | 39,8 | 116,0 | 32,3 |
| Colonial | 100.0 | 264,5 | 3,471,4 | 3,8 | 281,3 | 415.7 | 186,1 | 3,894,6 |
| Columbia | 300,0 | 315, 9 | 5,046,0 | 344.0 | 240,0 | 328. |  | 6,060,0 |
| Consol. N | 1,000,0 | 1,048,8 | 3.684 .4 | 368.4 | 37,5 | 479,8 | 125,0 | 2,318,2 |
| Fidelity | 200,0 | 124,4 | 1,029,9 | 21,4 | 56,5 | 74.8 |  | 1,038,7 |
| 14th Street. | 100.0 | 131,4 | 2, 666 | 144, 11 | 135 | 240,0 | 55, | 3,187,2 |
| Ganseroort. | 200, | 87,1 133,2 | 1,986,6 | 179,8 | 149,6 | 159,9 208,2 | 95,5 | 4,223, 4 |
| Hamiltou | 200,0 | 133,2 | 4,290, 2,877 | 179,8 16,8 | 1350 126,3 | 208, 3 | 310, 96 | 4,843. $2,894,5$ 2,815 |
| Mt. Murr | 250,0 | 129,7 | 2,428,5 | 164,8 | 204,4 | 24:3,3 | 56,1 | 3,541, 4 |
| Mintun! | 200,0 | 220,0 | 3,505,1 | 29,8 | 307, | 103,1 | 56,3 | 3,587,9 |
| 19th Wa | 200,0 | 194, 0 | 2,392,9 | 26,0 | 240,5 | \$02, 1 | 396,0 |  |
| plaza | 100,0 | 242,2 | 3,519,0 | 116,0 | 183,0 | 259,0 |  | 3,830,0 |
| Rivers | 100,0 | 10:3,2 | 1,428,0 | 16,4 | 111,1 | 83.6 | 220,1 | 1,671,5 |
| State | 100, 0 | 767, 3 | 8,631,0 | 630,0 | 263,0 | 158.0 | 1,402,0 | 10,451,0 |
| 12th Ward | 200,0 | 117,5 | 2,091,0 | 40,0 | 203,0 | 252,0 | 43,0 |  |
| 2311 Ward | 100,0 | 104,5 | 1,732,2 | 49.7 | 155,3 | 160,2 | 153,1 |  |
| Union Exch | 750,0 | 536.4 | 5,742,4 | 123,4 | 243,1 | 783,1 |  | 6,218,7 |
| Unled Nal | 1.000 .0 | 152, 5 | 2,258,1 | 272.4 | 55,4 | 95,8 |  |  |
| Yorknlle | 100,0 | 2933,7 | 2,987,6 | 47,2 | 250,4 | 203, | 190, | 3,374.7 |
| Coaldran | :300, 0 | 208 , | 2,589 | 434, | 203,3 | 671,1 | 82,5 |  |
| Metiondat | 1,100,0 | 250,0 | 153.4 | 212, | 15,7 | 1,744, |  | 1,950,2 |
| 83 th | 200,0 | 206, 4 | 1,231, 6 | 288,3 | 2,3 | 43,4 | 32,0 | 1,378,0 |
| linrought of Brookl.272. |  |  |  |  |  |  |  |  |
| Botuash | 200, 1 | 97.3 | 1,895,8 | 33,0 | 132.0 | 175, 7 | 66, | 2.075,1 |
| Broanway | 150, | 348.4 | 2,534,5 | 13,4 | 206,0 | 32.12 |  | $2,748.5$ |
| Brooklyu | 300,0 | 159,1 | 1,876,4 | 109.2 | 171.8 | 1:18.4 | 48.7 | 1.996,2 |
| MIrcy. Nat | 2\%2, | 593, 3 | 3,7100,4 | 411.0 | 78.2 | 677,5 |  | 4,645,7 |
| M1-chatucs | 500,0 | R01, 3 | 11.441,2 | 287,9 | 5 5\%3, 3 | 1,411, 1, | 197.1 | 14,32 6,1 |
| Slerchant | 100, 1 | (it, 0 ) | 1,573, | 13,7 | 13810 | 277,2 |  |  |
| Nassall | 300,0 | 7:30,1 | 0.72:1,0 | 236,0 | 435,0 | 712, 0 |  | 5,893,0 |
| Nat. Cily | 300,0 | 5.82 | 3,132,0 | 144,0 | 352.1) | 685, | 131,0 | 4,165,0 |
| Northes | 101,0 | 1711,0 | 1,341,5 | 14,6 | 96.8 | 45, | 283, 6 | 1,349,3 |
| Peorlics | 100,0 | 191, 19 | 1,8.14.4 | 42.3 | $16{ }^{\text {c }}$ | 142, | 113,1 | 2,127, 2 |
| $171 / \mathrm{Wa}$ | 10010 | 112,7 | 717.7 | 12,3 | 58.7 | sk, | 111,38 | 820,3 |
| Unomin | 200,01 | 112. | 2,75 | 11.1 | :82,: | 411. | 809, 4 | 4,273,0 |
|  |  |  |  |  |  |  |  |  |
| Jrasericith |  |  |  |  |  |  |  |  |
| lirst Nat... | 400,0 | 1,07 |  | 172 | 353. | 2,00 | 8 | 7,1 |
|  |  |  |  |  | (69,3 | 478.6 | 126.1 |  |
| Second Nar | 250,0 | 120.4 | 181, | 44: | 20,1 | 178.4 | 26.3 | - 80.0 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| First NaI. | 110,0 |  | 2.6915 (1) | 145.0 | 2.48 | 171,8 | 16,11 | 9,2 |
| becond Nat. | 125,0 | 161,1 | 1.390,6 | 41,7 | 46.7 | 41; ${ }^{\text {a }}$ | 88.8 | 1,2!98.1 |
| Tot. Muyl: <br> Tot. May 0 | 14370 | 128954 | 1230123 | 5,797,9 | 3.i870.6 | 16.5053 | 6.9934, $\mathrm{F}^{1}$ | 1.f(6)940 |
|  | 1143711 | 12 S 951 | $12 \cdot 448511$ | , 822 | 18.351 .1 | 15.18 .8 | 7,413.2 | 1398328 |
|  | 1048 |  |  |  |  |  | 7 12 | 1831041 |

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

| BANKS | Capizals Surphus. | Loans. | cie. | Legals. | posits.t | Circulation. | Clearings. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Apr }}{ }_{\text {A }}$ | 253,62? | 11072049 | 216,116,9 | 83,32 | 19686 | 33,2 |  |
| Apr 20 | 253, ${ }^{\text {a }}$ 29,2 | :0974122 | 217.715.1 | 85,58 | 11465286 | 149,2 | 3 |
| May 6 | $253,6293,2$ | 10921219 | 2\%0,3303.7 | 34,40 | 11138970 | 44,537. | 2,143,254,1 |
| Mayl3 | 253,629, | 10997169 | 219,888,3 | 34,374,2 | 1502197 | 44,698,7 | 1,628,894,3 |
| --pr29 |  |  |  |  |  |  |  |
| May 6 | 52, $6: 35$ | 196,795,4 | 1-921, | $5,973.1$ | -3:031.0 | 7.903 | $51 \%$ |
| Mayl3 | 52,635 | 193,996,0 | 18,931,0 | 6,275,1 | 229,979,0 | 7.417 .0 | 07,3 |
| prila | 48 |  |  |  | 2,5,480,0 |  |  |
| May 6 | 48,1 | 216,812,0 |  |  | 2incis6,0 | 2,40. |  |
| Mayl3 | 48. | 217,629,0 |  | ¢, 0 | 255, 8346 | 2,406, | 124,997.3 |
| $\dagger$ Includıng tor Boston aud Pluladelphia the item "due to other bauks," and also Government deposils. For Boston these Government deposits amounted on May 13 to $\$ 1,9.5,000$; on May 6 to $\$ 2,013,000$. |  |  |  |  |  |  |  |
| Imports and Exports for the Week, -The following are |  |  |  |  |  |  |  |
| the imports at New York for the weekending for dry goods |  |  |  |  |  |  |  |
| May 11 and for the week ending for general merchandise |  |  |  |  |  |  |  |
| May 12 ; also totals since beginning first week January. |  |  |  |  |  |  |  |
| FOREIGN IMPORTS. |  |  |  |  |  |  |  |


|  | 1905. | 1904. | 1903. | 1902. |
| :---: | :---: | :---: | :---: | :---: |
| Pry Goods............ | $\begin{array}{r} \$ 1,8 \\ 10,4 \\ \hline \end{array}$ | \$1.09 |  |  |
| Total......... ...... |  |  | \$10,927,088 | \$10,644,78 |
| Since Jan. 1. <br> Dry Goods. General Merchañise |  | $\begin{aligned} & 948, \\ & 180, \end{aligned}$ | $\begin{aligned} & \$ 55,715,153 \\ & 175,684,441 \end{aligned}$ |  |
| Total 19 weeks...... | \% ${ }^{2} 78,910,286$ | \$229,184,556 | 31,39 |  |
| The imports of dry goods for one week later will be found in our report of the dry goods trade. <br> 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. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 1905. | 1904. | 1903. | 1902. |
| Previously reported. | $\begin{aligned} & \$ 12,551,521 \\ & 189,543,403 \\ & \hline \end{aligned}$ | $\begin{array}{r} \$ 8,694,312 \\ 174,428,716 \\ \hline \end{array}$ | $\begin{aligned} & \$ 10.248,387 \\ & 186.346,773 \\ & \hline \end{aligned}$ | $\begin{aligned} & \$ 10,496,6 \\ & 174,214,4 \end{aligned}$ |

$$
\text { Total } 19 \text { weeks.... }
$$

$|\$ 202,144,974| \$ 183, \overline{5} 23,028|\$ 196,595,160| \$ 184,711,122$ Notk.-As the figures of exports as reported by the New Fork Custom totals, also compiled by the Custom Huuse, we shall from time to time adjus 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


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, $\oint 22,500$ were American gold coin and $\$ 10,000$ were American silver coin.

Auction Sales.-See page preceding.

## 

## Spencer Trask \& Co.

## Monthly Descriptive List of High-Grade

INVESTMENT BONDS.
Transact a peneral bankino business and execute
stock and bond orders upon the
New York Stock Exchance.
Branch Office, Albany, N.Y. Wiliinm and l'ine Sts., New York
MOFFAT \& WHITE,
Members Now York stock Exchange.
5 nassau street, - llanover bank building.
bealers in Investment Securifies.
COMMISSION OLDERE EXECUTED YOR CASH ONLY.

## ghankers' (Gazette.

## [ 7 Th For Dividends see page 1951.

WALASTREET, FRIDAY, MAY 18, 1905,-5 P. M.
The Monay Market and Financial Sitnation.-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 1hrough 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 rise 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 Pacitic 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 $21 / 2 \mathrm{p}$, c. To-day's rates on call were $2 \frac{1}{4} @ 2 \frac{1}{2}$ p.c. Prime commercial paper quoted at 3 3 $941 / 4$ p, c, for endorsements and 4@41/2 p, c. for best single names.
The Bank of England weekly statement on Thursday showed an increase in bullion of $£ 544,362$ and the percent age of reserve to liabilities was $49 \cdot 80$, against $50 \cdot 21$ 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,

|  | 1905 <br> $M a y$ <br> 13 |  | $\begin{aligned} & \text { Derences } \\ & \text { prom week } \\ & \text { ious wol } \end{aligned}$ | $\stackrel{1904}{M a y 14}$ | $\begin{gathered} 1903 \\ \text { May } 16 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Capita | $1, \$$ |  | \$ | $\text { \$8 } 115.92,700$ | $\xrightarrow{\text { \$ }}$ |
| Surpliss diol. | 137,656,500 |  | 7,593,000 | $133,809,000$ $1,078,928,601$ | $129,181,300$ $928,439,200$ |
| Circulation | 44,698,700 | Ine | 161,100 | 36,003,700 | 44, 2699.900 |
| Net | 1,150.219,700 | Inc | 6,321, 4100 | -12.18,615,400 | 920,835,500 |
| Legal ienders..... | 84,379,201 | Deo | 21,000 | 77,096,6u0 | 70,445,100 |
| Reserve h |  |  |  | $295,231,100$ $282,403,850$ |  |
| Surpins reserve |  |  |  |  |  |
| Surplus reserve | 16,712,575 | Dec | 2,016,850 | 12,827,250 | 8,992,6 |

* $\$ 15.734,200$ United States deposits Included, against $\$ 16,445,100$ last
 States deposits eliminated, the
May 13 and $\$ 22,840,700$ on May
May 13 and $\$ 22,810,700$ on Hay 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, losing firm.
To-day's (Friday's) nominal rates for sterling exchange were $4851 / 2$ for sixty day and $4871 / 2$ for sight. Today's (Friday's) actual rates for sterling exchange were 485 क4 8510 for long〕 3.8705 (a4 8710 for short and $48730 @$ 48735 for cables. Commercial on banks, $48465 @ 4$ 8475, and documents for payment, $4837 / 8$ @ 48520 . Cotton for payment $4837 / 8484$; cotton for acceptance, $48465 @ 48475$, and grain for payment, 48515@4 8520,
To-day's (Friday's) actual rates for Paris bankers' francs were $5181 / 8$ ¢ $@ 181 / 8$ for long and $5167 / 8 \dagger @ 5167 / 8$ for short. Germany bankers' marks were 943/4@9413-16 for long and $951 / 8953$-16 for short. Amsterdam bankers' guilders were 401/4 T@401/4§ for short.

Exchange at Paris on London to-day, $25 \mathrm{f}, 18 \mathrm{c}$; ; week's range, $25 \mathrm{f}, 19 \mathrm{c}$, high and $25 \mathrm{f}, 18 \mathrm{c}$. low.
The week's range for exchange rates follows:




meterdam Bankers' Guilders-


The following were the rates for domestio exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $\$ 1,000$ discount; selling 75 c . per $\$ 1,000$ premium; Charleston, 100 . per $\$ 1,000$ premium; New Orleans, bank, 25c, per $\$ 1,00 \mathrm{~J}$ discount; commercial, 5 c. per $\$ 1,000$ discount; Chicago, par; St Louis, 35 o . per $\$ 1,000$ premium; San Francisco, 750 , per $\$ 1,000$ premium.

State and Railroal Bonds. - Sales of State bonds at the Board are limited to $\$ 36,000$ Virginia is deferred trust receipts at 12 to 12,4 .

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 'eoline 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 $1 / 2$ a point below our last quotations. The exceptions are: Burlington \& Quincy joint 4s.
United States Bonds. - Sales of Government Bonds at the Board $\$ 5,0004 \mathrm{~s}$, coup., 1925, at 1321 , and $\$ 30002 \mathrm{~s}$, reg., 1930, at $1(47 / 3$. The following are the daily closing quotations; for yeurly range ste third page followi.g

|  | $\left\|\begin{array}{l} \text { Interest } \\ \text { Periods } \end{array}\right\|$ | $\begin{gathered} \text { May } \\ 13 \end{gathered}$ | $\underset{15}{\text { May }}$ | $\begin{gathered} \text { May } \\ 16 \end{gathered}$ | $\begin{gathered} \text { May } \\ 17 \end{gathered}$ | $\begin{gathered} \text { May } \\ \hline 8 \end{gathered}$ | $\begin{gathered} \text { Mfay } \\ 19 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2s, 1930........registered | Q-Jan | -104\% | +10438 | *1043 | * $1043^{2}$ | 10478 |  |
| 2s, $1930 . . . . . . . . . . . . c o u p o n ~(1) ~$ | Q-Jan | *104 ${ }^{\text {d }}$ | +104 ${ }^{\circ}$ | *104 ${ }^{\text {2 }}$ | *104 ${ }^{2}$ | -10412 | +104 |
| $28,1930, ~$ small.registered 28,1930, small...coupon |  |  |  |  |  |  |  |
| 3s, 1918.........registered | Q-Feb | - 1033 | -10334 | -10334 | * $10.33_{8}$ | -10434 | -1033 |
| 3s, $1918 . . . . . . . .$. coupon | Q $=\mathrm{Feb}$ | *104 | -104 | *104 | -104 | *104 |  |
| 3s, 3918 , small....coupon. | Q-Feb | + $103 \sim_{2}$ | +103i | * $103 \ddot{L}_{2}$ | -103i | 103 ${ }_{2}$ | +103 ${ }^{\circ}$ |
| 4s, 1907.........registered | Q -Jan | - 1042 | * $104 L_{2}^{2}$ | -104 ${ }^{2}$ | * 1042 | -10468 | ${ }^{+1045}$ |
| 48, $1907 . . . . . . . . . . c o n$ conpon | Q-Jan | *1042 | *104 ${ }^{2}$ | * $104{ }^{2}$ | - $104 L_{2}$ | -104 ${ }^{5}$ | *1045 |
| 48, $1925 . . . . . .$. registered | Q-Feb | *132 | ${ }^{132} 13{ }^{13}$ | - $\begin{array}{r}\text { +132 } \\ +132\end{array}$ | $\stackrel{+132}{\cdot 132}$ | $=132$ $* 132$ | $\begin{array}{r}+132 \\ \times 132 \\ \hline\end{array}$ |

Railroad and Miscellareons Stocks -Tbe stock market was dull and generally steady during the early part of the week. On Tuesday the transactions aggregated only 2 trifie 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 nnimorrtant. Un Thursday 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 ratber sbarp 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, respe tively, higher than the last previons sale. United States Steel has been weak on statemerts regarding the iron industry noted above, both common and preferred closing nearly 6 points lower. Other irdu:trial stocks have followed the general course of the market.
For razly volume of buwz: ess ste p:xge 1961.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.


| $\left\|\begin{array}{c} \text { sales } \\ \text { for } \\ \text { Week } \end{array}\right\|$ | Range for week |  | Range since Jon. 1. |  |
| :---: | :---: | :---: | :---: | :---: |
| 30 | May 18 | 28 Mayls | 24 | 4-34 |
| 1 co | 30 May17 | 30 Mayl7 | 30 May | 38 Jan |
| 140 | 14838 May 17 | 148989ay ${ }^{\text {a }}$ |  | 154\%Apr |
| 16 | 127 May15 | 127 Mayls | 1.8 Jan | 127 May |
| 182 | 80 108 | 684 Mayl $163 \mathrm{May1}$ | ${ }^{44} 5$ | 684 May 104 FeD |
| 107 | 15 ¢аMayl6 | $15{ }_{2} \mathrm{~L}_{\text {Mas }} 16$ | 15 Apr | 17 Apr |
|  | 101 Mayi¢ | 101 Mayle | $100{ }^{3} \mathrm{Apr}$ | 101 Ma |
| 100 | 304Mas 18 | 304 May 18 | 304 May | 39 Mar |
| 100 | 6 May ${ }^{6}$ | $6^{6}$ May18 | May | May |
| 890 | 18 Mayl7 | 19\%界ay1: | 10 Jan | 214 Apr |
| 204 | 42 Maylo | 42 Mayla | 42 Feb | 42 Feb |
| 1,600 | 61 May 17 | 626 Mayl: | 59 Jan | ${ }^{66} \mathrm{Mar}$ |
| 150 | 1724 May \% $^{\text {c }}$ | 1724Mayl: | 167 | 17 |
|  | 96 Mayl5 | 963, May 18 |  | 963. Mar |
| 200 | 13 May16 | 13 Mayle | 11 Apr | $114{ }^{\text {dan }}$ |
| 300 | 127. May 53 | 1270Mayl3 | $8{ }_{8}^{8} \mathrm{Apr}$ | 1412 Apr |
| 100 | 543 Maylt | 543 Mayl8 | 49 Apr | $54{ }^{3} \mathrm{May}$ |

Ontatde Markat. - 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 $1741 / 2$ in the early part of the week but later weakness developed which carrled the price down to $1631 / 2$; the close to-day was at $1635 /$; 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 $353 / 4$; the preferred rose from $773 / 4$ to $801 / 2$ but subsequently fell back to 79. Chicago Subway was another strong feature, the price of these shares advancing from 57 to $013 / 8$. Standard Oil moved up from 617 to 626 ; to day it sold at 012 and 615, ex-dividend of $\$ 9$ per share. Interborough Rapid Transit declined 5 points to 200, but at the close to-day it recorered to 203. A merican Can common sank from $121 / 8$ to 11 , while the preferred dropped from $71 \frac{1}{4}$ to $67 \frac{7}{8}$. United Copper continued to lead the mining group; the price of the common shares rose from $255 / 8$ to $261 / 2$ in the early part of the week but later fell to $231 / 4$, and closes to-day at $231 / 2$; the preferred, after a rise of $13 / 4$ points to $741 / 2$, declined to $711 / 2$; the last sale to-day was at 72 . Greene Consolidated Copper moved down from $56 \% / 3$, to $251 / 8$, while Greene Consolidated Gold lost a point to $5 \frac{3}{4}$.

Outside quotations will be found on page 1961.

New Pork Stock Exchange-Stock Record, Daily, Weetly and Yearly


| Banks | Biu | AsK | lianion | Birl | A 81 | Banks | Rid | A8k | IBraks | Bid | Ask | I3nnisw | $B i d$ | 18k | dmaks | Hid | Ass |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| new york |  |  | Chemical | 4300 | 4350 | Fifth | 340 |  | Interboro $\mathrm{I}^{\text {.. }}$ | 15.5 | 165 | Metropoli'n4 | 1372 |  | Park | 515 |  |
| Qutna... | 10 | 195 | Chwyeny Ctri | +164 | 290 | kirst......... | 7,5 +300 |  | Irving ...... | 235 | 245 180 | Mit Morrisi\| | 1 | 226 | 1' | 175 |  |
| America - . | 520 | 53.30 | Cow de C (ron. | 230 |  | Fourth ...... | 200 | 215 | Liborty ...... | 530 |  | Nassal1 | 1130 | 113 | Phzal | 575 |  |
| Amer excli. |  |  |  | 450 |  | G: | 110 | 120 | ljucoln...... | 1600 | 17000 | New Almster | 175 | 510 | 1'rod kxehy. | 175 | 1ช\% |
| Astor | 775 | $\times 2$ | Contmbia ${ }^{\text {a }}$. | 400 |  | ciaricha | suu |  | Manhattanyo. | 125 | 335 | New York Co | 1310 |  |  | 250 | 2 |
| Batlerg Yark | 160 | 170 | Commaerco... | 20.1 | 213 | Uerman A mi |  | 170 | Market \& Fui | +263 | i.... | N Y Nat lix. | 2011 | 210 | Senboar | 1770 | 70 |
| Yutery's ${ }^{\text {a }}$ Oi, | 152.5 | i¢5 | Consolilated | 152 | 157 | German kix | 100 |  | Mechancs' | 290 | 300 | Now Yurk. | 316 |  | secon | 700 |  |
| Cemury $1 . .$. | 145 | 120 | Mracountio | 150 | [isio | Germantal ${ }_{\text {gin }}$ | 200 | 300 | Mech \& Tra* | 150 |  | North Amer | 2814 |  | Stater | 1160 1200 |  |
| Shasu | 133) |  | tianc liver.. | 1511 | 160 | Hamblenal | 190 |  | Merch Exch. | 170 | 173. | Northera.... | 185 |  |  | 200 |  |
|  | 120 | 330 | Fidelly ${ }^{4}$ | [181 | ¢109 | H:HmPer. | 300 | 315 | Merchanta'.- | 178 | 183 | Oriental | 241 | 255 | 12h Warily | 175 |  |
| Chelseatexc | 170 | ...... | Filth A visi.. | 3301 | \| $3750 \mid$ | 1 mp \& '1raí. | 530 |  | Metropolla i.: | 4110 |  | 促 | 250 | 20, | 23at Wardy.. | 150 |  |




BANKS AND TRUST COMPANIES—BROKEIRS' QUOTATION.

| Banks | Bid | Ask | nks | Bid | Ask | I'rust Cos. | Bid | Ask | Trust Co's | Bid | A 8 k |  |  |  | co's | Bid | dsio |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Union Excla | 245 |  | N |  |  |  |  |  | Fifth Ave Tr | 575 |  | N Y Lifedtr | 1050 | 1090 |  |  |  |
| Wash Hihits | 210 | 220 | Mechanicsl\| | 350 150 |  | CTIX |  |  | Gnaranty Tr | ${ }^{6} 50$ | 220 | New York'rr | 725 |  | broorlts |  |  |
| West sidol.. | 575 |  | Nassau | 340 |  | Bankers' Tr. | 475 |  | Knick'rb'k'r | 1050 |  | StandardT'r't | 390. | i1i] | yr Tr | 420 | 13.7 |
| Yorkvilley | 400 |  | Nat City | 290 | 300 | Bowl'gareen | 215 | 225 | Law T \& \&'rr | 332 | 337 | Titleguderr | +675 | $\underline{1637}{ }^{2}$ | F'latbush | 210 |  |
| Brocoughy |  | 135 | North side | 300 390 |  | BroadwayTr. | ${ }_{2200}^{165}$ | 175 2250 | Luncoln tri.. | 560 |  | Tr Co of Am. | 770 1.140 |  | Framklin | 3.30 340 |  |
| Broadway | 300 | 135 | Prospect Pk | 130 |  | Colonal | ${ }^{2} 70$ |  | Mercantile.. | 940 | 1010 | USMtgetr | $\bigcirc 35$ |  | 1inme | 160 | 18.7 |
| Brooklyall | 130 | 140 | Ringenoorli. | 140 | 150 | Commons'th | 100 | 105 | Merehants'.. | 100 |  | Unit states. | 1500 | 1533 | K10¢3 | 475 |  |
| Com'wealth |  | 110 | 17th Wardy. | 155 |  | Empire | 440 | 245 | Metropolitan | 630 | 640 | Van N'deuTi | 3100 | 0.5 | 1. 1sl LoEr. | 300 |  |
| Cou'y I\& B B Firat | $\begin{aligned} & 145 \\ & 380 \end{aligned}$ | 390 | Wallabout ${ }^{\text {U }}$ - | 180 160 |  | E¢putablo Tr | 630 1470 | 840 1490 | Morton'trust | 200 | ${ }_{2}^{925}$ | Washingtoll | 440 | 160 | Nassau | 265 | 27 |
| Manufaetrs | $380$ |  | Walavout ${ }^{\text {a }}$ | 190 |  |  | 1470 | 1490 | mut.allance | 210 | 225 | Wiudsor. | 220 | 230 | Pcople's Williams | 1331 | 241 |

[^1]New York Stock Exohange-Bond Record, Friday Weekly and Yearly
occupying fouir pages


Bond Record－Continued－Page 2

|  | In |  |  |  |  |  | $\begin{aligned} & \text { Wect's } \\ & \text { liange or } \\ & \text { hast sictic } \end{aligned}$ |  |
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|  |  |  |  |  | Sold |  |  | 103 |
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|  |  |  | $16^{162}$ Jan $0 \cdot 5$ |  |  |  |  |  |
| Col Midland 1 st $p$ Colorado \＆Son 18 | \％ $\mathrm{F} \cdot \mathrm{A}$ | ${ }^{7348} 8$ | ${ }^{75}$ | 83， |  |  |  |  |
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| Connol Gas conv deb 6s．．．． 1909 | A－J | $170 \quad 171$ | $170{ }^{17}{ }^{\text {May }}$ | 17 | $169187^{14}$ |  | 110ヶ6ioul |  |  |
| ConsumGas See P G \＆Coo |  |  |  | 1 | 16.0 | Purchase money ${ }^{\text {g }} 4 \mathrm{~s}$ ．．． 1949 F－A | $92 L_{2}$ Sale |  |  |
| Detrolt Ciry Gas ${ }^{\text {d }}$－．．．．． 1923 | J．J | $102^{14} 103$ | 11024.103 | 10 | $100 \quad 103$ | Eil El $11118 t$ conv g 5s．． $1910 \mathrm{M}-\mathrm{S}$ | $1042^{4} 105$ |  | $\cdots 103{ }^{2} 81053_{4}^{4}$ |
| Det Gas Co con 1 st g $58 \ldots 1918$ | F－A |  | 105 J＇no＇v3 |  |  | 1 1st consol gold 58．．．．． 1995 J－J | 115\％ | 119 2 A 1 r＇05 | 11842119 |
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| EqGLNY＇st con ${ }^{\text {L }}$－ | M－S | 11 | 112 Nov＇03 |  |  | Pat \＆Pas $¢$ \＆E con gis．1949 M．S | $10518 . .$. | $105{ }^{1} 1110 y^{\prime} 05$. | $105 \square_{4} 105{ }_{4}$ |
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| Gas \＆Elee Bergcoce | J－ |  | $61 r_{2}$ Oct＇01 |  |  | Relnnding gold ${ }^{\text {ass．．．．．} 1947} \mathrm{M}$ M S |  | $107{ }^{1}$ | 411172109 |
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| Hudson Co Gas lat e js．． 2919 <br> Kaucitr（MO）Gas 1st y 5 S 1922 | M | $1091_{4}$ | $109 \mathrm{~L}_{2} \mathrm{Feb}{ }^{\prime} 05$ 100 |  |  | Eq G \＆F Ch 1 st gug $68.1905 \mathrm{~J}-\mathrm{J}$ |  | $102{ }^{107}$ Anr ${ }^{\text {a }}$ | 10104102 105410780 |
| Kings Cio EIL L P $58 . . .1937$ | A． |  |  |  |  | Syracuse Lighting 18t gis．＇51 J－D | 100 |  |  |
| Purchase money 6s．．．．．． 1997 | A．O | 123i2 |  |  | 12418127 | Trenton G de El 185 \＆58．．1944 M－S | 110 | 110 | $110{ }^{1 i 1}$ |
| Ed ElTICBnlat con $488193!$ | J－J | 44 4， 4 | 94 $\mathrm{L}_{2}$ Apr＇ |  | 942 942 | Westchester Lisht＇g g $58.1950\|\mathrm{~J}-\mathrm{D}\|$ |  | 113 Jan ${ }^{\text {¢ }}$ ¢ | $1111_{4} 113$ |

Bond Record-Continued-Page 3
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|  | $\begin{aligned} & \text { Price } \\ & \text { Prica } \end{aligned}$ | Weect's Lacye or Last Sale | $\begin{gathered} \text { Range } \\ \text { Since } \\ . \text { Ianuary } \end{gathered}$ |  | $\begin{aligned} & \text { Price } \\ & \text { inciay } \\ & \text { inay IV } \end{aligned}$ | WYeek's R'anye ar Last Sale <br> Last sate |  |
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CHICAGO STOCK EXCHANGE－Stock Record—Daily，Weekly and Yearly

|  |  |  |  |  |  | $\begin{gathered} \text { sTMCHE } \\ \text { CHCAGO STOCK } \\ \text { ENCHANGE } \end{gathered}$ |  | $\begin{array}{\|c\|c\|} \hline \begin{array}{r} \text { Range for Year } \\ 1905 \end{array} \\ \hline \text { Lorvest } & \text { Miyhest } \\ \hline \end{array}$ |  | $-\frac{\begin{array}{c} \text { Range or Previous } \\ \text { Jear (19Uz) } \end{array}}{\begin{array}{l} \text { Lowest } \mid \text { Highest } \end{array}}$ |  |
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## Chicago Bond Record

| boxds <br> CHICAGOSTOCK EXCII＇GE Week biding may 19 |  | $\begin{aligned} & \text { Priee } \\ & \text { Mriday } \\ & \text { May } 19 \end{aligned}$ | $\begin{aligned} & \text { Weeic's } \\ & \text { range or } \\ & \text { Last sale } \end{aligned}$ |  | $\begin{aligned} & \text { Range } \\ & \text { Since } \\ & \text { January } 1 \end{aligned}$ |
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| Chic 13ock Co Ist $48 . . . .{ }^{192}$ |  | 100 | $100^{3}{ }^{\text {a }}$ Novor |  |  |
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Chicago Banks and Trust Companies

| NAME | $\begin{aligned} & \text { Ontstand- } \\ & \text { ing } \\ & \text { stock } \end{aligned}$ | Surplus 8 l＇ronts | Dividend Record |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\stackrel{I n 2}{1903}$ | ${ }_{1904}^{I n}$ | $\left\lvert\, \begin{aligned} & \text { Per- } \\ & \text { iod } \end{aligned}\right.$ | Last Paid $\because$ |
| Ban | 2，000，000 | \＄1，071，611 | 6 | 8 | $2 \cdot$ | Ap：＇＇ 65 |
| Calumet Natio | 100，000 | 2：，010 | 13 |  |  |  |
| Chicago Cly． <br> Chicago Nato | 1，000，000 | 1，402， 144 | 15 | ［ | J | Jau |
| Chicago Savings | 2，500，000 | 1264，538 |  |  | －．．． |  |
| Commercial Nati | 2，000，000 | 1，783，400 | 19 | 12 | J | Apr 05,3 |
| Contineutal Natrona | 3，000，000 | 1，327：281 |  | 8 | Q－J | Apr＇05 |
| Cook Co state Savin | 50，000 | 5，607 | ， | 12 |  | Jan＇05， |
| Corn Exclange Nat | 3，000，000 | 3，567，276 | 12 | 12 | Q－J | Apr 05， 3 |
| Dresel siate．－．i．i．．．．． | 200,000 600,000 | 15，586 | 8 | 8 | Q－J | Apr ${ }_{\text {A M }}$ |
| Drovers Dep National | $\begin{array}{r} 600,000 \\ 8,000,000 \end{array}$ | c,273,08 | ｜12 | 18 | Q－J | Apr ${ }^{\text {Apr }}$ |
| Furst Nat Engle | 100，000 | 107，529 | 10 | $6+1$ | J－J | Jan＇O． |
| Foreman l3rus B＇k＇g Cou | 500，000 | 640.546 | Priv | ato Ba |  |  |
| Fort Dearborn Nat | 1，000，000 | 202，737 | 6 | 6 | Q． | Apr ${ }^{\prime} 05,14$ |
| Hammiton National Hiberman ${ }^{\prime} k^{\prime \prime}{ }^{\prime}$ A | $\begin{array}{r} 500,000 \\ 1,000,000 \end{array}$ | 1，030，244 | 8 | 8 |  | － |
| Home Savings． | 100，000 | 149，618 | 10 | 10 |  | Jan 0 |
| Manufacturers l3ank | 200，000 | 13，114 |  |  | Q． | May＇11 |
| Malwankee Are state | 250，000 | 264，122 | 6 | 6 |  | Jan＇0 |
| Nat Bank of repmblı | 2，000，000 | 953，8：7 | － | ${ }^{6}$ |  | Apr $05.1{ }^{\text {cos }}$ |
| National Live Stock | 1，000，000 | 1，291，452 | 15 | $12+3$ | Q | apr＇0s， |
| North sule State Sa | 50，000 | 6,033 49.489 |  |  | J－J | Jan＇os， |
| Oakland National． | 50,000 200,000 | 49,489 7,801 | $\begin{aligned} & 6 \\ & \text { New } \end{aligned}$ | Bank | J． | ரau $0 ⿹ 勹$ |
| Prairie National． | 250，000 | 55，90 |  |  |  |  |
| Prarre state． | 250，000 | 66,234 | 8 | 7，38 |  | Apr ${ }^{\text {cos }}$ |
| Pullmam doan \＆ | 300，000 | 175，541 | 8 | 8 | Q－J | Apr＇0 |
| Sonth Chueago sarings State bank of chicago． | 1，000，000 | 29,906 594,422 | 0 | 6 | J | Alır ${ }^{\text {das }}$ |
| Slock Yards Si | 250，000 | 85，786 |  |  |  |  |
| Unjou bank | 200，000 | 25，006 | Bogau | May 1 ， | 19 | כ． |
| Union stock lids state | 200,000 | 11，48＝ | New | Sank |  |  |
| Amer Trust \＆ | 2，000 000 | 1，374，721 |  | 7 | Q－J | Apr＇0 |
| Central＇riast Couf 111 | 2，000，000 |  |  |  | Q－J | Apr |
| Citizelus Tr \＆Save 13k． | 200,000 |  | Now |  |  |  |
| Colonial Trust \＆Savo．． | \％00，000 | 97，092 |  |  |  |  |
| Drovers Trust \＆Say Agnitable＇lrusi Co． | 200,000 500,000 | 44，738 | 8 | 8 | 3．${ }^{\text {d }}$ |  |
| Federal＇rrust do Sav．． | 2，000，000 | 850，544 |  | 4 | Q．J | Apr＇05＇， |
| Furst drust \＆Savings | 1，000，000 | 6，183，${ }^{6980}$ | 10 |  |  |  |
| 11 linois Trubt © Say | 4，000，000 | $\begin{array}{r}6,185,033 \\ (15,174 \\ \hline\end{array}$ | 10 | $12+1$ | Q－J | Aur 0 |
| －acknon Trust \＆Sav゙． Kenwool＇tr \＆Savhage | $\begin{aligned} & 250,000 \\ & 200,000 \end{aligned}$ | 12，988 | Began | Jan 3 ， | 190 |  |
| Merchan Lonas Tr Co | 3，000，000 | 3，583，401 | 12 | 14 | Q－J | A pr |
| alctropulan Trdssav | 750，000 | 231，537 | 8 | 8 | J－J | Jan |
| Northern＇lıast Co Bk | 1，000，000 | 1，480．0．3 | 8 | 8 | （2．J | apr |
| Royal＇Trust Co | 500，000 | 427，601 | 6 | 6 | F－A | Fob |
| Unhn trust co．e．i．i． | $\begin{aligned} & 1,000,000 \\ & 1,000,000 \end{aligned}$ | $\begin{aligned} & 130,190 \\ & 204,268 \end{aligned}$ |  |  |  |  |
| Woodlaw w Trdesiv Bk | $\begin{array}{r} 1,000,000 \\ 200,000 \end{array}$ | $20,208$ | Began | May 1， |  |  |

[^2]

| Volume of Business at stock Exchanges |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| TRANSACTIONS AT THE NEW YORK STOCK EXCHANGX DAILY，WEEKLY AND YEARLY |  |  |  |  |  |  |
| $\begin{gathered} \text { Wesk onding } \\ \text { May } 19 \\ 140 \hat{5} \end{gathered}$ | Stocks |  |  | $\underset{\text { Ballroad }}{\text { Bonds }}$ | State | ［888 |
|  | Shares |  | Par value |  |  |  |
| Saturday........ Monday | $\begin{aligned} & 298,4: 0 \\ & 589897 \\ & 406.723 \end{aligned}$ |  | ＋28．784，150 | \＄1，303，500 | －\＄87．500 | $\bigcirc$ |
| Tuesday | $406,723$ |  | 39，358，800 | 1，8\％9，500 | 293.50 |  |
| Wednesday | $\begin{array}{r} 632,721 \\ 1,132,243 \end{array}$ |  | $\begin{array}{r} 60,359,600 \\ 107,264,800 \end{array}$ | $1,697,000$ $2,214,300$ | 242,000 193,500 |  |
| Thursday Eriday | 1，123，031 |  | 106，903．100 | $2,214,300$ $1,999,500$ | 224，000 |  |
| Totas．．．．．．． | 4，183，045 $\$ 399,432,650$ |  |  | \＄11，625，000 \＄1，326．000 |  | 000 |
| Sales at New York Slock Exchange |  | Weel ending May 19 |  | January 1 to May 19 |  |  |
|  |  | 905 | 1904 | 1903 |  | 1904 |
| Btocks－No．sliares Par value． $\qquad$ $\$ 3$ |  | $\begin{array}{rrr} 4.183,045 & 1.414 .556 \\ \$ 399,432,650 \\ \$ 1,000 & \$ 135.067,100 \\ & \$ 13,400 \end{array}$ |  | $\begin{array}{c\|c\|} \hline 000 & \$ 11,053,497,575 \\ 100 & \$ 429,700 \end{array}$ |  | 64,413 20,75 |
|  |  | Bank shares，par．－Bonvs \＄1，000 $\$ 13,400 \quad \$ 429,700$ |  |  |  |  |  |
| Governmentbonds State bonds． RR，andmis．bonds |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{r} \$ 8,000 \\ 1.3=0,0100 \\ 11.525 .000 \end{array}$ |  |  |  | 64，001 | 00 52．04 | $41,400$ | 249，926，5000 |
|  |  | 7，970，5190 | 10 415，557，100 2 |  |  |  |  |
|  | ． |  |  | 59．000 | \＄8．045．200 | OU \＄ | ． 400 \＄250 | 250，555．400 |  |
| DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Week ending } \\ \text { May } 19 \\ 1905 \end{gathered}$ | Boston |  |  | Philadelph：a |  |  |  |
|  | Listed shares | Cnlisted shares | Bond sales | Listed shares | Unlisted shares | Bond sales |  |
| Saturday ．．．．． 7 7，925 |  | 2，647 | \＄69，000 | 5，459 | 6，181 | －19，000 |  |
|  |  | $\begin{aligned} & 12,235 \\ & 8,261 \end{aligned}$ | 177，000 | 18．764 | 16.018 | 19,000 93,400 |  |
|  |  | 71，000 | 14,655 15,118 | 27，723 | 99．200 |  |  |
| Thursday．．．． | 28，434 |  | 10.707 18.936 | 109，500 | 10，767 | 45，407 | －0．3，700 |  |
| Trictay ．．．．．．．． | 29，390 | 16，167 | 89，500 | 44，013 | 27，758 | 87，903 |  |
|  | 130，669 | 63，953 | \＄5்50，000 | 123．751． | 131，024 | 519，000 |  |

Outside Securities
d Weekly Revieno or Ouiside Market will be found on a preceiling page．

| strcet Railways NEW YORK CITY | Bid |
| :---: | :---: |
| Bleeck St \＆Ful Fstk 100 | 33 |
| ilist mort 4s 1950 ．．3－J |  |
| TB＇y \＆7th Avestk ． 100 | 241 |
| fi2d mort $5 \mathrm{~s} 1914 . . . \mathrm{J}$－J |  |
| Cou 581943 See stoek | Excl |
| ＇way Surt 1 st js gu 1： | 1 |
| 2 d 5 int as rental 190is |  |
| ICent＇I Crosst＇n stk． 100 |  |
| TCen Pk N \＆K Jistk．1v0 | 21 |
| ¢Chr＇t＇r \＆10th st sik 100 |  |
| Col\＆9thave s s sec ${ }^{\text {St }}$ |  |
| Dry D E B \＆ |  |
| 11st gold 5 s 193 | 114 |
| ｜Scrip 5s 1914 ．．．．F－A | 100 |
| Eighth Avenuest．．． 100 | 385 |
| 9iscrip is 1914 ．．．．F．a | 103 |
| T42d\＆Gr St F＇y stk．． 100 | 405 |
| $42 d$ St M \＆St N Av．． 100 |  |
| T1st mort bs 1910． M | 10.1 |
| T2dincome ts $1915 \mathrm{~J} . \mathrm{J}$ |  |
| Interborough Rap Tr． 100 |  |
| Lexar Prar Fís seest |  |
| Metropol Seourities se |  |
| Metropol street liy See | Stk |
| Ninth A venue stock． 100 |  |
| Second A renne stocki00 | 206 |
| T1st mort 5 s 1909 M |  |
| Consol 5 s 1948．．．． $\begin{aligned} \text { c－A }\end{aligned}$ | ¢115 |
| \＃Sixtli A venue stock 100 | 174 |
| Sou Bouler 5 s 1945．．J JJ | 1102 |
| So Fer 1st $5 \mathrm{~s} 1919 . .$. A－O | 10 |
| Third A venue See sto |  |
| arry W P \＆M 581928 |  |
| YkersSt LR 581946 |  |
| til \＆ 29 th Sts $18 t 5 \mathrm{~s}$ |  |
| Twenty－Th＇d St st |  |
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| Unio |  |
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## brooklyn

Atlan Are 5s 1909．A． 0 亿102 Impt 5 S See Stock Exc I List
 Brooklyn Clty stock．．． 10
Con 5s see stock Exen
 Bku Hgtsist $5 s 1941$ A．
BkInQCod Sub See St


 Gript \＆Lorlmer st 1 st 118 ct 1949 See Stock
Nassau Elec prel．．．．． 100 5s 1944．．．．．．．．．．．．．．．．． 0 N Wb＇g\＆Flatisex $41_{2}$ S
Stelnway 1 st $681922 . \mathrm{J}$ ．

## other cities


 Chicago ciry Ry See Chicag

Crosst＇wn 1 st $5 s$＇33．J－D 103
Grand haplds lis．．．． 10


## Gas Securities

NEW YORK Cent Union Gas 1 st 5 s．．．． 108110
 New Amstertlam Gas－ 1 st consel $581948 . . J . J$

N Y \＆East River Gas－ | $18 \mathrm{~L} 581944 . \%$ |
| :--- |
| Cousol 5819 |

N Y\＆R2chmund Gas． 1 istandard Gas
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1st 5 s $1930 .$.

