

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 27, have been \$2,776,731,974, against \$2,726,710,398 last week and \$1,768,969,123 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 27.	1905.	1904.	P. Cent.
New York.....	\$1,525,119,080	\$862,684,591	+76.8
Boston.....	108,094,935	92,908,150	+16.9
Philadelphia.....	112,032,705	91,960,909	+21.8
Baltimore.....	20,588,706	14,390,043	+43.7
Chicago.....	156,774,720	124,481,173	+25.9
St. Louis.....	50,377,958	44,728,279	+12.6
New Orleans.....	13,763,319	11,859,561	+16.1
Seven cities, 5 days.....	\$1,936,751,573	\$1,242,952,771	+59.9
Other cities, 5 days.....	317,288,973	247,181,426	+28.4
Total all cities, 5 days.....	\$2,304,040,546	\$1,490,134,197	+54.6
All cities, 1 day.....	472,691,428	298,834,926	+58.2
Total all cities for week.....	\$2,776,731,974	\$1,768,969,123	+57.0

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 20, 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 35.8 per cent. Outside of New York the increase over 1904 is 19.8 per cent.

Clearings at—	Week ending May 20.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
New York.....	\$1,782,317,703	\$1,219,187,591	+46.2	\$1,388,294,096	\$1,356,058,804
Philadelphia.....	141,740,019	100,519,854	+41.0	129,232,978	124,804,037
Pittsburgh.....	48,392,710	38,075,146	+27.1	55,298,835	45,312,041
Baltimore.....	22,830,432	19,703,327	+15.9	23,187,562	21,649,814
Buffalo.....	7,449,482	8,102,912	-8.1	7,522,317	5,820,511
Washington.....	4,961,803	3,999,580	+24.1	4,134,431	3,592,325
Albany.....	4,925,123	4,402,058	+11.9	3,063,287	4,019,200
Rochester.....	3,299,538	2,947,542	+11.9	2,572,830	2,494,882
Scranton.....	1,700,000	1,761,432	-3.5	1,647,004	1,453,310
Syracuse.....	1,555,005	1,548,810	+0.5	1,511,948	1,186,677
Wilmington.....	917,039	1,038,457	-8.8	1,249,829	1,111,099
Reading.....	1,080,590	1,010,516	+6.9	.....	.....
Wilkes Barre.....	1,001,646	879,256	+13.9	922,535	901,962
Wheeling.....	700,589	705,728	-0.7	735,189	832,414
Binghamton.....	593,000	474,900	+12.2	435,900	372,400
Greensburg.....	559,630	393,537	+42.2	573,450	463,190
Chester.....	484,420	415,906	+16.5	535,994	350,333
Erie.....	566,736	590,448	+6.8	471,845	.....
Franklin Pa.....	232,882	211,578	+10.1	196,038	.....
Total Middle.....	\$2,025,278,997	\$1,405,888,666	+44.1	\$1,622,566,648	\$1,570,493,089

Clearings at—	Week ending May 20				
	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston.....	\$138,974,217	\$124,084,308	+12.0	\$124,011,076	\$122,682,857
Providence.....	9,109,900	6,961,000	+30.9	6,894,700	7,098,800
Hartford.....	2,893,648	2,321,816	+24.6	2,577,345	2,582,600
New Haven.....	2,010,289	1,958,938	+2.7	1,687,550	1,572,596
Springfield.....	1,691,316	1,486,725	+13.8	1,584,851	1,522,760
Worcester.....	1,580,379	1,248,583	+26.6	1,604,03	1,528,950
Portland.....	1,585,138	1,519,881	+4.9	1,450,051	1,360,728
Fall River.....	797,741	687,540	+16.0	694,074	1,123,430
Lowell.....	446,430	525,518	-15.0	416,265	560,220
New Bedford.....	501,212	424,603	+18.0	439,739	475,193
Holyoke.....	474,637	439,738	+7.9	473,892	396,084
Total New England.....	160,064,907	141,658,740	+13.0	142,074,173	140,904,114
Chicago.....	184,230,653	158,449,690	+16.3	177,534,549	154,462,258
Cincinnati.....	24,852,150	24,700,700	+0.6	23,890,050	20,210,250
Cleveland.....	14,425,405	11,890,269	+21.9	15,089,187	13,326,577
Detroit.....	12,565,915	10,568,496	+18.9	10,433,817	10,353,091
Milwaukee.....	7,511,621	7,343,879	+2.9	7,134,134	6,678,365
Indianapolis.....	6,996,830	5,198,466	+34.6	6,585,069	4,936,691
Columbus.....	4,804,900	4,531,300	+6.0	5,321,400	3,984,650
Peoria.....	2,639,480	2,591,543	+1.9	2,670,325	2,547,847
Toledo.....	3,844,061	3,081,803	+24.8	3,039,074	2,688,808
Grand Rapids.....	2,026,699	2,069,984	-2.1	2,155,940	1,548,481
Dayton.....	1,685,435	1,643,518	+2.6	1,738,423	1,405,063
Evansville.....	1,361,701	995,861	+36.8	1,171,343	1,000,507
Akron.....	567,000	549,000	+3.3	555,800	693,000
Springfield, Ill.....	692,194	623,607	+11.0	567,139	528,569
Youngstown.....	474,547	572,190	-17.1	915,094	636,768
Kalamazoo.....	858,264	743,940	+14.7	696,220	540,540
Lexington.....	652,932	657,199	-0.6	510,789	454,652
Canton.....	509,146	793,216	-35.8	512,640	522,102
Rockford.....	500,987	432,649	+15.8	418,478	394,338
Springfield, O.....	320,460	325,050	-1.6	398,943	864,483
Bloomington.....	363,822	324,010	+12.3	302,493	303,030
Quincy.....	314,644	300,725	+12.8	348,296	315,000
Decatur.....	261,902	242,694	+7.9	221,509	238,651
Mansfield.....	352,948	173,171	+103.8	203,804	202,428
Jacksonville.....	226,956	161,978	+40.1	155,212	149,784
Jackson.....	331,601	257,647	+28.7	190,091	244,510
Ann Arbor.....	95,692	85,871	+11.4	78,833	80,857
Fort Wayne.....	696,457	Not include	d in to tal.	.....	.....
South Bend.....	395,256	Not include	d in to tal.	.....	.....
Total Mid. Western.....	273,469,001	239,909,056	+14.0	264,044,254	228,817,840
San Francisco.....	\$4,966,354	\$28,105,304	+24.4	\$26,759,701	\$21,380,788
Los Angeles.....	9,516,445	6,603,620	+44.1	5,999,343	4,601,806
Seattle.....	5,555,422	3,648,487	+52.3	3,694,013	3,084,637
Salt Lake City.....	3,214,907	2,606,493	+23.3	2,885,652	2,988,934
Portland.....	4,428,131	3,122,163	+41.8	2,870,032	2,765,064
Spokane.....	3,035,179	2,265,453	+34.0	2,031,906	1,433,850
Tacoma.....	3,331,370	1,967,564	+69.3	1,901,344	1,537,237
Helena.....	865,473	501,032	+60.8	419,295	571,773
Fargo.....	485,737	429,252	+13.1	388,865	321,760
Sioux Falls.....	246,691	246,691	-0.0	229,224	203,016
Total Pacific.....	65,555,618	49,496,119	+32.5	47,179,975	38,894,071
Kansas City.....	22,861,356	17,413,474	+31.3	13,756,574	16,168,390
Minneapolis.....	16,474,592	10,344,812	+59.2	11,578,408	9,949,742
Omaha.....	7,766,535	7,750,451	+0.1	7,827,724	6,898,169
St. Paul.....	6,213,340	5,577,611	+11.4	5,768,281	4,737,639
St. Joseph.....	4,523,438	4,982,927	-9.2	5,044,702	4,706,112
Denver.....	6,347,786	4,028,907	+57.5	4,913,948	4,044,697
Des Moines.....	2,457,410	2,327,682	+5.6	1,955,754	2,038,787
St. Louis.....	1,517,578	1,221,323	+24.2	1,171,637	1,327,689
Topeka.....	1,178,638	918,277	+29.0	1,226,028	1,047,787
Davenport.....	745,393	712,939	+4.6	821,590	772,455
Wichita.....	1,079,417	1,004,585	+7.4	805,687	479,690
Colorado Springs.....	700,000	532,287	+31.5	513,220	600,000
Cedar Rapids.....	504,556	368,025	+37.1	.....	.....
Fremont.....	151,451	166,049	-8.8	152,136	142,772
Pueblo.....	392,204	Not include	d in to tal.	.....	.....
Total other West'n.....	72,521,490	57,350,349	+26.5	60,565,689	52,913,929
St. Louis.....	59,488,620	54,124,147	+9.8	52,435,364	48,872,710
New Orleans.....	15,927,512	13,602,629	+17.1	13,871,930	11,580,069
Louisville.....	11,860,582	11,387,904	+4.2	9,247,353	8,719,369
Houston.....	7,006,674	5,070,180	+38.2	5,129,855	5,088,022
Galveston.....	4,670,000	3,291,000	+41.9	3,248,500	3,885,500
Richmond.....	4,527,658	4,096,265	+10.5	3,062,001	3,812,093
Savannah.....	3,127,487	2,816,747	+10.9	2,662,552	3,019,780
Memphis.....	4,186,481	4,046,008	+3.5	3,756,028	3,040,891
Atlanta.....	2,977,858	2,518,862	+18.5	2,372,741	2,008,262
Nashville.....	2,912,228	2,434,064	+19.7	2,168,917	1,763,043
Norfolk.....	1,872,021	1,581,000	+18.4	1,580,766	1,397,723
Augusta.....	1,681,206	941,949	+78.5	703,636	908,425
Fort Worth.....	2,201,587	1,345,773	+63.6	1,539,631	1,199,630
Birmingham.....	1,422,390	1,160,203	+22.6	1,100,044	1,091,144
Little Rock.....	831,551	828,626	+0.4	831,660	850,324
Knoxville.....	1,079,640	1,268,602	-14.9	1,298,458	690,523
Charleston.....	1,255,057	1,005,576	+24.8	1,056,318	.....
Macon.....	368,709	301,450	+22.3	662,000	628,000
Chattanooga.....	851,672	844,742	+0.7	680,763	577,483
Jacksonville.....	1,345,777	852,556	+57.9	353,332	347,822
Columbus, Ga.....	216,185	237,721	-8.6	.....	.....
Mobile.....	1,049,807	Not include	d in to tal.	.....	.....
Total Southern.....	129,790,386	114,221,044	+13.6	108,822,884	98,880,798
Total all.....	2,726,710,398	2,007,470,894	+35		

OUR STATE AND CITY SECTION.

We send to our subscribers to-day the usual semi-annual number of our STATE AND CITY Section. The statistics and information in this publication have been completely revised and brought down to date. The editorial discussions embrace an article entitled "Sinking Fund and Serial Method of Bond Payments," and another entitled "Municipal Bond Sales During 1904."

THE FINANCIAL SITUATION.

Last week closed and the current week opened with the stock market completely demoralized. Preceding that general break-up there had been a long period of continued declines, interrupted by fluctuating values, during which recoveries had never been more than partial. No change in material things can be mentioned sufficiently radical to account for such a persistent contraction, closing in a break-down embracing within its depressing influence the whole body of securities dealt in on the Exchange. The origin of such a state of general discredit can only be explained on the basis of a cause equally deep and universal. It evidently was not an unhealthy state of trade or unsoundness in securities that was the source of discredit. Our financial institutions were never in better shape. The failure of the Merchants' Trust Company this week was an old and special case of no importance whatever as evidence disclosing the nature of the prevailing influence. Growing discredit and instability of stock values express the character of the development which has been in operation displacing the buoyancy and hopefulness which have been the bases of the progress which preceded the state of stagnation and declines. We have many times pointed out the paramount disturbing agency which is so fatal to credit. Chief reference is had to the undisguised war against capital in almost all its various forms, the most conspicuous of which being the attack on railroads, our largest industry.

A conspicuous and more recent phase of this war on capital is found just now in the frenzy existing for taxing corporations. It is becoming a serious item affecting every enterprise. The public cannot too clearly understand that all taxation is an interference with the freedom of individual effort and with the power to establish new industries. Its tendency is to drive young men into speculation as a means of livelihood instead of hard work. Of course it is right and just that all capital should be taxed; but excessive taxation recoils on the State and on the masses. Note also how absolutely dissimilar the course of public action is to-day compared with previous periods. Formerly not only were special facilities offered for corporate organization for every class of work, but these organizations and the work they were engaged upon were otherwise stimulated. Now it would seem that the test as to tax rate is getting to be, how severe can the bleeding be without taking the life? At one time States even put a premium on all capital invested in railroads, in cotton factories, in beet sugar, in mining projects and the like. Relief from all taxation was a common stimulant; in many cases not only was that granted but in others an attractive douceur was added. This incubating process has on occasion been applied for the formation of street railroads and also of gas companies. We admit

never having heard of a gas company so formed that has been taxed out of existence or met death by forfeiture of its franchise at the municipality's own valuation. But something similar to that seems to be the standard of honesty which is taught in some States now and which there is danger of being adopted as the public policy.

Some things of considerable interest in financial circles have happened the current week. How far the recovery in sentiment and stock values on Wednesday was due to these events is not evident. The recovery has proved a temporary affair anyway. The end of the Senate Inter-State Commerce Committee rate hearings was reached on that day, and the committee adjourned to meet again two weeks before the assembling of Congress. It is claimed that although a bill will be framed by the committee and introduced at the next session, the bill will not extend to the Inter-State Commission the authority to make and put in force railroad rates, but will broaden the Inter-State law, providing among other things that the operations of private car lines shall be placed under Federal supervision, that the Elkins Anti-Rebate law will be made more specific, that the obtaining of evidence from railroads will be facilitated in cases where the granting of rebates or of special privileges is charged, etc. It was also claimed that a compromise between the President and the railways had been reached which would result in acceptable legislation to both sides; that statement was not confirmed nor generally believed.

Another important work has been the removal of friction which may have existed as a result of recent transactions, and the cultivation of harmonious relations, between the Hill and Harriman interests. Indeed, representatives of both parties claimed that the differences had been greatly exaggerated; that they related to matters of opinion as to executive policy chiefly if not wholly. But as the interests of each party were great, and if permitted to continue antagonistic in any measure might develop into rate wars, or end in building roads invading the territory of one another, or lead to even more important misunderstandings, it was thought desirable that a state of harmonious action should be established. The only real difference settled was agreeing jointly to build a short line into a new territory, the opening of which had been the subject of dispute for several years. These announcements by representatives of both parties and the settlement noted were followed Wednesday by substantial advances on the Stock Exchange in all the properties concerned.

A further subject urged as a source of prospective disturbance in trade circles has been the Treasury deficit; this situation was clearly presented by Secretary Taft in his speech before the Ohio Republican Convention on Wednesday. As to the manner of treating it, he did not belittle its difficulties. He admitted the existence of a large deficiency in the revenue to meet disbursements, which could only be wisely corrected by extreme economy, which he did not look for; hence the Government would be reduced to a restoration in considerable part of the internal revenue taxes existing during the Spanish war or to tariff legislation. The conclusion we draw from Mr. Taft's remarks is that as he could not anticipate economy as the cure, internal revenue taxes would be the safer reliance. Even then, as tariff changes would

presumably be a feature in the discussion, action should be judiciously taken and "every effort made to cause a minimum of business disturbance."

The week's weather bureau report, containing its summary of crop conditions, was issued Tuesday afternoon. Although it stated in general terms that "the weather conditions of the week ending May 22 have been generally unfavorable," with certain exceptions which it names, its results in leading particulars were highly favorable. For instance, it says, "winter wheat generally continues promising, although complaints of rust and short straw from sections are received." Again it states "that more favorable weather conditions during the latter part of the week have caused spring wheat to improve rapidly, and this crop is now making satisfactory progress except on low lands in North Dakota, where slightly damaged by flooding, and some scattered fields of the late sown are thin in South Dakota." Again we are told in it that "the general condition of oats is satisfactory." From the foregoing we should conclude that three crops at least—notwithstanding the unfavorable weather conditions—were doing well; (1) winter wheat, (2) spring wheat and (3) oats. We are particular in drawing attention to these facts because the report has been generally commented upon by the press as unfavorable. The only respects in which it can be accepted as bearing that interpretation is as to corn and cotton. With regard to cotton, we shall publish our own annual acreage and condition report next Saturday, and shall issue it in circular form on Thursday, the first day of June. As to corn, no doubt the crop, compared with the state of growth a year ago, is late, but there is nothing in the present situation of that crop which forbids the belief that the yield, with good weather hereafter, will be a full one.