## other citirs

> Amer Liglit \＆Tract． 100 Bay State Gas．．．．．．．．．． 50 Brooklyn Union（tas deb
6s 1 yoy conv 07．．．M．
Bulfalo City Gas stock Bulfalo City Gas stockiou
 － $081438 . . . . . . . . . . . .5-5$ Elizabeth Gas Lt Co．．．ivu Fort Wajno 6s 1925．．J．J


[^3]Bayer pays accrued interest．†Price por share．\｛ Sale price．a EI rights．$x$ EI di

## Gas Securities Indiana Nat \＆ 111 Gas－ $18 t$ 6s $1908 . . . . . . . M^{2}$ Kansas City Gas．．． if Lactede Gas \＃iPreterced Latay＇eGas1st 6s～4．in－N Log\＆WauV 1st $6 s^{2} 25 . J-D$ TO 1 st

## Electric Companies <br> Clicago Edison Co See C ikimgsCo El L\＆PCo 100






## NY NY 10



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Incomess 1930．．．．．．．
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Mo Pacific now 4 s cifs．
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Stubs．．．．．．．．．．．．．．．．．．．．．．．．．．．
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tusericau surety American surety．．．．．．50 Arela．．．．．．See stock Am＇l＇ypeto＇rs com．．． 1 Amer Writing Paper． 10 58 1919 ．．．
Arzona con Mining．．．．．5
Batdomer Mining Baldomero Mining．．．．．．．
＊Barnoy \＆Sin Car
－Profered Bethin Steci Corp．．．．． 100
Preverrel． $0 . . . . . .100$ Creterren．in．s．ös 1914. BHs Company com
Breferced ．．．．．．．．．．．．．
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Preferred．．．．．．．．．．． 100 Britush ，ol Copp
Ccllulond Co．．．．．．．．．．．．．．io
Cent Fireworks eom． 10 Cent．Fireworks eom． 104
Preferred．．．．．．．．．．．． 100 Central Foundry．．．．．．． 10

 City Investing Co．．．．．．． qi2d preserreal．．．．．．．．． 100
Colo Tmiustral．Sto col \＆Hock Coaide 1 pt 100
1 st $g 5 s 1917 . . . . .$. J．

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$28_{4}$
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d Ask
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Mont \＆Boston Cousol．
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BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly


\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
13030n \\
BOSTON STOCK EXCH'GE \\
Week Ending May 19
\end{tabular} \& \[
\begin{array}{r}
6 \\
0 \\
0 \\
0
\end{array}
\] \& \[
\begin{aligned}
\& \text { Price } \\
\& \text { sriclay } \\
\& \text { May } 19
\end{aligned}
\] \& Week's Range or Last Sale \& \[
10
\] \& Siange
Since
January \(]\) \& \begin{tabular}{l}
BOSTON STOCK EXCH'GE \\
Week Ending May 19
\end{tabular} \& \[
\begin{aligned}
\& \text { Win } \\
\& 0 \\
\&
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\] \& Price friday May 19 \& Week's liange or Last Sale \& \& \[
\begin{gathered}
\text { Range } \\
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\text { Januany } 1
\end{gathered}
\] \\
\hline \& \& \[
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\text { Bia } \& A 5 k \\
100 \& 100^{\frac{1}{4}}
\end{array}
\] \& \[
\begin{array}{ll}
\text { Low } \& \text { High } \\
1001_{4} \& 100:_{4}
\end{array}
\] \& \& \[
\begin{array}{ll}
\text { Love } H i g h \\
9930_{2} \\
1001_{4}
\end{array}
\] \& 0 \& J.J \& \&  \& \& \[
\left\lvert\, \begin{array}{ll}
\text { Low High } \\
101 \Sigma_{8} \& 1011_{2}
\end{array}\right.
\] \\
\hline Am Telep \& Tel coll tr 4 s .1 \& \& \(\mathrm{VC3}^{3}\) Sate \& ! \(96^{3_{4}^{4}} \quad 965^{4}\) \& \& \& Von-convert deber 5 S....1913 \& A.O \& \& \(1011{ }^{1-1}{ }^{\text {M }}\) \& \& \(1004^{8} 102{ }^{2}\) \\
\hline Atch \& Nebraska 1st 7s..1 \& \& \& \(108 \mathrm{Mar}^{(05}\) \& \& \& In Falls \& Sioux C 1st 7s.. 1917 \& - \& \& 128 \({ }^{\text {8 }}\) J'иe'04 \& \& \\
\hline Atelitop S S Fegeng 48.. 1 \& A.O \& \& \(1021^{1} 1024\) \& \& \(102{ }^{1012}\) \& Kan C Clin \& Spr 1 st 5s... 1923 \& A.O \& \& 101 Jan'05 \& \& 100 101 \\
\hline Adjustment ir 4s.... J'ly 1995 \& \& \& \& \& \(944^{4} 8733^{3}\) \& Kan C Ft S \& Gult 1st 7s..1908 \& J-I \& \& 108 May 03 \& \& \(108108{ }^{2}\) \\
\hline Boston Elect Laght 1st 6s. 1908 \& \& \& \& \& \& Kan Citscott \& M 6s.... 1928 \& M-N \& \& \(123 \mathrm{~L}_{2} \mathrm{May} 05\) \& \& \(123{ }^{\text {L }} 1255^{5} 3\) \\
\hline Co \& \& \& \(104{ }^{10}{ }^{\text {a }}\) Apr'04 \& \& \& Kan C M \& B gen 4s....... 1934 \& M-S \& \& \({ }_{93} 98^{14} \mathrm{Anr}^{\prime} 05\) \& \&  \\
\hline Boston \& Marne \& \& \& 117 Feb \& \& \& Kan C \& M Ry \& Br 1stossly29 \& A.O \& \(104104{ }^{3}\) \& 104 \& \& \({ }^{33} 103{ }^{1054}\) \\
\hline Improvement \& \& \& \(99^{7}\) Jan \& \& \& Kan CStJo \& C B 1st 7s.. 1907 \& J-J \& \(104{ }^{\text {¢ }} 105{ }^{4}\) \&  \& \& \(1051_{8} 106{ }^{\text {d }}\) \\
\hline Bost \& Mon 3uissa \& \& \& 101 Mar'03 \& \& \& K R \& Ft Smidgr 1st 7s... 1905 \& J \& \& \(100{ }^{1} 8 \mathrm{Nov}^{\prime} 04\) \& \& 10 边 \\
\hline Boston Terminal 1 s \& \& \& \(112^{2}\) Jan'03 \& \& \& Maine Cent cons 1st 7s... 1912 \& A.O \& \& \(120{ }^{2}\) Sep \({ }^{104}\) \& \& \\
\hline Bar \& Morivex \& \& \& 1122 Dec '04 \& \& \& Cons 1st 4s \(\qquad\) \& A.0 \& \& \(102^{1 / 4}\) May'05 \& \& 10214102 \({ }^{1}\) \\
\hline Non-exempt \({ }^{\text {Sing }}\) \& \& \& \({ }^{102^{3}}{ }^{4} \mathrm{Feb}^{\prime} 05\) \& \& \({ }_{1023}^{1024} 1023^{3}\) \& Mara Hough \& Ont 1st 6s. 1925 \& A-O \& \& 18 May'04 \& \& \\
\hline Sinking Iund \& \& \& \[
\begin{array}{r}
99^{3,4} \text { Mar'05 } \\
100 \\
J^{\prime} \text { ne'01 }
\end{array}
\] \& \& \(9^{99} 4_{2} 9933_{4}\) \& Mexican Central cons 4s.. 1911 1st cons inc 38........Jan 1939 \& J'J \({ }^{\text {J }}\) \& 7476 \& \(744^{58}\)
25

Mar'05 \& \& <br>
\hline Cedar Rap \& Mo R \& \& \& 12948 \& \& \& 2tt cons inc 3s.......J Jan 1939 \& J'ly \& \& $16^{3} 8$ Nov'04 \& \& <br>
\hline \& D \& \& $117^{1} 4 \mathrm{Feb}^{\prime} 03$ \& \& \& Mich Telep cons 5 str rec. 19 \& J-J \& \& 75 J'ne 03 \& \& <br>
\hline Cent Vermtist g 4 ...May \& \& 89 \& $89^{2} 889{ }^{2}$ \& 11 \& $9{ }^{2}$ \& Minne Gen Elec con g 5 s 1929 \& J.J \& \& $10 \%$ Le Aug ${ }^{\prime} 14$ \& \& <br>
\hline Chic Burl \& Q extend 4 s .1905 \& \& \& 100 Sep \& \& \& New Eng Cot Yarn 5s.... 1920 \& F-A \& \& $98{ }^{\text {a }}$ May 05 \& \& 98 <br>
\hline Iowa Div 1st 5s......... 1919 \& A. 0 \& \& 109 May'05 \& \& 101 \& New Eng Teleph 6s....... 1906 \& \& \& 102 L Dec'04 \& \& <br>
\hline Iowa Div 18t 4s.......... 1919 \& \& \& 101*8 Apr'05 \& \& $101 \quad 1013_{8}$ \& 6 6 ......................... 1907 \& A.O \& \& 103 Aug'04 \& \& <br>

\hline Debenture 58. \& \& \& 105 Jne \& \& \& \& A. 0 \& 104 \& $$
103{ }_{4}{ }^{2} \mathrm{Apr}, 05
$$ \& \& $103^{3} 4103^{3} 4$ <br>

\hline Denver Exten \& \& $100^{3} 401$ \&  \& \& $100 \quad 101^{3 / 4}$ \& \& A-O \& \& $106^{1} 4 \mathrm{Feb}^{\prime} 05$ \& \& 10610614 <br>
\hline Neloraska Exten 48..... 192 \& M-N \& \&  \& \& \& N Y \& N Eng 1st 7s........ 1905 \& J.J \& \& 100 Dee'04 \& \& <br>
\hline  \& M-S \& \&  \& \& ${ }_{8}{ }^{995}$ \& 1st $6 s . . . . . . . . . . . . . . . . . . . . . .1905$ \& J. J \& \& 100 Dec'u4 1044 J'ne'04 \& \& <br>

\hline | 1 llinois Div $3^{1_{2} 8} \ldots \ldots . . .1949$ |
| :--- |
| Joint bonds See Gt Northern | \& \& $6{ }_{4}$ \& 9638 96" \& \& -9658 \& Old Colony gold 4s ......... 1924 Oreg Ry \& Nar cong 48.. 1946 \& F-A \& \&  \& \& <br>

\hline Chio Jo Ry \& Stk Yds 58.1915 \& J.J \& 7 Sale \& 107107 \& \& 10618108 \& Oreg Sh Line 1st g 6s..... 1922 \& F-A \& \& $125 L_{2}^{8}$ Mar'05 \& \& <br>
\hline Coll trast refunding g 4 s19 \& A.O \& \& 100109 \& 5 \& $9_{19} H_{2} 100 x_{4}$ \& Ropuh Valley 1sts $568 . .1919$ \& \& 103 \& $103 x^{\text {A Apr'05 }}$ \& \& $103{ }^{4} 103{ }^{1}$ <br>
\hline Oh Mil \& St P Dub \& \& \& $126{ }^{2}$ Mar'05 \& \& $1264126 L^{2}$ \& Rutland lst con gen $4{ }^{1} 25.1941$ \& \& \& \& \& <br>

\hline Ch C \& St P Wis V div 6si920 \& J.J \& \& $$
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108
\end{array}
$$ \& \& \[

\left|$$
\begin{array}{ll}
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\end{array}
$$\right|

\] \& | liutland-Canadian 1st 4s 1949 |
| :--- |
| Savannah Elee lst cons 5 s. 1952 | \& J-J \& \& \& \& <br>


\hline | Chic \& No Mich 1st gu 59.193 |
| :--- |
| Chic \& W Mich gen 5s.... 192 | \& M-N \& \[

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109
\end{array}
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\] \& \[

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109 & \text { Ma }
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$$
\begin{array}{|ll|}
1118 & 1082 \\
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\] \& Savannah Elee lst cons $5 s .1952$ Seattle Elee 1st g 5s...... 1930 \& \[

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\begin{array}{l}
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\mathrm{~F} \cdot \mathrm{~A}
\end{array}
$$\right|

\] \& 105.. 100 \& \[

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105 & \text { Apr' } 05
\end{array}
$$

\] \& \& \[

$$
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& 04 \mathrm{~h}_{2} 106_{4}
\end{aligned}
$$
\] <br>

\hline Concord \& Mont cons $43 . .1920$ \& D \& \& $109{ }^{1}{ }^{\text {Mar }}$ \& \& \& Torrington 1st g 5s........ 1918 \& M-S \& \& 107 Feb'0:3 \& \& <br>
\hline Conn \& Pass R 1st g 4 s ... 1943 \& A-O \& \& $1121_{4} \mathrm{Jan}^{\prime} 03$ \& \& \& Union Pae KR \& 1 gr g 4 s .1947 \& J-J \& \& 104 Nov'i4 \& \& <br>
\hline Current River 1st 5s...... 1927 \& - \& \& $102{ }^{2}{ }^{\text {a }}$ Apr ${ }^{\prime}$ \& \& $1011022^{2}$ \& 1st lied conv 4s.......... 1911 \& M-N \& \& T120 May'05 \& \& <br>

\hline Det Gr Rap \& W 1st 4s... 1946 \& A-O \& \& \& \& \& United Fruit conv gen 5s. 1911 \& \& \&  \& \& $$
10711141
$$ <br>

\hline Domınion Coal 1st Eastern 1 st gold $6 s$ \& \[
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\begin{array}{c}
M \cdot S \\
M \cdot S
\end{array}
$$\right|

\] \& \& $1091_{2}$ Mir'05 \& \& \[

\left|$$
\begin{array}{ll}
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107
\end{array}
$$\right|

\] \& U S Stecl Corp 10-60 yr 5s.196:3 West End Street Ry 4s.... 1915 \& \[

\underset{F \cdot A}{M \cdot N}

\] \& \[

\$ 43 r_{2} sale
\]

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103
$$ \& \[

9932_{2} 95

\] \& \& \[

492 ¢ 9470_{8}^{\circ}
\]

$$
1022_{2} 10212
$$ <br>

\hline Eastern 1 st gold 6s........... 1906 \& $$
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M-S \\
M-S
\end{array}\right|
$$ \& \[

$$
\begin{aligned}
& 1027_{8} \text { Sale } \\
& 10318 . . . .
\end{aligned}
$$

\] \&  \& \& \[

\left|$$
\begin{array}{ll}
10278 & 1034 \\
1034_{8} & 1031_{8}
\end{array}
$$\right|

\] \& | West End Street Ry 4s.... 1915 |
| :--- |
| Gohl 4 L $_{2}$ s...................... 1914 | \& F-A \& 1 \&  \& \& \[

\left[$$
\begin{array}{ll}
1021_{2} & 102 \\
1053_{4} & 1061 \\
4
\end{array}
$$\right.
\] <br>

\hline \& \& \& $100^{3}{ }^{3} \mathrm{May}^{\prime} 05$ \& \& $103^{3} 10{ }^{5}$ \& Gold debenture 4s....... 1916 \& M - N \& \& $102{ }^{3}$ Apr'03 \& \& <br>
\hline Frenitelk \& A \& 140 \& $140{ }^{5} \mathrm{~A}$ A pr ${ }^{\prime} 05$ \& \& 1391405 \& Goll 4 s \& \& \& $103^{32} \mathrm{May}^{\prime} 05$ \& \& 31034 <br>
\hline Unstamped 1st 6 \& A-O \& 100 \& $140{ }^{185}{ }^{\text {Ap }}$ \& \& $\begin{array}{ll}39 & 140 \\ 98 & 1014\end{array}$ \& Western Teleph \& \& \& $104{ }^{1}$ - Sale \& 104 \& \& $1 \begin{array}{ll}103 & 105 \\ 9\end{array}$ <br>
\hline Gt Nor C B \& Q col Registered 4 s \& \& \& ${ }_{100{ }_{4}^{88}}^{888} 100$ \& \& 988 481014 \& Wiscousin Centl \& \& \& 1914 Jan'03 \& \& <br>
\hline
\end{tabular}

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

bld and asked prices; wo sales on this day. \| Lowest is ex-dividend. If Ex-rights. $\dagger \$ 15$ paid. $\ddagger$ Roorganization certs. $\$ 3$ assess't paid. \& $\$ 20$ paide

## Thuestment and sinatroad intelfigente．

## 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 higures give the gross earnings for the latest week or month，and the last two columns the earnings for tio period from，isis 1 to and including such latest week or month，We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July，but covers some other period．The returns of the street railways are brought together separately on a subsequent page．

| ROADS | Latest Gross Earnings |  |  | July 1 to Latest Date． |  | Roads | Labest Gross Earnungs |  |  | Julv 1 to Latest Dato |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Week } \\ & \text { or Monch } \end{aligned}$ | $\begin{gathered} \text { Current } \\ \text { Year } \end{gathered}$ | Previous Year | Curre | Preotous Year |  | Week <br> Mont | $\begin{gathered} \text { Current } \\ \text { Year } \end{gathered}$ | Previous Year | $\begin{aligned} & \text { Current } \\ & \text { Year } \end{aligned}$ | Previous Year |
|  |  | $5 \stackrel{\stackrel{\rightharpoonup}{*}, 141}{ }$ | $\stackrel{\stackrel{\leftrightarrow}{*}, 694}{ }$ | 2，817，527 | 2，635，728 |  | Jd wk May | $147,657$ | $103,519$ | $7,509,942$ | $58,074$ |
| Ala O \＆＇rexar | Pacitic． |  |  |  |  |  |  | 3，493 | 10，323 | O | 析 |
| Ala \& Viok | $\mathrm{Ap}_{\mathrm{Ap}}$ | $\begin{array}{r} 2 ; 9,1 \\ 105,1 \end{array}$ | $\begin{gathered} 18 \\ 9 \end{gathered}$ | $1,152,54:$ | $1$ |  |  |  |  |  |  |
| Vloksb | April | 10 | 106 | 0，215 |  | Nash Ch \＆ | 20w | 196：251 | 193 | 8，7 |  |
| Allegheny Va |  |  | 43.204 |  |  | Nat＇l RR of Mex | 2d wh May | 240.79 | 237 | ， | 23 |
| Ann Arbor | 2dwk | ， 26 | － 35.310 | ， | $\left\lvert\, \begin{aligned} & 1,687,450 \\ & 52,095,971 \end{aligned}\right.$ | Nev－Cal－Oregon | a pril ．．．． |  |  |  |  |
| Atlanta \＆ C ／ | Februa |  | 305 |  | 2，374，404 | N Y C \＆Hud Rii | Ap | 6，555 |  |  |  |
| Atlantle \＆Bir | March |  |  |  |  | Y Y Ont \＆W |  | 586 | 53 |  |  |
| Aut Coast Lin |  | 2，161 | 1，980 | 6，170 | 5，1： | ，Y |  |  |  |  |  |
| Balt de Anin | Febriu | 0. | 12910 |  | 106， | Norfolk it West＇ 1 |  |  | 2,0 |  |  |
| Balt \＆Ohio． |  |  | －19 | ， | 4．446，216 | Nor |  |  |  |  |  |
| Bangor \＆Aroo |  | － | 219 | 1，5 | 1，531，418 | Norlu＇n Pacifto | Apr | 4， |  |  |  |
| Belleronte Ceu | April |  | 4 ， | 47.0 |  | Ohto Rir\＆Wees |  |  |  |  |  |
| Bridgt \＆yaco | March | 3，595 | ${ }^{4,272}$ |  | 4.4 | Pacitic Coast |  | 52，019 | 456，715 | 77 |  |
| Butt Roch \＆ | 2dwh | 175 | 141.3 | 6．936，377 | 6，497，7 | ePenn－East P |  | 4 |  |  |  |
| Buttalo \＆Sus |  |  | 72，9 |  |  | eWest $P$ \＆E．．． | March |  |  |  |  |
| Cal Northw＇ | ${ }^{\text {A }}$ | 109，92 | 109，873 | 1，261．42 | 1，199．024 | Poremarque | 2d wk |  | ， | 8，959 |  |
| Canadian Nort | 2owk | 400 | 877．300 | 43． 618579 | 2，668，700 | Pluna Balt \＆W＇sh |  |  | 1，047， |  | 9，974，601 |
| Canadian P＇actin | ${ }_{2 d \mathrm{dkK}}^{2 \mathrm{dWk}}$ | 921．000 |  | 43，618，5 | $39,740,641$ 8,3671321 | Phla \＆Erle．．．． | Marcl | 2， 590,914 | $\left\lvert\, \begin{aligned} & 5,009,370 \\ & 20 \end{aligned}\right.$ | 5,735 8,614 | $5,656,400$ $8,353,875$ |
| Cent＇l of N Jerses | March | 1，930，00 | 1，698 | 16，592 | 5，931，457 | Ratelgh \＆¢ Fea |  |  |  |  |  |
| Chattan South＇s | 2dwk | ， 61 | 579 | 105 | 97， 443 | Readins Railmay |  | 2， | 2，962， | 27，133 |  |
| Chesap \＆Ohio | Yaro | 3， | － | ， | 14，2\％9 | Coal it |  |  |  | 55，111 |  |
| Chle \＆Alton R | M | 84 |  |  | 8．13 | Total Bot |  | 5，331．0 |  | 52，2 | 6 |
| Chlo Gtwe | －1wk | 128,36 | 121，196 | 6,627 | 7，227，962 | Ricl |  | 118，3 | 110,6 | 93 |  |
| Chic Ind © | 18twk | 1 | 102.533 | 4，721，592 | $4{ }^{4} 5$ | Rio Grando | Maro | 40, |  | 421 |  |
| Chie M11w | Maroh | 4．291， | 1，03×，778 | 37，880 | 37 | kio Gra | 1stwk |  |  |  |  |
| Chic \＆Nort | March | 981 | ＋，35 |  | 11.0 | 120 |  | 3，795，035 | 3,595 | 33.50 | 5，462，310 |
| Chiost Pa |  | 986，769 |  | 17 | ，022 |  |  |  |  |  |  |
| Chic Term Tr | $2 . d \mathrm{wk}$ |  |  | 1，323 | 1，367，346 | St |  | 124，147 | 95. | 94 |  |
| Cin NO\＆T1 | 1 19twk | 133 | 120.2 | ， | 5，70 | st Ld dan Frang | M | 3，254，441 | 2，98 | 34 |  |
|  |  |  | 1，714．430 | 17. |  |  | 2，whe May | 151，670 | 127.43 | 7，799．46 |  |
| Peorla \＆L＇as |  | ， |  |  |  | Seaboard Air |  | 1，351， |  |  |  |
| olorado | 20 | 112，64 | 88.2 | 5，312， | 5，044，559 | Southern In |  | 101， | 100．1 | 1，16 |  |
| Col Newb |  |  | 21.3 | 17 | 181，794 | So Pacilic C | nare | 7，830 |  |  |  |
| Copper R | Ma |  | 32，636 | 454,0 | 378.0 | southern Rallw | 2 d wh May |  | 812 |  |  |
| Cornwall |  |  |  |  |  | ＇rexas | 1stwk May |  |  | 31 |  |
| Cornwall \＆Leb． |  | 27，951 | 18，313 | 192，65 | 180．401 | Texa | 2dwh May | 182 | 167 | 295 | 79 |
| Denv．\＆Riogr | 2dwk | 318.600 | 298 | 4，63！ $79 \times 2$ | 1，147 |  |  |  | $\begin{aligned} & 16,100 \\ & 34,01 \end{aligned}$ |  |  |
| Det \＆Mackinac |  | 95，620 |  |  | 717.147 | Tol \＆Ohio Cen | latwh Apr | $\begin{aligned} & 49,3 \\ & 16.7 \end{aligned}$ | $\begin{aligned} & 3 \\ & 19,3 \end{aligned}$ | 2，990，655 | 2，807，121 |
| Detroit Suutheru <br> Dul So sh \＆Atl． | $\underbrace{18 t w k}_{\text {d }}$ | 1，4：6 |  | $1,954,5$ $2,328,8$ | 1．320，6i93 | Tol P \＆ Tolst L |  | $16,72$ | $19$ | 1，08ய゙， 16 | $\begin{aligned} & 1,113,933 \\ & 2,828,141 \end{aligned}$ |
|  | M | 3，602，739 | 3，621 | 3，445， | 33，4？ | Tor Ham \＆Buit |  |  |  |  |  |
| F＇rchil |  |  | 3，213 | 27，973 |  | Un Pac Syste |  | 4，779，801 | 4，027，994 | 4 | （1） |
| Farmy \＆Yo |  | 5，747 |  |  |  |  |  |  |  |  |  |
| Fon Johnst | April． | 62，61 |  |  | 557，747 | 8t．Louis Div．． |  | 348，679 | 迷 |  |  |
| FtW \＆Dedv Cit | M | 211，917 | 172，916 | 1，924，022 | 2，014，936 | Terre H．it Peo |  | 51，196 |  |  | 6 |
| Georgia RR． | March | － | ㄹ．9，497 | 1，890 | 1，919， 271 | Virginia |  |  |  | 11，2ヶ1 | （8） |
| Ga South \＆ Fl | April | 126 | 131，942 | 1，426，368 | 1，429．849 |  | 2dwk May | 40 |  |  | 9，954，366 |
| Glla Val G\＆ | Octob |  |  |  |  |  |  | 299.510 | 2 L 9 |  |  |
| Gr Trunk Syste | 2dwk | 657，8．42 | 656，669 | 30，335，433 | 29，463，771 | Whe |  |  |  |  |  |
| Gr＇tr．Wes | 4t1 |  | 134．315 | 4，344 | 4，45 | Win＇sport \＆ N |  |  |  | 125，75！ | 19 |
| Det Gr H\＆M | fthwk Apr |  |  |  |  | Wis |  | 143 | 519 | 4.140 | 4，871，291 |
| Great Northern－i | april | 3，0：36，633 | 2，6．17．9 | 195 | 19710 | Wrightsp \＆＇T＂ |  |  |  |  | $140.045$ |
| Moutana Cent＇I Total system | ${ }_{a p r i l}^{\text {april }}$ |  |  |  |  | Yazoo d Miss． |  |  | 550，377 | 7，501， |  |
| Guf $¢$ Shiprsland | Isiwk Mas | 42，44i | 34，102 | 1.591. | ， 5 |  |  |  |  |  |  |
| Hocking Valles． | 4thw | 101，3 |  | 11 |  | VARIOUS F |  |  |  |  |  |
| Illinols Centr | apri | 3，891，801 |  | 41，717．456 | ， |  |  |  |  |  |  |
| vis southe |  | 19.1 |  | 229，62：9 |  |  |  |  |  |  |  |
| Ind III \＆fowa | Junuary．： | 154，7 | 14780 | 1，023，141 | 5 914，428 | Allegheny Vall |  |  | Mar． 31 |  |  |
| Int \＆\％Morth |  |  | 131 | $5.44,42 \div$ | 5，111．659 | tlantat \＆Clar Atlantic \＆Bir |  |  | $\begin{array}{lll} 0 & \text { Fcb. } 288 \\ 0 & \text { Mar. } 31 \end{array}$ |  |  |
| ${ }^{\text {Interoc }}$（ M | 2dwk daw May | i14， | 131 | 5，25 | 5．170，926 |  |  |  |  |  | $\begin{aligned} & 08 \\ & 37 \end{aligned}$ |
| Iowa Centrai | duw May |  |  | 2，236，938 |  | Belleroute |  | to |  |  |  |
| Kanawha \＆Mit | reh． |  | 50， 14.0 | 1，319，324 |  |  |  |  |  |  | 3́ |
| Kanclty south | Decem | 418,113 442,190 | 550， 614 438,492 | 4，972，317 | ${ }_{2}^{4,945,111}$ | Peorla \＆Eas |  | Jan．$\frac{1}{1}$ to | May 14 |  |  |
| Lelugh Val RR | March | 2，780，961 | 2.69 | $2{ }^{2}, 56$ | 21，980 | Interoceanic of |  | Jan． 1 to | May 14 | 2，397，06 | 2，387，581 |
| Lexing ds L＇ast＇ | March | 41，883 | 36，506 | 337，284 | 391，6 | Lilke Erie \＆West |  | Jan． 1 to | Ded． 31 | 4，970，992 | 5，218，728 |
| Lonk Island | Marcl |  |  |  | 399 ， | Hamistee \＆ |  | Jan． 1 to | Mar． 31 | 121 | 16，ㄴ：50 |
| Loulsiana \＆Ar | March | 82，129 | 71，782 | 609,2 | 508，4 | Manistiq |  | Jan． 1 to | Apr． 3 | 18 | $\because 0.697$ |
| ulsv \＆Nash | 2dwk | 706，665 | 73.440 | 33，547， | 32.553 | Haryland \＆Yenu |  | to | Mar． 31 |  | 1 |
| Macon \＆Blrm． | April |  | 765 | 113 | 115，03 | $\dagger$ Mexicim Interna | － | Jan． 1 to | Mar． 31 | 1．64： | 1，833，858 |
| Man＇teader． | Nuve | 4，2 |  | 34，187 | 37，33 | ：Mexican Railwa |  | Jan． 1 to | Apr． 29 | 2，029， | ，156，000 |
| Manle \＆No L | Marc | 42.7 | 41，9 | 320，2 | 306，3 | ：Mexican Son |  | Ja | Apr． 30 | 10 | 180 |
| nistiq | April |  |  | 66，353 |  | Missoun |  | dan． 10 | Muy | 13，835，9 |  |
| Marsld d Pen | ทarch | ， | 22，571 |  | 29， | ， |  | Jal | May |  |  |
| Hexlcan Cent | Marc | 2，383，305 | 2，44．4．41 | 19，147，997 | 19，215，385 | To |  | Jan | May | ，371，224 | 5，096，421 |
| ：Moxlcan Int |  | 619,094 | 657，69 | $4.972,05$ | 5：205， 131 |  |  | 硣 | May |  | 4，423， $2 \times 5$ |
| ：Mexican Ry | Wk Apr 29 | 116，700 | 130,2 | 4，939，80 | 4，906，400 | Yo |  | Jal | Apr． 30 |  |  |
| Mexlcansgot | 4thwk Apr | 27，29 | 31，159 | 55，834 | 37，850 | Northorn Ce |  | Jan． | Mur． 31 | 2 |  |
| Millen es so＇ | March ．．．． | 7, | 5，819 |  |  | elennsp．，La |  | Jun． 1 to | Mar． 31 | Inc． 1.3 | 9，443，7 |
| Mineral | 2uwk May |  |  |  |  |  |  |  |  |  |  |
| Mon Kan de | －0wE | $47.7 \times 2$ | 40，47， | 2，599， | $2.493,82.4$ | Phila |  | to | Mar． 3 |  |  |
| Mo Pio \＆lron | 2dwk May |  |  |  | 36，491，3 | Pitts Cin |  | to | Mar． 31 | 6，12 |  |
| Central Bran | 2dwk May |  |  | 0 |  |  |  | Dec． 1 to | миг． 31 | 157 | 173 |
|  | 2dwk Ma | 732，000 | 691.000 | 37，706，218 | 35，068，706 |  |  |  |  |  | 4，934，157 |
|  |  |  |  |  |  | West Jers |  | ． 1 | Mar．31 | 700.264 | 711，26 |




| Curren | Irevious Y＇ar | Inc．or Dec． | L2．c． | Onthly sumamales |  | I | Inc．or Dcc． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 6．9．13，146 | 7112.251 | $-169,105$ |  | Month May 1901 （123 ris．） | 130，935，613 | 134，660 | $-3,7{ }^{\infty} 4,773$ |  |
| 8，878，591 | （1，475，624 | －5：97，03：3 | （30 | Mouth june 190.1203 rels．） | 113，351．491 | 114， 200.17 |  |  |
| $8.182,655$ | 7，10：3，368 | ＋7740， | $10 \cdot 3$ | Month July 190.1 （125 rils．） | $1: 320.201$ | 134,71205 | 7．169．97 |  |
| ${ }_{8}^{8,5067,7.10}$ | 8，010，3．k1 | ＋590．39： | 7 |  | 115 15.475 .193 | 1．17， 1385 | ＋ |  |
| 120， $2 \times, 25$ | 11，0．43，059 | ＋1，285，103 | 11．04 | Monta Oct． 1908 （12．1 rds．） | 159，732：959 | 151， 758,422 | ＋1．1974， 3 |  |
| 7.670 .982 | 6，990，950 | ＋680，032 | 971 | Month Noy． 190.1 （12．1 ras．） | 151：30．4．117 | 140.909 .876 | ＋13，399， 6.11 |  |
| 7，470，106 | 7：03， 788 | － 6666.318 | －5\％3 | Month Deo． 1901 （1233 ris．） | 1．14， 1 |  | $\begin{array}{r}+9,858,462 \\ +7,852 \\ \hline\end{array}$ |  |
| 10，152，570 | 9，059， 00.3 | － 542,60 ， | ， 62 |  | $113.711,506$ | 117.205 | 29 |  |
| 7，3196，318 | 6： 1163.872 | ＋432， 4.46 | 102 | Month Mar． 1905 （118 rdes | 13， $51 \times 2.2081$ | 130.879 .0 .16 | 1－12，743，311 |  |
| 7，119，305 | 6，638，338 | ＋181，567 | $7 \times 2$ | Alonth Apr．1905（ 58 rod | 51，2－13，4．11 | 47，110， 1 | ＋4，103，262 |  |

[^4]Laiert rosg 路minge by Weoks. In the table which follows we sum up soparately the earaings for tho second went of May. The table covers 32 roadk and shows 7.25 per cont inoresse in the aggregate over the same weot last year.

| $2 d$ week of May. | 1905. | 1904. | Imarease. | Decreaze. |
| :---: | :---: | :---: | :---: | :---: |
| Ann | $\begin{gathered} \mathbf{8 4 . 4 4 9} \end{gathered}$ | 35,310 | \$ | 61 |
| Butalo Roch. © Pltteb' | 175,390 | 1\$1,3,98 | 33,99: |  |
| Cansdian Nortnern | 80,400 | 57,300 | 23,100 |  |
| Canadian Pacific.. | 921,030 | 877,000 | 44,000 |  |
| Contral of Georcta | 175,800 | 152,000 | 23,800 |  |
| Chattanooga South | 2,611 | 2.579 |  |  |
| Ohreago croat Weatern | 128963 | 121,190 | 7,773 |  |
| Oht. Terma. Trsngier.... | $29,7 \% 0$ 112,647 | 31,566 88,229 | 24,418 | 1,846 |
| Denver \& Rio Grando. | 318,600 | 298,600 | 20.00 |  |
| Dulnth 80. Shore \& Atl | 57,793 | 41,049 | 16,74: |  |
| Grind Tronk of Canada Grand Trank West. <br> Det. Gr. Hav. \& Milw. | 657,842 | 656,66日 | 1,173 |  |
| International \& (fi. No.. | 107.710 | 79,053 | 28,657 |  |
| interoceanio (Mex.) ... | 114,918 | 131,981 |  | 17,088 |
| Iowa Oontral. | 41,556 | 32,749 |  |  |
| Louleville \& Nashvillo. | 706,668 12,636 | 673,440 11,681 | 33,225 |  |
| MInneapoils \& St. Louls | 12,636 | 11,881 | 6,909 |  |
| Minn. St. P. \& S. 8ter M.. | 147.657 | 103,519 | 44,138 |  |
| Mo. Kansae d Texas...- | 827,512 | 268,833 | 58,679 |  |
| Mo. Pactife dron Mt... | 705,000 | 685,000 | 40,000 |  |
| Central Branah | 27,000 | 26,000 | 1,0 |  |
| Nashiv. Chat \& St Linde | 198.251 | 193.032 | 3,219 |  |
| National RR. of Mexico.. | 240,794 | 237,718 | 3,07€ |  |
| St. Louls Soutin wente | 151,670 | 127,436 | 24.2 |  |
| 8onthern Rallway | 852,419 | 812.733 | 39,886 |  |
| Toxan of Padit | 132,564 | 167,744 | 14,820 |  |
| Wabash inco.....e. | 407,161 | 423,312 |  | 22,151 |
| Wheoling diako Erio... | 96,164 | 70,368 | 25,796 |  |
| Total (32 roads) | 7,119,905 | 6,638,338 | 528,236 | 46,669 |
| Net increase ( $7 \cdot 25$ p.o.).. | ........ | .... | 481,567 | .... |

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


If Figares are for week ending May 6.
Net Earnings Monthly to Latest Dates.-The following shows the gross and net earnings to lateat dates of all STEAM railroads farnishing monthly statements, The compilation lacludes every road from which we can get returns of this character, and in that form is given once a month. Early returns are pablished from week to week, as soon as lissued, bat for the convenience of our readers all the roads making returns are brought together here in the week in which we pablish our monthly article on net earnings-say about the 20th of the month. Besides the companies furnishing monthly returns ue have added this time the roads which make quarterly returns.

Roads.
Alabama Great Southern-See under Southern Ry. System below $\begin{array}{llll}\text { Alleghong Valleg. Mir. } & \text { Ino. }{ }^{43,204} & \text { Inc. } 35,095 \\ \text { Jan. } 1 \text { to Mar. } 31 . . . . & \text { Ino. } 202,685 & \text { Inc. } 205,228\end{array}$ nn Arbor. b.......Mar. $165,044 \quad 144,650 \quad 58,911 \quad 34,529$ Atoh. T. \& 8 . Fe.b.. Mar. $5,960,923 \quad 5,529,512 \dagger 2,015,915 \uparrow 2,057,054$ $\begin{array}{llllll}\text { t1'ta\& Char.A.L. aFeb. } & 262,159 & 305,450 & 67,200 & 105,062\end{array}$
 $\begin{array}{lrrrrr}\text { atlantio \& Bir.RR.aMar. } & 88,795 & 61,147 & 25,887 & 19,882 \\ \text { July } 1 \text { to Mar. } 81 \ldots \ldots & 757,548 & 509,115 & 234,585 & 146,755\end{array}$ $\begin{array}{llllll}\text { tiant. Coast } 1 \text { I..... Mar. } & 2,161,006 & 1,980,746 & 847,564 & 849,538\end{array}$ July 1 to Mar. $31 . . .16,170,17815,198,978 \quad 5,876,938 \quad 5,761,538$ Baltimore of annapolis $\begin{array}{lrrrr}\text { hort Line.a..... Feb. } & 10,669 & 12,910 & 2,954 & 2,620 \\ \text { Jruy } 1 \text { to Feb. } 28 & 107,277 & 106,878 & 34,843 & 35,381\end{array}$
 $\begin{array}{lllll}\text { Bangorda roosi' } \mathrm{E} \text { MMar. } & 224,463 & 219,562 & 97,032 & 94,983\end{array}$ Jum to M. 721 1,500
 Boston \& Maine eb.
 Boston Rev.B. \& Lynn-
$\begin{array}{llllll}\text { Jan } 1 \text { to Mar. } 31 \ldots . . & 108,927 & 100,406 & \text { def. } 5,202 & \text { def.8,677 }\end{array}$ Bridgt. \& 8 son R.b.Mar.
 $\begin{array}{lrrrrr}\text { Baf. R. \& Pittbs.b.Mar. } & 652,863 & 642,919 & 205,069 & 275,145 \\ \text { July } 1 \text { to Mar. } 31 \ldots . . & 5,998,926 & 5,663,175 & 2,302,782 & 2,406,691\end{array}$

 Fear：
$\begin{array}{rr}242,888 & 216,087 \\ 1,948,676 & 1,829,496\end{array}$ $\begin{array}{rr}142,272 & 147,663 \\ 1,319,824 & 1.255,250\end{array}$
r 59,750 23,175
174576 $\begin{array}{rrr}618,113 & 550,646 & 194,462 \\ 4,972,317 & 4,945,111 & 1,451,808\end{array}$
r52，742 31，975 31,975
162,097 150，684

## Roads．

Iowa Central．a．．．．Mar． Joly 1 to Mar． $31 . .$. Joly 1 to Mar． 31 ．．． Kan．Olty South n．Mar． L．8h．\＆Mich．Sonth b－ Jan 1 to Mar M1．．． Lehigh \＆Endson b．－ Jan 1 to Mar． 1 to Mar． 31. Lehigh Valley RR．bMa oxing＇n \＆Eart．b．．．Mar． Long Ibland b．．．．．．Mar． Jan． 1 to Mar． $31 \ldots$.
Lonis＇na \＆Arkan．aMar． ， 1 to Mar． 31 oulsv．© Mashy．b．Mar．
Jols 1 to Mar． 31 ． Manlatee is No．E．ar．Mar． anlat1que．b．．．．．．Apr． Jan． 1 to Apr． 3 人 Maryland \＆Peun ．．．Mar． c Mextani Cont．．．．．Mar．
c Mex．Internstl．．．．Mar Millen \＆8onthw．a．．Mar． Minoral Range．b．．．Mar． Minn．\＆Bt．Lonls．a．Mar． M．St．P．AB．E．M．Mar． July 1 to Mar． 31 ．． Ho．Kan．\＆Tex．a．．．Mar． Pao．Bystem．b．Mar． Jan 1 to Mar 31 Moblle \＆Ohio－See ande Nash．Ch．© itit．L．b．Mar． emat RR．of Mex．．Mar Jan． 1 to Mar． 3 1．．．． Nep－Oal．－Oregon aMar．
July 1 to Mar． $31 \ldots$. Jada Central．．Mar．
Gowb．Datoh．\＆Conn．b－ Jan 1 to Mar． 1 to Mar． 31
NewJersey \＆N．Yorkb－ Jan． 1 to Mar． 31
New London Northernb Jan．
Joly
1
1 to Mar．Mar．
$31 \ldots . .$. ＊．Y．Ohic．a st．Louis b－ Jan 1 to Mar． 1 to Mar． 31 ．
N．Y．N．H．\＆Hartfordb－ Jan． 1 to Mar．31．．．． N．Y．Ont．\＆West．aMar． 4．Y．snes．\＆West．Mar． July 1 to Mar．31．．． Noriolxd West＇n．b Mar Forthern Dentral bMar Jan． 1 to Mar．31．．．． Ohlo Rlver \＆Weat．Mar． 8，836，507 8，365，284 2，325，051 2，310，594 112342122393

43，751 50，212 $\begin{array}{rrrr}112,342 & 122,393 & 43,751 & 140,212 \\ 326,096 & 354,730 & 106,533 & 143,685\end{array}$
 $\begin{array}{rrrr}41,383 & 36,506 & 16,898 & 13,866 \\ 337,254 & 391,825 & 85,406\end{array}$
 Inc． 159,106

82，129 71，782 1．0．287，076 $\begin{array}{rrrr}82,129 & 71,782 & 36,051 & 27,813 \\ 609.792 & 508,482 & 230,056 & 137,323\end{array}$ $\begin{array}{llll}\mathbf{8 , 5 2 3 , 2 1 3} & 3,246,607 & 1,189,208 & 1,141,035\end{array}$ $\begin{array}{llll}1,897,323 & 28,282,050 & 9,671,196 & 9,255,734\end{array}$ | $\mathbf{4 2 , 7 7 8}$ | 41,988 | 23,017 | 20,576 |
| :--- | :--- | :--- | :--- |
| 121,614 | 116,250 | 89,151 | 51,971 |

 $\begin{array}{llrr}18,983 & 20,697 & \text { def．} 3,813 & 3,076 \\ 24,784 & 22,571 & 6,319 & 4,551\end{array}$ | $2,385,305$ | $2,444,961$ | 902,614 | 721,955 |
| ---: | ---: | ---: | ---: |
| $0,147,997$ | $19,215,385$ | $6,009,657$ | $4,592,320$ | $\begin{array}{cccc}619,094 & 657,693 & 278,466 & 311,315 \\ 1,642, \& 65 & 1,833,858 & 029,052 & 789,504\end{array}$ $\begin{array}{rr}7,402 & 5,819\end{array}$

 277，109 235，463 $\quad \mathbf{v 1 2 0 , 3 5 9} \quad \mathbf{v 1 0 1 , 6 5 7}$ 771，546 2，216，081 380,010 v885，012 $\begin{array}{lrrr}771,546 & 468,817 & 390,810 & 168,491 \\ 8,597,943 & 5,377,676 & 3,311,638 & 2,580,199\end{array}$ $\begin{array}{llll}1,690,308 & 1,397,426 & 392,547 & 261,499\end{array}$ $\begin{array}{llll}3,766,417 & 3,645,178 & 1,130,478 & 1,023,679 \\ 9,751,542 & 10,700,964 & 1,923,070 & 2,876,773\end{array}$ southern Ry．syatem below．

| 903,705 | 900,550 | 210,403 | 211,197 |
| ---: | ---: | ---: | ---: |
| $7,597,959$ | $7,685,032$ | $2,051,891$ | $2,021,781$ |
| $1,090,248$ | $1,043,790$ | 355,939 | 332,207 |
| $3,020,754$ | $2,947,495$ | 950,511 | 878,318 |
| 14,968 | 10,899 | 6,242 | 176 |
| 161,254 | 140,901 | 71,730 | 52,406 |
| $\mathbf{4 , 2 4 2}$ | 1,698 | 2,231 | def．149 |
| 25,517 | 23,757 | 9,115 | 3,679 |
| 36,453 | 38,939 | 10,291 | 4,764 |
| 125,882 | 129,553 | 35,960 | 19,168 |
| 82,389 | 80,081 | def， 4,435 | def．15，671 |

$\begin{array}{rrrr}82,389 & 80,081 & \text { def．} 4,435 & \text { def．15，671 } \\ 304,708 & 284,178 & 60,776 & \text { def．2，742 }\end{array}$
$\begin{array}{llll}\mathbf{2 3 9 , 8 7 0} & 221,145 & \text { def．4，684 } & 23,983 \\ 782,462 & 755,672 & 53,081 & 88,306\end{array}$
 $\begin{array}{rrrr}\mathbf{2 , 1 9 5 , 3 9 1} & 2,081,039 & 419,886 & 415,259 \\ \mathbf{8 , 5 0 3 , 5 2 7} & \mathbf{6 , 3 4 3 , 4 0 0} & 1,382,479 & 1,321,646\end{array}$ 1，321，646 $\begin{array}{lllll}1,099,210 & 10,605,281 & 1,703,163 & 1,976,664\end{array}$ $586,066 \quad 534,261 \quad 155,198 \quad 111,698$ $\begin{array}{llll}5,156,537 & 4,905,310 & 1,410,848 & 1,070,026\end{array}$ $\begin{array}{rrrr}263,033 & 227.386 & 101,819 & 88,201 \\ 1,993,392 & 1,916,607 & 680,583 & 728,509\end{array}$ $\begin{array}{rrrr}2,176,614 & 2,054,565 & 863,470 & 8,34,070 \\ 17,598,893 & 16,901,825 & 6,913,374 & 6,736,876\end{array}$ $\begin{array}{rrrr}836,910 & 768,210 & 107,596 & 57,296 \\ 2,247,125 & 2,185,125 & 120,108 & 155,908\end{array}$ $\begin{array}{rrrr}15,106 & 17,251 & 450 & 2,477 \\ 149,914 & 156,208 & 31,143 & 41,234\end{array}$ 41，234 Paolfo Ooast Company－See Misoellaneons Companies． Ponneyivania－

## Linesairoctlyoporated



Wostoipltte．\＆E．Mar． Jan． 1 to Mar． 31
Phll．Balt．\＆Wash．bMar．
Jan． 1 to Mar． $31 \ldots .$. Phila．\＆Erlo．h．．．．Mar．
Jan． 1 to Mar． $32 \ldots .$. Jan． 1 to Mar． $31 . . .$. Jan． 1 to Mar． 31 ．．．． lelgh \＆O．Fear．aApr．
July 1 to Apr． $36 .$. coading Company
 $\begin{array}{llllll}\text { Ooal \＆Iron Oo．b．Mar．} & 1,928,818 & 2,279,386 & 193,457 & 34,168 \\ \text { July } 1 \text { to Mar．} 31 & \text { ．．} & 25,111,182 & 24,427,119 & 1,790,742 & 2,139,510\end{array}$ Total both Co．＇日．bMar． $5,331,072$ 5，242，204 $1,792,214$ 1，231，566
Joly 1 to Mar． $31 . . .52,244,35850,141,806$ 14，354，500 $12,035,926$ Roading Co．b．．．．．Mar．
Joly 1 to Mar． Total all Co．＇s．b．Mar． Rioh．Frod．\＆Pot．．Fob． Joly 1 to Feb． $28 .$. Rio Grande Jnnot．Mar． RIOGrande8onth．LMar． July 1 to Mar． $31 . .$.
 Inc． 375,700
Inc． $1,339,300$ $\begin{array}{ll}1,212,507 & 1,047,307 \\ 3,249,063 & 2,948703\end{array}$ 3，249，063 $2,948,763$ B90，914 535,350 $\begin{array}{lllll}1,527,014 & 535,350 & 136,030 & 106,3 \times 8\end{array}$ $\begin{array}{llll}2,180,633 & 2,009,971 & 146,238 & 201,338 \\ 8,12 & 18,081 & 267,874\end{array}$ $\begin{array}{llll}2,180,633 & 2,009,971 & 478,064 & 367,502 \\ 6,124,179 & 6,634,899 & 1,114,189 & 977,874\end{array}$ $\begin{array}{rrrr}4,809 & 4,336 & 2,408 & 1,644 \\ 41,078 & 42,828 & 13,630 & 18,253\end{array}$ Jal 1 to $\begin{aligned} & \text { M．．．．．}\end{aligned}$

118,340
118,340
838,814
40，749
39,558
363,658
 $\begin{array}{lrr}180,625 & 39,248 & 34,873 \\ 890,726 & 285,560 & 270,472\end{array}$ $\begin{array}{rlr}39,129 & \mathbf{k} 12,224 & \mathbf{k} 11,738 \\ 173,804 & \mathrm{~K} 47,333 & \mathrm{k} 52,140\end{array}$ $\begin{array}{rrr}30,473 & 19,461 & 16,701 \\ 348,980 & 179,857 & 148,244\end{array}$

| Roads． | $\begin{gathered} \text { Current } \\ \text { Serrr. } \\ \$ \end{gathered}$ | Srecomas <br> Ient． <br> \＄ | $\begin{gathered} \text { Curent } \\ \text { lew. } \\ \text { ib } \end{gathered}$ | Pievinu <br> lear． <br> S |
| :---: | :---: | :---: | :---: | :---: |
| ck Island Spat Joly 1 to Ma | $03$ | $3,595,698$ | $859,915$ | $850,6$ |
| Rutland RR．b－ |  |  |  |  |
| Jan． 1 to Mar． 31 |  | 37 | 4 |  |
| July 1 to Mar． 31 | 1，847，116 | 1，809，026 | 53，061 |  |
| 8t．Jos，\＆Qd．IR1． B ．M | 124，147 | 95.577 | 42，740 |  |
| July 1 to Mar． 31 | 947，995 | 1，022，012 | 217，891 |  |
| 8t．L．\＆8an Fr．（Includ． |  |  |  |  |
| Ohlo．\＆E．Ill l．a．Mar． |  | $2,8$ | 265 |  |
| 8t．Loule S＇wert．b | 797，856 | 593，626 | 247，131 |  |
| July 1 to Ma | 6，757，241 | 6，014，015 | 2，272，861 |  |
| Seaboardalr LineaM | 1，351，787 |  | 458，381 |  |
| July 1 to Ma | ，028，770 | 9，571，275 | 2，974，074 | 2，4 |
| Boathern Indiana．b | 108，565 | 110，867 | 41，541 |  |
| July 1 to Mar． | 1，064，016 | 980，863 | 459，476 |  |
| $\begin{aligned} & 1 \text { South. Pro.Oo.an. . } \\ & \text { July } 1 \text { to Mar. } \end{aligned}$ | $7,830,107$ | 7，270，466 | 1，939，284 | 1，621 |
| gouthern Rallway Syst．－ |  |  |  |  |
| Eouthern Rallw．a Mar |  |  | 1，4 |  |
| Joly 1 to Mar． 31 |  | 3，606，007 | 10，578，337 |  |
| Moblle \＆Ohio．s．Ma | 759，027 | 647，399 | 272，287 | 172 |
| Joly 1 to Mar． 31 | 6，164，864 | 5，895，708 | 2，058，353 | 1，921 |
| in．N．O．\＆T．P．a．Ma | 637，615 |  | 155 |  |
| July 1 to Mar． | 5，482，763 | 5，030，264 | 1，279，855 | 1，1 |
| Als．Gt．South．r．Ma | S10，505 | 260，373 |  |  |
| July 1 to Mar． 31 | 2，477，923 | 2，335， | 463，845 |  |
| Ga．South．\＆Fla．s8 Mar． | 141．498 | 144，187 | 19，696 |  |
| Toly 1 to Mar． 31 | 1，299，638 | 1，297，907 | 197，560 |  |
| Staten Island Rallway lb |  |  |  |  |
| Jan． 1 to Mar． 31 | 39，414 |  |  |  |
| July 1 to Mar． 31 | 148，583 | 144，155 | el． 1 ， |  |
| Btaton Isl＇d Rap．Tr．b－ |  |  |  |  |
| Jan 1 to Mar． $31 . .$. | 168 | 148，301 | 9 |  |
| Jals 1 to Mar，31．．．． | 522，147 | 493，913 | 212，175 | 199 |
| ras Contral．a．．．．M8 |  |  | 18，125 |  |
| Jals 1 to Mar． $31 .$. | 656，859 | 613，201 | 242，660 | 5 |
| Tolodo \＆O．Dent．a．Mar． | 253，245 | 287．824 | 21，606 |  |
| July 1 to Mar． | 2，941，283 | 2，767，900 | 716，454 | $59$ |
| ．Peorla＊West．b | 85,039 |  |  |  |
| Tuly 1 to Apr． | 1，070，190 | 1，094，562 | 201，558 | 23． |
| Union Pro．sjet．a．．．M | 4，779，801 | 4，027， | 183，7 |  |
| July 1 to Mar | ，608 | 41，95 |  |  |
| Vircinia \＆So＇thw．bMar． | 70，015 | 44，6＇76 | 34.029 |  |
| July 1 to Mar． 31 | 475，319 | 467，560 | 202，299 | 148 |
| bash．ib | 872 | 1，750，617 | 18781 |  |
| July 1 to Mar． | 1，106，253 | 1，311，700 | 3，557，999 | 3，984 |
| Jorsoy \＆8eash．bM | 299，510 | 289，910 | 53，118 |  |
| Jan 1 to Mar，31．．．． | 700，264 | 711，264 | 408 |  |
| West．＇N．Y．\＆Penn．b－ |  |  |  |  |
| Jan． 1 to Mar． | 1，380，072 | 1，163，855 | 62，777 | del． 8 |
| Jaly 1 to Mar．3i．． | 4，249，282 | 4，222，077 | 481，507 | 360 |
| －01．\＆L．Er1e．b．Mar． | 360，538 | 336，450 |  |  |
| Jaly 1 to Mar．31．．．． | 3，300，483 | 3，286，392 | 622，328 | 872， |
| W＇msp＇rt\＆No．Br．aM | 12，329 | 12，872 | 3，336 |  |
| July 1 to Mar．31．．．．． | 125，769 | 126，419 | 37，262 | 21，7 |
| boonsin Cont＇l．6M | 55R，143 | 519，030 | 176，685 |  |
| Jaly 1 to Mar．31．．．． | 4，940，829 | 4，871，291 | 1，655，897 | 1，520， |
| ightsv．\＆Tenn．bMar． | x21，866 | x19，805 | 11，603 |  |
| July 1 to Mar． 31 | 工150，863 | 工 140,645 | 57，407 | 41. |
|  | 820，183 | 672，085 | 220，120 |  |
| 1 | 82 | ，171，743 | 858，506 |  |

a Net earnings here given are after dedueting taxes．
b Net earnlngs here given are before deduoting taxes．
－These \＃gares are in Mexican ourronoy，and arecon vertible into cold at the ourrent rate of ex chang
and 1904 respeotively for March $\$ 110,309$ and $\$ 45,275$ for 1905 for poriod from Jaly 1 to March 31
1 Honston $\&$ Toxas Oentral and its eubsidiary lines are included． Theseflgaresinglude resalts on the Bufalo \＆Allegheny $V$ alley Divialoa in both years．
K These $4 g$ gres represent $30 \%$ of grose earaings．
r For Maroh additional incomels a debit of $\$ 3,346$ thla jear，agalnst adebit of con inalng ther lacome total income（explusive or reate．
companles）for Maroh is $\$ 1,259,019$ in 1905 ，agalnet $\$ 1,10$ of 00 in 1901，and for perlod from July 1 to Maroh $3118 \$ 9,410,701$ in 1805 ， agalnat $\$ 8,383,125$ in 1804 ．Deduotions from total income for addi－
tlone and improvement were $\$ 86,390$ in $\mathrm{Maroh}, 1905$ ，agalnst $\$ 257,666$ in 1904，and from July 1 to March 31 were 9905,779 in 1905，against $\$ 719.000$ in 1904
\＄2，754 March adaitional income is $\$ 8,753$ this Jear，against $\$ 95,659$ thls jear against $\$ 98,737$ last year． 31 adational inoome I Includes $\$ \$ 26$＂other income＂for March this year，against $\$ 886$ last Jear and for perlod Jaly 1 to March 31 \＄3，503 thts Jear， against $\$ 3,718$ last year．
For March，1905，taxos and rontals amounted to $\$ 182,288$ againgt $\$ 206,744$ ，arter deducting whioh net ior Maroh， 1905 ， Was $\$ 1,833,627$ ，against $\$ 1,850,310$ ．From JulJ 1 to Maroh 31，
1905，not aftor deduotling taxes and rentala is $\$ 15,615,011$ this year， agalnit $\$ 18,673,508$ last year．

## Interest Charges and Sarplus

| Roads． | －Int．，Rentats，cte．－ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Our. } \\ & \text { Yenert } \\ & \text { Yar. } \end{aligned}$ | rrevious$1 " c u r$. <br> $\$$ | $\begin{gathered} \text { Curcnt } \\ \text { Fear. } \\ \$ \end{gathered}$ | $\begin{gathered} \text { revious } \\ \text { Iear: } \\ \$ \end{gathered}$ |
| Arbor．．．．．．．．．．．M | 80，02 | 31，547 | －29，778 | ＊3，701 |
| Joly 1 to Mar．31．．．． | 248，813 | 265，657 | ＊287，745 | ＊140，086 |
| lantic cticrru．．．．Mar． | 15，422 | 9，167 | 10,465 102248 | 10，715 |
| July 2 to Mar． 31. | 132，037 | 65，459 | 102，548 | 81，286 |
| ngor \＆A A Oooat＇k．M | 16，636 | 45，862 | 50，456 | 49，601 |
| Julv 1 to Mar． 31 | 418，847 | 422，225 | 158，435 | 155，131 |
| llefonte Contral．A | 330 | 360 | 391 | 74 |
| Jan． 1 to Apr． 30 | 1，320 | 1，440 | 4，507 | 8，0 |

## Boston \＆Maine－ 2050,981 2， 003510 df ＊445 253＊dr 207,197

 Jan． 1 to Mar． $31 \ldots . . .6,112,226$ ti，153，766＊1，435，163＊1，410，959
-Int., Rentals, etc. - - Bal. of Net Earn'gs Year. Year.

$$
\begin{aligned}
& \text { Bridgt. \& Baco R1v.Mar. } \\
& \text { Jaly } 1 \text { to Mar. } 31 . . .
\end{aligned}
$$

$$
\begin{array}{r}
543 \\
4,887
\end{array}
$$

$$
4,621 \quad 6,185
$$

19,118 12,459 *28,942 725,271 | 170,573 | 110,680 | *238,032 | *25,133 |
| :--- | :--- | :--- | :--- |
| 257,530 |  |  |  | $\begin{array}{rrrr}\mathbf{2 6 , 9 1 6} & 26,957 & \text { def.21,895 def.38,656 } \\ \mathbf{2 4 3 , 6 3 0} & \mathbf{2 3 5 , 6 9 9} & \mathbf{4 9 , 2 8 3} \text { def.26,620 }\end{array}$

Jaly 1 to Mar. 31...
Jaly 1 to Mar. 31.
Cont. New England-
Jan 1 to Mar. 31....
dent. of N. Jersey...Mar. dev.Oin.Oh. ${ }^{\text {Bt.L.M.Mar. }}$
Peoria \& East....Mar.
Jan. 1 to Mar. 31....
Copper Rango..... Mar.
Cornwall \& Leban..Mar.

46,993
146,512 $\begin{array}{rrr}57,608 & \text { def. } 28382 & \text { def.12,130 } \\ 136,616 & \text { def. } 38,986 & \text { de1.7,983 }\end{array}$

Delaware \& Hudson- Leased lin
Albany \& 8usqneh, and Lack. \& Sqzqueh
$\begin{array}{llllrr}\text { Jan. } 1 \text { to Mar. SL.... } & \mathbf{3 1 5 , 8 4 8} & \mathbf{3 3 6 , 4 8 6} & 379,892 & 348,104 \\ \text { Jniy } 1 \text { to Mar. } 31 \ldots & 946,754 & 945,271 & 1,469,609 & 1616305\end{array}$
Reve. \& Bar. \& Adir. -
Jan. 1 to Mar. 31....
323,197
984,733
N. Y. \& Canada and Chat

Jan. 2 to Mar 31 Lake Placld-

Del. Lack. \& Wertern-Leased lines in New York State. $\begin{array}{llllll}\text { Jan. } 1 \text { to Mar. 31.... } & \text { 1,855,884 } & 1,824,494 & 2,694,897 & 2,218,764\end{array}$
Sjr. Bing. \& N. Y,-
46,405 76,294 72,517

Dul. Bo. 8h. \& Atl...Mar. 85,841 88.641 *6,803 *df.37,218
Dnntry
anfrirk All. V. \& Pltts.
Jan 1 to Mar. 31....
July 1 to Mar. $31 . .$.
Coorgla RR........Mar.
Greenwioh \& Johnsonv.-

$$
\begin{aligned}
& \text { eenwioh \& Johnsonv. } \\
& \text { Jan. } 1 \text { to Mar. } 31 . . . \\
& \text { Jnly } 1 \text { to Mar. } 31 . . . .
\end{aligned}
$$

Guif \& Ship Isl......Mar.
Hooking ValleY....Mar.
adana Ill. \& Ia....Jan.
Interborough Rap.Trano. Byatem
Manhattan Ry. lines
Jan. 1 to Mar. $81 . .$.
Subway lines
8ubway llnes-
TotalJan. 1 to Mar. 31.... 1,953,782
July 1 to Mar. 31....
Kanawha \& Mioh... Mar. 19,690
Late 8 Mh Mioh
Jre 8h. \& Mioh. 80.-
Jan 1 to Mar. $81 \ldots .4,40,000$
July 1 to Mar. $31 \ldots .620,000$ hoh \& En
Lohigh \& Hudeon-
Jan. 1 to Mar. 31....
July 1 to Mar. $31 . . .$.
Loulat'na \& Arkan. Mar.
Manistee No. E.. Mar.
Maryana Ponn Mar.
Mineral Range.......Mar.
Mo.Kan. \& Texas..Mar.
ashv. Ohat.\& Bt.L.Mar.
--Oal.-Oregon... Mar.
Jay 1 to Mar. 31...
owb. D'tohese \& Conn. Jan 1 to Mar. 31.....
NewJersey \& New YorkJan. 1 to Mar. 31...
New London NorthernJan. 1 to Mar. 31....
*. Y. Chio. \& St. L.Jan 1 to Mar. 31....
N. Y.N. H. \& Hart. Jan. 1 to Mar. 31.....
א. Y. Ont. \& Wast. . Mar.
orfolk \& Weat'n....Mar.
July 1 to Mar. $31 .$.
Reading-
di oonapsniAe... Mar.
July 1 to Mar. 3 h.
Rin Grande Jnnot. Mar. Deo. 1 to Mar. $31 .$.
Blo Grande Bonth. Mar.
July 1 to Mar. $31 . .$.
Ratland RR.-
Jan. 1 to Mar. 31...
38,16
111,54
11,35
102,15
6,6
20,0
3,8
9,4
85,019
353,789

148,942
351,400
$\mathbf{2 , 1 4}$
$\mathbf{1 9 , 4 0}$
4,670
14,230
15,34

63,64
188,738

$$
\begin{aligned}
& 311,13 \\
& 983,10
\end{aligned}
$$

2,181.35B
$2,181,35 \beta$
$6,382,343$
¢ 65.784 * 59,483 *2,795,175 *3,856.514 $\begin{array}{llll}557,113 & \mathbf{g} 519,358 & 853,729 & 556,168\end{array}$ $\begin{array}{rrrr}324,863 & 281,224 & 538,607 & 552,846\end{array}$ $\begin{array}{llll}865,500 & 885,264 & 1,037,796 & 460,865\end{array}$ $\begin{array}{rrrr}865,500 & 885,264 & 1,037,796 & 4,60,865 \\ \mathbf{7 , 7 8 9 , 5 0 1} & 7,967,376 & 7,617,603 & 5,127,875\end{array}$

| 8,333 | 7,708 | 3,891 | 4,030 |
| ---: | ---: | ---: | ---: |
| 33,333 | 30,833 | 14,000 | 21,307 | $\begin{array}{rrrr}17,533 & 17,833 & 1,928 & \text { * det.2.130 } \\ 162,989 & 162,573\end{array}$ 149,617 145,070 *d $1.14,715$ *d $1.38,020$



$$
\text { - Int., Rentats, ete.- }- \text { Ral. of Net Earn'gs.- }
$$



July 1 to Mar. 31... seaboard Atr Line. Mar. taten Island Rallwar taten Island Rallway-
Jan. 1 to Mar. 31 Jan. 1 to Mar. 31..... Staten Isl. Rap. Trans. Jan. 1 to Mar. 31....
Texas Central.......Mar.
Toledo \& Ohin Cen. Mar.
Joledo 1 to Mar. 31.
Tol. Peo.\& West...Apr.
West. N. Y. \& Penn. -
Jan. 1 to Mar. 31....
W'msport \& No. Br.Mar.
July 1 to Mar. $31 . . .$.
$\begin{array}{lllll} & 2,784 & 2,744 & 572 & \text { def.1,027 } \\ & 25,421 & 25,015 & 11,841 & \text { def.3,272 }\end{array}$ $\begin{array}{lrrrrr}\text { July } 1 \text { to Mar. } 31 . \ldots \ldots . & 1,313,546 & 1,314,691 & 34,184 & \text { def.6,097 } & 389,550 \\ 242,881\end{array}$

* After allowing for other income recelvod.
t These figures are aftor allowing for other income and fordiscount and exchange. The aum of $\$ 10,000$ is deducted every month from sarplus and placed to oredit of Rénewal Fnnd.
Included in the tixed oharges in this fiscal year are expenditures or renewals, additions and improvements amonnting to \$207,199 for March, 1905, against $\$ 43,234$ in Maroh, 1904, and to $\$ 1,280,245$ for perlod Jaly 2 to Maroh 31 against $\$ 495,944$ the previons year.
a Oharges here include road-rental (pald by lessees) and other doductions.

a Net earnings here given are after dednotlng taxes
a Net earnings here given ar'e after dedno
c Figures givon are in Mexican ourreney.
Interest Charges and Surplus.

a Oharges include slnking fand and preferred dividond.

| Gross <br> earningo. | Latest Gross Earnings |  |  | Vam. 1 to Latest Dat |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Prav'x: <br> Pear. |  | Prsvious Tecr. |
|  |  |  |  |  |  |
| Amerioan R'yb. Oo. | Ap | 111,9 |  |  |  |
| Aur. Elgin \& Ohy |  |  |  |  |  |
| Binghamton Ry |  | 19. | 18 |  |  |
| orton \& Worcos |  | 32,7 |  |  |  |
| arilingt'n (Vt.) T |  | 3,9 | 5, |  |  |
| Cal. Gas \& Electr | Mar | 448 | 329 | 1,2 |  |
| Cont. Penn. Tras | Mar | 41,2 | 41,4 | 116 |  |
| Ohloago \& Mill, E | Apr | 35,8 |  |  |  |
| 10. \& Oak P |  | 69 |  |  |  |
| Ola. Daston \& Tol. |  |  |  | 101 |  |
| Oftizens' Ry. \& Lighr (Mnscatiae, Iowa).. |  |  |  |  |  |
| Oleve. ${ }^{\text {So.W.TT. }}$ |  |  |  |  |  |
| Olevo. Paingr. \& E |  | 14.1 |  |  |  |
| troit |  | 89,6 | 82 | ,52 |  |
| alath Stre | 2d |  |  |  |  |
| East ${ }^{\text {at. Loula }}$ |  | 1.11,02 |  | 417.141 |  |
| gin Aurora \& $\mathrm{So}^{\text {a }}$ |  | 33,5 |  |  |  |
| . W ayne \& Wal Valley Tractio |  |  |  |  |  |
| avana Eleo. | Wh | 133,554 |  |  |  |
| onolala Rap |  |  |  |  |  |
| Eonghton Co. 8 | Mar |  | 14 |  |  |
| -osion |  |  |  |  |  |
| nois Trastion | Apr | 91,9 | 75 |  |  |
| dianap. \& Easto Ry. |  | 18,0 | 15 |  |  |
| ville Rapid Tr |  |  | 6,076 |  |  |
| adianapolls\&North |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| rokeonville Eleo |  |  |  |  |  |
| ansas Ofty Ry.d |  | 377.785 | 321,608 | , 35 |  |
|  |  |  |  |  |  |
|  | Mar |  |  |  |  |
| Elo |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| adonst. | April | 13,50 | 12.140 |  |  |
|  | M | 17,734 | 7,014 |  |  |
| 81de |  | 18 |  |  |  |
|  |  |  |  |  |  |
| 1 Lt. Hoat 8 | Mar | 39,3 |  |  |  |
| nclo |  | 209,231 | 184 |  |  |
|  |  |  |  |  |  |
| Oor. Ohio Tr. $\&$ | $\mathrm{A}_{\mathrm{p}}$ | 68, | 63 , |  |  |
| orthern Texa | Apri | 53,4 |  | 187 |  |
| rthwest | april | 119,6 |  |  |  |
| aland Traot. |  | 115,7 | 96 | 320 |  |
| lean st. Rallway | Mar | 9,3 |  |  |  |
| ange Oo. Traction | Mare | 7,3 | 8,8 | 19, |  |
| elks. L't'g \% RR | Maro |  |  |  |  |
| Pottev. Onjon Traot. | Mar | 15,6 | 13,9 | 4. |  |
| Or | A pri | 26,8 | 21,8 |  |  |
| Co's | Apri | 1,9 |  |  |  |
| Roohester Rallway |  | 129 |  | 524 |  |
| Rooh. \& East. Rap. R | F | 12,3 | $7,8$ |  |  |
| ookfo |  |  |  |  |  |
| Janespllue |  |  |  |  |  |
| 8t. Joseph (MO.) Ry. <br> Lt. Heat \& Pow. Co |  |  |  |  |  |
| an Fran. Oakla |  |  |  |  |  |
| San |  |  |  | 123 |  |
| 0 |  |  |  |  |  |
| ram. L't \& Po |  |  |  | 1,15 |  |
| h Eleot |  |  |  |  |  |
| goranton Ratlwav |  | 75,7 | 66,0 | 278 | 247,904 |
| 8oattle Eleatrio Co | Mar | 194.2 | 143,83 | 575 | 545,393 |
| 8outh Slde Eleva |  |  | 137,25 |  |  |
| Rap.Tr. Ry. | Maro | , | 70,2 | 19, | 90 |
| Campa Eleotrio Co. |  | 33,52 | 29,90 | 95 | 81,500 |
| Terre Hte.Tr. \& Lt. 0 |  |  | 12,02 | 132 |  |
| Tol. Bowl.Gr.\&80.'Tr | Marc |  |  |  |  |
| Rye. \& | Ma | 146 | 138 | 430,9 | 0 |
| kiall | Wk | 48, | 41,001 | 881,3 |  |
|  |  |  |  |  |  |
| Lou | A | 698,6 | 714,0 | , | 495,372 |
| Fran |  |  |  |  | 7 |
| 8h. Alex, \& ${ }^{\text {d }}$ |  | 25 |  |  | 35,346 |
| , |  | 43 | 37 | 12.5 | 110 |


| Roads. |  |  | -Net Earmings.-- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | ent | Previous | Current | Previous |
|  | $\begin{gathered} \text { Year. } \\ \$ \end{gathered}$ | $\begin{gathered} \text { Iear. } \\ \$ \end{gathered}$ | $\begin{gathered} \text { Year. } \\ \$ \end{gathered}$ | $\begin{gathered} \text { Year. } \\ \$ \end{gathered}$ |
| Honghton County 8t. Ry. |  |  |  |  |
| Hancook, Mich.) Mar. | 1458 | 14,021 | $\dagger$ df.20,017 | 1,627 |
| Jan. 1 to Mar. 31 | 28,276 | 39,616 | del.19,276 | 2,209 |
| Houston Eleot. Co.. Ma | 38,837 | 30,106 | 13,129 | 0,637 |
| Aug. 1 to Mar. | 282,360 | 260,190 | 100,555 | 394 |
| Eudson Valley Ry.b- |  |  |  |  |
| Jan 3 to Mar. 31. | 80,993 | 77,706 | 8.172 | 1.14,163 |
| July 2 to Mar. 31 | 377,952 | 350,989 | 126,539 | 70,266 |
| m Illinols Tr.Co.a. Ap | 91,949 | 75,438 | 32.909 | 3 |
| Jan. 1 to Apr. 30.... | 354,460 | 309,386 | 151,138 | 124,565 |
| Ind'p'lis \& Eant. Ry.Apr. | 18.067 | 15,778 | 6.652 | 7,737 |
| Jan. 1 to Apr. 30. | 64,125 | \$8,119 | 21,986 | 24,271 |
| oksonv. Ejec. Co. Mar. | 27.596 | 23,915 | 12,246 | 9,355 |
| Jan. 1 to Mar. 31 | 77, | 66,472 | 33,171 | 24,122 |
| Loud.8t.Rv(Csn.)aApr. | 13,:08 | 12.140 | 2,998 | 2,622 |
| Jan. 1 to Apr. 3 ¢.... | 52,519 | 44,802 | 8,8 | 5,023 |
| Madison Traotion..Mar. | 7,734 | 7,014 | 2,814 | 2.801 |
| Jan. 1 to Mar. 31 | 22,750 | 20,878 | 6,551 | 7,994 |
| Mnnole Hartiord \& Fort |  |  |  |  |
| Wayne Ry Co.r...Apr. | 13.9 | 13,507 | 6,5 | 43 |
| Jan. 1 to Apr. 30 | 51,468 | 49,108 | 23,980 | 0,704 |
| Jorth.Ohlo Trac.alent |  |  |  |  |
| Co.a............-....Apr. | 68,838 | 63.064 | 29,273 | 25,560 |
| Jan. $i$ to Apr. $30 . .$. | 261,723 | 241,664 | 111,444 | 96,291 |
| Riohmond Lt. \& RR. Co.b- |  |  |  |  |
| Jan. 1 to Mar. 31 | \$0,631 | 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 | 524,029 | 456,263 | 228,743 | 184,895 |
| July 1 to Apr. | 1,308,969 | 1,131,135 | 595,843 | 512,811 |
| Rookford Belolt d Janes. |  |  |  |  |
| ville.......... .... Apr. | 10,212 | 9.597 | 4,697 | 3.512 |
| Jan. 1 to Apr. $30 .$. | 35,283 | 32,486 | 13,388 | 7,601 |
| Savannah Eleotrio. Mar. | 44,554 | 39,371 | 17,106 | 14,559 |
| Jan. 1 to Mar. | 125,385 | 127,712 | 48,653 | 44,560 |
| Reattle Electrio Co.Mar. | 194,203 | 183,937 | 58.496 | 53,767 |
| Jan. 1 to Mar | 575,888 | 545,393 | 175,972 | 156,697 |
| Southern Boulfv'd b- |  |  |  |  |
| Jan 1 to Mar. | 7.030 | 12,620 | de1.4,980 | 990 |
| Tampa Eleot. Co... Mar. | 33,523 | 29,800 | 12,930 | 15.974 |
| Jan 1 to Mar. 31 | 95,252 | 81,500 | 37,395 | 34,837 |
| Tarrst'n White Pl. \& M.b- |  |  |  |  |
| Jan. 1 to Mar. | 17,436 | 16,103 | deL.5.882 | del.8,082 |
| rre Eante Tr\&Lt. Mar. | 45,826 |  | 13.026 | 10,682 |
| Jan. ito Mar. 31 | 132,819 | 123,520 | 39,134 | 31,864 |
|  |  |  |  |  |
|  |  |  |  |  |
| estchester Elect |  |  |  |  |
| Jan. 1 to Mar. | 68,265 | 46,025 | de1.6,093 | 01.11 |
| onkers RR.b- |  |  |  |  |
| Jan. 1 to Mar. 31. | 54,342 | 58,106 | 2,152 | def.4,454 |
| - Netemruinga neregiven are after dednoulng taxes. <br>  <br>  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Champaign, Urbana \& Champaign Ry. Gas \& Eleotrlo Co., Danvillo 8t. |  |  |  |  |
| Ry. \& Light Co. and Deoatur Ry. \& Light Oo. <br> n These earainge inclade the Detrolt United Ry., Detrolt \& Port |  |  |  |  |
|  |  |  |  |  |
| Huron 8hore Line and the gandwloh Windsor \& Amherstbarg Ry. <br> $\dagger$ Deffilt due to a strike by the tralnmen and a boyoott by the trades |  |  |  |  |
|  |  |  |  |  |

1 8paniah silver
4 Those sre resulte for propertian ommed
a These are the oombined earnings of oll the constituent companien. c These are resnlts for main line.
d Flkures here are from Jaly 1.
n These earnings inolnde the Detrolt United Eyy. Dotroit a Port信

Btreet Ifailway Net Earning: -Th Tollowing tablegives thereturns of STRFET railway gross and net earningsrecelved this week, The last general sammary which we farnish once a month, and in which we bring together all the roads from which mouthly retarns can be procased, we giver April 29, the cext wlil be given May 27.



1458
08.276 38,837
282,360 80,993
377,952 91,949
354,460
 $\begin{array}{rrr}\mathbf{7 5 , 4 3 8} & 32,909 & \mathbf{2 6 , 2 8 3} \\ 09,386 & 151,138 & \mathbf{1 2 4 , 5 6 5}\end{array}$ 2,622
5,023 2.801
$\mathbf{7 . 9 9 4}$ 704
,291 ,506 $\begin{array}{lrrrrr}\text { Jan. } 1 \text { to Apr. } 30 \ldots . . & 524,029 & 116,586 & 456,263 & 22,676 & 51,635 \\ \text { Jnly } 1 \text { to Apr. } 30 \ldots & 1,308,969 & 1,131,135 & 595,843 & 184,895 \\ & & & & & \end{array}$ Savannah Electrio Mar geattle Electrin Co.Mar. 9.587
32,486 , 612 14,559
44,560 3,767
6,697

| Interest Charges and Surplus. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | -Int., Rentats, ete.- -Bal. of Net Ea |  |  |  |
|  | Current | Previous | Curren | Previons |
| Roads. | Year. | year. | Iear. | ea |

Jan. to Mar. 81 nkers RR.b

ma The Illinois Traction Co. is a consolddation of Danville Urbana \& Champaign, Urbana \& Champaig. \& Light Oo Eleotrio O., Danvilu 8t. Huron shore Line and the sandwion windsor a Amberstbarg ky. anlons.