As elsewhere noted, final payment for the Japanese loan was made on Thursday, when the amount received by the syndicate who negotiated the issue was about \$56,000,000. Bankers having close relations with the Japanese Government profess to be entirely uninformed as to the Government's intentions with regard to the disposition of the proceeds of the loan. If it was intended, as originally reported, that the money would be held subject to requisition for supplies, such use of it will be impracticable at present, because of the obstacles to be encountered in the shipment of material, owing to the presence of the Russian fleet in Chinese or Japanese waters. If, pending the removal of these obstacles, the money shall remain on deposit with the syndicate who negotiated the loan, some arrangement will probably be made for its profitable employment to the advantage of Japan; but that is a matter for settlement between that Government and the syndicate, and for obvious reasons neither will be inclined to give publicity to their plans. It is claimed that there would be no advantage in the transfer of the money hence to London if later it should be advisable to bring it hither for the purposes for which it was originally intended, such transmission involving too much expense. It is inferred, therefore, that inasmuch as the Japanese Government would not assent to any course which would tend to the derangement of the money market, and as the transfer of the funds would most likely cause such derangement, the proceeds of the bonds will remain on deposit with the syndicate, either in some invested form or otherwise

until opportunity shall be offered for their final disposition.

It is so much the fashion just now to favor and to take action inimical to the railroads, both on the part of the States and the general Government, that it is refreshing to be able to note a case of the opposite type, where a State commission has refused to yield to popular clamor and sanction steps which could not but have worked serious injury to the carrying interests. The Railroad Commission of Alabama has for some time had under consideration the matter of reducing freight rates on the lines within the State and has now given its decision adverse to a general revision. The head of the Commission, President B. B. Comer, went on record as favoring the request for lower rates, but the other two commissioners, W. C. Tunstall and W. T. Sanders, constituting the majority of the Commission, voted down the proposition. These two members have filed an elaborate opinion, the full text of which was published in the "Montgomery Advertiser" of May 17th, showing the grounds upon which their action is based. The opinion must be considered an able document. It reviews at length the law and the evidence in the case and treats the whole subject in an exhaustive and dignified and convincing way.

The investigation originated in an application for a specific rate on fertilizers over the Seaboard Air Line Railway from Montgomery to Hurtsboro, Ala. From this it was enlarged into an inquiry on the part of the Railroad Commission as to why there should not be a revision and reduction on fertilizer rates on all roads operating in Alabama. Later the inquiry developed into a general investigation of all freight tariffs, the several railroads operating in the State having been cited to show cause why their tariffs should not be reduced. The opinion first refers to the statutory powers given the Alabama Commission under the Act approved February 28 1903. Part of the statute is quoted showing that the law directs the Commission so to revise the tariffs "as to allow a fair and just return on the value of the railroad, its appurtenances and equipments." Reference is then made to the various decisions of the United States Supreme Court defining and limiting the powers of State rate-making bodies. These decisions are all to the effect that in revising and fixing State tariffs domestic business must be considered and treated all by itself. The majority members of the Commission, therefore, have made very extended computations to determine just what Alabama railroads are earning on their domestic business. Separate calculations are given for each of the roads. From these figures it appears that the highest earnings of any road in Alabama upon domestic business for the fiscal year ending June 30 1904 were 4.9 per cent and that the average earnings of all the roads was only about 2.6 per cent, while in four instances the roads netted deficits. The legal rate of interest in Alabama is 8 per cent, and there is no restriction against private capital earning that rate of interest. The opinion well says that while large capital is generally contented with smaller returns than small capital, yet all capital invested in legitimate business is entitled to its reasonable earnings. As compared, therefore, with the returns allowed upon other forms of investment, the showing of the Alabama roads is a poor one.

It is thus obvious that it was not possible for the Commission to reach any other conclusion than that announced, namely that the earnings of the several railroad companies operating in Alabama "are not in excess of a fair and just return upon the legitimate value of the property employed in the creation of these earnings, and that to reduce local rates in this State (Alabama) at this time would deprive the carriers of earning that compensation contemplated by the Act creating the Commission and declared by the Courts to be their just reward, and would operate to retard and check the improvement of railroad facilities in this State."

The decision is obviously a wholesome one. The several roads are ordered to submit within forty days revised tariffs, but this is done merely with a view to correcting "some inequalities, inaccuracies and discriminations" existing in special cases. Incidentally it is pointed out that, in comparison with the four States of Georgia, Mississippi, Florida and Tennessee, the Alabama local rates are higher only than the one State of Georgia; and even as to local rates, in comparison with that State, there are a large number of commodities which take a lower rate in Alabama, though it is not denied that there are many commodities which bear a lower rate in Georgia. These comparisons, however, are made simply because of the wide interest felt in the subject, it being admitted that they have no pertinence to the issues which the Commission was called upon to decide. The controlling consideration was whether existing rates permitted earnings in excess of "a fair and just return on the value of the railroad, its appurtenances and equipments," thereby making reductions in rates justifiable. As has been seen, the facts and the evidence were all the other way.

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 the principal centres.

Final payment on account of the Japanese loan for \$75,000,000 which was negotiated in New York and other American cities was made on Thursday, according to the terms of subscription, and the sum paid, amounting to about \$56,000,000, was deposited with the syndicate subject to disposition by the Japanese Government. The money market was entirely unaffected by the payment.

Last week's statement of the New York Associated Banks showed, as the most striking feature, an expansion of \$20,709,900 in loans, due to syndicate operations in which two of the larger banks actively participated. The cash reserve was decreased by \$4,759,600, as the result of surrenders of public funds in response to the Treasury call of April 5th, and deposits were increased by \$14,932,000. The surplus reserve decreased \$8,492,600 to \$8,219,975.

Though the bank statement of last week was quite unfavorable, the market for money was not affected thereby and rates were easy. Money on call, representing bankers' balances, loaned at the Stock Exchange at $2\frac{1}{2}$ per cent and at 2 per cent during the week, averaging about $2\frac{1}{4}$ per cent; banks and trust companies quoted $2\frac{1}{4}$ per cent as the minimum. On Monday and thereafter until Thursday loans were at $2\frac{1}{2}$ per cent and at $2\frac{1}{4}$ per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Thursday transactions were at $2\frac{1}{2}$ per cent and at 2 per cent, with the

majority at $2\frac{1}{4}$ per cent. On Friday loans were at $2\frac{1}{2}$ per cent and at $2\frac{1}{4}$ per cent, with the bulk of the business at $2\frac{1}{4}$ per cent. Time loans were easy, and the inquiry was chiefly for contracts maturing towards the close of the current year and early in the new year. Rates on good mixed Stock Exchange collateral were 3 per cent for sixty days, $3\frac{1}{4}$ for ninety days to five months, $3\frac{1}{4}$ @ $3\frac{1}{2}$ for six and $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent for seven to eight months. There was a good demand for commercial paper and only a moderate supply, and quotations were $3\frac{3}{4}$ @ $4\frac{1}{4}$ per cent for sixty to ninety day endorsed bills receivable and for prime four to six months' single names and $4\frac{1}{2}$ @5 per cent for good names of these maturities.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{1}{8}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $2\frac{3}{8}$ @ $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £970,747 bullion during the week and held £37,550,539 at the close of the week. Our correspondent further advises us that the gain was due to imports of £558,000 (of which £8,000 from Australia and £550,000 bought in the open market), to exports of £45,000 (of which £25,000 to Gibraltar and £20,000 to South America), and to receipts of £458,000 *net* from the interior of Great Britain.

The foreign exchange market was strong early in the week in response to a good demand for remittance by the steamers sailing on Wednesday and Thursday; the tone then grew easier, indicating the partial satisfaction of the inquiry. The early strength was attributed to a demand to remit for the payment of those Southern Pacific $4\frac{1}{2}$ per cent bonds which will mature on June 1 that are held abroad, and also for securities which have been sold in our market for European account; there was likewise some inquiry for the settlement or extension of maturing finance bills. The market was only moderately supplied with bankers' drafts, and hence the sharp rise early in the week in response to the somewhat urgent demand. One feature of the week was the negotiation of sterling loans for six months against stock collateral on terms much more advantageous than those for domestic contracts. At the same time other finance bills maturing in ninety days, with the privilege of renewal, were negotiated to some extent; the proceeds of these drafts were loaned on the market, thus contributing to easy money rates for the six-months period. Owing to the pending bi-monthly settlement on the London Stock Exchange which will begin on Monday, there was a good demand for cable transfers. Though final payment for the Japanese bonds which were placed here in the last week of March was made on Thursday, there were no indications of preparations for the remittance of any portion of the sum to London, and possibly none of it may be forwarded at present. The money is held awaiting instructions from the Japanese Government, and bankers who represent that Government assert that they have received no instructions regarding the disposition of the fund. Gold received at the Custom House during the week, \$91,930.

Nominal quotations for sterling exchange are $4\ 85\frac{1}{2}$ @ $4\ 86$ for 60 day and $4\ 87\frac{1}{2}$ @ $4\ 88$ for sight. Rates for actual business on Monday were 5 points higher, com-

pared with those on Friday of last week, for long and for cables, at 4 8510@4 8520 for the former and at 4 8735@4 8745 for the latter; short was unchanged at 4 8705@4 8710. On Tuesday there was a sharp rise of 20 points for long, to 4 8530@4 8540; of 15 points for short, to 4 8720@4 8725, and of 15 points for cables, to 4 8750@4 8755. On Wednesday the market was steady at unchanged rates and on Thursday it was easy at a decline of 20 points for long, to 4 8510@4 8520; of 5 points for short, to 4 8715@4 8720, and of 5 points for cables, to 4 8745@4 8755. The tone was easy on Friday, and while long was 5 points higher, short was 5 points and cables 15 points lower.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 19.	MON. May 22.	TUES. May 23.	WED. May 24.	THUR. May 25.	FRI. May 26.
Brown Brothers & Co. { 60 days	4 85½	85½	86	86	86	86
{ Sight..	4 87½	87½	88	88	88	88
Baring, Magoun & Co. { 60 days	4 85½	85½	85½	85½	86	86
{ Sight..	4 87½	87½	87½	87½	88	88
Bank British No. America... { 60 days	4 85½	85½	86	86	86	86
{ Sight..	4 87½	87½	88	88	88	88
Bank of Montreal { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce. { 60 days	4 85½	85½	85½	85½	85½	86
{ Sight..	4 87½	87½	87½	87½	87½	88
Heidelbach, Ick-heimer & Co. { 60 days	4 85½	85½	86	86	86	86
{ Sight..	4 87½	87½	88	88	88	88
Lazard Freres..... { 60 days	4 85½	85½	86	86	86	86
{ Sight..	4 87½	87½	88	88	88	88
Merchants' Bk. of Canada. { 60 days	4 85½	85½	85½	85½	85½	85½
{ Sight..	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8510@4 8525 for long, 4 8710@4 8715 for short and 4 8730@4 8740 for cables. Commercial on banks, 4 8475@4 8485, and documents for payment, 4 84½@4 85¼. Cotton for payment, 4 84½@4 84¼, cotton for acceptance, 4 8475@4 8485, and grain for payment, 4 85½@4 85¼.

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

Week ending May 26, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,017,000	\$4,704,000	Gain. \$2,313,000
Gold.....	908,000	847,000	Gain. 61,000
Total gold and legal tenders ...	\$7,925,000	\$5,551,000	Gain. \$2,374,000

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

Week ending May 26, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,925,000	\$5,551,000	Gain. \$2,374,000
Sub-Treasury operations.....	23,200,000	26,200,000	Loss. 3,000,000
Total gold and legal tenders ...	\$31,125,000	31,751,000	Loss. \$626,000

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

Bank of	May 25, 1905.			May 26, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	£ 37,550,530	.....	£ 37,550,530	£ 32,680,338	.....	£ 32,680,338
France	114,828,794	44,360,898	159,187,692	109,408,298	45,017,110	154,425,408
Germany*.	41,174,000	13,724,000	54,898,000	35,919,000	12,620,000	48,539,000
Russia.....	103,805,000	6,227,000	110,032,000	84,395,000	8,270,000	92,674,000
Aust.-Hun.†	47,923,000	19,103,000	61,026,000	47,200,000	12,975,000	60,184,000
Spain	14,789,000	21,760,000	36,549,000	14,716,000	20,057,000	34,773,000
Italy	22,602,000	3,584,900	26,186,900	22,097,000	4,003,100	26,100,100
Netherl'ds..	6,730,100	6,258,200	12,988,300	5,475,700	6,588,000	12,063,700
Nat. Belg.*.	3,268,000	1,684,000	4,902,000	3,086,667	1,543,333	4,630,000
Tot. week...	392,668,483	110,851,098	503,520,431	354,987,003	111,082,543	466,069,546
Tot. prev ..	389,610,989	109,690,549	499,301,538	348,735,938	110,137,001	458,872,939

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

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heer instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE LONDON EMBASSY.

The return of Mr. Choate from the English Embassy after a six years' service, and the honors, personal and otherwise, conferred on him by the London community on his departure, bring up in an interesting way the already familiar topic of the usefulness of the right kind of ambassador and the criterion which should be observed in selecting him. There is no doubt that much of the distinction received by Mr. Choate has been a tribute to his personal qualities and achievements. In particular, his formal admission as "bencher" in the Middle Temple—an honor very charily conferred on outsiders by that ancient and exclusive corporation of barristers—was a graceful and merited recognition of the talents of an eminent advocate who had been England's guest in a public capacity. But, after all, the matter comes back to the recognition which the British Government and community gladly pay to any distinguished American who has been so fortunate as to advance the cause of international good feeling between Great Britain and the United States.

It is a curious and interesting fact that, while our Government's management of its foreign service during many years of our public history, was in most directions so lax as to reach the verge of absurdity; while we were constantly sending, as Consuls to important cities and as Ministers to the minor Powers, second-rate professional politicians—nevertheless we held very firmly to the belief that our representative with a great European Power must be a man of the highest social and literary qualities. It may be that this extremely fortunate tradition was an inheritance from the earlier days of American independence, when the imperial service of Franklin at Paris, of Jay at London and of John Quincy Adams at St. Petersburg were among the important chapters of our history. However this may be, it is certain that our Ministers and Ambassadors at the principal European courts were of a character and efficiency frequently surpassing that of the European diplomats at the same posts. How great a service the presence of such men may render at critical junctures in our diplomatic history may be judged, not only from the earlier instances referred to, but from the career of Mr. Adams at London in 1861, of Mr. Hay at the same court in 1898 and of Mr. White at Berlin in that same year of Spanish-American hostilities.

The question used to be asked rather frequently, how it was possible for a man like Phelps or Lowell, with no diplomatic training, and with little or no experience of any sort in public life, to serve the highest purposes of such a post. We have outgrown the provincialism which inspired the question, and are now as a community aware that the sine qua non of a successful ambassador is to make himself thoroughly liked and respected in the community to which he is accredited. The task of transmitting requests, demands or protests in his government's behalf is one which can be performed in some sort by the most mediocre person. In so far as he is simply the mouthpiece of the home administration, a man of slight capacity could fully fill the needs of the occasion. But if, on the other hand, it is to be his business to instill in the community where he is the guest a genuine liking for the country whence he comes, powers of a very different sort are called for. It was once remarked, by an acute observer, that a man involved in litigation where his character, record and

purposes will necessarily be discussed by a whole community, should engage the services of counsel eminent in all respects; the reason being, not that such counsel will, of necessity, be better acquainted with the law than one of obscure position outside his profession, but because lawyers of wide acquaintance and undoubted social prestige can do incalculable service to their client's case through the mere discussion which may occur in clubs and drawing-rooms. This argument, which is by no means altogether fanciful, applies with double force in the case of foreign ambassadors. It is due very largely to our wise selection on such grounds that we hold the very honorable place conceded to the United States to-day by the European Powers.

It has not been Mr. Choate's opportunity to manage the interests of his country at the Court of St. James in a time of crisis. On the whole, we should say that his diplomatic task has been an easy one—a fact to be ascribed, partly to the well-known desire of the English people for genuine friendship with America, but hardly less to the fact that a very great master of international diplomacy occupied the State Department. With Mr. Hay at Washington, there has for all these past half dozen years been a clean-cut purpose and a grasp of the international situation which required only tactful observance of instructions by foreign ministers in order to carry out his purposes. In this regard the country has been peculiarly fortunate. At the same time it must equally be recognized that even the plans of an accomplished chief of the State Department might be largely blocked when carried out through the medium of untactful or unwelcome foreign representatives. The growing pride of our people in this sort of representation and the general demand that our foreign ministers shall be as competent in their way as our judges are in theirs, is perhaps the most reassuring fact in the country's growth to a world-power status. Impulsive as our people may have shown themselves, in their newly-aroused international ambitions, they have displayed no desire for impulsive Secretaries of State or impulsive ambassadors. Precisely the reverse is true; the country's actual feeling being so strong in approval of a cautious and moderate foreign office as to suggest the theory of the people's instinctive wish for a check upon themselves.

THE REACTION IN THE IRON AND STEEL TRADES.

It is not surprising that some concern should be felt in the business and financial world over the sudden reaction which has occurred the last few weeks in the iron and steel industry. That industry has in the past proved such a good barometer of the course of general trade—a decline in it usually meaning a setback in the whole range of industries and a revival in it meaning renewed activity in other trades—that very naturally every one feels a deep interest in knowing whether the present lull is to be regarded as the forerunner of a serious relapse or whether it means merely a temporary check due to special or extraneous causes, to be followed by a resumption of the forward movement when these causes have been removed or disappear.