Interest Charges and Surplas.

| Coney Island \& B'klyn- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Jan. 1 to Mar. 31.... | 76,450 | 69,404* | 91.43,726 | 61,32,372 |
| July 1 to Mar. 31.... | 220,530 | 204,424 | *75,359 | *137,437 |
| Detroit United Ry. (all |  |  |  |  |
| propertiea)........Apr. | 91,059 | 88,303 | *60,442 | *42,386 |
| Jan. 1 to Apr. 30... | 367,751 | 355,972 | * 167,392 | *52,282 |
| Hoaghton Connty St. Ry. |  |  |  |  |
| (Hancook, M10h.). Mar. | 3,527 | 3,403 | del.23,544 | der.1,776 |
| Jan. 1 to Mar. 31. | 10,336 | 9,670 | def.29,612 | def.7,461 |
| Houston Eleot. Oo. Mar. | 8,646 | 7,934 | 4,483 | 2,703 |
| Ang. 1 to Mar. $31 . .$. | 66,986 | 60,981 | 33,559 | 17,413 |
| Eudson Valley Ry- |  |  |  |  |
| Jan 1 to Mar. 31. | 63,172 | 59,551 | *df.51,031 | *df. 72.838 |
| July 1 to Mar. 31..... | 187,009 | 183,479 | *df.54,404 | *d1.92,909 |
| Ind'v'lis \& East. Ry.Apr. | 4,167 | 4,166 | 2,485 | 3,571 |
| Jan. 1 to Apr. 30.... | 16,667 | 16,666 | 5,319 | 7,605 |
| ckyonv. Eleo. Oo.Mar. | 8,017 | 3,096 | 9,229 | 6,259 |
| Jan. 1 to Mar. 31. | 9,050 | 9,418 | 24,121 | 14,704 |
| Mancle Hartford \& Fort |  |  |  |  |
| Wayne Ry Co..... Apr. | 4,166 | 5,000 | 2,378 | 843 |
| Jan 1 to Apr. $30 . .$. | 16,687 | 16,000 | 7,313 | 4,704 |
| Northern Ohlo Traotion |  |  |  |  |
| \& Light Co........Apr. | 22.917 | 22,488 | 6,356 | 3,094 |
| Jan. 1 to Apr. 30...- | 91,668 | 90,065 | 19,776 | 6,226 |
| Rlehmond Lt. \& RR Co.- <br> Jan 1 to Mar. 31 | 27,000 | 27,000 |  |  |

Rlohmond Lt.\& RR Co. ookford Belolt \& Janes vlile..................... Savannah Eleotrio Mar. Jan. 1 to Mar. $31 . .$. outtle EleotrioCo.Mar.
Jan. 1 to Mar. $31 . .$. athern Boulevardouthern Boulevard-
Jan. 1 to Mar. Si.... Tampa Eleot. Co. Mar. Jan. 1 to Mar. Mi... Tarryt'uWhite P. © M.
Jan. 1 to Mar. 3 . orre IIaute Tr\&Lt. Mar. Jan. 1 to Mar. $31 .$.

| 2,627 | 2,696 | 2,070 | 816 |
| ---: | ---: | ---: | ---: |
| 10,516 | 10,786 | 2,872 | $d 01.3,185$ |
| 10,554 | 10,034 | 6,552 | 4,525 |
| 31,661 | 30,784 | 16,992 | 13,776 |
| 24,862 | 23,542 | 33,634 | 30,225 |
| 74,877 | 70,217 | 101,095 | 86,480 |

Union Ry.- Mar. 31... 9.726
27,786 Jan 1 Mar 31 100,621 Wostohostér jeleotrio25,388 20,321 *df.31,16\& *df.31,686

## Yonkers RR.

 Jau. 1 to Mar. $31 \ldots$.... 27,240 21,557 *df.24,871 *df.25,976
## 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 Railwap Sections. Full index for last quarter was in V. 80, p. 1475. This index does not inclade reports in to-day's CHRONicle
 American Beet Sugar
Brooklyn Union Gaga.
Brush
Blec. Illum


N. Y Stock Exinangne).....

Grand. \& runk Ry. Mi Cainad...... 190 Hunt. \& Br. Top Mun. RR. © Coal. 17
Kansas City So. (circular by manLake Shore \& Mich. Soüher...... 10 Mexican Telegraph.............. National R11. of Mexico.......igös, New Amsterdam Gas. $\%$ Teieg.: New York Edison .............
New York Mntuai Gas Cigh
Northern Pactic (bal. sh. Feb.azi). Northern Union (bas
Pittsburgh Oill

 United Gas improvement.......... 185 sin
United Shoe Machinery........ 1922 United Shoe Machinery $\ldots \ldots \ldots .12$

## Steret railways.-

 STREET RALLACaliforna Gas \& EAlect ric Corp.... 1910
Capital Traction (Wash, D. C.) Cond. OAt Pars Eilev. ( B mes..... 117 Consol. Ry, Conv. (balance shee East St. Louls \& \&uburban
Loussilile Ry.
Metrop. West siäe Eië Muskegon rraction \& Lighiting.
Philagelphia Cu, of Pitisb...1063 Pittoburaph hallways...........
Sao Paulo Tramway Li. \& Power Sao Paulo Tramway Lit. \& Powe
Twin Cit Rapd Transit....... Twin City Rapid Transit. United Railroada or San
United ks. \& Etec., Bultim
United Rys. of tion Louis... Unted Rys. or st.
United Rys. Inve


Mexican International Railroad,
(Report for Fiscal Year Ending Dec. 31, 1904.)
On pages 1976 and 1077 are published at length the remarks of the President, as given in the report. Bolow are the statistics of operations, earnings, charges, eto,
The average price realized for the silver dollar was: In $1904,46 \cdot 13 \mathrm{cts}$; in $1908,42 \cdot 10 \mathrm{cts}$; in $1802,41 \cdot 90 \mathrm{cts}$; in 1901, 47.50 ots ; in $1900,47.04 \mathrm{cts}$; in $1899,47 \mathrm{cts}$, and in 1898, 4558 cts.

*0.62188 English milles. | Not including company's freight.


| Assets- 1904. | Liabituties- 1804. |
| :---: | :---: |
| Cost of rallroad ........40,304,534 | Capltal stook............20,708,200 |
| Mex. Qov't bonds.a.... 14,362 | Funded debt............17,555,500 |
| Materlals and eupplies. 376,941 | Accrued interest, etc.. 186,558 |
| Due by agents, eto..... 85,081 | Vonohers and payrulie. 221,393 |
| Trailio balal ces........ 230,652 | ludividasis and cos.... 1 $1 \times 1,402$ |
| Individuale and cos.... 131,496 | M18c, acots. Dayable.... 66,450 |
| Mlsoell. accounts ...... ${ }^{2,601}$ | Prof. and loss, surplas. 3,355,146 |
| U88n .................... 1,068,988 |  |
| 14 | otal..................42,214, |

Sio Paulo (Brazil) Tramway Light \& Power Co.
(Keport for Fiscal Year Erding Dec. 31, 1904)
President Wm. Mackenzie under dute of April 25 says in substance:
General Results.-The grobs earning inereased $\$ 16,164$. The company sustalned a heavy lose throngh the discontlinuznoe of the Pembaresta (an annual oharoh featival), and this, with uafavorable Depariment as compared whith chat of the Lipht and Power. The net income, atter deduoting all expenses and tixed charges, shows an
lacrease of $\$ 35,457$.

Calital expenditure. - The total expenditare on capital accoant during the jest amounted to $\$ 605,405$. At the Parnahyba hydraulio plant. in addition to the extension of the power house (now ander oonetruction), rendired neceseary by the installation of the fith seneratir aad hrbins, a two-spau brige, 26 leet in length, has been tranemlasion line. Abont 330 linear feet of break-water and retaining wall were constructed along the river banke during the year; also 600 feat of stone-lined trenches for the waste water.
Track construction is one of the most important iteme of oapital expenditare, some of the tracks having omginally been hal in a temporary manker apon screets whioh required to be widened and etraighteled and the grades rednoed.
Light AND POWEA.-The increase in income from lighting amonnts

wert nuder construotion at the time of our la on the 20 ears which MAINTENANCE.-While the policy has been to mainal report. branch of the plant and eqaipment in the highest state of effielency, your directors consider le aupisable to set ainde portion or the acoumalated earningy for heary or special renewale, and have established an sarolas to the credit of contingent accoant. new 8rock - Durlag the year a by-19w
nerease of the capital stool from $\$ 7,000,000$ to $\$ 7500000$ and the proceede of the additional ahares were applied in liquidating sundry loans which had been arranged for dariog period of construcuion, thus releasing \$50,00 of bonds Whioh had been pledged against these loans. These donds 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:



Total arsets............ $\overline{8250,448}, \overline{139}$ Total liabllities.......... $\$ 50, \overline{446,730}$
T This includes with other bonds $840,000,000$ refunding 4 o. c. bonds of 1804;



## United States Rabber Co

(Report for Fiscai Year Endng March 31, 1905.)
President Samuel P. Colt says in subatance:
Profits, ETC.-The not profits of the business, amouating to $\$ 3,761$, 923, are mure than doable those of the proceding year, and thls in
 the history of the raboer industry. The net sales Were $\$ 32,931.211$ as
agaluat $\$ 33,396,919$ for the prevous year, s slight deorease, yet agaluti $\$ 33,396,919$ for the prevloug year, a 8light decrease, Yet
largely fic excebs of any year uther han the one preoeding this. Lhe domonstrated result of the eraplofeas' protli-gharing plan if most granifluy, and the economles ia manufaoturing whion werd aggressivelyetarted three jeara ako have produced results mach greater chan herniolura.
Dlvidends. - The direotors felt it nawlee to resame dividends untll they could real morally certala of masutaning them Coneequently, divideuvs, wheu resumed a year ago, Wers aeolared at the rate of 8
p. o. apon the preferred stock. Upon finding that the result or the


 uynuan 8 yer uent bsals.
FONDED DElis. - Turee years ago the floatiog debt was funded foto



Is belng constantly applited and the mach hisher rancuo priabber anlugg therelrom, it bas been thought expedient for the company to


Tennessee Coaj, Iron \& Rallroad.
(Report for Fiscal Year Ending Dec. 31, 1904.)
The text of the report will be cited another week.
The comparative earnings and balance shest were as follows.


Gross sales and earnings.............................89.535,404 $\$ 13,482,535$
Oper'g expenses (labor, material and frelght). $8,300,287$ 8,738,550
 Con'1 expens., administrat'n, taxes, Insar., eto. $\quad 458,476 r(428,871$

Total operating expenses
Net earninge from operation.
Total income

$\qquad$ \$7,972,607 \$10,578,678 | $\$ 1,562,797$ | $82,889,957$ |
| ---: | ---: |
| $\ldots \ldots .$. | 15,019 | $\overline{\$ 1,582,797} \overline{\$ 2,904,976}$

ntedest on T. C I. \& RR. Co. bonds.
on Cababa bouds
on De Barde eben bonds
$\qquad$
a0 on Pratt bonas. ..........................
iva, on Ala, Steel \& Ship. Blds. Co. $6 \%$ bonds
Divs. on Ala, steel \& Ship. Blds. Oo. pref. stock
Other 1nterest, premiams, eto....................

## Net in come

\$462,726
83,520
103,740

| 103,740 | 163,520 |
| :--- | ---: |
| 1557 |  |

$\begin{array}{lr}43,800 & 1,575 \\ 43,00\end{array}$
11, 85.5
$\$ 801,214$ \$2,165,449

dixplaralion of mineral lands, sarveys, oto...
Sloting fond for keneral mortkage bonds
livideade on preferred stoos (8 per oont).
Balanoe

Dednot sinking fand for 1902 and 1903 ......

## Total exrplas Deo. 31, 1804

$\qquad$
I) Credits to royalty snd replacement fands are bet aside each month our of earnings, at a thxed rate per ton on produot, the first to cover blamt and equinment puat and equipment
balance beeet dec. 31.

 Total....
1904.1903.
 8, $883,00011,888.000$ $\begin{array}{rr}1,1.00,070 & 1,100,000 \\ 440,600 & 410,000\end{array}$ $\begin{array}{cc}25 R, 056 & 540,301 \\ 48,730 & \end{array}$ $\begin{array}{ll}1,044,40 & 1.8988,572 \\ 2,122.335 & 1.734,112\end{array}$ $-7-\frac{1,73,112}{40,082,136}$

## Chieago Edison Company.

(Report for Fiscal Year Ending March 31, 1905.)
Earnings. - The income account makes the following showing for the years ending March 31:
Grjes earmlna 1904-05. 1903.04. 1902.03. 1901.02. $\begin{array}{ccccc}\text { Graes earnlags....... } \$ 4,051,082 & \$ 3,837,659 & \$ 3,409,576 & \$ 2,806,609 \\ \text { Operating expenses. } & \mathbf{2 , 6 2 7 , 4 6 8} & \mathbf{2 , 5 1 5 , 0 4 0} & 2,195,647 & \mathbf{1 , 7 2 0 , 8 2 0}\end{array}$ Net earnings..... $\overline{\$ 1,423,613} \overline{\$ 1.322,619} \overline{\$ 1,213} 939 \quad \overline{\$ 1,085,789}$


Balance, surplus. \$274,119 \$295,005 \$319,593 \$268,824 balanoe sheet marcif 31.

| dssets- <br> Plants, elc | $\begin{array}{cc} 1905 . & 1004 . \\ 53 \%, 752 & 10,940,220 \end{array}$ |  | Lapital stock....... $8,985,800$ |  | $\begin{gathered} 1804 . \\ 8,865,800 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Work in progress, ctc.. | 611,535 | 326,498 | Adranced paym'ts | 1,354,029 |  |
| Accounts receiv- |  |  | Funded dcbt. | 6,943, 00 | 6,483,000 |
| able., eto.. | 478,495 | 056,998 | Real estato morts. | 40,000 |  |
| Casb. | 587,257 | 202,933 | Boud int. aceraed | 164,150 |  |
| Open account | 88.782 |  | Accounts payable. | 40,125 | 280,130 |
|  |  |  | Open accouats | 780,000 | 24,532 690000 |
|  |  |  | Debrecibt'n res've | \%8,000 | 680,000 76,000 |
|  |  |  | Surplus | 971,208 | 797,083 |
|  | ,203,822 | 186,650 | To | 0,208,822 | 8,186,650 |

## Commonwealth Electric Ca, of Chicago

(Report for Fiscal Year Ending March 31, 1905.) 'The annaal statement is as follows:


## GENERAL INVESTMENT NEWS.

RAILROADS. INCLUDING STREET ROADS.
Ann Arbor RR.-New Directors.-Radolph Kloybolte and George M, Cummings have been elected directors to sncceed W. R. Bart and A. W. Krech. Mr. Ramsey will conrinue to act as President. - V. 80, p. 1473, 1859.

Atlanta (Ga.) Terminal Co. - New Passenger Station Opened.-The formal opening of the new passenger station at Atlanta occurred on May 14.-V. 78, p. 1354.

Atlantle \& Lake Saperior Ry, - Confirmatior of Plan. -The directors have presented a patition to the Exchequer Court of Canada praying for the confirmation of the re arganization 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 d Lancaster RR.-Bonds Offered.-Sealed bids will be recelved until noon, May 31, at the offive of the company, Merchants' \& Farmers' Bank Building, Cheraw, S. C., for $\$ 250,00030 \cdot$ year 5 per cent first mortgage bonds of $\$ 1,000$ each; interest payable semi-annually at Mercantile Trust \& Daposit Co. of Baltimore, trustee. The company operates a standard-gauge steam road, extending from Raby to Cheraw, 8. C., 21 miles. In 1908 the ronte for an extension to Plains, 15 miles, was survejed. W. F. Stevenson, Cheraw, is President of the C. \& L.

Chicago Great Westera 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.

Clevelsnd Electric Ry.-Dectsions, -Judge Tayler, in the United States Clrcait Couxt, on Aprii 17, refused the applica tion of the company for a temporsry ivjnaction to restrain the Forest City Ry, from taking possession of the Centra Avenne car roate ander the ordinance of the Clty Conncil granting the franchise for the same to the Forest Clity company, passed in Janary last. The Conrt held that the fran chise expired on March 28 lset and dia not run nntil 1913, as contended by the Clev. El, Ry. Jadge Lawrence, in thy Common Pleas Coart, on Muy 4, in a suit brongat by a taxpayer hold that the franchise to the Forest City Ry. is invalid and granted an injuaction preventiag the lattor from taking possebsion of thestreet.

Lease to Holding Company suagested.- Mayor Johnson has been holding conifrences recencly with President Andrews and other officials with the view to a settlement of outstand Ing differences with the city. The Mayor on May 15 wrote to Presideat, Audrews, euggegring that the property be leased to a pripate compang, giving cine lattar an option to bny the otock at sh price to be agreed upon. The Major asks:
That you agree to enbmit to a stoolkholders' meeting a proposal Whioh 1 will make, namink terme at which your property might be
ounced, and namiug ulao an option prioe for your stogh.

These terms, if acoeptable to your stockholders, I will present to the Oits Connoll and to the registered voters of the eits for an immediate discuasion and popalar vote, and ih
your company maj be determined.
While I am willing to present to yon and to the people plans for a settlement. I will not edvooate any plan that is not approved by the voters of Cleveland. If your company so desires, it would be well to formalate an alternative proposition, etating the best terms it is wllling to offer to the people of the elty for a general extens
franchises, this to be subinitted to the voters at the same time.
The Mayor's formal proposition, made on Taesday, name 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 Sonthern New Orleans \& Pacifle RK.-New Company. - This company on May 8 published its oharter in New Orleans paper placing its capital stock at $\$ 5,000,000 \mathrm{in}$ shares of $\$ 100$ each, and authorizing the constraction of a railroad from some point near New Orleans to the western boundary of Louisiana, aud thence to the State of Texas and to the Pacific. The officials of the Colorado \& Southern (se that company above) do not admit that the new company bas anything to dowith their plans, R, H. Snyder, attoruey for the latter at New Orleans is quoted as follows:
Within two years a line will be oompleted from De Qulncy, La., to Oity Southern and Colorado \& Bouthern will oross the river at that point and ran into New Orieans over the tracks of the Illinols Centra. he live from De quiney to Baton kouge will be about 300 miles long.
Compare Kansas Clty Soathern RR. below.
Colorado d Sonthern Ry. Co.-Official Circular. -The first mortgage bonds are limited to $\$ 20,000,000$; of these there have been issued (inclading $\$ 147,000$ parchased and retired ont of proceeds of sale of telegraph lines) $\$ 19,550,000$, leaving available for future jesue only $\$ 450,000$. A circular signod by President Frank Trumbull says ander ãate of May 12:
The directors have determined, subject to the approval of the stockumittad to $\$ 100,000,000$ at any one time ontetanding, to matre May 1 1935, and to bear interest at the rate of not exceeding 4 ls p. c. per annam, payable semi annually, and to be secured by mortgage on the ystem of rallroade and property of the company. It is contemplatod hat these bonds shall be issued or reserved generally as follows: For refnuding bonds and equipment obligations of the For bettermegts and improd ines. For betterments and improvements, inciading equip 1905, of $\$ 500$ per mile of operated and controlied ines. For reimbursement of the tresary of the company, ete. provision for the cost of double-tracking parts of the existing main lines of the system) $\qquad$
\$37,000,000

## 15,000,000

2,500,000

Of the ntw bonds it is intended now to tsere abont rrangements for the sale of which have been conclated $\$ 7.000,000$ Whll thas be made for taklag ap varlous equipment obligations of the yritem, the monthly and quarterly payments on which now aggregate about $\$ 00,000$ per annum; for additional auquisitions in Colorado nu for it 1 nog the sysem direot conneotion with tide. Water at Galveston nortgage indebtedness of the system."
A special meeting of the stockholders has been called to be held on June 15, 1905, at Donver, to vote on the matter.
Colorado Southern New Orleans \& Eacific $R R$-See that company above.-V. 80, p. 1911, 1856.
Colnmbia (S. C.) Electric Street Rallway Light \& Power Co.-Consolidation.-Preliminarý agreements have been made for the cousolidation of the Colnmbize 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 ior June 15 to ratify the terms of merger. The plan prozides for the acquisition of the property and franchises of the Water Power Co. br the Street Railway Co., which will then be capitalized at $\$ 800$, C00 of preferred stock and $\$ 1,000,000$ of common stock, and (with the retirement of its precent bonded debt of $\$ 700,000$ ) an issue of $\$ 2,000,0005 \mathrm{p}$. c. 30 -year gold bonds escnred by mortgage of the combined properties to the Mercantile Trast $\&$ Deposit Co., Baltimore, trustee. Of the new bonds $\$ 1,600$, 000 are to be sold and $\$ 400,000$ reserved for improvemenis and for redemption at matarity of the $\$ 200,000$ bonded debt o the Water Power Co. The Colnmbis Water Power Co, was organized in 1891 and has developed 10,000h. p. at Colambia, its power station being located on the river at the foot ol Gervais Street, It is capitalized with $\$ 800.000$ stock and has a floating debt of about $\$ 500,000$ and no bonded debt except $\$ 200,000$ of 6 p. c. bonds mataring in 1918 and 1919 , assumed in the parchase of the Columbia Canal. E. W. Robertson of Columbia, S. C., will be President of the consolidater com panp, which will retain the name of the Colambia Electric St. Ry., Light \& Power Co. Sob page 762 of Street Rail. WAY Section, - V. 78, p. 1300
Conway (Mass.) Street Ry, -Bonds,-Th9 Massachasetts Railroad Comm'ssion, it is stated, has authorized the company to isene $\$ 30,000 \$$ p. c. 20 year bonds. Miles of track, 643

Detrolt Sonthern RH.-Final Instalment Called.-In ac. cordance with the plan of reorganization dated Feb. 6, 1905, the final instalment of $40 \mathrm{p}, \mathrm{c}$, of the amount payable on the preferred and common stock is called, payable at the Colonial preferred and common stock is called, payable at the Colozial instalment amonnts to $\$ 4$ per share on proferred and $\$ 2$ per share on common stock. See sdvertisement on another page
New Receiver. -Thomas D. Rhodes has bfen appointed re ceiver to succeed the late Samnel Hant.- $\nabla .80$, p, 1856, 1478.
Differential Rates.-Decision of Inter-State Commerce Oommission,-The Inter-State Commerce Commission at
Washington, D. C., on May 18, announced its conclasions in
:he long-standing dispate of the trank lines as to the differ entials on export traffic through New York, Boston, Phila delphia and Baltimore. The decision, written by Cjmmissioner Prouty (Commissioner Clements dissenting), apholds the existing differentials except in the following particulars, in which they are modified in favor of New York and Boston: (1) The differential per handred ponnds below New York on flour all rail and laze and rail, shonid be redueed from hree cente to two oents at Baltimore and from two cents to one cent at Philadelphia
(2) The exlstink differential on ex.lake grain from Butralo, Erie and Far rate to New York.
See remarks on page 1941.
Forest City Ry., Cleveland,-Decisions,-See Cleveland Electric Ry, above.-V. 79, p. 2795

Gaiveston City Ry.-Change in Coniral.-See Galveston Eiectric Co, below.-V. 79, p, 151.
Galveston (Tex.) Electric Co.-New Control.-A controling toterest in the $\$ 800,000$ cspital stock of the Galreston City Ry, has been sold t.o a syndicate headed by Stone \& Webster of Boston, who on May 1 caused the incorporation in Tezas of the Galveston Electric Co., with $\$ 2.000,000$ capital stock, and authority to sapply electrio 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 Daliag; E. P. Parker. A, W. Q. Blitwell of Honston; Sealy Hutchings,
W. C. Anseli, E. D. Osin, E. M, Robertson, R. B. Wilkine and Ballinger N. C. Ansell, E. D. Os,
Mille, all of Galveeton.

The new company will make a mortgage to secure not exceeding $\begin{gathered}2,500,000 \\ 5 \mathrm{p}, \mathrm{c} \text {. bonds, of which there will be issued }\end{gathered}$ at present only $\$ 1,000,000$. There will aiso be issued forthwith $\$ 350,000$ of the $\$ 1,000,000$ preferred stock and all the $\$ 1,000$, 000 common stock.
Kansas Cliy Sonthern RR.-New Control,-The voting trast having ended, the interests represented by Herman Sielcken at the meeting on Wednesday by a vote of 331,666 out of a total of 510,000 shares (the Harriman interests not voting), elected the following board of directors:
Herman Sielcken, D. G. Bolsesvain, of Kean, Van Cortlandt \& Co. of New York; H. Olay Plerce and S. W. Fordyoe, of Ft . Lonis; John J Mitohell, President of the Inlnols Trust \& Bavinga Bank, Chioago; J. Mann, of Ladenbarg. Thaimann \& Co., New York; W. F. Harrity, New York; Samuel Uncermyer, New York; G. M. Oraig, President
Pirat National Bank of Port Arthar, Texas, and John Grierson, New York
J. A. Edson it is stated, wlll succeed Stugrt R, Knott as President, Mr. Sielcken says: "We propose to operate an injependent railroad. It is to be improved and put, in shape to earn money for the stookholders. It will be necessary to develop new extensions, including one to New Orleans, and there must be a lot of money gpent in betterments." (Compare Colorado Southern New Orleans \& Pacific RR, above. The control is held in Now York and Holland, the stockholdings of the latter having been recently stated as six or seven million dollars; but this amonnt is not confirmed.V. 80, p. 1921, 1424.

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

Massachasetts Electric Companies. - Bonds.-Application has been made to the Massachusetts Rallroad Commission for authority to issue an additional $\$ 500,000$ bonds of the Buston \& 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 like \& Manitoba RR.-Mortgage. -This company, which is bailding from Bemidji, Minn., to Red Lese, 36 miles, hes made a mortgage to secure $\$ 420,000$ of $20-$ year 5 p. c. gold bonds of $\$ 1,000$ each. Grading has been finistued from Bemidji to Paposky, 18 miles, and from Nebish to Red Lake, 10 m Iles, and 5 miles of track have been laid. C. A. Smith, President, Minneapolis, Minn.

Company incorporated in Minnesota in June, 1904, with $\$ 100,000$ capltal atook in ehares of $\$ 100$ each. Bonds dated April 1, 1905, due Jrue so, 1925. Without option or earlier redemption. Trustees, First hble at the FIret National Bank of Chloago Jane 30 and Deo. 30 .

New Mexico Raitway d Coal Co.-Change in Control.Phelps, Dodge \& Co. have boaght concrol of this company and now own with other secarities the entire $\$ 3,000,000$ common and $\$ 1,000,000$ preferred stock.
President C. D Simpson in his annoancement says
For upwards of two monthe I have been getting options on the controlled by the New Mexioo Railway \& Coal Oo., Inolnding EI Paso \& Northeastern Ry. Oo., El Paso \& Rook Island Ry. Oo. and the Dawson Ry. \& Ooai Oo., whth the view of reorganizing the system on a per cent basis
For several monthe the New Mexloo Railway \& Coal Oo. has been negotiating With Mesers. Phelpe, Dodge \& Oo. for a long-time oon trgot, to supply their large demand ior cosi and coke for their Ariz.na
copper mines, emelters and rallroads, and during thees negotiationg after I had obtalned options on a larke majority of zil these eecarities we came to an agreement by Whloh Messro. Phelps, Dodge \& Oo. purchased the entire capital stock of the New Mexico Railway \& Coal Oo.
carryink with it the ownership and control of the above-mentloned earrying wi
companles.
Sae mbp on page 1603 of Railway \& Industrial Section,V. 80, p. 1729.

New York New Haven \& Hartford RR,-Earnings.-Tbe raport for the quarter ending March 31, 1905, which appears ou page 1966, shows groes earnings of $\$ 11,099,210$, contrast-
ing with $\$ 10,605281$ in the corresponding quarter of 1904. Owing, however, to an increse of $\$ 767.010: 0$ oparating expenses, the net earaings of the laie quarter ware $\$ 273,000$ lese than in the quarter for $19!4$, while an iacrease in the fixad charges of $\$ 57, C 03$ has changed the surplas of the previous F3ar'a quarterly statement, $\$ 115,473$, to a deficit of $\$ 117,225$. In explanation the officials ast:
This quarterly defioit of over $\$ 100,000$, the first in the history of the oompans, Is attrisutable to the severe weather oonditions this year and the burden imposed npon the company by the oar service lawe of New England. The oompany paid daring the quarter for the use of
forelgn oars over what was recelved for the ase of its own oare and forelgn oars ovar what was recelved for the nge of its own oare and
oar demnrrage $\$ 503,362$, the increase in this axpense belng more than oar demarrage $\$ 503,362$, the inorease in this expense belng more than $\$ 280,000$, as oompared with the 1904 quarter

Fcr the viak months ending March 31 the surplas over charges is $\$ 2,795,175$, contrasting with $\$ 3,856,514$ in the same nine months of the previons fiscal year. Comparing the balance sheet of March 31 in 1805 and 1904, the following noteworthy changes appsar : Stooks and bonds of other cos. owned, excluding leased lines, $\$ 41,987,312$ in 1905, against $\$ 13,020,388$ in 1904 ; bonds outstandiog, $\$ 12,004,0 \mathrm{CO}$, contrast ing 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 Frospects. - See New York RR. \& Dovelopment Co. below. V. 79, p, 2797.

New. York Rallroad \& Dovelopment Co,-Status.-At a meeting of the direotors on Monday a first oall of $\$ 1$, 000,000 was mad $\rightarrow 03$ 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, oonsisting of J H. Hardiog, John W. Gates, Charles W. Morse, D. H. Morris and $G$ sorge $R$ Sheldon, was anthorized to call such additional futare assessments as may be required to push the work. The sab-contrsctors for the earthwork and mssonry will be sent into the field as soon as all of the right of way necessary is secured so as to avoid interraption after the work is started. Oakleigh Thorne, representing the Trust Company of America, will enter the board in the near future 9s 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; Seore
New Orleans Terminal Co.-New Union Station.-Thi company has parchased six entire blacks in the heart of the business section of New Oileans for an amount estimated to be from $\$ 1,250,003$ to $\$ 1,500,000$, and is preparing to build a anion passenger station of rongh stone and steel at a cost exceeding $\$ 1,000,000$. V. 79, p. 1842.
Northern Pacifle Ry.-New Directors,-Following the severance of control from the Northern Securities Co., the following changes were made on Tharsdey without opposition. New Directors, -John Sloane, Robert Bacon, Lewls Cass Ledyard, Georae W. Perkins, James N. Hill, Amos Tnot French, Alexander 8mith Cochran and Pasne Whitney.
Daniel S. Lamont, W. P. Clongh, Howard Elliott and Charles Bteeler Retired. - E H Harriman, Brayton Ives, Bamail Rea. William Rockefelier, Samnel 8pencer,'James Bthlman, Eben B, Thomas and $\mathbf{H}$. McK. Twombly.
OLABGIFICATION of directorb (FOR periods dating from oct., 1904). Three yeare: John S. Kennedy, D. Willis James, George F. Baker, John Bloane, Robert Baoon.
Two yearte Danlel 8. Lamont, Lewis Cabs Ledyard, Howard Elliott, Charles Steele, George W. Perkins.
One year: Willam P. Clongh, James N. Hill, Amos Tack French, Alexander smith Coohran, Payne Whitney.
The President is Howard Elliott; Vice-President, Daniel S. Lamont; Secretary, Gaorge H. Errl, and Treasarer, C. A. Clark. Shares represented 1,101,022 (ont of the total of $1,550,000$ ), mostly by proxy committee consisting of J. P. M rgan, 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 amonat of the first mortgage gold sinting fand 5 p. c. bonds due Jan. 1, 1933, fros of tax in Pennaylvania, A circalar says:
 Jan. 1 and Joly 1. Total anthorized $188 \mathrm{l}_{8}$ (all outstanding). $\$ 000$, ooo. Northampton Trast Co. of Kaston, Pa., traste日. Earninga reporied for calendar year 1904: Gros8, \$85,170, operating expenses
 to Bangor and Nazareth, Pa. Populatlon bupplled, 100,000 . Fran. ohlees ఫperpetaal.
Eurning4.-For the 4 months and 2 weeks ending Mas 15, 1905, gro: earnings were $\$ 2,8,899$, against $\$ 22,563$ in 1904 Compare page 770 of Street Railway Section for Feb., 1905.
Oneonta Conperstewn \& Bichtield Springs (Electric) Ry.-bondholdert Cummittee. - A commictee consisting nt Hurry A. Kuhler, of O'Connor \& Kuhler, bankers, 49 Wail St., N. Y, and Philip S. Babcock, Vioe President Colonial of the first mortgage bonds, asks the deposit of these bonds for mutaal protection with the Colonial Trust Co., New York, on or before Jane 14.-V. 78, p. 1168.
Oils Rallway, New York.-Sold.-This incline railrosd at the berd of Lake George was recently acquired by Goorge Foarer Peabody, and will, we are informed, be operated as a private enterprise. - V. 69, p. 81 .

Rupid Transit in New York City. - New East Riv.r Tunmel, The Rxpid Trabsit Comenisaion on May 18, withont a dissenting vote, approved plans for a crosstown anbwey and tannel to extend from 11 th Ave, in Manhettan, to Jscitson Ave, and 5th St., Long Island Ci'y, the road to have four traoks across $M$ tnhattan and two rracks ander the river and in Qaeens. The Metropolitan S rest Railway \&yadioate, as well as the Interborough Rapid Transit interestz, are expected to be bidders for the new line, Gsorge S. Rice bas been formally appointed Chief Engineer to the Commission.-V. 80, p. 1236, 118.

Seaboard Air Line Ry.-Modified Plan.-The committee, Toomas F. Ryan, Chairman, annonnces as foreshadowed last wrek 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 619,000 shares of Seaboard stock, bat the non-assent of the Baltimore committee, representing abont 70.000 shares, renders desirable the changes now proposed. The modified plan, it is stated, has alroady been accepted in writing by depositors of more than a maj rity of the capital stock, "and this fact assures the plan being carried into effect."
" The modification consists practically in the substitu'ion of a holding company for the consolidated company, with the same share capital, the same classes of stocs and the same basis of exchange as provided for in the original plan. The payments to be made by anch of the depositors as shall elect to subscribe to the first preferred stock of the new company will bs the same in amonnt as provided by the origlnal plan. The procesds of sale of the new first preferred stock, it is inteaded, shall be advanoed to the Seaboard Air Line Rg, to provide for the immediate pressing needs of the railway and for improvements. For the moneys ao advanced the new company will receive notes of the railway or mortgage bonds, to wnich all the stockholders of the rallway will also bave the right to snbscribe. If practically all the stockholders of the rallway assent to the modified plan, it is contemplated that the original plan of consolidation may then be carried out throagh the agenoy 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 voinntarily encamber the stock of the Seaboard Air Line Ry, acquired by the new company, and that the totai indebtedness for which the sew company may at ans one time be obligated shall not excesd $\$ 500,000$

The modiaed plan provides, as above stated, for the authorization by the holding company of share capital in amounts and character and rights precisely as in the original plan (V. 80, p. 164); also for the issurnce "in c8se all the stockholders of Seaboard Air Line Ry. sell their stock to the holding company" of the same amonnts of the new stock as was contemplated in said original plan, viz.:
Common stock
Authorized. Frst proferred 5 p.o. o. stock. 18,000,000

So issuable.
$\$ 35,426,930$ $7,426,930$
$7.625,000$

Unissucd. Second prat. 6 p. o. stook. $18,000,000$
"No part of snoh onissned stock shall be lesned except to provide funds for oorporate parposes nor at less than par, nor nn
The company shall execute an agreement that "ihe procoeds of the $\$ 7,625,000$ of first preferred stock presently issnable shall be used for the payment of all the expenses of the orgadization of the compsny, including the expenses incurred by the committee hereander, and for the parchase of notes, debentures, certificates of indebtednees or mortgage bonds or other securities of Seaboard Air Line Railway or any saccessor company
Seaboard stockholders will be treated as follows:


Babsoriptions for the first preferred etook will be pajable in oash in fve equal instalments, payabie at intervals of not less than thirty first preferred stook with acoompanylng new oommon stock hereln of fered to the depositors that the depositors shall not anbeoribe for, on on the same terms hereln oftered to the depositora, bamely, to subsoribe at par for the new first preferred stock and to rebelve with each share thereof a Bhare of new oommon.
NEW MORTGAGE FOR $\$ 18,000,000$ MAT HE AUTHORIZED BY BEABOARD air Line Railway
Esch depositor autaorizis the committos and the persons a whoss aumes ihe deposited voting trast certificates may stand to consent that an additional mortgage may be put npois all or such palt as the directors of Seaboard Air Line Ry. myj deem advisable of the property now owned or to be bereafter acqulred by the Seaboard Air Line Ry., or of auy successor corporation, to secure an iseue of not to exceed $\$ 18,000,00$ of $5 \mathrm{p} . \mathrm{c}$. bcuds (interest payablo seml-annasdy) to muture ant leas than 10 yeare from the dute thereof, and that such portion of suid boods as the directors may deem it advisable presently to isene, shall be forthwi:h offored in all the stockholders or votiog trast cerfificate holders of the Seaboard Air Line Ry. pro rata, at such price ня the directors may deem advisavie; and that nuy guch bouda not taken by the siockboldere and voting trust certificate bolders pany be oold at the same price st whlch they are offered to stock bolders, to $\%$ 日yvdicate of which (as in the otber syndicate sbove mentiozed) directors, voting trustees, stockholdrrs and Voting trast certificato holders of Sesbourd Air L've Ry, mas be mombers.

All depositors who shall not enrrender their certificates of deposit and withdraw their stock on or before June 24, 1805, will be deemed to have assented to the modified olan. Copies of the modified plan may be obtained of the Morton Trast Co., depositary, New York City; the Old Colory Trast, Co. Boston, and the Continental Trast Co., Baltimora, sabdepositaries. The committee will receive deposits of shares and voting trust certificates from those who have not already deposited antil noon June 21, Sse advertisement.

Bonds Offered.-Plvmpton, Gardlner \& Co. are offoring, at $951 / 2$ and interest, $\$ 500$, , C0 Atlanła \& Blrmingham Divislon 1st mortgage 4 p.c. gold bends of 1903, due May 1.1983. Th-se bonds are first mortgege on the Birmingham Division, 208 miles, with valuable real estate and terminais. Authorized


Sonthera Electric Securities Co., Natchez, MIss.-De-foult.-Part of the coapons due April 1, 1905, on the collateral tiust bonds of 1804 were paid in due coarse, bat the trnstee-the Knickerbocker Trast Co, of this city-not having received fands with which to par all the coapons, the remainder were not paid. Compare V. 79, p. 104, and Street Rallway Section, page 795.
Southwest Missonri Electric Railway Co.-Bonds Offered. -Townsend Whelon \& Co, and Tiers \& Bissell, both of Philcdelphia, offer for sele at 100 and interest $\$ 150,000$ first mortgage gold 53, due Sept. 1, 1923. Authorized isene, $\$ 1,500,000$; ontstandiug, $\$ 700,000$; reserved for anderlying 6 B sabject to call July 1, 1905, $\$ 300,000$; for future betterments and extendons at 80 p . c. of cost, $\$ 500,000$. An advertisemant says:
A first mortgage on 46 miles of eleotrio rallway in conneoting the eto, Mo. Bonded debt 181888 than $\$ 22,000$ per mile. Net earnings ior several years have been about twioe the fixed charges, and 3 p . 0 . dividtnde are now paid on $\$ 1,150,000$ oapital stock. For 1905 net earninge will be abont three times the bond interest. For seven monthe ending A pril 1st, 1905 , net earnings have Increased $\$ 16,823$ over the same perlod one
geotion. -V. 77, p. 825.
Toledo St. Louis \& Western RR.-Application to List Stock Certificates.-The voting trast expires on July 1, and application has therefore been made to have the entire $\$ 10$,0 j0,000 common stock and $\$ 10,000,000$ preferred listed on the New York Stock Exchange. Edwin Hawley, Thomas H, Habbard and associates are nnderstood to own a mejority of the shares. - V. 79, p. 2144, 1956.

Twin Clty Rapid Transit Co., St. Paul and Mianeapolis. -Application to List. -The New York Stcck Exchange has been requested to list $\$ 489,000$ additional common stock, making $\$ 17,000,000$ common on the list. Compare $\nabla .80$, p. 1914, 1233.

Vandalia RR.-Bonds Offered.-Speyer \& Co. are offering at $1031 / 2$ and interest the unsold portion of a block of $\$ 7,0 C 0$, 0 "0 consolidated mortgage 4 p. c. gold bonds, part of series "A" (consisting of $\$ 10,000,000$ ) of the total anthorized isene of $\$ 25,000,000$. Dated March 16, 1905; dae Feb. 1, 1955, Third Vice-President Edw. B. Tayior says:
The oonsolldated mortgage is a first lien on the rallroad from East st. Lonis to the Indana state line, about 158 miles, and from Logansport to Bntler, Ind., 93 miles, and a lien sabjeot only to $\$ \mathbf{\$ , 7 0 0 , 0 0 0}$ of consolidated portgage bonds 18 reserved. The oapital stook outstanतing 18 Q $14,649,500$ a large my jority of which stoots 180 wned by the Penneylvania C'J. Compare V. 80, p. 1243, 1236, 1914.
Wabash-Pittsburgh Terminal Ry.-Application to List.The New York Stock Exchange has been requested to list $\$ 2,0 c 0,000$ additional 1st mortgage 4 p. c. bonds of 1954 , mak. ing total $\$ 27,000,0$ C0. Compare V. 80, p. 1281; V. 80, p. 1729
Washins ton Terminal Co.-Guaranteed Bonds Offered. Brown Brothere \& Co., Alezander Brown \& Sons, and Har$\nabla \in y$ Flak \& Sons are offering at $971 / 2$ and interest by advertisement on another page the unsold portion of $\$ 10,030.000$ $31 / 2$ p. c. first mortgage gold bonds of the Washington Ter minal Co., dated Feb. 1, 1905, and due Feb. 1, 1915, gaaranteed jointly and severally as to prinoipal and interest by the Baltimore \& Ohio RR Co. and the Philadelphia Baltimore \& Washington RR. Co. (Pennsyivania RR system) by endorsement upon each bond. These bonds are part of an anthor med isene of $\$ 12,000,000$, the remaining $\$ 2,000,000$ being re served in the treasury to be ased only for the enlargement, betterment, extension of and additions to the property corered by the mortgage. The bonds are secared by a firet mortgage not only apon the Torminal Station bat upon the tracks and approaches thereto, extending on the north to a point near the intereection 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 apon the tunnel and tracks therein, constituting the approach to the Termiual Station from the sonth 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 nuder Aots of Congress. approved Feb. 12, 1901, and Feb. 28, 1903 , respeotively, is bagagod In oonstrnoting a Union Terminal Station near the United Stateg

 more \& Ohio RR, and with the new branch of the Philadelphia Baltimore \& Washington RR Co, now betag bullt aoross to Magruder 8tation on the muin llne of the Phlladelphla Baltimore \& Washington
RR. This terminal rallroad and sta:iug will be nsed by all the rail
rosde reaching Washington irom the north and sonth which formerly nsed the old stations, as follows
Baltimore \& Ohlo RR. Co.
Atlantio Ooast Line RR. Oo.
Phlladelphta Batitinore \& WaghChesapeake \& Ohio Ry. Co Sonthern Ry. Co., Seaboard Air Line Ry. Co.
These companies are to use the new station under oontracts permane in their oharaoter, and oovering the payment of an am annt which will the Brovide for the interest on the bonds and also a fair return to Washington RR. Oo. on the additlonal oapital invested therin. The payment of the prinolpal and interest of the bonds 18 also gaaranteed jointly and severally by the Baltimore \& Ohlo and the Phlladelphia rallroad will oost about $\$ 13,000,000$. It will be nsed for pauenger mall and express service only
The Terminal Company has an authorizsd capital stook of \$5.000,000 , of which $\$ 2,5 C 0,000$ has been isaned and fullp pald 10 os8b, and
ls owned tqually by the Baltimore \& Uhlo and the Philadelphla Baitimoro \& Washington, Farther necessary lesues of stock will be sub scribed for in equal amounis by these oompanies.
"The work of construction is being pashed forward actively and will be completed before the end of 1906" In connection therewith sll grarie crossings of the highorays by the steam rallways passing through Washington will bs elim-isated.-V. 80, p. 1854, 1176.

## INDUSTRIAL, GAS AND MLSCELLLANEOUS.

Alliarce Realty Co.-The United States Ryalty \& Improvement Co. has acquired a large interest in the stock. James Stillman and Henry S. Black, it is announced, will enter the directory, bat the management will remain in the hands of the present offiserg, 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 Butlding by the two companies will remuin 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 Distr buted. - 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 Truet Co. of New York will deliver shares represented by certificstes of deposit of the Atlantic Trust Co. on surrender of the oertificates of deposit properly indorsed and the payment of 20 cents per share to reimbarse 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.- $\nabla$. 37, p. 825.

Alton (IIl.) Water-Works Co. - Sale Confirmed. - At Springfield, Ili., on May 5, Jadge 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 Losn \& Trust Company of New York, for $\$ 220,000$-V. 80, p. 1730, 1238.
American Cotton Co.-Sold. - At the foreclosure sale on May 16, Sallivan \& Cromwell, representing the reorganizs. tion 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 sacceed Edward A. Sammer. Charles M. Parker was elected Treasurer, - V. 80, p. 1056, 999 ,
American Smelters Securitles Co.-Offering of Guaranteed Stock. - Kahn, Loeb \& Co. are offering at 98 and interest by advertisement on another page $\$ 25,500,000$ of the $\$ 30,000,-$ 000 five per cent cumnlative preferred stock, Sories B, anconditionslly garanteed by the American Smelting \& Refining Co.; dividends payable quarterly on March 1 June 1, Sept. 1 and Dec. 1 Sbares of the par value of $\$ 100$ each.
guaranty endobeed of every beries b certificate.
For value reoelved, the Amerloan Smelting \& Retining Oo. hereby ferred stook, Series B, of the American Smelters Secarities Co. repre. sented by the within oertificate, and his personal representatives and aseigna, that quarterly dividends at the rate of 5 per oent per annum npon the stock represented bysald oerulliate will be promptly pald irrespeotive of whether suoh dividende shall be earned and ceolared by The Amerioan 8melters socuritias Oo., and that in oase of the llquida-
tion, diesolntion or windine up of the American Smelters Seonrities Whether volntary or involuntary, ihe holder of the certitleate wiil realize npon the shares represented thereby the par valne thereot, tozelher with interest at the rate of 5 per oent per annum for any pertod for whioh dividends at said rate shall not have been pald either by said Beourities Company or nnder this garanty (whioh interest shall be in
litn of omittad dividecde). The Amerioan smelifug \& Refling Co Iten of omittsa dividecds). The Amerioan smolling \& Refling Co. Mrther a,ress that it will in sil respects perform the agreement dated seourlities Co. fur the banett of the holders of said preferred stock, gerles B. [Compare V. 80, p. 1730 ]

Fall particalare regarding the issue, being the substance of the advertisement as it sppears on ano!her page, will be found in the Chronicle of April 29, p. 1730.
$-\nabla$ Acquisition.-See Federal Smelting \& Refining Co. bslow. - V. 80, p. 1915, 1730.

American Smelting \& Refluing Co.-Offering of Guar anteed Stock -See American Smelters Secalities Co. above. -V. 80, p. 1730, 873.

Amerlcan Telephone\& Telegraph Co.-Output. -The output of instrameuts for the month and four months ending April 30 was:

1905 . 1904 .
. 80 , p. 1731, 1426.

American Window Glass Machine Co.-Bonds Authorized. -The $\$ 5,0<0,0006$ p.c. gold debentare bonds are described:
Date, Feb. 1. 1905, due $81,000,000$ Yearly on Feb. 1, from 1908 to 1812, inclusive; also subject to call at company's option in any Ang. 1 and Feb. at Farmerg' Deposit National Bank, Plttsburgb. Denomination, $\$ 1,000$. No prior liens. See page 1676 of Railway \& INDUSTRIAL Bection.

President, W. K, McMnllin; Sec. and Treas., A. E, Braun,
Battle Creek Breakfast Food C0.-See Hyglenic Food Co. below.
Boston Consolidated Gas Co.-Consolidotion.-See Massa chusetts Gas Companies beiow.-V. 79, p. 2088.
Chlcago \& Northwestern Telegraph C0.-Sale June 10.The foreclosure sale is advertised for June 10, at Madison, Wis.; amonnt due for privcipal and interest, exclusive of cost of suit, is $\$ 102,630$. Compare V. 80, p. 1481, 1425.
Colnmbas \& Hocking Coal \& Iron Co.-New Director.H. O. Seiras was on Wednesday elfcted a director, the other directors being re-elected. The Executive Committee congists of President N. L. C. Kaohelmacher, L. C. Lathrop, Robert F. Little, T. P. Lynn and F. M, Cronise,

Report.-The operations for the year ending March 31 last show a net loss of $\$ 39,500$. A marked improvement has since taken place, and the company, it is announced, is now making profits over itg fixed charges, notwithstanding a declining market. The report will be isened shortly.-V. 79, p. 214

Decstur (Ala.) Light Power \& Fael 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 trastee, iseued a decres ordering the properties to be sold nuder foreclosure of the mortgage, on which there is due $\$ 75000$ 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 dividead on its stock to 6 per cent, a eoml-annaal distribution of 3 p . c. being payable on or before Jane 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 lasned 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 $\$ 2,660.000$; aleo 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 holde a majority of Fed eral stook. Under the terms of the contract which made when rold my stock. 1 sgreed not to operate in the Coar d'Alenes. The Federsi owned control of the bonds of the sallivan Gronp Mining Co., ownerghil of the control in the Federal company the Amerlean Smelting \& Refining Co. bocomes a dominant factor in the affalrs of the Sullivan Oompany

Dividends.-A quarterly dividend of $11 / 2$ per cent and 1 per cent extra on the common stock has been declared, payable Jnne 15, being the same amonnt 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 jear ending Jan. 31, excluding inter-company acconnts
Total income all compantes..................... $89,794.010 \quad \$ 1903.04$. Net gain in sarplus 794,010
712,995 578,315 - $\mathrm{V} .80, \mathrm{p} .127 \mathrm{~B}$.

Gottlieb-Banernschmidt-Strangs Brewing Co.-Report. -The results for the year ending Feb. 28, 1005, were:
Fiscal Gross Administ'n Int.on $18 t$ Sinking 8p.c.on Bal. for
 Adminiatrative expenses as above include: Operating expenses, in-
 \$58,047; expenses on closed plants \$2,527; gronnd rents, \$1.877; $\$ 8,340 .-\nabla .80$, p. 1426 .
Areat Nortbern Papor Co. - Acquisition - The company has purchased from Proaty \& Miller the whole of Crocker Township, Maine, consisting of aboat 22.000 acres of timber land, making the total holdings of the company about 540,. 000 acres. The purcbase, we are informed, was made from treasury cash, no notes or other securities being issacd. The loge will be driven down the Kennebec River to Madigon and used for pulp in the mill at that place. The price paid is reported to be about $\$ 150,0<0$ - V. 77, p. 352.
Onggenheim Exploration Co.-Final Instalment Callid. -Boiders of the stock upon which 70 p. c. of the subscription price bas been paid in are notified that the remainder mast be met either in two instalments of 20 p .0 . and $10 \mathrm{p} . \mathrm{c}$. respeotively, on Jane 15 and Ang. 15, or by one payment of the full amonnt on or before July 15.- - V. 80, p. 878.
Havana I)ry Dack Co.-Called Bonds. -The company has called for redemplion at lts office, No. 38 Broadway, New York, or its offios in Havana on Jnne 1, $\$ 15,000$ bonds secared by mortgage of Jave 1, 1901, to N. Gelats \& Co., trustees, $71 z_{1}$ : Nos. 55 to 60,86 to 70 and 72 to 75 , inclusive.
Hyglenle ("Mapl Flake") Food Co., Battle Creek, Mich. - Sale. - This company hag transferred its William 8t. plant in the City of Buffalo, N. Y., to the Battle Creek Breakfast

Food Co., Llmited, of Qaincy, IIl. (consideration mentioned, $\$ 75,000$, sabject to morigage of $\$ 34,000$ ), taking in exchange as part payment a plant in Bartie Creez tormerly operated by the Cero-Frato Food Co.-V. 79, p. 1644.
Imperlal Glass Co., Beliaire, Ohlo.-The first disłribation, 1 p. c., on the $\$ 489,000$ stock was made April 12, 1905.
Organized on Deo. 12, 1901; anthorized oapltal of $\$ 300.000$, of Which $\$ 11,000$ is in the treasurg. No bonds, and only one kind of stook, par shares. $\$ 100$ each. Owns a large modern plant for the manufacinre of table glass
1904. The plant 18 desoribed as very fiextble, and fitted to mannfac 1904. The plant 18 deecribed as very fiexible, and fitted to manafac tnre a great Variety of glassware; its annasl oapacity will vary from
$\$ 750,000$ to $1,000,000$. IIf the demand is for hlghly finished articleg \$he oapsclty whi reach the higher flgure if highly finighed articles article, as is often the case, it may drop to the lower flgare without materlally affeoting the profits." Wheeling, W. Va." candtalists are largely interested. J. N. Vanoe is Prestdent; Vlotor G. Wlotere, geore

Independent Brewing Co. of Pittsburgh. - First Dtvidend -The directors have declared a quarterly dividend of $13 / 4$ per cent on the $\$ 4,500,000$ preferred stock, payable May 85, to stock of record May 17.-V. 80, p. 999.
Jersey City Water Supply Co.-Litigation.-The comp uny recently filed suit against the city of Jersey City for $\$ 115,(00$ being the amonnt due for water delivered daring the quarter ending Feb. 23. On May 5 the cily annonnced its intention to sae 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 raductinn of capital stock from $\$ 5,000,000$ to $\$ 1,250,000 .-\mathrm{V} .77$, p. 352.
Kansas City Home Telephone Co.-Earnings.-Rysults for half year ending Dec. 31, 1904, approximatelf: Net revenae, $\$ 186,893$; 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 Graad $R \geqslant p a b l i c$ is advertised to be sold at auction on May 25; upset price, \$35,000.-V. 80, p. 1428.
Mackay Companies.-Changes in Declaration of Trust.The stockholders will vote on June 15 on amending the deed of trast under which the association is formed as follows
(1) Dividends shall be paid on Jan. 1, April 1, Jaly 1 and Oct. 1, (2) The trne
not less than flve, as the shareholders shall determine
(3) The net earnings of the trust or any part thereof may be pised to acquire, at such prices as the trustees may determine, elther the pre ferred or common shares iseued by the traste日s herenader.
(4) A majority of the trnste日a shall constitute a quornm and the vote of a majority of such quornm shall be conclusive, except as otherwise herein specifically yrovided
(5) Annusi meetings for the eleotion of trnatees and for the transJuly 12, 1905, and thereatter on Feb. is ozoh year.

## Wilifam W. Cook, one of the trastees, says:

The reanon of the change ts that the preliminary work of the trustee is finished. The shares are now on an investment basis and the investors shonld control the trastees. There is no longer any ocesasion the $h=$ monsly.-V. 80, p. 9צ5, 875.

Manuficturers Light \& Heat Co., Pittsburgh.-Earnings, -The report having been current that the successive cuis in the price of crade ofl have greatiy reduced the company's earnings, the following statement to ofticially made:
These reports are quite incorrect in view of the fact that ont of gross earnings of $\$ 5.000,000$ in ronad figures, only $\$ 300.000$ comes irom ol produotion, which 18 merely a Alie 1880. A8 3 matter of fact. the rednetion in the price of oil, show an increase over 1904 of $\$ 78,355$ and over the corresponding quarter of 1903 an ineresse of $\$ 207,191$. Thls 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. Bealdee, it is quite likel V that an adivance in the price of natural gas will be made shortly.-V. 78, p. 986.

Massachnsetts (tas Compsnies. -Consolidation Bill Signed, -Gov. Duaglas at Boston on May 19 signed the bill anthorizing the consolidation of this company's leading sabsidiarigs under title of Boston Consolidated Gas Co. The blll, a oomvromise measure, provides that the price of gas shall be reduced within twelve months after consolidation to a maximam of 90 cents per thousand fent, but this price, it was statted by a member of the Publle Lighting Commitee, is not to be regarded as a standard set by the committee or the Legislature, for ander the laws oonsumers have a right to petition for a reduction.
The bill as parsed fixes the limit of capital atock to sn amount - equal at par to the aggremate of the par value of the existing stook of the corporatlons mentloned in seotion 1, zud the faoe value of the ontatandiog bonds, nutas and oerlitioates of indebtedness, to wit, in the nggreghte $\$ 15,124,600, "$.
adoptad werejn \&nostance:
(a) The eqveral Boston gas companies ehall pay and disoharge the ontstanding bonas, notes and oetilleates of lnd-btednoss from the nroceedt of the purchase prioe of the sale of their property, and satd Boston Oonsolldated Gas Cu, Bliall assame and Day all other debta and lisablities of eald corporation. (b) Indebtedness of any of the several companies to another of sald oompanales shall be canoeied when anch indebtedness shail liave been saquired by the Boston Consolaated
Gas Co. (Uompare V. so, p. 1482. )
Nassau Brewiug Co., Brooklyn.-Mortgage.-The share holders, 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 secare an issue of $\$ 500,000$ 20-year bonds.

THE CHRONICLE.

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 capsoity 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 $R \mathrm{R}$, to the property.
Subsoription to be patd 20 p. o. on allotment, and 20 p. o. ea,ou at 4, 8. 12 and subeription 18. that the Oil Fields of Mexico OO. form a refing this subseription 18. that the Oil Fields or Mexioo Oo. . Morm a reining aselpn with ean bond of $\$ 1,000$ ten fally-pald elhares of the oapital stook of the refining eompany. Direotors (and offleers) ; President, Nevins of Thomas Nevins \& Son, 45 Wall St.; 2nd Vlos Pres., A. Heok-
 of New York; W. L. Misaimer, Wilmington, Del.-
Olympia Cotton Miils.-Plan of Reorganization.-A bondhoiders' committee consiating of Samael J. Lanahan, Baltimore; George A. Draper, Hopedale, Mass., and John N. Steele, Bailimore, 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, iesued a plan of reorganization under daio of March 1 , 1905. This action was taken in view of the company's inability to pay the coapon mataring April 1, 1905, or the extended conpon originally due April 1, 1904, and maturing, under the extension, on April 1, 1905. The plan provides

First preferred stook, seeond preferred stook and oommon stook that deemed neceasary to carry ont the provisions of this plan by buch oorporation as shall reoelve the title to the mortgaged premises: 1. First preferred stook entitled to a oumalative dividend of 0 p. o. ferred both as to par value and dividends. After payment lin any year of the preferred dividende for that year and preferred dividends unpald for prior years on both olasses of preferred etock, and a 6 p. o. earnings shall be shared pro rata by all stookholders, whether pre earnings shall be shared pro rata by all stookholders, whether pre
forred or oommon. Sald first preferred stoek ghall be subjeot to redemption at any time at $\$ 110$ per share, together with any dividends acorued prior to date of redemption. Provielons shall be made requiring
that enitable amounts be reserved. for working oapital, depreolation that Aultable amounts be reserved for working appital, depreotation and reduotion of debte before any dividends are paid on any other
class of stook, and that no mortgace shall be made except with the olass of stook, and that no mortgage shall be made $\theta$
oonsent of at least 80 p. o. of sald first proterred atook.
oonsent of at least so p. O. of sald first proierred stook.
2. Seoond preferred stor entitled to a oumalative dividend of 6 p . c. per year, dating from Jan. 1, 1905, and preferred both as to par

For first mortgage bonds assenting there shall be
given the rull amount of its prinoipal, together with
any interest unpald for period prior to Jan. 1, 1905..1st pref. at par For present preterred stook of OIympla Cotton Mills..2nd pref. at par Inasmuoh as it is of extreme importanoe that the mill be kept ran ning, and as its acoounta recelvable, stook in proeess, eto., are now ait mann \& Oo. to carry the property during the reorganization, and the interest of Fleitmann \& Co. and others in any of the property may be aoquired, and the present corporation, or suoh other corporation as shall accuire the morttaged premises and other property may asanme the debt due to Fleitmann \& Oo. and the expenses of the acquisition of liens and property not oovered by the mortgage, and all the reorganization expenses and suoh other debts and obligations as the committee shall deem advisable, inoluding any unpaia expenses of the may be used in acquiring or disposing of the same.

President Lewle Parker, under date of Feb. 24, 1905, ssid :
The loss from operations daring the ten months ending Ang. 31, 1004, slightly exoeeded $\$ 100,000$; during 8eptember, Ootober and however, there has been no profit from operation. These reant ts, in my opinion, are dne (1) to laok or working oapitai and oredit; (2) to
 able contraots for the sele of power. The losees oonsequent upon the inefflelency of the power for our own use and the insuiflolenoy of the oontract prices during September, Ootober and November were ap-
proximately $\$ 13,500$, to whioh mast also be added something over proximately $\$ 13,590$, to whioh mast also be added something over 86,000 expended in the repairs of the sollers, oonsequent apon the economioally for the uses of the mill alone an additional expenditure of, approzimately, $\$ 40,000$ will be neoessary, and in order to osiry ont our power oontracte a large additional expenditare would be required. These improvemente are necessary.
If the mill oan be reorganizge without bonded debt and without ite burdensome oontrasts, there is no reason why the mill shoald not be run at a profit saoh as to glve to all security holders, exoepting per-
haps the common stoel holders, fall value for their money.-V. 78 , haps the

## Omaha Electric Light \& Power Co.-Bonds of Subsidiary.

 -See Citizens' Gas \& Electric Co. above.-V. 79, p. 2646.Pennsylvania Steel Co.-Bonds.-The stockholdere will vote on July 10, 1905, on increasing the company's indebted. ness by $\$ 1,500,000$. This, it is reported, is in pursuance of an arrangement already made for the sale of that amonnt of bonds to provide for the construction of a namber of new by. product coke ovens for the Steelton plant, on which they are to be secared.-V. 80, p. 1422, 874,
Philadelphia Steeí \& Iron Co.-Sale May 2\%.-Jadge McPherson at Philadelphia on May 11 anthorized the receivers to sell the proverty at auctlon; upset price $\$ 37,500$. L!abilitles stated as \$122,070.-V. 80, p. 1916, 874.

Oaaker Oats Co.-New Offcer.-James H. Duaglas, formerly head of the sales department of the National Biscuit Co., has been elected Vloe-President to sacceed 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.) Loeomotive \& Machine Works.-New Mortgage. -This company, which recently incressed its capital
stock from $\$ 150,000$ to $\$ 500,000$ (par of shares $\$ 100$ ), and took over the property of the Compressed Air Co.. has msde general mortgage to the Empire Trast Co, of New York, trustee, to secure $\$ 500,000$ of 5 p. c. gold bonds.
These bonds, of Whioh $\$ 480,000$ are outatanaing, are In denomina-
tlons of $\$ 500$ and $\$ 1.000$, dated Jan. 2, 1805, and due Jan. 2, 1925, tlons of $\$ 500$ and $\$ 1.000$, dated Jan. 2, 1905, and due Jan. 2, 1925 , but subjeot to oall at companj’e option after Jan. 2, 1910, at 102 . The se8ond mortgage for $\$ 150,000$ Was retired by the new lasue, and new plant. The old first-mortgage bonde for $\$ 75,000$ matured $\mathbb{N}$ 1904, but by agreement with holdere were oxtended for five years viz. till Nov. 1, 1909; they will be retired from time to time at the onn. venience of the company during this period. Oompare V. so, p. 1179.

Rubber Goods Maunfacturing Co.-Changs in Control. See United States Rabber Co, bolow.
Issue of Additional Preferred. - It was recently reported withoat official confirmation that $\$ 1,000,000$ additional preferred stock had been issued at par to acquire the 25 p .0 . minority interest in the Morgan-Wright Co. (Compare V. 80, p. 1858.) The truth of the report is apparentiy established by the fact whioh appesrs in the amalgamation plan of the United States Rabber Co. that the outstanding preferred shares of the Manafacturing Company have been in creased in amount from $\$ 8,051,400$ to $\$ 9,051,400$. See U. S. Rabber Co. below.-V. 80, p. 1858, 1427, 1422.
San Francisco Cole \& 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 Com-pany.- 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 oapital stock was $\$ 300,000$; bonded debt, $\$ 150,000$. Exchange sabscribers at last accoants, 3,120 .
Sharon Foundry Co.-Bond Issue.-The shareholders will vote Jane 26 on iseulng $\$ 200,000$ bonds to enlarge the works at Wheatland, Pa.
Standard Distilling \& Distrlbuting Co.-Dissolution Approved.-The shareholders, at the meeting on May 15, voted to diesoive the corporation.-V 80, p. 1482,
Tennessee Coal Iron \& RR. Co.-New Dırector.-L, T, Beerser bas been elected a director in place of H. R. Sloat.

Officars. .-. The following changes were made this week:
L. T. Beeoher (formerly Georetary and Treaeurer), Seoond VicePresident, in place of Charles MoCrery; L. Hoover (formerly Auditor), Beoretary and Treasnrer; W. D. Truesdale (formerly A8sista
Auditor), Auditor; H. R. Sloat, Assistant Seoretary and Treasurer.
Report.-See page 1970.-V. 80, p. 1858, 1183.
Tonopah Mining Co.-Listed in Phtladelphia.-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 25 c . 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 B:x Buard \& Paper Co.-Meeting Postponed. -The stockbolders' meeting, which was to have been held on Tharsday last to aot on matters pertaining to the reorganization plan, was postpozed, and will probably not take place for six or eight weeks, owing, it is understood, to some delay in get-
ting the co-operation of the bondholders. - V. 80, p. 875,717 .

United States Brick Co., Reading, Pa_-New Enterprise, This company was incorporated in Pennsplvania 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 aequired from its President, Albart A. Gery of Reading.
By an issue of $\$ 1,500,000$ of 6 p. . gold collateral trast bonds, it has Forks of Readine, Pa. Which has bean pailig dividends at the rato 6 p. o. per annum, and operates under 990 -year leass the worta of the Montello Brick Co., annaal oapaolty, $130,000,000$ brioks. 8 Busidiary plants are proposed ait Baltimore. Boston, Plttsburgh znd Cleveland, and prearations are in progress for the bailling of works at Catekill, N. Y., with a oapantty of $300,000,000$ brioks per annum, probably
under titie of Onteklil Briok Co., oapltal stock, $\$ 6,000,000$, fa majority to be owned by U. 8. Briok On. Coapital atock, $\$ 6,000,000$, ja majority The bonds are dated Deo. 31
subleot to oall on (or after ?) Jan. 1, 1915, in any amonat at ionj denominations, $\$ 1,000$, 8,500 and $\$ 100$; 1 interest payable Jaly 1 and Jan. at ofllee of Colonial Trust Co., Reading, Pa., the mortgage trnatee. The oapital stook 18 all of one olass, par or shareb, $\$ 50 ; \$ 4,300,000$ outstanding; entire lssua anderwritien. A limited amount of the stook $\$ 20$ a share. The same flrm offore the bouda at par and intereat Plants of the Montello Briok Co. (1) at Montello, Pa, oapaolty 55,000 bricks per day, Inolualigg vitritied atreet paving blooks and brioks, sewer and bnilding briok d; (2) Wfomising, Pa., oapaoity 100 , 000 日ewer and billding brioke dally; operates ander Gery patente; (8) Pertlomen, Pa., oapaity 40,000 brioks per day plant reconstrncted nnder Gery patente; (4) Oaks, Pa., oapacity 250,000 brloks per day, oonstruoted nnder patents of A. A. tery, and said to be the
Hinest in the world. Uapltal stock of Montello Briok Co: Common,
 Lambert A. Rehr, H. L. Boas, Richmond L. Jnne8. Dr. Waiter A. Rigg, Jere. G. Mohn, Nathandel Ferquson, John E. Harbster, Wilsori Fergn:
gon and John G. Mohn, all of Resning; Arthor Brook, Philadelphia; Gon and John G. Mohn, all of Resnlng; Arthar Brook, Philadelphia;
W. P. Snyder. Auditor Generga, Harrisburg, Pa.; Robert E. Brooke. W. P. Snyder. Auditor General, Harrisburg, Pa.; Robert E. Brooke.
Birdibor; B. Dawson Colaman of Lebanon and Georgo H . Valentine of Womelidorr, alreotors.

The Gary process, it is asserted, redaces the costo of manufacture about 30 p . c. It consists in part in loading the bricks on cars having vitrified brick battoms and sabjectivg them to a temporature of 2,800 degrees while they travel through a 285 -foot tunnel st the rate of a foot an hour.
crf Investmont Nown Concluded on Pago 1977

## geproxts and Tlocmments.

## MEXICAN INTERNATIONAL RAILROAD COMPANY,

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1904.

New York, A pril 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 ouilding 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 $5 \cdot 86$ kilometers were constructed. As of December 31, 1904, therefore, your company owned and operated the following miles of railway:


Total miles of traok.............................1,006.68 1,620.06
The average number of kilometers of road operated for the year was $1,416 \cdot 44$ ( $880 \cdot 15$ miles), as compared with 8 n average of $1,415 \cdot 93$ ( $879 \cdot 84$ miles) for 1903 , an increase of $\cdot 51$ kilometers ( 31 miles), or 04 per cent.

## II.-RECEIPTS AND EXPENSES.

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

| Mexican Currency- | $1904 .$ | $1903 .$ | $\begin{aligned} & \text { +1ncrease } \\ & \text {-Decreuse } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Passengers and express.. | 694,577 67 | 718.60816 | -24.030 49 |
| Freight................ | 5,974,494 91 | 6,102,774 73 | -128,279 82 |
| All other sources. | 222,124 30 | 270,444 35 | -48,320 05 |
| Total receipt | 891,196 88 | 7,091,827 25 | -200,630 36 |
| Maint. of way and struct | 676,826 60 | 860,179 54 | -183,352 94 |
| Maintenance of equipment... | 798,419 49 | 870,844 41 | -72,424 92 |
| Conducting transportation... | 2,298,426 55 | 2,172,196 04 | +126,230 51 |
| General expenses............. | 305,503 62 | 249,181 25 | $-43,68063$ |
| Total working expenses.. | 4,079,176 26 | 4,252,404 24 | -173,227 98 |
| Receipts over working | 12,020 | 39,423 00 | -27,402 38 |
| Income from investments | 1,329 50 | 1,329 50 |  |
| Total | 2,813,350 12 | 2,840,-52 50 | -27,402 38 |
| Stamp and other taxe | 69,607 92 | 54,395 50 | +15,212 42 |
| Net Revenue, Mex. Currency.. <br> U. S Currency- | $\text { 2,743,742 } 20$ | 2,786,357 00 | -42,614 80 |
| Ararage price reallzed for the |  |  |  |
| silver dollar -- .... | 46.13 ets. | $42 \cdot 10$ | +4.03 ets. |
| Amount of net revenue.. | ,265,68 ${ }^{\text {¢ }} 27$ | ,173,056 30 | +92,63197 |
| Int. collceted on open a | 14,736 82 | 4,276 20 | +10,460 62 |
|  | 1,280.425 09 | 1,177,332 50 | +103,002 59 |
| Interest on londed debt. | 551,510 00 | 549,031 17 | +2,47883 |
| One fear's int. at 4\% on in- |  |  |  |
| come bds. to June? $0,1904$. | 179,960 00 | 179,960 00 |  |
| Interest on opell accounts |  | 0,523 88 | -10,523 88 |
| count on honds sold......... |  | 49763 | -49763 |
|  | 731,470 00 | 740,012 68 | -8,542 68 |
|  | 548,955 09 | 437,319 82 | +111,635 27 |
| Adjustrn't of silver val. |  |  |  |
| tuations in excliange.... | 68,326 22 |  | +68,326 22 |
| Deduct- | 480,628 87 | 437,319 82 | +43,309 05 |
| Balanco of discount on bonds |  |  |  |
| sold during the year. |  | 37,322 37 | -37,322 37 |
|  | 480,628 87 | 399,99745 | +80,631 42 |
| Profit on revaluat'n of bond.. | 1,306 17 |  | 1,306 17 |
| Various liablitics fromprev's |  |  |  |
| yeare releaked dur. cur year | 2.11,568 26 |  | +241,568 26 |
| Adjustm't in kold val. of cur. |  |  |  |
| fluctuation in exchange.... | 89,209 87 | 74,882 18 | +14,327 69 |
|  | 332,084 30 | 74,882 18 | +257,202 12 |
|  | 812,713 17 | 474,879 63 | +337,83 |

The income for the year, after payment of working expenses and taxes, converted into United States currency at $40 \cdot 13$ cents for the silver dollar, amounted to $\$ 1,265,68827$, b - sides which interest on current accounts amount d to $\$ 14,73682$; making a total net revenue of $\$ 1,280,42509$, as against $\$ 1,177,33250$ in 1003. The interest on the fucded
debt and on the income bonds amounted to $\$ 731,470$, leaving a surplus of $\$ 548,95509$ U.S. currency over the annual fixed charges.

In Mexican currency the year's operations show a decrease over the preceding year of $\$ 200,63036$, or $2 \cdot 83$ per cent, in gross receipts ; a recrease of $\$ 173,22798$, or 4.07 per cent, in working expenses, and a decrease if $\$ 27,4023 \$$, or 0.97 per cent, in receipts over working expenses.
The details of passenger and freight traffic are shown cn Tables Nos. 8 and 10. [See pamphlet report]

In explanation of the decre ses in the gross riceipts, 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 re ceipts from this source alone showing a difference of $\$ 42$, 76293.

Details of the working expenses are shown on Statement No. 7. [See pampblet 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 waintenance absorbed $21 \cdot 41$ per cent, and for operations $37 \cdot 78$ per cent, a total of $59 \cdot 10$ per cent of the gross earnings, against $59 \cdot 96$ per cent in 1903 .
The expenditures for maintenance of way and structures decreased $\$ 183,35294$, or 21.32 per cent; of this amount $\$ 114$, 87925 is decrease in rail renewals as compared with previous year. No extraordinary items are included in these accounts this year; but the repairs and renowals 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 $\$ 47784$, as against $\$ 60750$ in 1903 and \$683 66 in 1902.
Expenses for maintenance of equipment decreased $\$ 72$, 42492 , or $8: 32$ per cent, notwithstanding that both locomotives and cars have been well maintained. Kilometers run by locomo'ives 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 416 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, $42 \cdot 10$ cents, the net gold proceeds this year would have been but................... $\$ 1,155,11547$ As against the actual figures.

1,265,688 27
Or a difference of
$\$ 11057280$
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 transportatiou increased $\$ 126,23051$, 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 $1,2,7508$ kilometers or $3 \cdot 77$ per cent. The operations of the Transportation Department are shown on Trables Nos. 8 and 2. [See pamphlet report.]
The train load averaged 197.66 metric tons, against $205^{\circ} 09$ tous in 1903, a decrease of $3 \cdot 62$ per cent. The car-load aver aged $18 \cdot 83$ tons, against 18.53 tons in 1903, an increase of 1.62 per cent.

## ifi.-CAPItaL

During the year $\$ 064,49460$ Mexican currency was expended for additions, betterments, improvements and surveys of new lines Of this amount, $\$ 33,78696$ was expended in improving the water service on the li e, $\$ 31$. 67 r9 on ad ditional tracks and $\$ 15,88812$ on buildings. The equivalent of the said f264,494 60 , or $\$ 122,28034$ gold, has been charged to Cost of Property on the General Balance Sheet.

Out of the surblus 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 :

| Tears. | Average Kulometers Operated. | Gross Earnings (Mex. Ourrency). | Average Earnings per Kilom. | Average <br> Eırnings <br> per Mile. |
| :---: | :---: | :---: | :---: | :---: |
| 1904.. | ..1,416.44 | \$6,891,196 88 | \$4,865 15 | \$7,829 57 |
| 1903 | 1,415.93 | 7,091,827 24 | 5,008 60 | 8.06036 |
| 1902. | ..1,397-44 | 6,496,161 58 | 4,648 61 | 7,481 04 |
| 1901. | .1,364•42 | 5,960,824 06 | 4,368 76 | 7,030 60 |
| 1900 | 1,289•92 | 5,378,977 33 | 4.17001 | 6,710 88 |
| 1899. | 1,183.53 | 4,645,559 29 | 3,918 55 | 6,441 91 |
| 1898 | 1,060•60 | 3,497,073 97 | 3.29726 | 5,306 31 |
| 1897. | .1,060•60 | 3,034,126 04 | 2,860 76 | 4,603 86 |
| 1896. | ..1,011•02 | 2,900,925 33 | 2,869 30 | 4,61769 |
| 1895 | $947 \cdot 23$ | 2,664,126 08 | 2,812 54 | 4,526 28 |
| 1894. | 922-19 | 2,169,121 47 | 2,352 14 | 3,785 29 |
| 1893. | 922.19 | 2,050,934 01 | 2,226 15 | 3,579 04 |
| 1892 | $746 \cdot 37$ | 2,095,726 14 | 2,807 89 | 4,518 67 |
| 1891 | $658 \cdot 30$ | 1,197,85 ${ }^{\text {¢ }} 55$ | 1,819 69 | 2.92402 |
| 1890. | 637.38 | 1,126,3;6 41 | 1,745 64 | 2,839 77 |
| 1889 | 636.34 | 911,698 51 | 1,432 73 | 2.30564 |
| 1888. | $573 \cdot 97$ | 656,731 41 | 1,144 28 | 1.84147 |
| 1887. | 273.58 | 237,394 13 | 86773 | 1,398 43 |
| 1886. | 273.58 | 185,150 25 | 67676 | 1,093 11 |
| 1885. | $273 \cdot 58$ | 153,916 18 | 56259 | 90539 |
| 1884. | $245 \cdot 20$ | 103,307 98 | 42149 | 61237 |

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 5,03\%.

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 or ser 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 lesse of the Philadelphis gas works from Dəc. 81, 1927, to Deo. 31, 1930, having first amended the agreement so that the price of gas should be reduced to 80 cents in 1956. In the Common Conncil the vote was 74 to 9 and in the npper branch 37 to 4. As consideration the company will pay to the city by Deo. 15, 1907, $\$ 25,000,000$ in cash (the city eurrendering its right to a peroentage of the earnings) and will reduce the price of gas in 1928 from $\$ 1$ to 90 conts, and in 1953 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 worke for 75 years from Dec 31, 1807 , when the existing
lease can be terminated, paying to the cltv (1) at least $\$ 1,250,000$ a year aud in addition one-third of the net profts for the gritt 10 years and one hatir dur-
ing the remaining 65 years, the price of gas to be for first $\% 0$ years and 80




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 syadicate. of not less less than two-thirds of the share capital of the Rabber Goods Manafacturing Co, on the basis below indicated:

x A mount will be reduced as below stated if entire stock of Manufacturing
Company is not scauired. Company is not acquired.
Both classes of preferred
terms of exchange of entige share capital of rubbergoods Rub. Goods Mfg. Oo.sth.- Issued $\quad$ mafo.
 NOTE, - The syndicate agreere 9.051 .460 18t pref. $8 \%$ appraisement, deolded that as an entirety the total capital at jock of Manufaotnring Company woald be worth for corporate parposes not Werth more then 100 , and that $t$ wo-thirde of suoh stooka wonld be 1zed the maklog of a conditional contraot dated May 12,1905 , wlith Anthony N. Brady and others to acquire at least $67 \%$. 0 of the stock of the Manufaotaring Co.by Nov. 30, 1yO5. For the entire share oaplial there will be given the amonute of tirst and second preferenoe sharea above ehown, but for each \$100 par value of the preferred or oommon
Btook of the Manufactaring Company which ehall not be aognlred. atook of the Manufacturing Company whloh shall not be aognirsd,
there shall be deduoted from the total amount of stooks of the United Btates Company to be given for the total stock of the Manufactaring Company $\$ 100$ of the $18 t$ preferred stock on the preferred stook of the Mannfacturing Company and $\$ 50$ of the second preferred on the common rtocis of the Manufactaring Company.
If the eyudioate turns over at least 67 p. ©. of the total outatanding stock of the Manuracturing Onmpany any remaining shares tendered by it prior to May l, 1906 , will be recelved on the same basis.
The U. S. Rubber Oo. Will allow the synaioate a sum equa amount whloh, prior to July 1, 1905, ghall have acorued on any in-
stalment of dividends accruiug but not matured on any such preferred etook of the Manafaotaring Company at the date of delivery thereof to the IJniled States Company, and agrees that the divldende on all
oreferred etock isened by it ander the agreement ehall begin to acorue oreferred atock 186
from July lnext.
A circular dated May 12 says in substance
In parsuance of its corporate powers, the United 8tater Rubber Co. has asquired and now holde the stool of many other oompanies, Among Buch stooks daring several years, the oompany (or one of 1t8 Aubsidiariles) held shares of the Rabber Goods Manafacturing Co., the most important manutaoturer of rubber goode, not inoluding boots supplement the basiness of our subsidiary companies, which are engaged almost
rabber $\begin{aligned} & \text { Bhoes. }\end{aligned}$.
Investigation into the affalrs of the Rubber Goode Manufaoturing Cu. has eatitfled us that ite bnsiness is in a prosperons condition, as regards both stability and protits, the net earnings for the last fliceal year having exseeded $\$ 1,500,000$, thas provinink for the preferred stook the fall $7 \%$ dividend andior theoommon itook a aubstantial sum
alithongh not paid out in dividends; th it is reasonably certaln althongh not paid out in dividends; th st it is reasonably certain that, if operated in connection with thy business of the United states
Rabber Co., the latter's holdings therela Would result to the United States Rnbher Co.'in annal nel retaras not lesa, and probably more than the sum of $\$ 2,000.000$, with every prospect of increase of buelness in volume and proft to each company; that buch earalngg would txeeed the amount required to pay the disidend apon the lucreased amount of the first nreterred rivoik, und apon the (anew) Becond preferred atock of the Ualted States Rubber Co. (herelnafter proposed); and that it would be reasonable to antiolpate an important extension of the buslness of the Ualted States Rubber
opened by the Rabber Goods Mannfactaring co.
If no beiter means were provided, it might bs advieable to make suoh purohase by the use of collateral trabr notes, butit ocourred to lhe management that rather than aubjoot their stock to the prior fixed ohatges of sach collateral trust yotes, the stockholders might prafer to provide the meany of purohase by an inoreased lesue of pionk, the preferred stock of the Rabber Goode Manuraotring Oo. to Blates Company in amonnt equal to that of the Mannor pany, and with dividends limited to 8 p . o. annually. For the total amonut of the common stock of the Manufactaring Company, there world be lesaable not more than 60 p. ©. of the par thereof ia (yew) second preferred otook (at par) of the United states Rabber Co., this new stook to be preferred only as to dividends, and these to be in inited to 6 . o. Der annum.
Invesigation has sailisfied the management that tif all of the stook is obtained on these terms the tirst preferred stook of the United States
Oompany would be subslantlally assured of 8 p. c. divliende; that its second preferred would hav $\rightarrow$ every reasonable expectation of a regalar 6 p . or dividend; and that fall divldende would be earned and without great delay, might reasonably be pald upon its oommon stook. These advantage would be gained without saorifloe of any right, bat rather with a corresponding advantage to the interest of the stockholders of the Manafocturing Company; for the 7 p. o. Hrat preferred stook of that company wonld be exchanged for an 8 p. o. preferred
atock, and the common stock of that oompany upon whioh for some time no dividende have been pald wonld (though to a lesser amount) become a pref. stook with reasonable assurance of 6 p . o. तlvidends. The purchasing ey ndloate Loclades directors of the United 8tates Compary (acting on their own acount); also, it is stated. the President of the Manufacturing Company, acting solely in his own personal capacity. Directors of the United states company, haviag no interest in the syndicate, constitnting a quorum, have adopted resolutions for of a becond preferred stock, the exegntion of a conditional Bontract with the eyndicate authorizing it to dellver not less than two-thirde of the stook of the Manufaoturing Campany upon the terms of said contract. The oontract is not finally to beosme operative until after approval by the stockholdars in epeolal meeting assembled.
New Director.-Frank S. Hastings has been elected a director to succeed the late E \&. Converse; William H, Traesdale and JJhn J. Watsun Jr, have also been added to the board.
Report.-See page 1989 of this issue.-V. 80, p. 1366, 118.
Victor Fael Co. (Donver, Col.)-Status.-This company, incorporated in Colorado, Oot. 16, 1899, has oatstanding $\$ 3,000,000$ capital stock of an authorized 1 ssue of $\$ 5,000,000$, all one class, par of shares $\$ 100$. The company has mines in Haefano and Fremont Connties, Col, and mines and coke ovens at Lus Animas County, Col. Lis total output of coal and coke for 1903 was $1,500,000$ tons, A first mortgage to the Knickerbocker Trust Co. of New Yoris secures $\$ 2,000,000$ of 5 p.c. gold bonds, describsd as follows
Date, July 1. 1903; maturity, Jaly 1, 1953 (no option) ; denomination, $\$ 1,000$; interest payabie Jan. 1 and Jaly 1 at oftloe of trabtee. A sinking fand is provided for the parohase of the bonds at not ex oeeding 105 or investment in lands for sinking fund at 2 cents
per ton of coal mined. No prior Hens remain ontetanding. The 00 m pany controls by ownership of entire oapital stook the Sonthern Fuel Co, the Oolorado \& Boutheastiern Ry. and the Hensley Supply Co.
President. Delu A. Ohappell ; Becretary, B. I. Heyn; Treasurer, John M. MoGowan. Ottloe, Denver, Cul.