That sentiment has for the time being completely changed, there can be no doubt. Up to three or four weeks ago unrestrained buoyancy prevailed, and orders were so numerous that mills and furnaces could not take care of the same. Now buying has almost entirely

ceased. Instead of orders coming in a perfect avalanche, as had been the case ever since last October, intending purchasers are evincing apparently not the least anxiety to buy, but rather manifest a strong inclination to hold off—to defer the placing of further orders until the outlook shall become more clearly defined. The most striking feature is that this state of things is noted not in any one branch or department of the iron and steel trades, but in practically all departments.

We are in no better position to judge as to what the future is likely to bring forth than the ordinary man. As, however, some fears seem to exist in Wall Street—where gloomy views for the moment are dominating affairs—lest a complete collapse in the iron and steel industry shall occur like that which marked the closing months of 1903, it seems desirable to point out that the existing situation presents few points of analogy with that prevailing at the earlier period referred to. In the first place, prices are not on nearly so high a level as at that time. Quotations, it is true, are considerably above those ruling eight to twelve months ago, but on the whole the advances have been moderate. Bessemer steel billets furnish a good illustration. These are \$3 50 up from the low point reached last September; that is, are now \$23 00 a ton, against \$19 50, at the earlier date. On the other hand, during practically the whole of the fifteen months ending with May 1903 the price of billets ruled above \$30 a ton and for a time above \$32 a ton. Activity based on a \$23 rate is evidently quite a different thing from activity based on a \$30 rate. There is another consideration to take into account: with the price lower there is not so much chance of a recession as at the higher price, nor is there the same inducement for intending purchasers to hold off in expectation of a lower quotation later on.

Here, then, we have a point not of similarity but of great dissimilarity with the earlier period. In brief, while the steel trade has been active and buoyant, there has been no inflation of prices. What is true of steel billets is true of most other articles in the iron and steel trades, whether raw or finished. Gray forge pig iron at Pittsburgh is quoted to-day at \$15 50 a ton, against \$12 50 a ton a year ago, but going back to the period from June 1902 to April 1903 we find that the price then was \$20@21 a ton. Bar steel at Pittsburgh commands \$1 50 per 100 lbs. now, against \$1 35 a year ago, but as against \$1 60@1 80 in 1902-3.

It really does not appear at all strange that a lull should have occurred after months of unwonted activity. The country has been increasing its production of iron (and consequently of the finished products of iron and steel) at a most marvelous rate. Even with a constantly expanding consumption, it was obvious that the growth in production could not keep going on for ever; that sooner or later a point must be reached where output would exceed consumption. That point, it would seem, is now at hand.

During both March and April the country's make of iron was each month about 2,000,000 tons. Excluding the charcoal furnaces, for which the "Iron Age" does not collect returns, the product for April was 1,922,041 tons and for March 1,936,264 tons. Contrast these figures with the monthly product during the summer of last year. In June of that year the make of iron (always excluding the small amount of iron produced by the charcoal furnaces) was only 1,292,030 tons, in July but 1,106,207 tons and in August 1,167,672 tons. Hence,

as compared with the low point in 1904, the output now is almost 80 per cent greater. Nor does even this reflect the full amount of the difference between the two periods. In July 1904, with production only 1,106,207 tons, the stocks of the merchant furnaces increased almost 50,000 tons, raising the amount of such stocks to 670,340 tons. On the other hand, the present year, with the make of iron in March 1,936,264 tons and in April 1,922,041 tons, the stocks of the merchant furnaces for the two months were reduced by 14,097 tons (a decrease of 31,489 tons in March being offset by an increase of 17,392 tons in April), bringing the total of these stocks down to only 336,649 tons.

With such enormous additions to the output, is it at all wonderful that production should at length have overtaken consumption? Or is there occasion for surprise in the circumstance that this fact being established consumers should not display the same avidity in placing orders for future delivery as they did before? With output adequate to all current requirements, there is obviously no need for rushing things. Besides, certain recent developments in the general situation have suggested going slow. We allude to the collapse in the wheat market, the defalcation of the President of the First National Bank of Milwaukee, the disclosures regarding the Equitable Life Assurance Society, the effort to deprive the railroads (the largest single branch of the country's activities) of rate-making powers through Congressional legislation, and lastly the fears of possible warfare among some of our chief railroad systems owing to differences between the leading interests in control of the same.

To this must be added certain other special causes. For instance, Pittsburgh dispatches this week tell us that the wire trade was very quiet in February, March and April, largely on account of the continued cold and wet weather, which kept farmers from building fences and making other improvements in which wire and wire nails would be used. The building trade was very backward for the same causes, and wire nail jobbers who had laid in considerable stocks found the demand for these products correspondingly reduced. A somewhat similar state of things seems to have developed in some other lines of goods where jobbers were induced by the temptingly low prices prevailing last autumn to lay in rather more than the ordinary supplies. However, indications now are that these jobbers are getting rid of their stocks; the weather has latterly become favorable, and the effect has been to stimulate activity in many different directions.

The last-mentioned drawbacks, though, are really only minor matters. In the last analysis everything will depend on the continued prosperity of the railroad industry. It is from that source that the strength and the buoyancy of the iron and steel market were originally derived and from which they were maintained month after month. It is from the same source that the stimulus to further activity must be looked for. During 1904 the railroads were practicing forced economy. The great shrinkage in the market value of their securities during 1903 and the early part of 1904 had crippled their borrowing power. They were at the same time obliged to curtail their ordinary operating expenses in every direction—deferring the work of making repairs and renewals wherever that could be done without immediate detriment to the properties.

Now, however, they again find themselves in a normal condition, and their wants are all the greater by reason of the previous economy. We doubt whether many persons have an adequate notion of what this change alone means. Take the matter of steel rail consumption. In the calendar year 1904 the output of rails in the United States (owing to the diminished demand from the railroads) was only 2,284,761 tons, as against 2,992,477 tons in the calendar year 1903 and 2,947,933 tons in the year 1902. More than that, since our exports of steel in 1904 were large, as we showed in an article in our issue of March 25 last, the falling off in the home consumption of rails was in fact much heavier than the figures given indicate. Allowing for the exports, and also taking account of the imports of rails, the home consumption of rails in 1904 was only 1,906,287 tons, as against no less than 3,057,195 tons in 1903 and 2,943,789 tons in 1902.

It was this great falling off in the purchases of the railroads that accounted as much as anything for the depression in the iron and steel industry in 1904. But steel rails are only one of the items in which the carrying interest was obliged to practice economy. The railroads are enormous consumers of iron and steel products in other ways, and here the effect of their economies was equally, if not more, marked. We had a recent illustration in the report of the Pressed Steel Car Co. of what difference prosperity or adversity in the railroad world makes in other trades. From that report it appeared that the gross sales of the company referred to for the calendar year 1904 had reached an aggregate of only \$4,498,268, as against \$26,601,249 in the calendar year 1903 and \$33,883,519 in the calendar year 1902. Furthermore, President Hofstot of the Pressed Steel Car Co., in explaining this tremendous falling off in business, pointed out that 1904 had been the poorest year in the company's history—that there had been no such depression in car building since 1893.

In all these respects the situation has been entirely changed. Evidence of the altered condition is found on every side. For instance, the "Marine Review" has recently published statistics showing the amounts of iron ore remaining on the docks at the Lower Lake ports. From these figures it appears that the ore remaining on the Lake Erie docks the first of the present month was less than at the corresponding date of any year since 1900—the amount now being only 2,271,631 tons, as against 4,534,103 tons May 1 1904, 3,592,367 tons in 1903, 2,848,194 tons in 1902 and 3,050,183 tons in 1901. We cite these figures mainly because they serve to indicate that in replenishing such stocks and meeting the large demand for iron ore during the remainder of 1905 which the orders already placed assure, the ore-carrying vessels on the Great Lakes and the ore-carrying roads running to the Upper Lake ports are both certain of a large traffic. An idea of the extent of the unfilled orders which the steel companies are carrying on their books is furnished in the recent quarterly report of the United States Steel Corporation. This report showed that such unfilled orders March 31 1905 were the largest in the history of the company, aggregating 5,597,560 tons, as against only 3,027,436 tons September 30 1904 and 3,192,277 tons on June 30 1904. Whether the railroad industry is to experience a reverse, thereby mar- ring this bright promise, we would of course have to possess prophetic vision to be able to tell. All we can say is that there is nothing in the situation to-day that presages such an outcome.

NEED OF CAUTION IN RAILROAD LEGISLATION.

The unfavorable showing of net earnings made by the New York New Haven & Hartford Railroad Co. in its return for the March quarter and the explanation given of the poor results furnish illustration anew of the importance which apparently trifling regulations sometimes assume in the operations of the railroads. They also suggest caution in the imposition of any new regulations or the enactment of additional laws that may in their operations serve further to burden the roads, especially where the extent of the burdens cannot be definitely and exactly ascertained in advance.

In the three months referred to in 1905 the New Haven road earned nearly half a million dollars more gross than in the corresponding quarter of last year. Yet expenses were so heavily augmented that in the final result the road failed to earn its fixed charges by \$417,225, as against a surplus above the charges in the three months of 1904 in the sum of \$115,473. It should be understood that this deficit of \$417,225 is computed on the basis of fixed charges alone—that it does not allow for the quarter's dividend on New Haven stock. The March quarter is never so good a period with this road as the other quarters, but this is said to be the first time in the history of the company that a deficit has been shown. It is furthermore stated that the poor results are directly attributable to the increase in operating expenses occasioned by the operation of the Car Service Law.

Under the laws of Connecticut, and also under the laws of some of the other New England States, the railroads are obliged to give shippers in effect free use of cars and tracks for four days, and where Sundays and holidays intervene an even longer period of time. The Connecticut law (Sec. 3774 of the General Statutes, Revision of 1902,) declares that no company owning or operating a railroad in that State shall claim, demand or collect from any shipper or consignee of merchandise or freight any sum, damage or charge for the delay or detention of cars in loading or unloading for any period of less than four consecutive days, Sundays and legal holidays excluded. The law provides, furthermore, that such four days shall be computed from the time the cars become accessible to the shipper or consignee for the purpose of loading or unloading. It will be seen that with four days for loading and four days for unloading, the road really loses the service of the equipment for eight days. The general rule outside of New England is an allowance of only forty-eight hours for either loading or unloading. Thus the statute works much hardship, and especially under such conditions as existed during the first three months of the current year.

In some of the Boston papers this provision of the law has been referred to as if it were a new enactment. In reality it has been on the statute books since 1889. Never previously, however, has it proved so detrimental. The reason is that circumstances were such the present year as to make its operation peculiarly oppressive. In order to understand the part played by the bad weather, it should be pointed out that since July 1 1902 the railroads of the United States have been working under what is known as the per diem method of payment for cars. Under this method payment for the use by one road of the cars of another road is based upon the length of time that the car has been kept instead of on

the number of miles run, which had been the previous basis. As a result of the application of this new rule or regulation, and the unfortunate coincidence of extremely bad weather, the old law prohibiting demurrage charges except after four days has entailed an expense such as no one ever had supposed it could entail.

The per diem method of compensation was forced upon the railroads as a matter of self-protection. It is not a device introduced for the purpose of securing profit at the expense of the shipper. It is really a contrivance in the interest of the shipper himself. Under the old method, where the charge was based on the number of miles run, there was no inducement for the receiving road to return it with any degree of promptitude. It might be kept, and in fact most generally was kept, an indefinite length of time. The effect was to deprive the owning road of the use of its equipment. The situation finally got intolerable. The country's industries were in a state of great activity. The railroads were congested with freight as never before in their history, and everywhere there was an urgent demand for cars which could not be met, notwithstanding the enormous additions that had been made and were being made to railroad equipment.

The per diem method had been tried some years before but had failed because of lack of proper co-operation between the roads. This time it was bound to succeed, because practically every railroad manager recognized that in no other way could the carrying interests of the country meet the call existing for transportation service. The charge per diem for the use of the car was fixed at what is admitted to be a very low figure, namely 20 cents per day; only after thirty days does the charge become \$1 per day. The New Haven road was one of the companies that held out longest before subscribing to the agreement. Its managers pointed out the peculiar situation in which they were placed, both as regards certain kinds of traffic which had to be moved under special conditions and the long time allowed shippers by law for loading and unloading freight.

While there is no legal requirement to that effect in the case of all the New England States, the fact that four days grace is compulsory in some of the States has really made the custom a general one, since the roads could hardly charge a shipper demurrage after two days detention of freight on one side of a State border while a consignee on the other side had to pay demurrage only after four days. Recognizing the force of this contention the per diem agreement at the time of its inauguration was expressly modified to meet the requirements of cases such as those enumerated above, where either an existing statute or long usage or trade requirements interpose obstacles to the unrestrained workings of the new rules. We referred to the matter in an article in our issue of May 31 1902, and indicated the special regulations which were to govern in such circumstances. In brief, while the per diem charge was to be uniformly calculated, reported and paid for every day a car was away from home, adjustments were to be allowed at the end of the month by a system of reclaims handled between the designated transportation officers of the railroads concerned. But notwithstanding the per diem plan was modified in this way to meet the requirements of the New England roads, the experience the present year shows that the four-day allowance for unloading, with four days more for loading, is a regulation sure to work great injury whenever weather conditions or other

circumstances serve to accentuate its harmful tendency.

Under the best of circumstances, with consignee and consignor allowed altogether eight days' free use of cars and track, great care has to be exercised by the operating officials to keep down the percentage of foreign cars and to facilitate and encourage the quick loading and unloading of the same. The past season, however, the ingenuity of the operating officials has been taxed to the utmost. The winter was, it will be remembered, of unusual severity, and the reader may also recall what a serious congestion of freight developed on the lines of the New Haven system. It became practically impossible to return foreign cars to their owners within reasonable time. The weather interposed serious obstacles to the running of trains and the free movement of freight, causing vexatious delays, but perhaps this by itself could have been successfully coped with; being accompanied, however, by the large time allowance to shippers at the end of the journey, the road was rendered practically helpless. Moreover, the fact that the volume of traffic is becoming larger each succeeding year, makes the situation all the worse, since more cars are tied up as a consequence.

The "Boston News Bureau" is authority for the statement that the number of foreign cars on the lines of the New Haven at one time during the March quarter exceeded 50,000. This congestion and the resulting car-service charges piled up the operating expenses and constituted, as already stated, the primary cause of the poor showing of net income for the March quarter. The "News Bureau" states that since the close of the quarter the officials of the road have been bending every effort to reduce the number of foreign cars, until now the total is only about 23,000, with the probability that the number will ultimately be reduced to at least 18,000 cars. The large shippers, realizing the seriousness of the situation, are now co-operating with the road to the end that the cars may be kept on sidings as briefly as possible and the free movement of freight facilitated. Stress is laid on the fact that there is no falling off in the gross business of the New Haven road; that in fact increases are being shown in every department.

Two things are thus made evident. First, that the large time allowance granted New England shippers has, with the growth of traffic, become an item of serious cost. And, secondly, that our legislators, State and National, should not fail to heed the lessons which this experience teaches. The lawmaker in Connecticut, we are safe in assuming, never for a moment supposed that the demurrage enactment would at any time work such a serious burden to the New Haven road. We may doubtless go further and assert that the lawmaker never intended that it should impose a burden of that kind. He probably argued that to allow the consignee four days for unloading instead of two days would please shippers very much, while making very little difference to the roads. In like manner, those who insist on endowing the Inter-State Commerce Commission with rate-making powers fail to see what the consequences of such a step may be. While the railroads of the United States earn about 2,000 million dollars gross a year, they are paying out only 166 million dollars in dividends (Inter-State Commerce report of 1903); but as their traffic in the same year consisted of 173,221,278,993 tons of freight carried one mile, a reduction of only 1 mill per ton per mile in the average rate received would mean a loss

which would wipe out more than the whole amount paid in dividends. The Connecticut case certainly admonishes of the need of caution in any proposed enactment. It will not do to assume that the carriers will in some way find it possible to adjust themselves to the requirements of any new law, no matter how drastic in its nature. The cost should be carefully counted in the first instance. The country cannot afford to take a leap in the dark and thereby invite disaster.

THE TAX ON TRANSFERS OF STOCK.

The following is the full text of the new law enacted at the recent session of the New York Legislature taxing stock sales and stock transfers. The tax is two cents on each hundred dollars of face value, equivalent to \$2 per 100 shares, and applies to all sales or transfers made after June 1, 1905. Attorney General Mayer has given the opinion that sales of stock made prior to the day that the law takes effect, but not entered on the books of the brokers until after that date, are not liable to the tax.

CHAP. 241.

AN ACT TO AMEND THE TAX LAW, BY PROVIDING FOR A TAX ON TRANSFERS OF STOCK.

BECAME A LAW APRIL 19, 1905, WITH THE APPROVAL OF THE GOVERNOR. PASSED, THREE-FIFTHS BEING PRESENT.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Chapter nine hundred and eight of the laws of eighteen hundred and ninety-six, entitled "An Act in relation to taxation constituting chapter twenty-four of the general laws," is hereby amended by inserting therein a new article to be article fifteen and to read as follows:

ARTICLE XV.

TAX ON TRANSFERS OF STOCK.