A new bond issue, it is anderstood, was recently nuder consideration, bat the company prefers to make nostatement regarding the matter.

[^5]
## The (Commercial Times.

## O M HRRCHAL \& PITOHE

Friday Night, May 19, 1905
A. apirit of hesitancy appears to have developed among hayers 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 a wait developments before contracting for addi. tioual 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 specalative activity in the grain markets, and prices have made a fair advance ; crop prospects have been less promising, and there hss been a "squeeze" of shorts in corn for May dellvery. Reports received from Washingtou 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 7.40 . 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, clcsing at $7 \cdot 55 \mathrm{c}$, for refined for the Continent. Speculation in lard for fatare delivers has been mederately active, and on light receipts of hogs and baling by packers prices have advanced. The close was easier.
daily clobing prices of lard futures in chicago.


Pork has been in more active demend and firmer, olosing at $\$ 13371$ @ $13871 / 2$ for mess, $\$ 1300 @ 1000$ for short clear and $\$ 1450 @ 1500$ for family. Cut mests have had a fairly good sale, closing firm at 51/2@6c, for pickled shoulders, $91 / 20101 / 2 \mathrm{c}$. for pickled hams and 7@8c. for pickled bellies $14 @ 10$ lbs, average. Beef has been firm tut quiet at $\$ 1050 @ 1150$ for mess, $\$ 1200 @ 1800$ for packot, $\$ 1300 @ 1400$ for family and $\$ 2150 @ 2300$ for extra India mess in tcs. Tailow has been dull at $41 / 2 \mathrm{c}$. Stearines have been quiet and easier, closing at $8 @ 81 / 4 \mathrm{c}$. for lard stearine and $7 / 8 \mathrm{c}$. for oleo stearine. Cotton-seed oil has been quiet bnt steady. Butter has declined under larger receipts and freer offerings, closing at 18@22c. for creamery. New cheese has been in better suppiy and demand has been quiet, olosing at $101 / 40113 \mathrm{mc}$. for State factory, full cream. Fresh eggs have held steady for choice grades, closing at 181/4@181/2c. for best Western.
Brazil grades of coffee have veen 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 sapplies, closing at 8c. for Rio No. 7 and $81 / 2 \mathrm{c}$, for Santos No, 4 . West India growths have been quiet bat steady at $91 / \mathrm{c}$ c. for good Cacata and 103/4@11c. for good average Bogota. Speculation in the market for contracts has been quiet and only silight changes have occurred in prices. The close was firmer on light offerings. Following are the ciosing asked prices:


Raw sugars bave been in light damand, and prices have weakened under moderate offerings. The close was quiet at $45 \cdot 16 \mathrm{c}$. for centrifagals, $96 \cdot \mathrm{deg}$, test, and $311-16 \mathrm{c}$. for mascovado, $89-\mathrm{deg}$. test. Refined sagar has been nnsettled, closing at 5.65@5.75c. for granulated. Teas have held steady. Rice has beeu active at advancing prices.
Kentacky tobacoo has been in moderate demand and at firmly maintained prices. Seed-leaf tobacco has been in fairly active demand and at full values, Sales daring the week include a moderate quantity of forced sweated 1904 crop or Connecticat Havana soed. Sumatra tobaceo has been firm bat quieł. Hapana tobacco has been firmly held, bat business nas betu quist.
There has been a better demand for Stralts tin and prices have advanced in response to stronger foreign advices. The close was firm at $30.40 @ 30.50$ c. The market for copper hat been quiet, bat prices have held steady, closing at $15 \cdot 00 @$. 15.20c. for Lake and 15.00@15 10c, for electrolytio. Lead has oeer quiet and unchanged at $4.50 @ 460 \mathrm{c}$. Spelter has been easier, closing d, 5.50@5.60c. The demand for pig iron has been limited and prices have been easier, closing at $\$ 1650$ @ 1675 for No. 2 Northern and $\$ 1675$ for No. 2 Soathern.
Retined petroleum has been in moderate demand, closing at 6.95 c . in bbls., 9.65 c . in cases and 4.05 c , in bulk. Naphtba has been atfady at 12c. for 71 degrees and 12c. for 76 degreeg. Credit bslunces have been auobanged, closing at 1.29 c . Spirits tarpentine has been in ilmited sapply and prices have advanced, cloatng at $691 / 2 \mathrm{c}$, for machine bbls. Rosins huve been firm and hlgher, closing at $\$ 370$ for common and good strained. Hops have held steady. Wool has been firm and advancing.

## COTTON.

Friday Night, May 19, 1905,
Tee Movement of tee Crop as indiosted by our telegrame from the Soath to-night is given below, For the week ending this evening the total receipts have reached 138,316 baies, against 148,575 bales last week and 164,209 bales the previons week, makiug the total reoelpty since the 1st of Sept., 1904 $8,828,908$ bales, agrinst $6,95 \varepsilon, 318$ bales for the same period o 1918-4, showing an increase sínce Sed.1, 1804, of 1,876,590 bales,

| cei |  |  | Tues | Hea. | Thurs. | tr | Ota |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 3,923 | 6,986 | 5,798 | 833 | 4,638 | 5,422 | 27.600 |
| Pt.Arthwr, |  |  |  |  |  | 11,940 | 11,940 |
| sew Orleang. | 3,251 | 4,494 | 6,176 | 5,744 | 5,211 | 3,626 | 28,502 |
| Moblle | 313 | 2,037 | 146 | 396 | 183 | 1,309 | 4.884 |
| Fensacola, 80. |  | 5,517 |  |  |  |  | 5,517 |
| Gavannah.....- | 8,320 | 3.627 | 5,555 | 6,482 | 4,438 | 4,537 | 32,959 |
| Brunsw't, do |  |  | ---.... |  |  | 1,528 | 1,523 |
| Charleston | 21 | 36 | 121 | 35 | 143 | 587 | 953 |
| Pt. Royal, \&e. |  |  |  |  |  | ....... |  |
| Wilmington.... | 886 | 1,729 | 916 | 682 | 1,237 | 1,067 | 6,527 |
| Wash'ton |  |  | - |  | ...-.. | .-...- |  |
| Norfolk. | 2,957 | 1,785 | 3,527 | 1,470 | 2,009 | 2,646 | 14,394 |
| N'p't News, |  |  |  |  | -..... | 1,216 | 1,246 |
| New York | 77 | --.-- | 470 | - | 368 | 109 | 1,024 |
| Boston.. | 63 | 154 | 166 | 23 | 387 | 56 | 8 +9 |
| Bultimor6...... |  | $\cdots \cdots$ |  |  | -.... | 629 | 629 |
| Philsdelp'a, \&o |  | 50 |  | 3 | 191 | 25 | 269 |

Tot. this weok. $\overline{19,811} \overline{26,415} \overline{22,875} \overline{15,678} 18,805 \overline{34,732} 188,316$
The following shows the week's total receipta, the total since Septic 1, 1804, and the stocke to-night, compared with last year,

| Receipta to May 19. | 1904-05. |  | 1908-04. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\|\begin{array}{r} \text { Sinuce sep. } \\ 1,1904 \end{array}\right\|$ | This week. | $\begin{array}{\|c\|} \hline \text { Since Sep. } \\ 1,1903 . \end{array}$ | 1905. | 1904. |
|  | 27,600 | 2,491,382 | 4,966 | 2,31501 | 134,983 | 15,190 |
| Pt. Ar. | 11,940 | 257,501 |  | 100,406 |  |  |
| Vow Orle | 28,502 | 2,487,210 | 9.147 | 1,925,216 | 165,242 | 177,808 |
| blle | 4,384 | 293,196 | 482 | 194,925 | 39,982 | , 73 |
| E'sacola, | 5,517 | 178,713 | ,141 | 133,971 |  |  |
| Bavannah | 32,959 | 1,617.679 | 4,117 | 1,117.523 | 64,105 | 30,227 |
| Br'wi | i,523 | 178,317 |  | 120,760 | ,941 |  |
| rl | 953 | 206,577 | 14 | 153 | 9,501 |  |
| P. Roy |  | 897 |  | 1,278 |  |  |
| Wilming | 6,527 | 334,285 | 31 | 320,640 | 8,605 | ,17 |
| Wash'n, |  | 122 |  | 336 |  |  |
| Sorfolk | 14,394 | 650,744 | 1,564 | 462,294 | 35.699 | ,402 |
| N'port N . | 1,216 | 18,232 | 226 | 19,537 | 639 | 53 |
| Hew Yor | 1,029 | 27,707 | 163 | 15,583 | 105,642 | 74,224 |
| Bo | 849 | 72,908 | 250 | 28,967 | 3,950 | 3,900 |
| Butimo | 629 | 50,225 | 1,387 | 27.727 | 1,385 | 588 |
|  | 269 | 12.183 | 203 | 13,841 | 5,275 | 2,093 |
| Totals..... | 138,31 | 8,828,90 | 24 | 6,952,3 | 580,97 | 20,4 |

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. | 902. |  | 000. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galves' | 39,540 | 4,968 | 11,370 | 4,47 | 18,584 | 6,30 |
| New Orle | 28,502 | 9,147 | 19.391 | 8,047 | 17,953 | 8,3 |
| Mobllo | 4,384 | 482 | 612 | 806 | 109 | 11 |
| Savannah ... | 32,959 | 4,117 | 4,411 | 1,943 | 3,280 | 3.32 |
| Chas'ton, do. | 953 | 14 | 116 | 29 | 277 | 1,23 |
| $1 \mathrm{~m}^{\prime}$ tor, | 6,527 | 31 | 46 | 377 | 232 | 1,09 |
| Nortolk | 14,398. | 1,564 | 6,711 | 2,912 | 3,608 | 51 |
| N. Mews, | 1,246 | 226 | 113 | 207 | 168 | 84 |
| 11 | 9,811 | 4,144. | 5,185 | 1,076 | 7,621 | 8,63 |
| cot. | 138,316 | . 691 | 47,955 | 20,26 | 53,832 |  |

31noe Sopt. $1 \overline{8828,408} \overline{6952,318} \overline{74,79,954} \overline{7257,868} \overline{70 \leqslant 1,529} \overline{6337,128}$
The axpurte for the week ending this $\theta$ vening reach a totsil of 149,836 bsles, of which 81,284 wore to Great Britain, 17,389 to Eranos snd 51,153 to the rest of the Coxatnent, Holow tre the arburta for the week and aince Mant. 1. 1914.


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 figares fo New York, which are prepared for our special use by Messrs. Lambert \& Barrows, Produce Exchange Building.

| May 19 a | ON 8HCPBOARD, NOT OLEARED FOR |  |  |  |  |  | eaving stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Great } \\ & \text { Britain } \end{aligned}$ | Fronce |  |  | Ood <br> wi | Tot |  |
| , |  |  |  |  |  |  |  |
| Galvesto | 37. | 4,400 | 10 | 7,505 | 1,476 |  | 8 |
| Gavanna |  |  | 12,162 |  | 2,200 | 14,3 | 43 |
| Onaries | 18,000 |  | 4,400 |  | 700 | 32 |  |
| \#orfo |  |  |  |  | 17,999 |  | 7, |
| Kow |  | 700 |  | 1,000 |  | 11.20 | 2 |
| Other | 3,0 |  |  | 1,0 |  | 7,0 |  |
| Total 1905 | 77,30 | 18,86 | 47,282 | 20,89 | 23,991 | 188,33 | , |
|  |  |  |  | 4,6 |  |  |  |
| Total 1908 | 9.50 | 1, |  | 6,99 | 3,4 | 42.7 | 82 |

Speealation in cotton for future delivery has been on a very moderate scale, only very little outside speculative in terest being shown in the market, Early in the week-on un favorable weather reports from the Southwestern seotion of the cotton belt, buying by shorts to cover contracts and some balling by prominent interests-prices were advanced. On Tuesday the weekly statement by the Government's Weather Bareau 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 tarning sellers to realize profits. Daring the latter part of the week weather oonditions in Texss were reported more favorable for the crop and this indnced further sel sg for the account of recent hayers to liquidate their accounts. The movement of the crop has contiuned fairly full, and it is anderstood that there is considerable low-grade cotton coming out to be delivered on contracts in the speculative market. Southern advices have contiuned 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 Sonth, prices weakened. Tho 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 dscline from the top price of the wetk at 8.20 c , for middling aplands.
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 contraot, are as follows.

Fald .iun Fiair
triot Good Middiung.... Good Middung trict Low Middiling........ $0.144,0$ strict Good Ordinary ....... 0.72 off Good Ordinary.-.7....... 1.00 off
On this basis the offioial prices for a few of the grades for the past week-May 13 to May 19-would be as follows

| UPLANDS. | Sxt. | Mon | Tues | Wod |  | E |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Good Ordinary | 7.30 | $7 \cdot 25$ | 7.20 | 7 | 7.30 | 0 |
| Low | 7.82 | $7 \cdot 87$ | 7.82 | $7 \cdot 92$ | $7 \cdot 92$ | 7.82 |
| MLddling | 8.20 | 8.25 | $8 \cdot 20$ | $8 \cdot 30$ | $8 \cdot 30$ | $8 \cdot 20$ |
| Good MI | $8 \cdot 64$ | $8 \cdot 69$ | 8.64 | $8 \cdot 74$ | 8.74 |  |
| Midaling Fair | 9.16 | $9 \cdot 21$ | $9 \cdot 16$ | $9 \cdot 26$ | 9.26 | $9 \cdot 16$ |
| GULF. | \%ax. | Mon | Tu2em | Wed | The. | F |
| G |  |  |  |  |  |  |
| Low Midd | 8.07 | 8.12 | 8.07 | 8.17 <br> 8 | 8.17 | 807 |
| Mlddiling. | 8.45 | 8.50 | 8.45 | 8.55 | 8.55 | 8.85 |
| Middung Fair. | ${ }_{9}{ }^{81}$ | ${ }_{9} \cdot \underline{4}$ | 9.41 | 9.51 | $\begin{aligned} & 8.99 \\ & 9.51 \end{aligned}$ | $9 \cdot 41$ |
| STAINED. | Sat. | On | Tue | wed | Th | H |
| Low | 6.70 | 6.75 | 6.70 | $6 \cdot 80$ | 6.80 | 0.70 |
| Midduling | 7770 | 7.75 | 7.70 | $7 \cdot 80$ | 7.80 | 7.70 |
| Strict Low Middil Good Miduding Tt | 7.88 8.20 | 7.91 8.25 | 7.86 8.20 | $7 \cdot 96$ | $7 \cdot 96$ 8.30 | 7.86 |

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

|  |  | 1839...... $11^{1} 1_{18}$ | 1881....c.1 |
| :---: | :---: | :---: | :---: |
| 40 | 1896....... $8^{4} 4$ |  |  |
|  |  |  |  |
| 1902....... 938 | 1894....... $73_{16}$ |  |  |
| 1901...-... $\varepsilon^{116}$ | 1893......- ${ }_{75} 3_{18}$ | 1885...... 1078 |  |
|  | $1892 \ldots . . .7^{75}{ }_{16}$ $1891 . . . . .$. $810_{18}$ | $1884 \ldots \ldots . .119_{16}$ $1883 . . . . .1015_{10}$ |  |
|  | 1890........ 1214 ${ }^{18}$ |  |  |

MAREET 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.

|  | $\begin{aligned} & \text { BPOT MARISET } \\ & \text { CLOSED. } \end{aligned}$ | FUTUREE MARKET CLO8RD. | (6aleb of bpot \& Contraut. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Ex- | $\begin{gathered} \text { Cons. } \\ \text { \& spec. } \end{gathered}$ | Oontrach. | Tota |
| gatur | 0 |  |  | 211 |  | 211 |
| Monday. | Quitt. 5 pts. adv. | Steady | 300 | 807 | 4,800 | 4,800 |
| Wednesaiay | Quiot, 10 ptea ad | steady |  | 656 |  | 658 |
| Tharsday.. |  | steady |  | 0 | 1,600 | 1,850 |
| Frida | Quiet, 10 ptg dc. | St |  |  | 1.90 | ,900 |
| Tntal |  |  | 800 | 1,524 | 8,600 |  |

FJTCREE,--Blghest, howait mid closing prices ut New Xork,

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |



The Visible Supply of Cotton to-night, as made ap 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 Stater, i aciading in it the exports of Friday only.

| Btock at Liverpeol mmarion. | $81505$ | $\begin{aligned} & 1804 . \\ & 582.000 \end{aligned}$ | $\begin{aligned} & 1903 . \\ & 650,00 \end{aligned}$ | $\begin{array}{r} 190 \\ 000,0 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Btock at Loncon. | 12,000 | 10,000 | 13.000 |  |
| Stook at Manchest | 54,000 | 52,000 | 59,000 |  |
| Total Great Britain stook. | 881,000 | 644,000 | 722 |  |
| Stock at Hamocre | 11,000 | 22,000 |  |  |
| Stook at Bromon | 287,000 | 256,000 | 280,000 | 154 |
| Stoole at Autw | 1.000 | 4,000 | 4,000 |  |
| Btook at havre. | 12i,000 | 180,000 | 183,000 | 184,0 |
| stock at marsoil | 3.000 | 3,000 | 3,000 |  |
| gtock at Barcolon | 32,000 | 23,000 | 30,000 | 1 |
| Ock at | 51,000 | 49,000 | 20,000 |  |
| 3took at Trisets | 5.000 | 11.000 | 11,000 |  | stook at Trisetg. $\quad 5,000$ 11,000 11,000 $\quad 1,000$

Total Oontinental stooks. $511,000-548,000 \quad 543,000 \quad 434,000$
Total European stooks.... $1,392000 ~ 1,182.000 \overline{1,270,000} \overline{1,442,000}$ $\begin{array}{llllll}\text { India cotton ailosiflor reroper } & 79,000 & 200,000 & 188,000 & 127,000 \\ \text { Amer, cotton flostior }\end{array}$ $\begin{array}{llrrrr}\text { Amer. cotton floatioy prope. } & 437,000 & 120,000 & 186,000 & 201,000\end{array}$ $\begin{array}{lrrrrr}\text { 3took in Alerandria, Jfgyptpo } & 179,000 & 162,000 & 89,000 & 124,000\end{array}$ $\begin{array}{llllll}\text { Stook in Bombay, India....... } & 904,000 & 458,000 & 724,000 & 550,000 \\ \text { Stock in United Statas portho. } & 580,977 & 320,463 & 325,634 & 475,758\end{array}$


Total Fislble sapply.......... $\overline{3,980,008} \frac{1}{2,672,603} \frac{1}{2,890,289} \overline{3,177,170}$ Of the above, totals of compricas end otheraesoriptions mee as rollows mernacietos $\qquad$






 $\qquad$ 9,228 5,685 18,678
3,


Continental imports past week havo been 68,000 baler.
The above figures for 1905 show a decresse from last week of 68,048 bales, a gain of $1,307,405$ bales over 1904 , an excess of
$1,088,719$ onles over 1903 and a gain of 802,838 bales over 1802.

At tee Interior Towns the movement-that is the receipts for the week and since Sept. 1, the shipments for the week and the stooks to-night, and the same items for the corresponding period of 1903-04-is set out in detail below.

|  | \|lor |
| :---: | :---: |
|  | (1) |
|  |  |
|  |  |
|  |  |

The above totais show that the interior stocks have decreased daring 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.

| May 19. | 1904-05. |  | 1903-04. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped- |  |  |  |  |
| V1a 8t. Louls......... ............... | 10.157 | 547,964 | 2,180 | 493,062 |
| Vis Calro | 3,905 | 305,544 | 448 | 245,271 |
| Via Louis | 1,401 | 89,143 | 1,117 | 115,948 |
| Via Cinoinnati. | 1,686 | 52,551 | 60 | 31,116 |
| V1a other routes, \&o | 4,978 | 291,203 | 37 | 193,383 |
| Total gross overland.......... | 22,527 | 1,335,031 | 3,877 | 1,092,378 |
|  |  |  | 2,003 |  |
| Between interior to wns......... | 2,787 | 163,023 | 2,003 | 80,376 <br> 3027 |
| Inland, \&o., from South.......... | 1,715 | 51,387 | 660 | 89,273 |
| Total to be deducted | 4,973 | 242,975 | 2,681 | 205,767 |
| Leaving total net overland*... | 17,554 | $\overline{1,092,106}$ | 1,196 | 886,611 |

* Inoluding movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 17,054 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 205,49 ; bales.

| In Sight and Spinners' | 1904-05. |  | 1903-04. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Sept. 1 | Week. | Since sept. 1 |
| Recoip | $\underline{138.316}$ | 8,828,908 | 24,691 | 6,952,318 |
| Net overland to May $19 . . . . . . .$. | $17,554$ | $1,092.106$ |  |  |
| - Bonthern consumption May 19... | 44,000 | 1,5 80,000 | 42,000 | 1,545,000 |
| Total mar | 199,870 | 1150101 | 67. | 9,383,929 |
| erior stocks in | 37,955 | 303,24 | 10,64 | 184,310 |
| Came into alght during week. Total in sight May 19. | $161,915$ | 11804261 | 57,242 | 9,548,239 |
| North. splinners' tak'ga to Mas 19 | 47,5 | 2,005,218 | 13,657 | 72,020,500 |
| - Deoreane daring week. |  |  |  |  |
| Movement into sight in previous years. |  |  |  |  |
| Week- Bales. |  | ce Sept. 1 |  |  |
| 1903-May 22............- 86, ${ }_{\text {86, }}^{661}$ | $3{ }^{1902}$ | -03-May |  | 10,158,864 |
|  |  |  |  | 9,7613,1884 |
| 1800-May 25............... 54,74 | -1899- | -may | 25....... | 8,619,88 |

QUotation 8 for Middling Cotton at Other Markets, Beiow are closing quotations of middling cotton at Southern and other principal cotton markets for eaoh day of the week,

| Week ending May 19. | OLOBING QUotations For middilisa cotion on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | sat'day. | Monday. | Tuesday. | Wed'day. | Thursd' ${ }^{\text {a }}$ | Friday. |
| Galveston... | 8 | ${ }_{8}^{81}{ }_{18}$ | ${ }_{81}^{18}$ |  | ${ }_{71}^{18}$ |  |
| New Orleans | 778 784 | $8$ | 778 778 | $713{ }^{18}$ | 778 778 | ${ }_{78}^{713}$ |
| Savannah... | 78 | 778 | 778 | $77_{8}^{8}$ | $77_{8}^{8}$ | $71 \%$ |
| Oharleston. | $79^{18}$ | 78 | 78 | 78 | 78 | 78 |
| Wlimington. | $7{ }^{1} 8{ }^{4} 88$ | 73 | 78 | 78 | 78 | 778 |
| Noriolk ..... | 77 |  |  |  |  |  |
| Boston....... | $8 \cdot 15$ | $8 \cdot 20$ | $8 \cdot 25$ | $8 \cdot 20$ | $8 \cdot 30$ | 830 |
| Baltimore... | 8.00 | $8 \cdot 12$ | $8 \cdot 12$ | $8 \cdot 12$ | $8 \cdot 12$ | $8 \cdot 12$ |
| Phlladelph'a | $8 \cdot 45$ | $8 \cdot 50$ | $8 \cdot 45$ | $8 \cdot 55$ | $8 \cdot 55$ | 8.45 |
| Augasta..... | $7^{77}$ |  |  |  |  | 71518 |
| Memphis.... | $77_{8}^{8}$ |  | 8 | 8 | $7_{815}{ }_{18}$ | 71518 |
| St. Louis..... | $77_{8}$ | ${ }^{715} 18$ | 8 | 8 |  | $715_{18}$ |
| Honston ...- | 8 | 8 | 8 | 8 |  | 838 |
| Little Rook..) | 738 | ....... | 710 | $71_{2}$ | 71. | $71_{2}$ |

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

New Orleans Option Market.-The highest, lowest and olosing quotations for leading options in the New Orleans ootton market the past week have been as follows.

|  | sat'day. <br> May 13 | Monday. May 15. | Tuesday, <br> May 16. | Wed'day. May 17. | Thursd'y Hay 18. | Fraday, May 19. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MaY- |  |  |  |  |  |  |
| Range .- | $7 \cdot 70 \cdot 73$ | 7-81-90 | 7•70 - 79 | 7-70-79 | 7-71-82 | 7-67-77 |
| Closing.. | 7-73-74 | 7-84-86 | 7•70-71 | 7-75-76 | 7-71-•72 | 7-71-72 |
| JULY- |  |  |  |  |  |  |
| Closing.: | 7.64-65 | 7-76-77 | $7 \cdot 60 \cdot 61$ | 7.65-68 |  |  |
| $\triangle$ UGDAT- |  |  |  |  |  |  |
| Range .- | 7•64-68 | 7-76-81 | 7-63-71 | --772 | 7-82-*71 | 7-62-63 |
| Closing. | 7•67-68 | 7-79-81 | 7.63-64 | 7.68-70 | 7•62-64 | 7•62-63 |
| Octor' l Range.. | 7-68-•74 | 7-82-89 | 7-68-80 | 7-69-81 | 7-67-81 | 7•64-73 |
| Closing.- | 7-73-74 | 7-84-85 | 7-68-69 | 7-75-76 | 7•69-70 | 7-68-69 |
| DEC'BER-0 |  |  |  |  |  |  |
| Range .. | 7.73-79 | 7-86-•95 | 7.74-85 | 7755-84 | 7-71-85 | 7-67-75 |
| Closing.. | 7-78-79 | 7-89-90 | 7-73-74 | 7-79-81 | 7-72-78 | 7-72-73 |
| ONE- <br> 8pot. | Firm. | Eteady. | Quiet |  |  |  |
| Options. | Steady. | Steady. | B'rly st'y\| | Quiet. | Steady. | Bteady. |

Weather Reports by Telegraph.-Telegraphic advices to us this evening from the Sonth indicate that rain has been general during the week, and from districts of Texas, Arkansas and Tennessee an excess of moistare 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 handredths. The thermometer has averaged 70, the highest being 83 and the lowest 57.
Abilene, $T_{\mathrm{t}}$ xas.-There has been rain on one day of the past week, the rainfall reaching sixty hundred ths of an inoh. 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 handredths. The thermometer has ranged from 60 to 88, averaging 74.
Corpus Christf, Texas.-There has been heavy rain on one day during the week, the precipitation being one inch and ninety-six handredths. 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 hundredthe of an inch. The thermometer has averaged 78, 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 handredths 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 resching eighty-two hundredths of an inch. The thermometer had ranged from 54 to 88 , averaging 71.
san Antonio, Texas. - There has been exceesive rain on one day of the week, the precipitation reaching two inohes and sixty-six hundredths. Average thermometer 70, highest 84 and lowest 50.
Huntsville, Texas. - There has been heavy rain on two days of the week, the precipitation reaching two inches and six huadredths. The thermometer has averaged 75, the highest being 90 and the lowest 59.
Kerrville, Texas,-We have had light rain on one day daring the week, the precipitation reaching twenty-eight handredths of an inoh. Thermometer has averaged 67, rangiog from 49 to 85 .
ing from 49 to 85. during the week, to the extent of sixty-two hundredths of an inch. The thermometer has ranged from 63 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 5\%,

Cuero, Tracas, - We have had excessive rain on one day of the week, the rainfall keing four inches and two hondred ths. The thermometer has averagsd 74, the highest bying 90 and the lowest 58.

Dallas, Texas, -There has been rain on three deys of the past week, the rainfall reaching one inch and aixty ficur handredtbs. The thermometer has averaged 72, ranging from 59 to 85.

Fort Worth, Texas - We have had heavy rain on two dajs during the wepk, the rainfail reaching two inches and ton handredths. The thermometer has ranged from 62 to 82, averaging 72

Henrietta, Texas, -R ain has fallen daring the week to the extent of twenty-two hundredths of $8 n$ inch on one day. Average thermometer 70, highest 86, lowest 83.

Weatherford, Texas.-There has been rain on two days during the meek, the rainfall being one inch and seventyseven hundreditbs. The thermometer has avaraged 72, the highest being 88 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 nundredtbs. The thermometer bas 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 , aver aging 74.

Leland, Mississippi, - There bas been rain daring the week to the extent of seventy handredths of an incb. The ther mometer has averaged $68 \cdot 3$, the highest being 83 and the lowest 51.

Victesburg, Mississippi, -There has been rain on three days of the past week, the rainfall reaching one inch and fortyseven handredths. The ithermometer has averaged 72, rang. lng from 56 to 84 .
Little Roch. Arleansas.- Excessive rain the early part of the week msde lands too wet to work. Considerable cotton yet to be planted. 'There has been rain on three days daring the past week, the precipitation reaching three inches and eventy-eight handredths. The thermometer has averaged 68, the highest being 82 and the lowest 53.
Helena, Arleansas. - Farm work is progressing but mach land not yet plowed, and it is getting late. There has been rain on four days during the weet, the precipitation reaching one inch and fixty-one handredihs. Average thermometer 69, highest 85 and lowest 55 .

Memphis, Tennessee.-Planting is unfinished and is boing delaved by wet weather. There are complaints of grass and weede. Where cotton is ap, stands are good. We have had rain on five days of the week, the precipitation being three incbes and seventy-five handredths. The thermometer has averaged $68 \cdot 9$, ranging from 578 to $83 \cdot 4$.

Montgomery, Alabama.-Weather and crop conditions cor. tinue favorable. There has been rain on three days of the week, the precipitation reaching two inches and twalve hundredths. The thermometer has aversyed 76, the highest being 92 and the lowest 58.

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

Mobile, Alabama,-Good and beneficisl 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 handredtins. 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 rveraging 73.
Savannah, Georgia. - We have had rain on one day of the week, the rainfall being slxiy-one handredths of an inch. The thermometer has averaged 78, the higheat being 95 and the lowe st 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 rsinfall reaching ore inch and siz hundredths. The thermometer has averaged 72, ranging from 58 to 91.

Stateburg, South Carolina.-The week began very warm and moist, bat ended cool. Mach of the cotton crop is grassy and labor is scarce. Raplanting is in order generaily, 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 thixtyone hondredths. The thermometer has averaged 76, the highest being 93 and the lowest 59 .

Charleston, South Caroliva. - Tnere has been rsin daring the week to the extent of twenty.four hundredths of an inch, on two days. The thermomether has ranged from 64 to 92 , averaging 77.

Grcenwood, South Carolina.-Ruin has fallen during the week to the extent of fifty-two hondredths of 80 inch, on two days. Average ihermometer 75, highest 85, loweat 65.

Charlotte, North Carolina.-Grass is growing fast and unless showers are less frequent it will ran away with cotton. We hsvo had rain daring the week, the precipltation reaching one inch and eighty-three handredths, The thermometer has averaged 73, ranging from 56 to 89.
The following statement we have aiso recelved by telegraph, showing the height of the rivers at the points named, at 8 A. M. May 19, 1905, and Mry 20, 1904.

| May 19,'05. | May 20, ${ }^{\prime} 04$. |
| :---: | :---: |
| Feet. | Feet. |
| 13.4 | 16.1 |
| 20.1 | 218 |
| 13.4 | 8.1 |
| 24.2 | 6 |
| 330 | 42.9 |


| New Orleana...........Above zero of gange |
| :---: |
| Memphis...............Above zer |
| Narhville....... ......Above zero of gange. |
|  |
|  |

OUR Cotton Acreage Report.-Onr cotton acreage report will probably be ready about the 1st of Jane. Parties desiring the circuiar in quantities, with their business oard printed thereon, shauld send in their orders as soon. as possible, to ensure eariy delivery.
India Cotton Movement from all Ports. -The recelpts 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 jeen as follows.


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 vears.

| Alexandria, Egypt, May 17. | 1904-05. |  | 1903-04. |  | 1902-03. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (uantara*)This week. Slnce Sept. 1 $\qquad$ | $\begin{array}{r} 60,000 \\ 6,079,143 \\ \hline \end{array}$ |  | $\begin{array}{r} 8.000 \\ 6,433,516 \\ \hline \end{array}$ |  | $\begin{array}{r} 2,000 \\ 5,735,737 \\ \hline \end{array}$ |  |
| Exports (bates)- | This week. | $\left\|\begin{array}{r\|} \text { Since } \\ \text { Sept. } \end{array}\right\|$ | This week. | $\left\|\begin{array}{c} \text { Since } \\ \text { Sept. } \end{array}\right\|$ | This 2veek. | $\left\lvert\, \begin{gathered} \text { since } \\ \text { sept. } \end{gathered}\right.$ |
| To Liverpool. | 1.750 | 194.925 | 2.000 | 208,306 | 339 | 191,840 |
| To Mancheste | 3,7 0 | $13 \times .016$ | 4,000 | 127,3-8 | 1.113 | ! 40,355 |
| To Continent. | 7,000 | 272.327 | 8,000 | 307,225 | 5,480 | 290,979 |
| To America. | 700 | 64,491 | 200 | 47,120 | 321 | 77,704 |
| Total exports...... | 13,200 | 670,359 | 14,200 | 690.039 | 7,253 | 700,878 |

lotal exports
.. 1
This statement shows that the receipts for the week ending May 17 were 60,000 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 dem-nd for both yyrn and cloth is grod. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

|  | 1905. |  |  | 1904. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 32s oop. Twist. | $8{ }^{84}$ lbs. Snirtings, common to finest. | $\left\lvert\, \begin{aligned} & \text { Oott'n } \\ & \text { Mid. } \\ & \text { Oplds } \end{aligned}\right.$ | 32s Oop. Thoisl. |  |  | $\begin{aligned} & \text { irt. } \\ & \text { con } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Oot'n } \\ & \text { Mid. } \\ & \text { Mplds } \end{aligned}\right.$ |
|  |  |  |  |  |  |  |  |  |
| $\left\|\begin{array}{l} \mathrm{A} p \cdot \\ 21 \end{array}\right\|$ | $\begin{array}{ll} 77_{18} \\ 7 y_{0} 5_{10} \end{array}$ | $\left\lvert\, \begin{array}{cccc} 8 & 1 & 2 & 6 \\ 4 & 1 & 1 \end{array}\right.$ | $\begin{aligned} & 4.24 \\ & 4.17 \end{aligned}$ | $10 s_{8} \otimes 111_{8}$ |  |  |  | 8.1 |
| 28 | $7{ }^{\text {\% }}$ | $1{ }^{1}$ | ${ }_{4} \cdot 16$ | $10 L^{2}$ D $11 L^{8}$ | 6 |  |  |  |
| May 5 | $71_{3} 0838$ | $11_{3} 76111_{8}$ | 4.24 | $10^{3} 8111_{8}$ |  | 99 |  | 7.78 |
|  | $7^{9} 10^{0} 8^{38}$ | $2^{2} 966111_{2}$ | $4 \cdot 36$ | 104011 |  | ${ }^{\text {a }} 9$ |  | 7.38 |
| [19 | $7588_{8}{ }_{8}$ | $12^{2}$ 26114 | 439 | 10 - 10 | 64 | ¢ 9 | - | $7 \cdot 36$ |

Governient Weekly Cotton Report. - Mr. James Betiy, Chief of the Climate and Crop Diviston of the United States Weather Burean, made pablio on Taesday the telegraphic reports on the orops in the Soathern States for the week ending May 15, summarizing them as follows:
In the central and eastern districte of the cotton belt good etands and astisiactory growth of cotton are generally revorted. Ouneiderable plat tive remains to be done In Arkasas and in the northern por-
tlons of Loulsiana, Miselisalupl and Alabama, and planting is nnfinished in the Carollinas. Planting it about ompleted in Georgia where the stands are excellent and the plants are healthy and grow. ing fast. In the Curolinae, Georgla, Alabama and Arkanasa many Helde are foal. In Central and Northera Texas plantlag has been further delayei, and the orop, whiloh io Vrry weedy, has been mach dam aged by heavy ralns and le dolng welt over limilted areas only. In
gouthern Texas the condtion of onton ranges from fair to pood and much has been chopped and onitivated. Boll weevile and other peste are attacking the orop in localltiea.

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． | Oontinert． | rota |
| :---: | :---: | :---: | :---: |
| For 1904－05． |  |  |  |
| Taldnge by apinners．．．bales | 2，353，000 | 3，529，000 | 5，882，000 |
| verage welght of bales．lbs | 511 | 493 | $500 \cdot 2$ |
| Takings in pounds． | 1，202，183，000 | 1，739，597，000 | 2，942，080，000 |
| For 1903 |  |  |  |
| Takinga by apinners．．．bales | 1，988，000 | 737，000 | ，625，000 |
| Average welght of bales．lbs |  |  | 488．1 |
| Takdnge in pounde．．．．．．．．．． | 955，328，000 | 1，790，023，000 | 8．745．851．00 |

According to the above，the average weight of the deliveries in Great Britain is 511 pounds per bale this season，against 508 pounds during the same time last season．The Continental deliveries average 491 pounds，against 479 pounds last year， and for the whole of Europe the deliveries average 500.2 pounds per bale，against $488 \cdot 1$ pounds last season．Our dispatch also gives the full movement for this year and last rear in bales of 500 pounds．

| Oct． 1 to $\mathbf{M}$ ay 1. Bales of 500 lbs．each， $000 z$ omitted． | 1901－05． |  |  | 1908－04． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britatn | Oonti－ nent． | Fotal． | Great Britain | Oonti． rert． | Tota |
| Apinners＇stock Oot． 1 <br> Takinge to May 1．．．．． | $\begin{array}{r} 57, \\ 2,404, \end{array}$ | $\begin{array}{r} 315 \\ 3,480, \end{array}$ | $\begin{array}{r} 872, \\ 5,884, \end{array}$ | $\begin{array}{r} 40 . \\ 1,911 \end{array}$ | $\begin{array}{r} 446, \\ 3,580, \end{array}$ | $\begin{array}{\|c} \mathbf{4 8 6}, \\ 5,491 \end{array}$ |
| Supply． | 2，461， | 3，795， | 6，256， | 1，951， | 4，026， | 5，977， |
| Consumpt＇n， 80 weeke | 2，048 | 2，970， | 5，018， | 1，722， | 2，970， | 4，692， |
| Spinners＇stock May 1 | 413. | 825， | 1，238， | 229， | 1，056 | $\overline{1,285}$ |
| Weekly Oonsuniption $000 s$ omilled． |  |  |  |  |  |  |
| In Ootober．． | 66, | 99， | 185， | 50, | 99， | 149， |
| In November． | 66, | 99， | 265， | 63， | 99, | 162， |
| In Deoember | 66. | 99, | 165， | 63， | 99， | 162， |
| In January ．． | 70. | 89， | 169， | 60, | 99， | 159， |
| In February ．．．．．．．． | 70, | 99, | 169， | 55， | 99. | 154， |
| In Maroh ．．．．．．．．． | 70， | 99， | 169， | 55, | 99. | 154， |
| In April．．．．．．．．．．．． | 70. | 99， | 169， | 55， | 99, | 154， |

－＂A Cotton Manual for Manufactarers and Stadents＂is the title of a little volume by Mr．J．T．Broadbent，instractor in carding and spinning of the Bradford－Darfee Textile School at Fall River，recently issued by Messrs，Lord \＆ Nagle，Boston．The Manal sets forth briefly but compre－ hensively the thinge about the cotton fibre，its cultivation and the ginning，baling and marketing of the cotton crop， the difforent 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 an－ swers，one is materialiy assisted in getting a direct answer to any question that is likely to arise．The book contains about 120 pages，with 20 illastrations，and the price is 75 cents．
Cotton acreage－Messrs Latham，Alexander \＆Co．＇s Estimate，－Under date of May 20 Mesers．Latham，Alexan－ der \＆Co．issue their annaal 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 $81,730,000$ acres in 1804，a decrease of $3,558,870$ acres．
Jote Butts，Bagaing，\＆c．－There has been little or no business in jute bagging daring the week under review，and prices are unchanged at $65 / 8 \mathrm{c}$ ．for $13 / 4 \mathrm{lbs}, 67 / 8 \mathrm{c}$ ．for 2 lbs, ， standard grades．Jnte butts dall at $11 / 2 @ 13 / 4 \mathrm{c}$ ．for paper quality and 2＠2j4c．for bagging quality．
Bhippina News，－As shown on a prefious page，the exports of cotton from the United Stater the past week have reached 149，836 bales．The shipments in detall，as made up from mail and telegraphlo retarns，are as follows：
NEW YORK－To Liverpool，per steamers Cedrlo，2，300 upland and 4 Bea Island．．．．Vlotorlan， 5,708 aplund， 453 Bea To Hull，nor steamer Oonaielo．， $2,085$.
To Mull，ner ateamer Oonnerlo，2，085．．．．．．．．．．
To Havre，per steamers Hud can，109．．．．L＇Aquitaine．．．．．．．．．．．．
－Manambet． 926 npland and 226 sea Iuland
To Bremen，ver steamer Grosser Karfuerat， 84
To Hambnrk．per steamer Patilela， 1 ．．．．
To Antwerp，per steamer Finland， 850
To Lisbon，per eteamer Ponlusular， 800 ．
To Genoa，per steamer Konls Albert， 970
To Naple日，por bieamer Konig Aibert， 687

15，376．．．．May 17－Steamer Mexloan，6．300．．．．．．．．．．．．．．
To London－May 15－8taamer Mlobigan，i，52i
To Manchestor－May 17－8Ieamer Darlen， 6,000
To Havre－May 15－Steamer Miohigan， 15.000.
To Maralling－May 19 － 8 teamer Regina Elena， 100
To hotterdam－May 17－Steamer Eastwood． 300
To Baroolona－May 12－steamer Miguel M．Plillioe． 3.029.
To Genos May 13－8termer Vlacenzo Florlo，1，623．．．．． May 19－Steamer Reglna Elena， 500.
Garybiox－To Liverpool－May 12 －Bteamor Barrister， $9,54 i$ ．．． To Bromen－May 11 －Steamer Koln， 12,31
Pexbacola－To Liverpooi－May 13－8teamer Ramon de Lar－

8AVANNAH－To Bremen－May 12 －8tsamer Britannia，3，661．．．

To St．Petersbarg－May 12 －8teamer Britaunia， $500 . .$.
May 16 －8teamer Kinutaford． 400.
To Riga－May 16 －SLeamers Delmira． 300 ．Kautsiora， 300 To Reval－Muy 16－8teamar Delmira． 500.
To Gothenburg－May 18－Steamer Knutofor．
WILMINGTON－TO Liverpool－M日y 16－8tr．Qlen wood，6，284．．． Boston－To Liverpool．Mas 12 steamer Ormrio 1350 ．

May 13－Steamer bachem，1，439．．．．．May 16－Steamer

To Manohe日ter Muy 12 －8teamer Iberlan， 2,960
BALTMORE－TO LVerpool－May 12－8tr．Ulistermore， $2,971$.
PHLLADELPHIA－To Liverpool－Mav 12－8Ir．Haveriord $6,235$. SAB Fzanolsoo－To Philipplae日－May 12 Steamer Coptic， 150 rıoom－steamer Ifo Mara，6，200．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．

Total．
4.212
．．$\overline{149,836}$ as follows．

|  | sctar． | Mon． | Puec． | Wedres． | Thers． | Fri． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| uverpool，as | 14 | 14 | 14 | 14 | 14 | 14 |
| Mancherter．．．．．．．． | 15 | 15 | 15 | 15 | 13214 | 13214 |
| Gavre．．．．．．．．．．．．．c． | 18 | 18 | 18 | 18 | 18 | 18 |
| 8remen，asked．．s． | 20 | 20 | 20 | 80 | 20 | 20 |
| Gnmburg，abzed．c． | 25 | 25 | 25 | 25 | 25 | 25 |
| antwerp．．．．．．．．．c． | 12 | 12 | 12 | 12 | 12 | 12 |
| Ghont， v ．Antw＇p．e． | 18 | 18 | 18 | 18 | 18 | 18 |
| Seval，indirect．．c． | 28230 | 28 230 | 28.30 | $28 \bigcirc 30$ | 28030 | 28330 |
| Beval， F Ia Canal．c． | 32 | 32 | 32 | 32 | 32 | 32 |
| 8 aroolona，ask＇d．c． | 25 | 25 | 25 | 25 | 25 | 25 |
| Genoa，May．．．．．．e． | 15 | 15 | 15 | 15 | 15 | 15 |
| Iriesto．．．．．．．．．．．e． | 23 | 23 | 23 | 23 | 83 | 23 |
| Iavan（via 8uez）．c．l | 40 | 40 | 40 | 40 | 40 | 40 |
| Quotations aro conts por 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. |
| :---: | :---: | :---: | :---: | :---: |
|  | 42，000 | \＄4，000 | 9，000 | 6，0 |
| Of which orportore toole．－ |  |  |  |  |
| Of whioh specniators tooz． |  |  |  | 4，000 |
| 3 ara amorpoan | 5，00 | \％ |  |  |
| Eorwarded．． | 8，000 | 93，000 | 8，00 | ，000 |
| Total stook－Estimat | 819，000 | 811，000 | 824，000 | 815，000 |
| Of Whioh Amorloan－Est＇d． | 736，000 | 729，000 | 741，000 | 734，000 |
| import of | 115，000 | 98，000 | 100 | 94，000 |
| 1 Which Am | 248，000 | 809，000 | 8 | 78 |
| Of whloh American | 217，00 | 181，000 | 204，0 | 209. |

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

| spot． | Sal＇day． | Monday． | Tuesday． | Wred＇day． | Thursd＇y | Friday． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\left.\begin{array}{c} \text { Market, } \\ \text { Is:30 P. M. } \end{array}\right\}$ | Fair busines dolng | $\begin{aligned} & \text { Fair } \\ & \text { brisines: } \\ & \text { dolag. } \end{aligned}$ | $\begin{gathered} \text { Fair } \\ \text { bnine } \\ \text { dolng. } \end{gathered}$ | Good． | $\begin{aligned} & \text { Good } \\ & \text { domand. } \end{aligned}$ | Quleter． |
| mid．Upl＇ds． | $4 \cdot 36$ | $4 \cdot 40$ | 1.40 | 4.37 | $4 \cdot 43$ | 4.89 |
| jeles． $\qquad$ 4peo．\＆0xp． | 7.000 500 | $\begin{array}{r} 8,000 \\ 500 \end{array}$ | $8,000$ | 10,000 1,000 | $\begin{array}{r} 12.000 \\ 1,000 \end{array}$ | $\begin{array}{r} 10,000 \\ 1,000 \end{array}$ |
| Putures． Market opened． | $\left\|\begin{array}{c} 3 t e a d y \\ \text { 10ting } \\ \text { docline. } \end{array}\right\|$ | Firm at las pte． advaico． | Qniet at dociline． deoinne． |  | Qulet at 8 pts． gdvanoo． savance | Qniotat 293 pts． decline． doclin． |
| $\left.\right\}$ | $\begin{gathered} \text { Stosdy, } \\ \text { nnoh. to } \\ \text { 1 pt. adv. } \end{gathered}$ | 8＠7 pta． advance． | stesdy decline． |  | Quitat at $8 @ 4$ ptt． advance | Br＇lyst d decling． |

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


## BREADSTUFFS．

Emiday，May 19， 1905.
Business in the market for what flur has been ohecked by a sharp advance in prices．Early in the week fajr sales were made at firm prices．During the escond half of the week mille raised their limita to orices considerably above the views of bayers and baslness fell to very moderate propor－ tions．City mills have had a fair sale at firm prices．There has been a better demand for rye flour and at firmer prices．

Speculation in wheat for future dellvery has been on a
fairly extensive scale and prices heve advanced. Bear interfairly extensive scale and prices have advanced. Bear interests have been bnying freely to cover short sales and more statistical developments have been favorable for higher prices. Receipts at the primary markets have been small and stocks remaining in farmere' bands to be marketed, it is nnderstood, are anusualls light, Rtflecting the small receipts, the vieible sapply in the Unlied States and Canade is decress. ing rapidiy. Prosrects 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 deen recolved from the spriog. Whest 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 valnes. The spot market has been firmer bat 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 neat season's acreage, The spot market was quiet and easier.

Indian corn futures have been fairls active and firmer. Prioes for May delivery have shown the greatest advance. It is anderstood that a considerable short interest existed in this delivery, particularly in the Chicago market. Stocks on contract grades were limited and well controlied; consequently shorts became nervons and in their efforts to cover sales bid up prices sharply. Weather conditions over a con. siderable area of the corn belt have been unfavorable, pianting being reported seriously delayed in the northern section. The movement of old-crop corn to market also had been restricted by the continned wet weather. The spot market has been firmer. A limited export bnsiness has been transacted. To-day the market was easier nnder more favorable weather reports. A limited export business was transacted in the spot market at lower prices

| DAILY OLOSIE PRIOES | sat. |  | Tues. | Wed. | Thurs. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oash oorn 1 | 5412 | 55 | 56 | 56 | 564 |  |
| May dellivery in ele | $54^{2} 4$ | $55^{518}$ | 5612 | $5^{5578}$ | 564 |  |
| July deliv. in elev. | $52{ }^{5}$ | $53^{2} 4$ | 538 | 5358 | 5438 |  |
| 8ept. dellvery in elev.... | $52^{3}$ |  |  |  |  |  |
| dally closing pbicem | ur no. | 2 MD | D CO |  | C |  |
|  | sat. | Mon | Trues. | Wed. | Thur |  |
| May delivery in elev | 4918 | ${ }^{3078}$ | 53 | $5^{532} 8$ |  |  |
| July delivery in ele | 4738 | 4818 | $48{ }^{18}$ | 4838 | $49{ }_{8}$ |  |
| ept. delivery in ele | 174 | 473 | $47{ }^{\circ} 8$ | 479 | 4838 |  |

Oats for future delivery at the Western market have been moderately \&ctive, and there has been a slight advance in prices. Shorts of May delivery have been buyers to cover contracts, Racelpts at the primary markets have been limited and there has been moderate export buying at the seaboerd markets. Locally, the spot market has been moderately active and firm. To-day the market was quiet and easier.
datiy olobimg prions of oats in Niew yorefa.

dilly olosiva prioes or no. 2 aixed oats in Chlicanco.

Following are the olosing quotations:

| JR. |  |  |  |
| :---: | :---: | :---: | :---: |
| Fino....osme....... 8275 | *3 10 | Patent, winter. | \$500 0540 |
| 8aperfine........... 325 | ©350 | City mills, patent. | 590 ¢60 |
| Extra, No, 2....e.. 350 | 2370 | Rye flour, saperino | 425 -185 |
| Extra, No. 1........ 365 | -3 85 | Buokwheat floar. | Nominal. |
| clears................ 385 | . 425 | Corn meal- |  |
| 8traights............ 460 | -4 40 | Western, etc.. | 275280 |
| Patont, spring..... 510 | -685 | Brandy wine.. | 280 |



Exports of Grsin and Flocr Irom Pacific Porss.-The exports of grein snd flour from Pacific ports for the week endine; May 18, as recelved by telegriph, have been as follown: From tun Francisen to Japan and Chiaa, 5,08t bbls. flour; to Siberia, 4,898 bbls. flour and to varione South Pacific ports, $9,745 \mathrm{bbls}$ flour, 5 :! bushels wheat and 1 (1, 0 J bushels carn; from Seatle to Sonth P citic ports, $5,9: 9$ bois. flour, 881 buthels wheat. 384 bus $^{2}$ els ciorn and 154 bushels oats; from Tacoma to south Pacific ports, 7,1 152 bbls. flour.
Combining these ligures with those for previcus weeks, we have the following, which covers the exports to foreign conntries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.


## Total bushels. .... $37,034,751111,947,705174,450,466205,032,089$

Government Weekly Grain Etc., Report.-Mi. James Berry, Catet of the Climate and Crop Diviaion of the Uvited States Westher Bareau, made pablic on Taeaday the telegraphic reports on the grain crops in the parloas States for the week endiog May 15, eummarizing them es follows:
Corn --In consequence of oontinuous heavy rains, corn planting has been finpracticable over nearily the whole of the corn belt, and this work is now greatif delayed. oonditinn exist, to e greater or leas extent. in northera Ilinois, In diana, Ohio, and the southern portions of Wisconsin and Michigan. Corn planting progreased iavorably in the Middie Atlantio States, where it is largely floished.
Winter Wheat-Reporte of damage to winter wheat by rast and insects, while priaulpally contined to the southern Dortion of the wheat belt. are more numeroas than in the brevious week, bat the crop, as a Whole, continues in promising onnditlon and has made astisfactory
advanoe during the week. Wheat is now heading as far north as cen tral Krusas and Missouri and the sonthern portions of Hilinols and In diana.
Bpring Weeat-Over the soathern portion of the epring-wheat roglon spring wheat has grown well and in in good coudition, but in the Dakitas and Minnesota growth has bean very slow. muoh of the earif-sown in North Dikota having been frozen. On the North Proiflo OATE-An inprozement in the conalition of oate
Iowa, Nebraeka, and Kansas, although rain is needed for this oron in portions of the last-named State. In the Dakotas and Minnesota oats in common with other spring-eown grain, have made but slow growth and in Texas the crop has suffered irom rust. Elsewhere the outlook for this orop is promising.
The movement of breadstuffe to insinet as indicated in the atatements below is prepared by us from figares collected bv the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 13 and since Ang, 1, for each of the last three years have been:
Recespts at-
Chleago.....
Milwsuke
Dalnth... Minneapo Minaespoli
Toledo..... Toledo.
Dotrolt Cleveland Bt. Loni! Peoris... Kanas City
Tot.Wr. 190 Same WE. CS
Game WE. 08 Since 4 Lug. 1 Since A rg. 1
1904-5 ...... 1904-5

| Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bbls. 188 lbs | Bush.00lns | Bush.F6lbs | Bush. 33 lbs | Bush. 48 lbs | Bu. 56 lbs. |
| 98,968 | 52.000 | 383,600 | 774,400 | 438.782 | 23.413 |
| 25.725 | 65.440 | 12.350 | 78.80 ¢ | 190.000 | 6,400 |
| 78,700 | 10,818 |  | 11,301 | 41,400 | 334 |
|  | 498.200 | 18480 | 90.690 | 38,30s | 8,800 |
|  | 9.000 | 43,000 | 140.50 |  | 300 |
| 3,850 | 88.137 | 82.623 | 42,57 |  | .... .. |
| 848 | 4.210 | 18.089 | 89,97\% | 1000 | .... $\quad$. |
| 30,205 | 45.842 | 78,545 | 310,95? | 11.250 | 2.030 |
| 9,800 | 12,80 | 176.000 | 88,2 - | 18,0¢0 | 4,800 |
|  | 82.000 | 120000 | 48.000 |  |  |
| 248,784 | 834,277 | 915,821 | 1,635,188 | 784.720 | 41.047 |
| 231,680 | 1,001.518 | 1,921.762 | 1,735,117 | 467.710 | 70,885 |
| 3404 ! 6 | 1,841,580 | 3,018.678 | 2,452,008 | 720,582 | ษ४. 050 |
| 18,091.585 | 184,187,473 | 151,800,500 | 133,750.796 | 60,141,842 | 8,195,298 |
| 18,126,821 | 188,910,603 | 137,104.747 | 134,733.682 | 80,864.759 | 7,072,087 |
| 16,477,52\% | 223.246.1×7 | 129,926,141 | 150,687.494 | 51.038.626 | 9,402.835 |

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


To'al recelpts at ports from Jan, 1 to May 13 compare as
follows for four years.



| $\begin{gathered} 1804 . \\ 8,979, \$ 40 \end{gathered}$ |
| :---: |
| 15,504,959 |
| 20,689,627 |
| 15,804,681 |
| 1,539, 52 \% |
| 491,185 |

$\begin{array}{r}1003 . \\ 7,90.1 \\ \hline 33,883,9 \\ 52,896.5 \\ 20,624,1 \\ 1,8.4 .665 \\ 1.828,8 \\ \hline\end{array}$ $\begin{array}{r}1002 . \\ \mathbf{7 , 6 0 1 , 4 5 7} \\ \hline 36,377,259 \\ 8.031 .447 \\ 15,819,085 \\ 1,404,924 \\ 1,019,231 \\ \hline\end{array}$

Total graln .......bush. $\overline{77,061,169} \overline{59,510.274} \overline{110,498,16 d} \overline{62,428,370}$
The exports from the several seaboard ports for the week endiog May 13, 1905, are shown in the annexed statement:


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

| Exports for week ana since Julv 1 to- | --Flour.--> |  | $\qquad$ Wheat. $\qquad$ <br> Week Since July |  | -Corn.-Cor |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May 13. | 1.100ı. |  |  | May 13 | Since Juty |
|  | Nbis. | bbls. | bush. | bush. | bush | . |
| United Kin | 28,6 3 | 2.713.500 | 48.000 | 9.45 ¢.743 | 1,27i.944 | 32,93 ${ }^{\text {, } 479}$ |
| Contluent | 18,041 | 488808 | 4,00J | 1,088,845 | 6,8972 | 11.37к,40 |
| Ame | 17,242 | 655.978 |  | 3,830 | 9.719 | 478.488 |
| est Indie | 20,788 | 827.189 |  |  | 29.721 | 1,131,\%49 |
| Br. N. Am, Colu's | 984 | 88.248 |  |  |  | 1442 ¢ |
| Other countries. | 60 | 289.705 |  | 52.4 | 235 | 80,u |


The visible supply of grain, comprising the stocks in granary at the principal points of accamalation at late and seaboard ports, May 18, 1y05, was as follows:

| Instoreat- Wheat, | Corn bush. | Oats, bush. | $\begin{gathered} \text { Rush, } \\ \text { bush } \end{gathered}$ | Barlez bush. |
| :---: | :---: | :---: | :---: | :---: |
| New Fork atioat..... 338,000 | 970,000 | 488,000 |  |  |
| Boston .... | 337,000 | \%1,000 |  |  |
| Palladelphia......... 3,000 | 454,000 | 118,0.10 |  |  |
| Baltimore............ 205,000 | 235,000 | 1צ̌,000 | 54,000 |  |
| New Orieana....... ${ }_{\text {Ga'veston. }}$ | 24,000 |  |  |  |
| Montreal............. 174,000 | ®309,000 | \%8.000 | .... | 900000 |
| Toronto ............ 1 , 17.000 | 0 | 14.000 452,000 | ¢388000 | ioj |
| Buta ${ }_{\text {Do }}$ a......at..... 1,2 , |  |  |  |  |
| Toledo............. 74,000 | 189,000 | 202,00 | 4.000 |  |
| Detroit............. | 189,000 | 1,000 | 8,000 |  |
| Chicago.............. $1,01818,000$ | 2,00¢,000 | 1, 2430000 | 98.0000 |  |
| Do ailoat...... |  |  |  |  |
| Mllwaukee...... .. 358,000 | 108,000 | 175,000 | 3,000 | 80,000 |
|  | ........ | ........ | ...... |  |
| Port Arthar......... 1,54*.000 |  |  |  |  |
| Duluth............... 2, 230,000 | 4,000 | 3,317,000 | 173,000 | 318,000 |
|  | 23,000 | 1,191,000 | 62,000 | 277,000 |
| Bt. L.0uts . . . ...... 1,7t8,000 | 6,000 | 1,898,000 | 3,000 | 8,000 |
|  | 98,000 | 110,0.70 | ..... ... |  |
| Peoria ............... | 4,000 | 1,031,000 | 17.000 | 2,000 |
| Indlanapolis ......... 108000 | 81,000 | 22,000 |  |  |
| On Mississippi Riv. $\quad$ (441,0j0 | 433.000 | ¢ $34.000{ }^{\text {a }}$ |  | 90.00 n |
| On canal and river. . $44,0 c 0$ | 3+,000 | 206.000 |  | 203,000 |
| Total May 18, 1905.24,170,000 | 0.103,000 | 10,658,000 | $1.0 \times 8000$ | 1,499,000 |
| Total May 0, 1805. 26,485,0,0 | 8,0u4,000 | 12, >04,000 | 1,153.0 11 | 1,678,000 |
| Total Mry 14, $140424,088,000$ | 6.195,00 | 7.076 .000 | H74.000 | 2,297,010 |
| Total May 16, $1903.30,635,000$ | $5,212,000$ $4,870,000$ | 8,674,000 $3,014,000$ | $1.074,000$ $1,156,000$ | $1,126,000$ 683,000 |

## THE DRE NOODS TLENE

 New York, Friday, P. M., May 19, 1905.The tendency of the cotton goods market during the past week has again been upward, and whtle the attitude of sellers has been increasingly tirm, business has not by any moans been on a large scale. The strong statistical situation remains the dominant note and the majority of mills are sold ghead to an unasual extent at thls time of the jear. In ad dition, the raw materlal market continues to advance, and both bayers and sellers agree that there are no signs of any weakening in this direction in the near futare, For all thit, buyers are aoting with extreme conservatiem and are preferrlag to rednce their stocks rather than oporate more extensive ly. Jobbers partlcularly are only puichasing goods thatithey require at once and are taking the chance of not being able to secure the deliveries desired later on, Complaints are heard that retall purchasing is slow as a result of the unseasonably oold weather, Converters are purchasing more freels ahead and are anticipating their fall needs. OLe of the principal features of the week has bsen a furtuer advance in promin. ent lines of bleached goods, and while this has met with some criticiem it is generally regarded as meaning that future sales have been of satistactory volume. Export business is practlcally at a standstill and agents have found time to specalate apon the possible effect of a Chinese boycoit of Americanmade goods in retaliation for the Chiness Exslusion Act. It is generally felt, however, that there is little chance of sach a boycott going into early effect and that consideration of the matter can cons:qriently be postponed. The woolen goods market is again firmer and business has been satisfactory.
Domestio Cotton Goods,-The exports of cottongoods from this port for the week ending May 15 wore 12,744 packages, valued at $\$ 658,739$, their destination being to the points specified in the tables below:

| NEw YORE TOMAY 15. | 1905. |  | 1904. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain... | 18 | 470 | 19 | 260 |
| Other Caropean. | 3 | 241 |  | 429 |
| Ohina. | 7,301 | 57.183 | 2,172 | 25,333 |
| India | 1 | 7,239 | , 8 | 3,406 |
| Arabla. | 2,210 | 8,928 | 1,301 | 10,456 |
| Arrioa | 314 | 3,841 | 547 | 3.670 |
| West Indieb | 545 | 10,909 | 596 | 7,677 |
| Mexiou. | 89 | 96\% | 88 | 838 |
| Oentral amerioz | 510 | 6,982 | 328 | 5,800 |
| Bonth Amorloa. | 956 | 22,166 | 1,189 | 21,229 |
| Other Oonntries | 797 | 7,636 | -1,39 | 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 demand but asnally for qualities that it is difficult or impossible to deliver. Converters, however, have made some purchases for future deliveries but jobbers are objgcting to paying the prices that are asked, Four.jard sheetings have been freely bought and the position of these is becoming increasingly strong, Lighter weights have a'so been in request ani
complaints of deliverles of these are ir requent. A few sales of $3 \cdot 50$ yard abettinge have been reported for export bat actaal business has beea inconsiderable, owing to the fact that agents cannot make the shipments demanded Ia bleached goods, Lonsdale and Fruit of the Loom 44 bleached have been advanced to 7c. and 71/8c., 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 sapply of these is becoming very ecarce, owing to the fact the: manufacturers bave diverted their mschinery to goods for export. Dinims, ticks, plaids und other coarse, colored goods are also firm and in small supply. Cutton liuings are quiet bat prices are ad. vanciog. Staple prinis have been in moderate request but there has teen little doing in fancies. Both staple and fine grades of ginghams are quiet. There has been little material cbange in the print-cloth market bnt the tone is sterdy at recent figures. Wide goods are firm and are beld at $41 / 8 \mathrm{c}$.
Wojlen Goods. -The woolen goods market is in a more satlafactory condition than it has been for some time, and few complaluts are to be heard. The strevgth 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 narly all cases well conditioned. The balk of the heavy-weight buying has now been accomplished, and the recent advances are loosed upon more in the light of paving the way for still higher prices next season rather than bearing airectly upon the present sitaation. Certain lines, of course, have not sold so well as others, bnt it is generally expected that the fall production will be pretty well taken care of by the time that all bayers have satiffied their requirements. Complaints inat 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 piace. Many selling agents are reported to be ready to show lines of light-wetghts as soon as conditions warrant, but as jet practteally no basiness has bsen done in these. Cunditions in the dress-goois end of the market are improving, and several Itnes which had been more or less neglested have this week mude a mach better showing. Daplicate dress goods o:ders are being made with more freedom, and the whole market is more active than it has bsen hitherto. The tendency is atill towards plain staple goods, bar fancles are in better request than of late.
Fureign Dry Gocds,-Imported woolen and woisted dress goods are selling well, and agents are satisfied with the progress so far made. Silks are quieter, the between-seasons perlod having been reaohed. Ribbons have also been comparatively quiet, on account of the inclement weather. Dress iinens continue in good demand, bat others are neglected. Barlaps are s'rong and in falr demand.

## Importationsand Warehouse Withdrawals of Dry Good

Thel mportationsand warehouse withdrawals of dry goods at this port for the weok ending May 18, 1905, and since January 1, 1905, and for the corresponding periode of last year are as follows:


#  

## Index.

An index to all the news matter apparing in this Department for the period from J8n. 7, 1905, to April 15, 1905, inclusive, was pablished in the Chronicle of April 22, 1905, pages 1500, 1501, 1502 and 1508.

## News Items.

Birmingham, Ala.-Policy of Administration.- In his recent inangaral 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 sabjeot of finance, it is not amiss to state pablioly and positively that so long as this administration lasts funds will be systematically and sacredly set aside out of current receipts to pay every dollar of interest on our bonded indebtedness, and, no matter what may happen to other departments dependent on oar treasary, this bond interest shall never at any time be placed in jeopardy."

Colnmbns, Ga.-Suit Dismissed-Case Sppealed.-We are advised that Judge Newman of the United States Circalt Court on Aprli 22 dismissed for want of jurisdiction the sait brought by the Mercantile Trast \& Deposit Co. of Baltimore (trastee for the bondholders of the Columbas Water Works Co.) to prevent the building of a manicipal water plant. Notice has been given that an appeal wili be taken to the Supreme Court of the United States. See V. 79, p. 2598, 2163.

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

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

Ohio. - Constitutional Amendments.-At the general elec tion next November two amendments to the State Constitu tion will be sabmitted to the people for approval. The first of these is of mach importance to the holders of Ohio mani. cipal 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 luniform rule, all monoys, credits, investments in bonds, stocks, joint stock companies or otherwise; and also all rea
and personal property according to its true value in money, excepting and personal property according to its true value in money, excepting $\frac{\text { bonds of the State of Ohlo, bonds of any city, villago, liamlet, count }}{\text { or township in this State, and bonds 1ssued in belalf of the publi }}$ sohools if Ohio and the means or instrintion iu connection therewith Which bouds shall br exempt trom taxtion; but burying grounds, publio school houses, houses used oxclusively for publito worshlp, institutions or purely public oharity, public property used exolusively for any public purpose, and personal property, to an amount not exceeding in value
two hundred dollars, for each individual, may, by gencral 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 direoted by law.
The second amendment provides for blennial of State, connty and local cfficers.

0ttumwa, Iowa.-Case Appealed.-We are informed that the decision of the Dlstrict Coart holding invalid $\$ 34,00$ Fort Macison Railway bonda (see V. 80, p. 483,) has buen ap pealed to the Supreme Coart, bat will not be heard before the September term
Texas.-Special Session Ends.-The special session of the State Legislatare, convened April 15 for the purpose of considering revenue measares, adjourned May 14.

Bond Proposals and Neootiations this week have been as follows:

Angelica, N. Y. - Bond, Sale, -The $\$ 10,000$ registered water workseextension and improvement bonds described in V. 80 , p. 1931, offered May 15, were awarded to W. J. Hayes \& Sons of Cleveland at 10165 for 4 per cents. Bids were also received frcm Gaorge M. Habn, New York City, and S. A. Kean, Chicago.

Appleton, Wis.-Bond Sale.- On May $3 \$ 250,000$ 4\% 1-20 fear (serial) ooupon water-works bonds were awarded to the Commerclal National Bank of Appleton at 1(2'842. The following bids were received


Denomination, 81,000 . Date, May 1, 1805. Interest semiannually at the office of the Treasarer.

Anrors, Ont.-Dibenture Oferirg.-Propoasls will be received until 12 M, June 5, by S. H. Laudy, Town Clerk, for about $\$ 5,0005 \%$ local-improvement debentures, maturing part yearly for twenty yeare.

Ballstou Spa, N. Y.-Bond Offerirg.-Charles O. McCreeds Jr., Village Treasurer, will sell at rublic auction at 2 P. M., May $25, \$ 60,000$ conpon sewerage bonds at not exceeding $4 \%$ interest. Denomination, $\$ 500$. Date, Jaly 1, 1805. Interest, semi annaal. Matarity, $\$ 6,000$ yearly on July 1 from 1930 to 1939, inclasive. Certified check or New York dratt for $10 \%$ of the parchase moner, payable to Charles
O. McCreєdy, Village Treasurer, required of purchaser at time of sale.

Beres, Ohio.-Bids Rejected.-On May 15 the Village Council rejected all bids recelved May 8 for the $\$ 8,0005 \%$ 6-year (average) drain bonds described in V. 80, p. 1434. Seo last week's Chronicle, page 1831, for list of bids.
Bellevae (Burough), Pa.-Bond Cffering.-Proposals will be received antil 7 P. M., May 26, by J. M. Simeral, Boroagh Clert, for $\$ 80,0004 \%$ improvement bonds free from State tax. Denominatjod, $\$ 1,000$. Date, Jan. 2, 1905. Maturity on Jan. 2 as follows: $\$ 1,000$ in each of the years 1906, 1911, 1812 and 1917; $\$ 9,000$ in 1829 and 1930; $\$ 10,000$ in 1931 and $\$ 12,000$ yearly 1932 to 1935 , inciasive. Certified check for $\$ 1000 \mathrm{rfquired}$
Blue Lake School District, Humboldt Connty, Cal. Bond Sale. On May 10 \$6,000 5\% 1-10 year (serlal) schoolbuilding bonds were awarded to the Oakland Bank of Sapings for $\$ 8,129$ 60. Denomination, $\$ 500$. Date, June 1, 1905. Interest, annaal.
Bulivar (N. Y.) School District.-Bond Offering. - Proposals will be received antil 8 P. M., Jane 1, by W. J. Brannen, Seoretary Board of Education, for $\$ 25,00031 / 2 \%$ 1-25-year (serial) coupon school-bailding bonds. Denomination, $\$ 1,000$. Interest, annual. Authority for issue, New York Consolldated School Law. This district has no bonded debt at pres. ent.
Boulder (Colo.) School District No. 3.-Bond Offering.Further details are at hand relative to the offering to-day (M8y 20) of $\$ 30,000$ bonds of this district. Proposals will be received natil 430 P. M. by Albert A. Reed, Secretary. Denomination, $\$ 500$. Date, Jane 1, 1905. Interest semi-annaally at the office of the County Treasurer. Matarity, 15 jears, surjeot 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, $\$ 10,0$ C0 Jnne 15, $\$ 10,000$ Ang. 1 and $\$ 10,000$ Sept. 15, Bonded debt at present, $\$ 58,000$. Ascessed valaation 1904, $\$ 3,500,000$. Blank bonds to be furnished by successful bidder.
Bowman (S. C.) School District.-Bonds Voted.-It is stated that this district has voted to issue $\$ 5,000$ scheol-bailding bonds and that these secarities wili soon be placed on the market.
Bradford, Ohio،-Bond Sale.-On May 15 the $\$ 2,0006 \%$ ccapon fire-department bonds desoribed in V. 80, p. 1870, were awarded to the Security Savings Bank \& Trust Co. of Toledo at $103 \cdot 125$ and interest. A bid of 10055 was also received from Weil, Roth \& Co., Cincinnati.
Breckenridge, Minn.-Bond Sole. - On May $15 \$ 38,5005 \%$ 10 and 15-year conpon funding bonds were awarded to John Naveen \& Co., Cbicago, for $\$ 38,200$. Denomination, $\$ 1,000$.
Breckenridge, Mo.-Bonds Voted.-On May 1 this city authorized the iesnance of $\$ 10,000$ electric light-plant bonds. The vote was 184 in favor of and 42 against the proposition.
British Columbls.-Debenture Offering,-Proposals will be receive d until June 15 by the Minister of Finance (P. O. Victoria) for $\$ 365, C 0031 / 2 \%$ Government of British Colambia dyking debentures. Denomination, $\$ 1,000$. Interest Jan. 1 and July 1 at the Government Treasary, Victoria. Secarithes are payable in 32 years from July 1, 1905. Authority for issue, "Dyking Assessments Adjastment Act, 1905."

Brock (Neb.) School District.-Bonds Voted.-This district has voted to issue $\$ 7,0004 \% 10$-year building bonds.
Barroughs School Dirtrict No. 19 (P. O. Conway), S. C. Bond Sale, - The $\$ 10000$ 5\% schonl-building bonds offered on Apr. 10, bat not awarded, have been sold to F. M. Stafford \& Co., Chattanooga, Se $\theta$ V. 80, p.1071, for description of bonds.
Calgary, Alberta.-Dtbenture Offering,-Proposals will be received until June 30 by H. E. Glills, City Clers, for $\$ 60,000$ 5\% coupon debentares rayable in thirty years from Jan. 1, 1905, and $\$ 8,000$ 5\% conpon debentures payable in twenty years from July 1, 1905. Denomination, $\$ 1,000$. Interest semi-annually at Calgary.

Carrington, N. Dak.-Bord Sale, On May 10 the $\$ 6,5005 \%$ 20-vear water, improvement and fanding bonds described in V. 81, p. 1871, were awarded to C. H. Coffin cf Chicago at 108.c92. Following are the bids :


Celins, Ohlo.-Bond Sale.-On May 15 the $40, \mathrm{COO} 41 / 2 \%$ 1-10-year (berial) coapon Main Street improvement bonds described in V. 80, p, 1931, were awarded to the New First National Bank of Colambus at 100.762, accraed interest and blank bonds. Following are the bids:
New 1st Nat. BK.. Columbus. ${ }^{* 840,305} 00$
Hoenter \& Cummings, Toledo $\$ 0,34650$ * And blank bonds.

Chicago (111.), Sonth Park.-Bond Sale.- On May 17 the $\$ 1$, 00,000 4\% 1.20-year (serial) coapon park bonds described in V. 80, p. 1871, were awarded to E. H. Rolline \& Sons, the American Trust \& Savings Bank, MacDonald, MCoy \& Co and F. R. Falton \& Co. (all of Chicago) jointly for $\$ 1,513,971$ -a basis of about $3.89 \%$.

Cincinnatl, Ohio.-Bond Offering.-Proposals wlll be received until 12 m., Jane 19, by Stanley Fergason, Secretary Board of Trustees of the Cincinnati Soathern Ry., for $\$ 000,000$ $31 / 2 \%$ conpon terminal bonds. Secarities are part of an isene of $\$ 2,500,000$ bonds, of which $\$ 500,000$ were sold in 1902 , $\$ 500,000$ in 1903 and $\$ 500,000$ in 1904. Denomination, $\$ 1,000$. Date, July 1, 1905. Interest semi-annually at the America n

Exchange National Bank, New Yoric City, Maturity, July 1, 1985, sabject to cell after Jaly 1, 1945. Certified check on a national bank for $2 \%$ of the amount bid, payable to the Board of Trastees of the Cincinnati Soathern Ry., required. Bidders must ase printed form of proposal furnished by the Secretary.
The official notice of this bond offering will be found amosg 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 Constrnction Co. of South Bend, Ind., in payment of the cost of installing a water system.

Cleveland, Miss.-Bond Offering,-Proposals will be received antil 4 P. M., Jane 6, by W, T. Matbows, Mayor, and the Board of Aldermen, for $\$ 12,0005 \%$ coupon $10-20$-jear (optional) manicipal sohool bouds of this town. Denomination, $\$ 500$. Date, April 10, 1905. Interest annagily on April 1. The town has no debt at present.
Cleveland Heights, Ohlo.-Bond Offering.-Proposals will be reccived ontil 12 m., June 13, by William G. Phare, Village Clerk, at the Fairmonnt Post Office in said village or at his office, No. 402 American Trast Building, Cleveland, for \$25,000 $41 / 2 \%$ conpon water works bonds. Denomination, $\$ 1,000$. Interest, April 1 and Oct. 1 at the Reserve Trust Co., in Cleveland. Matarity, $\$ 5,000$ yearly on Oct. 1 from 1919 to 1923, inclusive. Accrued interest to be paid by parchaser. Certified checis for $10 \%$ of the amount of bonds bid for, paya. ble to the Treapurer of the viliage, required.
Cleveland (Ohio) Nchool Distrlct. - Bond Offering.-Proposals will be recelved antil $7 \mathrm{P} . \mathrm{M}$, June 7, by the Director of Schools, st the office of Geo. E Myers, Clerk Board of Education, No. 420 Rose Bailding, Cleveland, for $\$ 300,0004 \%$ coupon improvement bonds. Denomination, $\$ 1,000$. Date, Jnne 7, 1905 . Interest semi-annually at the Amerioan Exchange National Bank, New York City. Matnrity, 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 Edacation," required. These bonds were offered, bat not sold, on May 15
Cloverdale, Sonoma County, Cal.-Proposed Bond Elec-tion.-It is stated that this town will soon vote apon the tion- - it is stated that this town will soon vote upon
question of iscuing $\$ 18,000$ sewer and 12,000 water bonds.
Coichester, Ont.-Debenture Sale.-On May 13 the $\$ 4,97868$ $5 \%$ drainage debentares, mataring part yearly for ten years, were awarded to Geo. A. Stimenn \& Co., Toronto, at a preminm of $\$ 15682$ and interest. Following are the bids :
Geo. A. Stimson \& ©o., Toronto.. $\$ 156$ Premit.
Geo.A. Stimson \& Co., Toro
H. O'Hasa © Co, Toronto.
Wm. Brent, Toronto....

Colebrook (Onlo) 8chivol District.-Bond Offering.-Proposals will be received antil 7 P. M., May 28, by H. J. Shatto, Clerk Board of Education, for $\$ 4,0005 \%$ 1-20-year (serial) bonds. Denomivation, $\$ 200$. Interest, semi annual.

Columbla, 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 CHRONICLE, the city anthorities desire to have the Supreme Coart pass apon 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









 5.44380
543880
442100
4 2.56000018840 2.550000
2.00800
2.50

As statad last week, items 2 and 4 were awarded to Blodgatt, Merrit $\&$ Co. of Boston, and the $r \in m a i n i n g ~ b o n d s$ to E. H. Rollius \& Sons and Geo. A, Fernald \& Co.
Crestline, Ohlio.-Bond Sale. - On May 8 the $\$ 75,0004 \%$ 20-2月-year (serial) coupon water-worizs improvement bonds described in V. 80, p. 1405, were awarded to Seasongood \& Mayer, Cincinnati, at 100.786. Following are the bide:

Dodge, Nelo.-Borid Offering.--Proposals will be received antil Jnne 17, 1905 , by Frank R. Beebe, Village Clerk, for $\$ 2,0005 \%$ 10-20-year lighting and $\$ 8,000$ 5\% 520 -year water works bords. Certified check for $10 \%$ of amount of bid required.
Jani, N. C.-Bonds Voted.-On May 2 this towa voted to issne $\$ 10,000$ funding and alectric-light-plant bonds.

Essi, Liverpool (Ohio) School District.-Bonds Defeated. tion to ische April 22 reanalted in the defeat of the proposi-

Ellendale, Dickey County, N. Dak.-Bond Sale.-On Mas 13 the $\$ 8,00051 / 2 \$ 20$-year sewer bonds described in V. $80, p$ 1496, were awarded to Trowbridge \& Niver Co., Chicago, at 105.0875 Following are tho bids :

 * For b\% bonds. + For 58 bonds.

Ellesville, N. K.- Bond Offering. - The Trastees of the vil18ge of Ellenvile will ęli aù jublio anction at 2 P. M., May $23, \$ 6,00$ dyze boud's at not exceeding $4 \%$ interest. Dinomination, \$500. Date, Jane 1, 19 t5. Interest, Jane 1 and D c. 1 at the First National Buak, Ellemplle. Maturity, $\$ 500$ yearly on Jane 1 from 1911 to 1922, iaclusive. Present bonded indebtedness, $\$ 39,500$; assessed vaination, $\$ 383,122$; actaal valuation, \$1,200,000. Authority for 1ssue, Chapter 216, Lsws 1905. W.' D. Cuvningham is Village Clark.

Elyria, Ohio.-Bord Sale.-The $\$ 50,00041 / 2 \%$ coupon water-works-improvement bonds offered on May 2 were a warded to the Soclety for Savings, Cleveland, at 108•35, and the $\$ 12,000$ 5\% coupon town-hall bonds wore swarded to W. J. Haves \& Sons of Cleveland at 108 958. The water bonds mature $\$ 5,000$ yearly on March 1 from 1929 to 1937, inclasive, and the townhall bonds $\$ 2,000$ yearly on March 1 from 1915 to 1920, inclasive. For further description of bonds see V. 80, p. 1253.
Description of Bonds.-The $\$ 14,5005 \%$ coupon East Avenue improvement boods authorized by the Citv Council on April 18 will be issued in denomination of $\$ 500$, deted March 1 , 1905. Interest semi-annaaliy at the United States Mortgage \& Trust Co., New York City. Matarity, \$1, 000 March 1, 1908 , and $\$ 1,500$ yearly on March 1 from 1907 to 1915, inclusive.
Ephralm, Utah.-Bonds Authorized.-This city has au. thorized the issasnce of $\$ 20,000$ mnoicipal light and powerplane bonds. James Frost is City Recorder.