SECTION 315. AMOUNT OF TAX.—There is hereby imposed and there shall immediately accrue and be collected a tax as herein provided, on all sales, or agreements to sell, or memoranda of sales or deliveries or transfers of shares or certificates of stock in any domestic or foreign association, company or corporation, made after the first day of June nineteen hundred and five, whether made upon or shown by the books of the association, company or corporation, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock, or to secure the future payment of money or the future transfer of any stock, on each hundred dollars of face value or fraction thereof, two cents. It is not intended by this Act to impose a tax upon an agreement evidencing the deposit of stock certificates as collateral security for money loaned thereon which stock certificates are not actually sold, nor upon such stock certificates so deposited. The payment of such tax shall be denoted by an adhesive stamp or stamps affixed as follows: In case of sale where the evidence of transfer is shown only by the books of the company the stamp shall be placed upon such books; and where the change of ownership is by transfer certificate the stamp shall be placed upon the certificate; and in cases of an agreement to sell or where the transfer is by delivery of the certificate assigned in blank there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale to which the stamp provided for by this article shall be affixed; and every bill or memorandum of sale or agreement to sell before mentioned shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers, and no further tax is hereby imposed upon the delivery of the certificate of stock, or upon the actual issue of a new certificate when the original certificate of stock is accompanied by the duly stamped memorandum of sale.

§ 316. STAMPS HOW PREPARED AND SOLD.—Adhesive stamps for the purpose of paying the State tax provided for by this article shall be prepared by the State Comptroller, in such form, and of such denominations and in such quantities as he may from time to time prescribe, and shall be sold by him to the person or persons desiring to purchase the same; he shall make provision for the sale of such stamps in such places and at such times as in his judgment he may deem necessary.

§ 317. PENALTY FOR FAILURE TO PAY TAX.—Any person or persons who shall make any sale, without paying the tax by this article imposed or who shall in pursuance of any sale, deliver any stock, or evidence of the sale of any stock or bill or memorandum thereof, without having the stamps provided for in this article affixed thereto, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than five hundred nor more than one thousand dollars, or be imprisoned not more than six months, or by both such fine and imprisonment at the discretion of the court.

§ 318. CANCELING STAMPS; PENALTY FOR FAILURE.—In every case where an adhesive stamp shall be used to denote the payment of the State tax provided by this article, the person using or affixing the same shall write or stamp thereupon the initials of his name and the date upon which the same shall be attached or used, and shall cut or perforate the stamp in a substantial manner, so that such stamp cannot be again used; and if any person fraudulently makes use of an adhesive stamp to denote the State tax imposed by this article, without so effectually cancelling and obliterating such stamp such person shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than two hundred nor more than five hundred dollars, or be imprisoned for not less than six months, or both, at the discretion of the court.

§ 319. CONTRACTS FOR DIES; EXPENSES HOW PAID.—The State Comptroller is hereby directed to make, enter into and execute for and in behalf of the State such contract or contracts for dies, plates and printing necessary for the manufacture of the stamps provided for by this article, and provide such stationery and clerk hire together with such books and blanks as in his discretion may be necessary for putting into operation the provisions of this article; he shall be the custodian of all stamps, dies, plates or other material or thing furnished by him and used in the manufacture of such State tax stamps, and all expenses incurred by him and under his direction in carrying out the provisions of this article shall be paid to him by the State Treasurer from any moneys appropriated for such purpose.

§ 320. ILLEGAL USE OF STAMPS; PENALTY.—Any person who shall wilfully remove or cause to be removed, alter or cause to be altered, the canceling or defacing marks of any adhesive stamp provided for by this article with intent to use the same, or to cause the use of the

same after it shall have been once used, or shall knowingly or wilfully sell or buy any washed or restored stamp, or offer the same for sale, or give or expose the same to any person for use, or knowingly use the same or prepare the same with intent for the further use thereof; or shall wilfully use any counterfeit stamp or any forged stamp with intent to defraud the State of New York, shall be guilty of a misdemeanor and on conviction thereof shall be liable to a fine of not less than five hundred nor more than one thousand dollars, or be imprisoned for not more than six months, or by both such fine and imprisonment, at the discretion of the court.

§ 322. POWER OF STATE COMPTROLLER.—The State Comptroller may at any time after transfers of stock which by the provisions of this article are subject to a State stamp tax, inquire into and ascertain whether the tax imposed by the provisions of this article has been paid. For the purpose of ascertaining such fact the Comptroller shall have the right and it shall be his duty to examine the books and papers of any person, firm, company, association or corporation. If from such examination the Comptroller ascertains that the tax provided for in this article has not been paid he shall bring an action in any court of competent jurisdiction for the recovery of such tax and for any penalty incurred by any person under the provisions of this article.

§ 323. CIVIL PENALTY; HOW RECOVERED.—Any person who shall violate the provisions of this article shall in addition to the penalties herein provided forfeit to the people of the State a civil penalty of five hundred dollars for each violation. The State Comptroller shall bring an action in his name as such Comptroller in any court of competent jurisdiction for the recovery of any civil penalty and all moneys collected by him shall be paid into the State Treasury.

§ 323. EFFECT OF FAILURE TO PAY TAX.—No transfer of stock made after June first, nineteen hundred and five, on which a tax is imposed by this article, and which tax is not paid at the time of such transfer shall be made the basis of any action or legal proceedings, nor shall proof thereof be offered or received in evidence in any court in this State.

§ 324. APPLICATION OF TAXES.—The taxes imposed under this article and the revenues thereof shall be paid by the State Comptroller into the State Treasury and be applicable to the general fund, and to the payment of all claims and demands which are a lawful charge thereon.

SECTION 2. This Act shall take effect immediately.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 268 shares, of which 155 shares were sold at the Stock Exchange and 113 shares at auction. The transactions in trust company stocks reach a total of 233 shares. The right to subscribe at \$75 per share to 34 shares (par value \$50 each) of the new stock of the Mechanics' Bank of Brooklyn was also sold at auction at \$52 25 per share.

Shares	BANKS—New York.	Price.	Last previous sale.
*150	City Bank, National.....	282-285	Apr. 1905— 293
*5	Commerce, National Bank of...	205	May 1905— 215
20	Liberty National Bank.....	530	Apr. 1905— 553
30	Mercantile National Bank.....	283	May 1905— 284
63	Nat. Bank of North America...	240	Dec. 1904— 223 ³ / ₈
TRUST COMPANIES—New York.			
150	Equitable Trust Co.....	625	May 1905— 640
5	Lawyers' Title Ins. & Tr. Co...	335 ¹ / ₂	May 1905— 330 ¹ / ₂
20	Metropolitan Trust Co.....	621	Apr. 1905— 625
18	Title Guar. & Trust Co.....	678	May 1905— 675
40	U. S. Mortgage & Trust Co.....	535	May 1905— 535 ¹ / ₂

* Sold at the Stock Exchange.

—It was announced this week that George W. Ely has been appointed Secretary of the New York Stock Exchange to succeed William McClure, resigned. Mr. Ely is familiar with the duties of the office, having previously held the post for many years.

Contrary to the general expectation, the Exchange is to remain open on Monday next, the day preceding Memorial Day. The New York Coffee Exchange is the only one of the local Exchanges which has decided to close on Monday, giving a continuous holiday from Saturday until Wednesday.

—October 24, 25, 26 and 27 are likely to be the dates for holding the annual convention of the American Bankers' Association at Washington, D. C. It is expected that President Roosevelt will deliver an address at the convention and also give the delegates a reception at the White House.

—Baron Alphonse de Rothschild, head of the Paris branch of the noted banking house of that name, and Governor of the Bank of France, died yesterday. He was seventy eight years of age.

—The stockholders of the Century Bank of this city on Monday authorized the increase which, as stated in our issue of April 29, is to be made in the capital. At the same time they approved the resolution amending the certificate of incorporation so as to empower the bank to establish "one or more" branch offices. Besides increasing the capital from \$100,000 to \$200,000, the institution will also, through the new issue, increase its surplus from \$50,000 to \$115,000. On May 1 the bank moved its main offices to 135 Fifth Avenue, corner 20th Street, and made the uptown quarters at Broadway and 104th Street a branch. Mr. George Chapman is its President.

—Mr. Frederic P. Olcott's successor as President of the Central Trust Company of this city was chosen this week, when James N. Wallace, Fourth Vice-President of the company, was elected to the office. Mr. Wallace will assume his new duties on June 1, Mr. Olcott's resignation taking effect

on that date. The latter will continue as a factor in the administration in the affairs of the institution, having been elected Chairman of the board of trustees.

—On Monday, May 22d, the Chemical National Bank of this city moved to temporary headquarters in the Barclay Building, 308 Broadway, corner Duane Street. It will occupy these temporary offices during the erection of a new banking house on its old site at 270 Broadway, in the vicinity of City Hall Park, where this historic institution has been located nearly seventy years. A description of the new building to be erected was given in this department March 4th last.