Fair Haven, Vt.-Bonds Voted. - This village has voted to issue $\$ 8,0 c 0$ bonds to complete the sewer system and to put in a witer main.
Fairmont, Neb.-Bond Offering.-Proposals will be recelved until 8 P. м., May 25, by A H. Cox, City Clerk, for $\$ 6,0005 \%$ conpon lighting bonds, Series A. Denomination, *500. Date, May 1, 1905. Interest, annasl. Matarity, May 1,1925, subject to call aiter May 1,1910. Certified check for $\$ 250$ required.
Fayerreville, N. C.-Bonds Voted.-The election May 2 resulted in a vote of 325 to 15 in favor of the proposition to issue $\$ 30,0005 \% \quad 30$-year electric-light-plant-improvement bonds. Date of sale not yet fixed.
Florence School District No. 2, Frewont County, Colo. Bond Offering.-Proposals will be received until' 8 P. m. Jove 20, by Frank A. Moore, Eecretary, for the $\$ 30,00041 / 2 \%$ $5-15$-year (optional) coupon funding bonds mentioned in V . 80, p. 1932. Iaterest semi-annnally at the office of the Treasarer of Fremont County or in the City of Now York. C rtified check for $\$ 500$ required.
Forsyth Connty (P. U. Winston-Salem), N. C.-Borad Sale. -This county has sold at private sale to Albert Kleybolte \& Co. of Cinoinnati $\$ 19,000$ refanding court-hoase nonds at 105. Denomination, $\$ 500$. Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1916.

Fort Wurth, Tex.-Bonds Registered.-On May 9 an issuo of $\$ 15,0004 \% 40$-year refanding bonds dated Jan. 1, 1901, was registered by the State Comptroller.
Grand Forks, N. Dalk. - Bond Offer eng.-Proposals will be received until 6 P. M., June 12, by F. A. Brown, City Auditor, for the $\$ 50,000$ coapon funding bonds which were authorlzed at the election held April 3 by a vote of 527 to 211. Denomination, $\$ 500$. Date, Ang. 1, 1905. Interest, not excueding $51 / 2 x$, payable semi-annually at a national bank in Grand Forks, Chicago or New York. Matarity, Ang. 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 mast gatisfy themselves as to the legality of these bonds beforefiling their bid.
Grant Park (111.) School District.-Bond Sale.-This district bas eold an issue of $\$ 7,5 j 05 \%$ baildiog bonds. Secarities wera suthorized by a vote of 58 to 5 at election held inay 4, 1905.
Granville (N. Y.) School District No. 7.-Bond Sule, We are advieed that this district has awarded the $\$ 12,000$ school are ad rieed that ais district has awarded
Greeubarg (N. Y.) Union Froe \&chool District No. 2.Bond Sale.-On April 27 this district awarded $\$ 20,00041 / 2 \%$ eohool-hone bonds to the Invidgton National B aks at 100.51. Denomluation, two bonds of $\$ 10,000$ eact. Date, April 1, 1905. Intwrest annually on Jamasry 1. Matarity, $\$ 10,000$ on Jan. 1, 1906, and $\$ 10,000$ Jau. 1, 1907.
Greese Cominty, Ind.-Bond Sale, -Local roporls state that the following bonds were awarded on May 16
838,059 10 43, Wright trownship aravel road bonds to Morer it kiser, Indlan-


Himmiltur, Uhio. - Bond Uffering - Tho Board of Sinking Fund Tratege has sathorized the 18suance of $\$ 20,000$ refundIngs water and $\$ 5,000$ refanding electric-lighte" $4 \%$ bouds. Proposals for these bonde, it is stated, will be recelved until 10 posals for the 26 .

Manover, Unt.-Debinture Sale.-O_ May $5 \quad 16,000$ 42/2\% school debentures ware exvarded to W. C. Brent, Toronto, at
$101 \cdot 80$ and accrued interest. Mainrity, part yearly for 30 ears.
Hertiord Graded School District, N. C.-Bond Sale,-On May 15 the $\$ 15,0005 \%$ schonl bonds desoribed in V. 80, p. 1496 were awarded to the Wachovia Loan \& Trust Co. of Wineton-Salem at 105'183 and blank bonds. Following are

## the bids <br> Vachovia Loan \& Trust Co

 . L. Fulier:\& Co... Cie.......* ${ }^{315,777} 50$
*And blank bonds, + Bid sald to S. A. Kean Bosto. Chicago.

 | 815,39700 |
| :--- |
| 15.9000 |
| 15 |

Securities are dated Jone 1, 1905, and will matare $\$ 5,000$ in
20, 25 and 30 vears.
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 Msy 15 the $\$ 40,000$ 41/\% bonds described in V. 80, p. 1932, were axarded to Seasongood \& Mayer, Cincinnati, at 10363.
Hamboldt, Neb.-Bond Election,-An election will be held early in June to vote on the question of iseulng $\$ 1,000$ city-hall-building bonds.
Indianapalis (Ind.) School Dlstrict.-Bond Offering.Proposals will be receifed antil 8 P. M., June 13, by John E, Cleland, Bosiness Director of the Board of School Commissioners, for $\$ 50,00033 / 2 \%$ conpon school, real estate and improvement bonds. Dedomination, $\$ 1,000$. Date, Jaly 1, 1905. Interest Jan. 1 and Jaly 1 at Winslow, Lanier \& Co., Nєw York City. Matarity, 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 Sohool Commissioners of the city of Indianapolis, required. Bonds will be delivered Jaly 1, 1905. Secarities are exempt from taxes.
Jackson Connty, Texas, Bonds Registered-Bond Sale. On May 8 the State Cumptroller registered un issue of $\$ 45,000$ 4\% 10.40-year (optional) court-house bonds dated April 10 . 1905. These bonds were parchased on the 9 th 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 $\$ 7,5004 \%$ school-building bonds, described in V. 80, p. 1872, were not 8 warded on May 10, the date until which proposals for the securities were asked.
Kulamazoo, Mich.-Bond Offering.-Proposals will be received mutul 7:30 P. M., May 23, by Harry W. Bush, City Clert, for \$129,500 4\$ 1-7-year (serlal) paving bonds, Denominations, 42 of $\$ 1,000$ each and 175 of $\$ 500$ each. Date, Jane 1, 1905. Interest, semi-snnual.
Kansas City, Mo.-Bond Offering.-Local papers state that the Comptroller will receive blds antil June 15 for $\$ 150,000$ 4\% 20-year park bonds.
Kenton, Ohio.-Bond Cffering.-Proposals will be received untll 12 m. , May 23, by John Y. Thompson, City Aaditor, for the following bonds:
812,700 4 3 s\% Colnmbus Street improvement bonds. Denomination, one bond 5,500 448 \&ummit Street improvement bonds. Denomination, 8500. Ma-

miovement
Maturity, Aprill 1. 1815.
15,000 42 anance general improvement bonds. Denomination, 81,000 . Maturity
Securities are all dated May 1, 1905. Interest, April 1 and Oct. 1 at the office of the City Treasarer. Accrued interest to be pald hy parchaser. 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 Sale.-On May 15 the $\$ 25,0005 \% 10$ -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:

Kingston, Ont.-Debenture Offering.-- Proposals will be received until 3 P. M, May 25, by F. C. Ireiand, City Treasartr, for \$82,000 48 light debentares mararing part gearly for thirty years. Dste of issue, May 1, 1905. Interest, semi-annal.
Klamath County (Ore.) School District No. 1.-Bond Sale.-On May $10 \$ 18,5006 \%$ school-hoass 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, sabject to call after March 1, 1915.
Kutztown, Ea.-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 rasy.

La Crosse. Wis.-Bond Offering.-Proposals will be received nutil May 26 for $\$ 100,000$ high-school, $\$ 20,000$ enginehonse and fire-engine and $\$ 15,000$ permanent street-improvemeat 10.20-year (optional) bonds. Christopher H. Connor is City Comptroller.
Lehi (U1ah) School District.-Bonds Voted.-On Aprll 15 this district voted to issue $\$ 18,000$ high-sohool bonds.
Lock port, N. Y.-Bond sale.-On April 29 \$3,000 4\% pollea-headquarters-site bonds were awarded to C. N. Stainthorp \& Co. at 100'24. Denomination, $\$ 1,000$. Date, Aprill 29, 1905. Interest, Jan. and July. Matarity, $\$ 1,000$ yearly from Jan. 1, 1906 to 1908.
Louisburg (N. C.) Graded School District.-Bond Sale. On May 15 the $\$ 10,0005 z 30$-year bonds described in V. 80, p. 1872, were awarded to F. L. Faller \& Co., Clevelsnd, at 106.44 and accraed interest. Followlag are the bids:
 Robloson-Hamphrey Co., At10,64400
10,5200
10,52500 810,30100
10,231
1000 tanta........................ 10,0 25 oo 1 )
Lowry (Mimn.) School District.-Bond Sale.-This district has sold to the State $\$ 3,0004 \%$ bailding bonds.

Macoa County Draiuage Dist. No. 1 (P. U. New Cambria) Mo.-Bond Offering.-Proposals will bo received until 11 A. ir, May 22, by G. Goodson, for $\$ 85,000$ 6\% drainage ditch bonds. Denomination, $\$ 1,000$

Mansfield, $\mathbf{0}$.-Bond Offering.-Proposals will be received until 12 M., Jane 7, by D. S. Koontz, City Aaditor, for the following bonds:
82. 800 5\% ${ }^{1}$ 3-year (serial) Spring Mill Strect sewer-assessment bonds.

1,800 $5 \%$ l-3-year (serial) Park Avenue sewer-assessment bonds.
qu0 $5 \%$ 2-. - year (seral West Fourch street sewer assessment bonds.
$8,2005 \%$ 1-5-year (scrial) South Main street improvement bonds ( $\$ 8,200$ prop$3,5005 \% 15-5 \operatorname{loar}$ (serla) ) West Arch Street improvement bonds ( 82,500 prop$1.6005 \%^{\text {ert }} 1-6$, yoar (seriai) Cberry Alley improvement bonds ( 81,400 property 1,900 5\% 1.5. year (serial) Hammond Avenue sidewslk bonds ( $\$ 1,600$ property $4,2005 \% 1-5$-year (serial) East First Street sldewaik bonds ( $\$ 2,800$ property $3,0006 \%$ i-5-year (serial) Daist Street sidewalk bonds ( $\$ 8,500$ property, $\$ 500$
1,2005 5\% clty bonds (Elm Street storm water sewer)
1,900 58 city bonds (Oat Street storau water sewer).
1,2110 5\% cliy bonds (intercepting sewer).
$4,2005 \%$ city bonds (arch over Kitter's kun).
The clty bonds matare one boud each six months for a period not exceeding five years, first payment being March 1, 1906.

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 Anastor.
The street and alley honds above are payable part by city and part by property owners, the amount payable by each being ivdicsted.

Massillon (Onio) School District.-Bond Sale.-On May 17 the $\$ 27,0004 \%$ bailding and improvement bonds described in V. 80, p. 1933, were awarded to S39songood \& Muyer, Cincinnati, at 100.809 and interest. Following are the bids



Meadville, Pa.-Bonds Authorized.-I'he issuance of $\$ 30$, $0004 \%$ refanding bonds has been anthorized. The bonds, we are advised, will probebly be offered for sale the last of June. Denomination, $\$ \overline{500}$. Matarity, 30 yesrs, subjeot to osil after 5 years. Bonded debt, including this issue, $\$ 198$, 900 , of which $\$ 165,000$ is for water. Assessed valuation 1905 $\$ 3,411,467$. Bonds are free from tax.

Memphis'(Tenn.) School District.--Bond Sale.-On May 10 this district awarded $\$ 125,00041 / \%$ coupon school bonis to N. W.Harris \& Co, of Chicago at 108.48 and accrued inter-est-a basis of a.hout $4.072 \%$. Following are the bids

Seasnuarood \& Mayer. Cin ...
MacDonald. McCor \& Co.
Chteago..................
FIrst Nat. Bank, Memphis...
132,07500


## *These blds were not a therefora not considered

Date of bonds. July 1, 1905. Authority, House Bill No. 467, Acts of the Legislature approved April 13, 1905. Inter est seml-annaally in New York and in Memphis. Matarity, Jaly 1, 1945.
Middletown (Ohiv) School District.-Bond Offering.Proposals will be received antil 12 m, Jane 5, by Chas. W. Kerr, Clerk Board of Education, for \$20,000 4\% sohool-build ing improvement bonds. Denomination, \$500. Date, Jnne 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 $\$ 200$, psyatle to W. T. Harrison, Treasurer Board of Edacation. required. Accraed interest to be paid by parchaser. Payment of bonds mast be made within ten days of date of award. Aathority, Sections 3991, 8992 and $\$ 993$ Revised Statates of Ohio as amended, also vote 195 to i9l at special election held May 1, 1905.
Minneapolis, Minn.-Bond Nale.-On May 16 the $\$ 250,000$ $31 / 2 \%$ coupon court-honse and city hall bonds maturing Jan. 1 , 1935, were awarded to E. H. Rollins \& Sons of Chlcago and Geo. A. Fernald \& Co. of Boston at 100.676 and interest. Folloroing ere the bids
E. H. Rollins \& Sons, Chic.,
and Geo. A. Fernald



## See V. 80. p. 1933, for description of bonds.

Missiun Township, Nhawnee County, Kau.-Bond Elec-tion.-An election will be held in this township to-day to vole upon the question of issuing bonds in aid of the Topeka, Eshridge \& Council Grove Interarban RR.
Jount Mhmens, Mlch,-Bond Election,-An election will be held May 24 to vote on the question of issuing $\$ 120,000$ bonde for nublic improvements and to fand temporary debt.

Nampa Iudependent School District No. 37, Canyon County, Idaho.-Bord Sale.-Oa May 8 the $\$ 12,00011 \cdot 20$ $\nabla$ ear (optional) gold conpon school-house bonds described in V. 80, p. 1873, were awarded to MacDonald, McCoy \& Co, Calcago, at $101 \cdot 385$ for $5 \%$ bonds to be delivered Jaly 1,1905 and bear interest from that date. Following are the bids
MaoDonald, McCoy \&Co. Chi. $\$ 12,15900 \mid$ Mnrris Bros. \& Cbrlstensen N. W. Barris \& CO., Chic...... 12,12500
Trowbrldge Niver Co.,Chic. 12,05700

Napoleon (Ohio) School Distrlot.-Bond Sale.-Thls district on May 6 a warded the $\$ 35,0004 \%$ conpon'bonds described in V. 80, p. 1497, to Seasongood \& Mayer, Cincinnati, for $\$ 35,02850$. Following are the blds:
 . R.Todd \& co.. cincla.... 34,250 00
New Hampshire.-Bond Offering.-Propossls will be received antil $9: 30$ A. M., Jane 22, by Solon A. Carter, State Treasurer ( $\mathrm{P}, \mathrm{O}$. Concord), for $\$ 200,0031 / 2 \%$ coapon State Hospital bonds. Denomination, $\$ 1,000$. Date, Jaly 1, 1905. Interest, June 1 and July 1 at the National Shawmat Bank, 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 Jaly 1, 1906, to Jaly 1, 1925, inclusive. Authority for iseue, 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 Bcston, at $102 \cdot 983$ and interest. Following are the bids:


Now London, Conn,-Bonds
Thew Legislature has authorized the iesuance of refunding bonds.
Nobles Coanty (P. O. Worthington), Minn.-Bond Offer. ing.-Proposals; will be received until 2 P. M., July 10, by E. C. Pannell, Connty Aaditor, for $\$ 8,000$ ditch bonds at not exceeding $6 \%$ interest. Denomination, $\$ 2,000$. Interest payable at the office of County Treasurer. Matarity, $\$ 2,000$ on July 1 in each of the years 1908, 1910, 1912 and 1914, Certified check for $\$ 500$ payable to Treasurer of Nobles Connty required. Authority for leane, Chap. 258, Laws of 1201 as amended. Bonded debt, including this issue, $\$ 57,500$; assessed valuation, $\$ 3,546,726$

North East (Borongh), Pa.-Bond Sale.-On May 15 $\$ 13,000$ of the $\$ 15,0 C 04 \%$ coupon refunding water bonds de scribed in V. 80, p. 1498, were awarded to Lamprecht Bros, \& Co., Cleveland, at $100 \cdot 42$ and accrued interest. Following are the bids for the fnll amoant offered

Norwich, Conn.-Bonds Authorized.-The State Legislaure bas anthorized this city to issue refunding bonds.
Norwood (Ohio) School District.-Bond Offering.-Proprosals will be received antil 12 m., Jane 1, by W. S. Gwynn, Clerk Board of Education, for $\$ 26,000$ 4 $\%$ Marion Street schcol-building bords, Nos. 257 to 308, inclusive. Denomination, $\$ 500$. Date, June 1, 1805. Interest zemi-annually at First National Bank of Norwood. Maturity yearly on Jane 1 as follows: $\$ 1,000 \mathrm{frcm} 1815$ to 1924, inciusive; $\$ 1,500$ from 1925 to 1984 , inclusive, and $\$ 1,000$ in 1935. Authorlty, Sections 3991, 3992 and 3993, Revised Statates of Ohio. A certified check for $\$ 1,300$ required. The official circular states that this district has $n \in v e r$ 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 valuatlon, $\$ 5,900,480$; actual valuation, $\$ 13,0$ C0,000. This offering is in addition to the one pablished 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 conpon permanent street-improvement bonds offered May 15 were awarded to the Citizens' Trast Co. of Paterzon at 101,60 and interest, a basis of about $3 \cdot 806 \%$. Following are the bids:


These bonds were described in V. 80, p. 1934.
Plermont, N. Y.-Bond Ofering.- Proposals will be recelved until 12 M, , May 27, by D. O. McCammon, Village Clers, for $\$ 2,000$ gold registered viliage-hall bonds at not ezceeding $5 \%$ interest. Denomination, $\$ 500$. Date, when delivered. Interest July 1 at the Nyack National Bank, Nyack. Matarity, $\$ 00$ yerrly on Jaly 1 from 1910 to 1913 , inclasive. Bonded debt at present, $\$ 3,000$. Aseєssed valuation 1905, aboat $\$ 820$, C0n. F. W. Bacer is Village President.
Pittsburgh, Pa.-Bond Offering.-Proposals will be received nutil 3P. MI., May 29, by J. B. Larkin, City Comptroller, for $\$ 630,00031 / 2 \%$ ccapon filration bonde. Secarities are part of the $\$ 2,000,000$ bonds authorized to be iesacd for this parpcse daring the current year, and the remaining $\$ 1,370,-$ 000 will, it is stated, be tasen by the city's sinking funds as an investment. Denominations, $\$ 100$ and $\$ 1,000$. Date, Oct. 1, 1904. Interest semi-annaliy at the Pittshurgh Trust Co. Maturity of bonds otfered, $\$ 129,400$ Oct. 1,$1913 ; \$ 166,600$ Oct. 1,1914; 1166,700 Oct. 1, 1915; ${ }^{2} 166,700$ Oct. 1, 1916, and $\$ 800$ Oct. 1, 1917. These bonds are not exempt from taxetion. Certified ohects on a national bank for $5 \%$ of the amount of bonds bid for, payable to the Treasurer of the city of Pittsbargh, required
Plainfleld, N. J.-Bond Sale.-On Mav 10 H. L. Crawford \& Co. New York City, were awarded $\$ 63,0004 \%$ school bonds at 104:017. Denom:nation, $\$ 1,000$. Dath, Jane, 1905. InYearly in June from 1925 to 1933, inclasive, and $\$ 4,000$ June, 1834.

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

Supreme Court) to prevent the Board of State Land Commissioners from tasing over for the permanent achool fand $\$ 250,000$ water bonds of Port Townsend which the Commissioners recently decided to parchase at $33 / 4 \%$ lnterest. The complaint is a lengthy one and is to the $\epsilon$ ffect that the Board has exceeded its powers in purchasing these bonds; also that the bonds are not a safe investment for the echool fonds in that they are not a direct obligation of the city, but are a first lien apon the oity water-works system and its revecars.

Rapid City, S. Dat.-Bond Offering.-Proposals will be received antil Jane 5 by the City Council for $\$ 51,0004 \%$ 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.-Bond's to be Offered.-We are advised that thls village will place on the market about June 1 the $\$ 27,000$ 4\% 10 20-year (optional) conpon water and light-improvement bonds mentioned in V. 80, p. 1750. Denomination, $\$ 500$, Date, Jane 1, 1905. Interest semi-annually at the First National Bank of Lookland, Ohio. Bonded debt, inclading this issue, $\$ 94,500$. Aesessed valuation 1905, $\$ 768.250$. J. R. Vedder is Village Clerk.

Red Jacket (P. O. Calumet), Mich.-Further Details of Bond Offering. - Proposals for the $\$ 75,0 C 041 / 2 \%$ paving and street-improvement bonds mentioned in last week's CHRONICLE will be received antil 8 P, M., May 22, by N. F. Kaiser, Village Clerk. Denomlnation, $\$ 1,000$. Date, July 1, 1905. Interest semi-annaally at the First National Bank of Caldmet. 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 oheck for $\$ 500$, payable to the Cierk of the village of Red Jacket, required.

Richland, Ga.-Bond Offering, - Proposals will be received until May 22 by Jas. E French, Chairman of Finarce Committee, for 10,000 5\% 1-30-year gold water-works bonds. Date, Aprll 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 $\$ 100,0003$-menths water-works-improvement-fund notes and $\$ 40,0008$ monthe public-market-fund notes to the Secarity Trust Co, of Rochester, Followlng are the bids:


* And $\$ 13$ promlum. + And $\$ 2$ preminm. ${ }^{\text {Co }}$ 'And $\$ 1$ premium.

St. Joseph Co. (P. O, South Bend), Ind.-Bond Offering. Proposals will be received until 10 A. M., June 1, by John W. Harbou, Connty Aaditor, for $\$ 30,0004 \%$ coupon asylumbuilding bonds, Denomination, $\$ 1,000$. Date, Jane 1, 1905. Interest semi-annually at the Chomical National Bank, New York Cily. Matarity, $\$ 5,000$ yearly on June 1 from 1907 to 1918, inclusive. Proposals mast be made on forms furnished by the City Anditor. Certified cheok on a nationsl bank in South Bend for $3 \%$ of the bonds to be sold required. Bids are to include printing of bonds and accried interest to date of delivery.
Bids-The following bids were received on May 9 for a awarded, as stated last week, to J, F. Wild \& Co. of Indianapolis, the price paid belng $100 \cdot 757$ and accraed interest: J. F. Wild \& Co..Indianapolls.8100,757 00
E. D. Bash \& Co..Indlan'lls. 100,680 00

Salamanca, N. Y.-Bond Offering.-Proposals will be received until May 21 by C. F. Backmaster, Village Clerk, for $\$ 15,0004 \%$ side-walk bonds, Denomination, $\$ 1,000$ Dste, Aug. 1, 1905. Interest annually at the Salamanca Trust Co, Matarity, $\$ 1,000$ yearly on Aug. 1 from 1906 to 1920, inclusive, Authority for issae, Section 138 of the Village Law. Bonded debt, including thls issue, $\$ 71,000$. Assessed valuation, $1904, \$ 935,170$.
San Francisco, Cal.-Bond Offering.-Propossls will be received antil 3 P. M., May 22, by the Board of SapervisorsChas. W. Fay, Clerk-for the following $\$ 720,60031 / \%$ gold bonds


The above bonds will be issued in denominations of $\$ 100$, $\$ 500$ and $\$ 1,000$, Date, Jaly 1, 1904. Intereat semi-annaally at office of the City Treasarer. Bids may be made for the entire amount offered or for any part. Cartified check for $5 \%$ of the smoant bid, payable to Chas. W. Fay, Clerk Board of Sapervisors, required with bids, it bsing provided, however, that no check need exceed the sum of $\$ 10,000$. Bonds are part of the Issues authorized at election held Sept. 39, 1903, and their legality has been passed apon by the State Sapreme Court. See V. 79, p. 798.

Slanmorin ( $\mathbf{P}^{2}$.) Schnol District.-Bond Offering.-As atated in last weok's issue, proposals will be received nutil 7 P. M., May 23, by the Sohool Board of the Borominh of Shamokin, John Harris, Secretary, for \$84,000 4\% 5.30 sear (optional) school bonds. Denomloations, ton of $\$ 100$, six of $\$ 510$ and elgity of $\$ 1,000$ each. Interest, semi-annual. Aathority, Act of Assembly approved April 20, 1874, and its supplementa, and the proceedings had therennder as appears from the Record of the Conrt of Quarter Sessions of the Prom the Record of Northumberland County, Bonds are free of all taxes.

Sheboygan Connts ( $\mathbf{P}$. O. Sheboygan), Wis.-Bond Sale. On May 15 the $\$ 80,0004 \% 514 \cdot$ year (serlal) chrunic-insane asylum bonds desorlbed in V. 80, p. 1874 were awarded to the Bank of Sheboygon at $101 \cdot 76$ and interest. A fall list of the bide will be given next week
Shreveport, Lu. - Bond Bliection. -The City Conuoil has called an election, which wlll be held May 25, to vote apon the question of issuing $\$ 180,00 \mathrm{~J}$ bonds to cover the cost of bailding a new electric-light plant if satisfactory arrangemonts cannot be made for the parchase of the existing plant.

South Omaha, Neb.-Bids, -Tne following bids were opened by the City Conncll on May 1 for the $\$ 70,00041 / 2,6$ 5-20. year (optional) city-hall bonds voted at the election held
 Spitzer \& Co., Toledo........ 70,745 oo
And blank bondk.
Owing to the pending litigation, reference to which was made in last week's Chronicle, no award was made
Stinley Counis, N. C.-New Bonds Authorized.-We are advised that the Legislature which recsntly adjourned authoriz jd this county to issas refanding bonds, bat that the law Was ao amend d as to make it practically inoperative. The connty has ontstanding $\$ 100,000$ bonds over which there has been much litigation, reference to which has been mede in the Chronicle from time to time. In 1903 the Supreme Conrt of the United States declared thess bonds valid. The orialnal bill as introdaced in the legislatare provided for the issuance of bonds to an amount sufficient to pay both prla cipal and about $\$ 25,000$ overdae interest. The Loglslature, however, provided only for bonds to pay the $\$ 100,000$ principal. making no provision for the $\$ 35,000$ overdae interest. The Board of Commissioners have, therefore, no authorlty either to issue bonds or to make a special levy to pay this
$\$ 23000$ overdue interest.

Starkville, Miss, - Bond Offering, -Proposals will be received antil 8 P. M., May 25, by the Mayor and Board of Aldermen, for \$8,0005\% 5-20-yerr (optional) bonds, Denomination, 9500 . Date, June 26, 1905. Interest semi-annually at the Chase National Bank, Now York City. Certified check for $\$ 400$, payable to the Treasarer of the town of Starkville,
required. Total debt inclading this issue, $\$ 59,600$. Assessed valaation, $\$ 631,932$. T. M. Cammings is Town Clerk,
Sydenham Township (P. O. Annan), Grey Connty, Ont. Debenture Offering -Proposals will be recelved antil 4 P Jane 1, by James Cannon. Cleck, for $\$ 2,0005 \%$ school debentares mataring part vearly for twenty years.
Traverse City, Mich.-Bonds Voted.-This city, it is stated, has voted to issue $\$ 50,000$ bonds for park and publicim-
provements. provements.
Turlock Irrigation District, Stanislans County. Cal.Bond Offering.-Proposals will be received nutil 1:30 P. M., Jane B, by the Board of Directors, John L. Brown, Seoretary, for $\$: 84,000$ 30-year gold conpon general-expense bonds. D=Lominstions, $\$ 500$ and $\$ 400$. $\$ 120,000$ will bear $5 \%$ interes and be dated Jaus. 1, 1905. The remalning $\$ 14,000$ bonds will carry $6 x$ interest. All interest payable Junaary and July in Modesto. Total debt, inclading this issue, about $\$ 1,800,000$ Assessed valuation 1905, $\$ 3,000,000$.
Union Connty (P. O. Lewisburg), Pa.-Bond Offering.This county will sell at public anction st 10 A M, May 31, $\$ 40,0004 \%$ conpon bonds, Dinominations, $\$ 100$ and $\$ 500$ Date, Jnne 1, 1905. Interest seml-annarlly at the office of the Conaty Treasurer. Bonded debt, $\$ 25,000$; fluating debt, $\$ 19,000$. Assessed valuation for 1904, \$8,007,6:8. Ammon J, Steese is Commíssioner's Clerk.
Ventnor City, N. J.-Bond Sale, -Oa May 10 thls city sold $\$ 25,0005 \%$ boardwalk bonds to the Atlautic Safe Doposit \& Trast Cu, of Atlantic City at par, Denomlnation, $\$ 1,000$. Date, Sept. 1. 1904. Maturity, Sept. 1, 1924.
Bond Not Yet Sold, - We are advissd that the $\$ 16,000$ cityhall bonds (the nusold portion of a $\$ 45,000$ issue) and the $\$ 11,000$ school bonds (that unsold portion of a $\$ 35,000$ issue) mentloned in the Chronicle Sept. 24, 1904, have not je been placed. Bonds carry $5 \%$ interest and mature in 15 years West Allis, Milmaukee Counts, Wis.-Bond Offering. Proposals will be received until 8 P M., May 24, by H. D. Hill, Village Clerk, for the followlug bonds

 The village has no debt at present.

## NEW LOANS.

## SALE OF MUNICIPAL BONDS for the line of the Cincinnati Southern Railway.

 of the staie of Ohio, passed April $2: 3$. 1898 ( 430 . 1,637 ) ene provisions of an act of the General Assembly passed May 4, 1869." ( 66 U . $\mathrm{L}_{\text {a }}>0$ ) a population exceeding one hundred and the riy thousand inbabitants Rallway passed the $2 t h$ day of Aprif, 1905 . $\$ 500,000$ ench, issued or to trustees of the cincinnati Southerr five (5, vears. under ihe corporate seal of sald city, for money bor to be lssued, each year, for a period of
 line of ralway ownea by the sald City of Cincinnati and exteraing from sald City to the Clity of Chatta-
noogr, th the state of Tennessee-and each bond is coun
 the grand levy sufficient to pay the interest and provide r sinking fund for their tnal redemption.

 by sald act of Aprilzs, 189, and which bonds on belng advertised for sale under the statute In conferrea The Trustees have also issuea five hundred ( 500 ) bouds in the amount of ons thousand ( $\$ 1,000$ ) dollars
each, of date Juif 1,1914 , payabe Jaly 1,2905 , said act of A pril 23 , $18 \pm 8$, and which bonds on being adveriised for sale under the statute lan such cases
made and provided, were sold as an entire at the American Exchange National Bank lin New York City, with ince payable on tbe first day of July, 1965 ,
cent per annum, Dayabie seni-nnaualir at rate of $3 \%$ per
 botb as to principal und intereat in lawfal money of the Untteo States. Said bonda are redeemable at the of Trustees, 1 the Cincinnatı Southern Kallmay, and attested by the Augltor by the President of the Board Clty. che order of the Board of Trustees of the Clinclunati Soutbern Jiall way must accompany each bid. This his bid or to take the bonds at the the clty upont bld.

 efore the lyih diay of Jus Buildinz, northeast curner Fourth and Vine strecth, Clinciunata, Obio, on the nature of tbe bld and the name and address of the blader. All bids must state the number of bonds bld for.
he office of tne Board of Trustees of the Cincinnati Southern Rallway. In the preseace of the bidders, at Cincinnati Soust use the printed forms furnished by the Secretary of the Board of Trastees of the Ty direction of the Board of Trustees of the Clacinnati Southern Railway. JOIIN R. SAYIEER. President
STANLEY FERGUSON, Scereta

## Blodget, Merritt \& Co , BANKERS, <br> 16 Congress Street, Boston. 36 NASSAU STREET, NEW YORK.

STATE ciff \& RAILROAD BONDS.

## NEW LOANS.

$\$ 50,000$ WILMINGTON, DEL, 4\% Impruvement Bonds.
Fund Loan will be recelved for 850,000 sinking Fund Loan of Wilmingion, Del. until 12 M.
TUESUAY, MA 23D, 1905 . Bonds will date rom
May \&3d, 1905 , in denomingtion of 50 or May 23d, 1905 , in denominations of $\$ 50$ or multlples thereof, and bear interest at the raie of 4 per cent
payable semi-annually on October 1 st and Aprill 1 st,
 and 120.200 on October lst, $14 ; 8$ for the use of the ment, for the elimination of krade crussings of railanes and altes s and for the extenslon of sewers. All proposais must be accompanied by a certifed annount of bonds bid for, and the samnent of the be for-
felted if the bidd awarded. The successiul bioder or bldders will be ber required to settletor the bonds, with accraedinterest
from May 23d, at or before 12 o'clock M., Moaday, 'he right to reject anv and all bids is reserved. M1AMMELE, City 'reas, urer, marted, "Proposals


City T'reasorer, Wilmingtón, Del.
$\$ 51,000$
City of Rapid City, S. D., WATER BONDS.
Bids witl be recelved by the Clty Auditor for the
purchase of $\$ 51.000$ gold refundiug water bouds of the City of liapid Cits Bonds will be dated Juls parable sempl-annually.
Bids 1905. city reserves the right to reject any or all
the. A. K. THOMAS, Clty Auditor.
\$15,000
WESTFIELD, N. Y., Refunding 15 water bonds, $\$ 1,000$ each, due 1917
191g, seml annual interest at 4 per cent. Bids re celved before June lrth at 4 per cent. Bids re VILLAGE CLERK, Westfeld, N. Y.

## MUNICIPAL AND <br> PUBLIC FRANCHISE CORPORATION B0NDS

## Bought and Sold.

W. J. HAYES \& SONS, olbeviand, ohio.

BUBTON, MABS.

Westfleld, N. Y.-Band Offering.-Proposals will be received until June 16, by the Village Clerk, for $\$ 15,000$ 4\% refanding water bonds. Denomination, $\$ 1,000$. Interest, semi-annual. Maturity, from 1918 to 1919, inclusive.
The official notice of this bond offering will be foundamong the advertisements elsewhere in this Department.
West Minneapolls, Minn.-Bond Offering.-Proposals will be received uutil 12 Mr, Jane 27, by E. A. Close. Recorder of Village Convcil (P. G. Hopkins), for $\$ 12,000$ bonds. Denomination, $\$ 1.000$.

Whatcom Coninty (Wrsh.) School Distrlct No 28.-Bond Sale.-An issue of $\$ 3,50041 / \frac{\%}{\%}$ 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 Connty, S. C. - Bord sale. - On May 15 the $\$ 6,000$ 6\% 1-20-year (serial) conpon echool-hones bonds described in $V .80$, p. 1875, were awarded to MacDinald, McCoy \& Co., Chicago, at 104:50. Following are the bids:
 8. A. Kean, Chleazo............103:00 Percival Brooks Coftin............ $100 \cdot 18$ Trowbridge ANiver Co.. Chie...102'11
Wiarton, Ont.-Debenture Offering. - Proposals will be recelved nutil 5 P. M., June 5, by Jas Hinter, Mayor, for $\$ 10,3680941 / 2 \%$ local-improvement debentures. Date, Dec. 15, 1904, Interest annually at the Union Bank of Wiarton. Matarity, Dec. 15, 1924.
Wiggins, Miss.-Bond Sale.-On May 2 the $\$ 10,0006 \%$ registered school bonds described in V. 80, p. 1499, were awaided to the National Bank of Commerce, Hattiesburg, at par.
Willshire Township Specisl Road District No. 2, Van Wert connty, Ohio.-Bona Sale -On May 15 the $\$ 30,0004 \%$ coupon road bonds described in V. 80, p. 1937, were awarded to the People's Savings Bank, Van Wert, at par.
Wllmington, Del.-Bond Offering.-Proposals wlll be received until 12 m., May 23, by Fred. C. Mammele, Clty Treasurer, for $\$ 50,0004 \%$ sinking-fund-loan bonds for the use of the Street and Sewer Department. Denominations, $\$ 50$ or
maltiples 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. Certfied oheck for $2 \%$ of amount of bid, payable to the order of "The Mayor and Council of Wilming. tou," required, and the successfal 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 advertisemenis 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 $\$ 9,0005 \% 5 \cdot 20-y e a r$ lighting-plant honds. Proposals will be recelved for these securities until June 26, 1905.
Wood Connty (P. O. Bowling Green), Ohio-Bond Sale. On May 15 the $\$ 50,0005 \%$ coupon highway-improvement bonds described in V. 80, p. 1754, were awarded to Albert Kleybolte, Cincinnati, at 102.60. Following are the bids:




Wondsileld, Ohio.-Bona Uffering.-Proposals will be received until 12 M., May 26, by Geo. P. Dorr, Village Clerk, for $\$ 14,985$ 6\% Main Street improvement bonds. Denomination, $\$ 746$ 25. Date, May 26, 1905. Interest, March 1 and Sept. 1. Matarity, \$746 25 each six montbs from March 1, 1906, to Sept. 1, 1915 , incluslve. Certified check for $10 \%$ of the amount of bonds bid for, psyable to the Village Treasurer, required. Payment of bonds to be made within ten days from date of award. Bonded debt, including this lssue, \$51,191. Assessed valuation, $\$ 733,103$

Yalobusha county (P, O. Water Valley), Miss,-Bond Offering.-Proposals will be recoived until 12 m., July 3, by J. Leland Trusty. Clerk Board of Supervisors, for $\$ 15,0005 \%$ coapon bonds. Denomination. $\$ 500$. Date, July 1, 1905. Interest seml-annuslly at the office of the Treasurer. Bonds are subject to call after five years. Certified chack for $5 \%$ of the smonnt bid required.

## BOND CALLS.

## Bond Call.

## Jefferson County, Ohio.

## \$116,500 5\% Turnpike Bonds.

Notice ls hereby given by the Board of Commiasioners of Jefferson Connty, Uhio, to the holders of its June 1, 1840, due June 1, 1910 , whit right of redemp dance with said right of redemption, appcaring in each bond, sald bonds are nereby called for psyment on June 1. 1805, after which date interest will ceas thereon.
ment on that date at the National Hxchange Bank Stenbenville, Ohlo.
By order of the Board of Commissloners of Jeffer son Conntr, Ohlo.
G. P. HARDEN.

County Auditor.
Perry, Coffin \& Burr, INVESTMENT BONDS.

60 State Street, BOSTON.
F. R. FULTON \& CO. Municipal Bonds, 17I LA SALLE STREET, CHICAGO.

Trowbridge \& Niver Co. municipal and public service BONDS.
chicaco, bosTon, lut Nat. Bank Bldg. 60 State Street

## INVESTMENTS.

## H. W. NOBLE \& COMPANY,

Penobscot Blda., DETROIT.
and-Title Blda. Philadelphia.

## MUNICIPAL

AND
PUBLIC SERVICE CORPORATION BONDS.

ERVIN \& COMPANY,

## BANKERS,

Members
New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT
43 Exchange Place, Drexel Building, Now York. Philadelphia.

INVESTMENT BONDS.

SEND FOR LIST.
DENISON, PRIOR \& CO. CLEVELAND. BOSTON.

MacDonald, McCoy \& Co, MUNIGIPAL AND CORPORATION BONDS.
i7y La Salle Street, Chicago.
King, Hodenpyl \& Co., BANKERS,
7 Wall Street, 217 La Salle Street New York.

Members
New Yorls Stock Exclunge.
RAILROAD AND STREET RAILWAY

BONDS.

INVESTMENTS.

## Rudolph Kleybolte \& Co.

## bankers,

Dralers in
MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORE.
Interest Paid on Daily ard Time Deposits.
MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.
SEASONGOOD \& MAYER,
Mercantile Library isuilding, cincinnati.

Estrblished 1885.
H. C. Speer \& Company

First Nat. Bank Building, Chicago.
CITY COUNTY BONDS. AND TOWNSHIP

WHITING'S PAPEIRS.


For Humlnoss Corronpondenoe,
Whether for letter written with your own hand, of by:the typowriter, aro UNEQUAI, KD. Their quality is assured and they have won highest honors at all the areat World'e Falrs. For high grade writing papers of all klads, for bond papers, and for lodker papers, inslat on having them made by the
WHITING PAPER COMPANY, HOLYOKE, MAsA. Now York. Philadelphia. Chicago.


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[^5]:    - Mersrs. George W. Stern and Wililam McClure have formed a co-partnership nuder the firm name of Gaorge W. Steru \& Co., and on Monday of this week opened for buslness in their handsoms officts at 25 Broad Street. Mr. Stern bas been a member of tine New York Stock Exchange for many years, while Mr. McClare has been a member since 1858, and was its Secretary for the past $51 / 2$ years. Judging from the namber of floral pleces and congratulations received on the opening day, the new firm has a host of friends.
    $-H$. W. Noble \& Co. of Dctroit, Michigan, have opened a branch offioe in the Land Tirle building, Philadelptia, for the sale of maniolpal and Pablic Service corporation bonds. J. Henry Wood, for four years assnciated wlth E. H, Gay \& Co. in their Philadelphla office and later manager of the oftice of Redmond \& Co. in that city, wili 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 $5 s$ and City of Dailas water 48.