—Chief among the events of the week in banking circles was the suspension of the Merchants' Trust Company of this city. The closing of the institution, which occurred on Tuesday by order of the State Banking Department, was brought about principally through its inability to realize on securities held by it. In explanation of the action of the Department, Mr. Frederick D. Kilburn, State Superintendent of Banking, issued the following statement:

An examination of the Merchants' Trust Company made something over two years ago disclosed the fact that its management had loaned upon and purchased securities to the amount of about \$4,000,000 which had no ready market value, besides guaranteeing loans made in the interest of a Richmond, Va., company to the amount of \$750,000. About \$2,300,000 of these loans and investments were upon securities of Richmond companies. About \$850,000 was invested in the securities of and loaned to the Hudson Valley Railway Company and nearly \$400,000 to the Rutland (Vt.) Street Railway Company and to the Chittenden Development Company, the latter being a holding company of the stock of lighting, power and railway companies located in Rutland.

I was convinced that to put the trust company in the hands of a receiver at that time would necessarily result in throwing these securities on the market and in an enormous loss to the trust company, and it was my judgment, which subsequent events have justified, that it would be better to try to relieve the trust company of these securities. This task was at once undertaken and has thus far resulted in the payment by the Richmond companies of \$2,267,000, or the entire debt less \$150,000. The trust company has also been relieved from its said guarantee of \$750,000.

In the meantime, a syndicate has been formed by those interested in the Hudson Valley Ry. property by which it was agreed to advance \$970,000 for the purpose of putting that property in better shape. This amount was paid in by the syndicate, of which the trust company paid eleven-twentieths. Of this, however, there was paid to the trust company \$100,000 upon its indebtedness.

The deposits of the trust company to-day are about \$2,200,000. Its available assets, aside from the amount invested in the Hudson Valley and Rutland properties, amount to about \$1,300,000, so that out of Hudson Valley and Rutland properties and out of the liability of stockholders it will be necessary to realize about \$950,000 in order to pay depositors. The trust company holds Hudson Valley bonds to the amount of nearly \$1,300,000, and it substantially owns the Rutland properties, in which have been invested nearly a million dollars. These securities, in connection with the liability of stockholders to the amount of \$500,000, should certainly be sufficient to pay depositors in full.

While the Hudson Valley and the Rutland companies are probably in better shape and worth more to-day than ever before, the trust company has not been able up to the present to realize upon these securities (which are not quick assets) a sufficient sum to pay depositors and save the capital of the trust company from impairment.

For this reason I have come to the conclusion that it is inexpedient for the trust company to longer continue in business, and I have therefore reported the matter to the Attorney-General for his action. I think in the circumstances a receiver can handle the matter better than the trust company.

President Jacob L. Phillips, in an interview this week regarding the securities which the company held, called attention to the fact that the loans were not negotiated under his administration. He has been President only since January, having succeeded Edwin Hawley, who also held the office only a short time, and who replaced Edwin Langdon. The company began business a little over five years ago (December 1899) with a capital of \$500,000 and surplus of \$1,000,000. It was reported early this week that it was planned to increase the capital from \$500,000 to \$1,000,000, and a stockholders' meeting had been called for June 1 to authorize such increase. Douglas Robinson and the New York Trust Company are the receivers for the company, which, besides its main office at 346 Broadway, operated a branch at 59th Street and Columbus Circle.

—The Boston brokerage firm of Barnett, Cummings & Co. suspended on Thursday. The liabilities are stated at \$1,714,869 while the value of the assets is placed at about \$200,000. The failure is attributed to the firm's financing of unfortunate street railway properties—the Concord & Boston Street Ry., the Middleboro Wareham & Buzzard's Bay Street Ry., the Lowell & Boston Street Ry. and the Bristol County St. Ry.

—An assignment was made by Holzman & Co., brokers of Cincinnati, Ohio, on Thursday. The firm was composed of Charles Henroten of Chicago and Alfred and Ross Holzman, and succeeded Feder, Holzman & Co., dissolved several months ago by the withdrawal of Joseph Feder. The company held membership in the New York Stock and Cotton Exchanges, the Chicago Stock Exchange, the Chicago Board of Trade and Cincinnati Stock Exchange. The liabilities are estimated at about \$100,000.

—Charles H. Van Brunt, presiding Justice of the Appellate Division of the First Department of this State, died suddenly yesterday at the New York entrance to the Brooklyn Bridge. Justice Van Brunt had also been President of the Windsor Trust Company of this city since its organization the latter part of 1902. He was born sixty-eight years ago in Bay Ridge, L. I.

—Work upon the demolition of the buildings 176 8 Broadway is proceeding rapidly to make way for the new bank building of the Title Guarantee & Trust Company of this city, which is expected to be ready for occupancy May 1st, 1906. The institution's new home, six stories in height, will be of a very attractive architectural design and have a facade of white granite. The first four stories will be built sufficiently high to accommodate a mezzanine gallery on each floor, giving added office space. The Banking and Mortgage departments will occupy the first floor, the "Closing" department the second floor, the Law department the third floor, the Search department the fourth floor; miscellaneous offices will be upon the fifth floor and the Surveying department on the sixth floor. Messrs. Howells and Stokes are the architects. The Title Guarantee & Trust Company is also erecting a new building for its own use at Jamaica, L. I., and is preparing plans for extensive additions to its building at 175 Remsen Street, Brooklyn. The company has purchased 75 feet back of its Remsen Street building, Brooklyn, on Montague Street, and will there erect a building for the use of its Banking department, which will connect with the Remsen Street building in the rear. The plans for this addition are not yet completed. The institution is continuing to show growth in its Banking department, its deposits having now reached about \$29,000,000.

—The bill amending the Massachusetts law regarding reserve funds of trust companies was signed by the Governor on April 25. The new section, which adds Albany, Chicago and Philadelphia to the list of places wherein part of such reserve may be held was quoted in our issue of April 23 last.

—Action on a contemplated increase in the capital of the Manufacturers' National Bank of Newark, N. J., will be taken by the stockholders at a meeting to be held on June 22. The extent of the increase will be \$100,000, the purpose being to issue 1,000 new shares, which will be sold at a premium of \$125 each, or \$225 per share. The bank now has a capital of \$250,000, surplus of \$100,000 and profits in the neighborhood of \$88,000. With the \$225,000 realized from the sale of the new stock, its working capital will be increased to about \$663,000. Each present shareholder is asked to relinquish one-half the amount he is entitled to, that is, to take but one share of new stock for every five shares of old, to permit of the distribution of a part of the new issue among new stockholders.

—The directors of the Union Trust Co. of Albany, N. Y., have elected MacNaughton Miller Secretary, to succeed Frederick B. Adams, to whose resignation we referred several weeks ago. Other changes in the personnel of the company are the appointment of Joseph R. Swan as Manager of the bond department and his election as Treasurer, Thomas I. Van Antwerp, formerly Second Vice-President and Treasurer, having relinquished the latter office. Mr. Van Antwerp continues in the first-named post.

—William H. Hammett has become President of the Union National Bank of Newport, R. I., succeeding the late John H. Crosby. G. Norman Weaver is now the Vice-President of the bank.

—The fourth annual convention of the National Association of Supervisors of State Banks will be held at Portland, Me., on June 27, 28 and 29. This association is composed of the officers of the different States who have the supervision of all kinds of State banking institutions, the object being mutual benefit and the benefit of the institutions under their

charge. There will be an address of welcome to the State by Governor Cobb of Maine and to the city by Mayor Baxter of Portland, followed by the annual address by the President of the association, George F. Kendall, Bank Commissioner for Connecticut. Among the speakers will be E. C. Reynolds, Portland, Me.; M. C. Bergh, Examiner for Wisconsin; Commissioner Locke of Massachusetts; F. E. Richards of Portland, Me.; Meigs H. Whaples, President of the Connecticut Trust & Safe Deposit Company, Hartford; Charles L. Burrill, Boston, Mass.; Justice Emery of the Supreme Court of Maine and F. D. Kilburn, Superintendent of the Banking Department of New York. A complimentary banquet, followed by after-dinner speaking, will be tendered the members on the final day's session by the Savings Bank Association of the State of Maine. The headquarters of the association will be at the Lafayette Hotel and Hon. F. E. Timberlake, Chairman of the Executive Committee, will arrange for accommodations, if desired, for those who expect to attend.

—A. V. Morton has been elected Treasurer of the Pennsylvania Company for Insurances on Lives and Granting Annuities (Philadelphia) to succeed F. B. Kirkbride, who retires on July 1st to become a partner in the firm of Alfred Booth & Co., Liverpool. Mr. Morton had been for five years Assistant Treasurer of the Pennsylvania Company for Insurances on Lives and Granting Annuities.

—Consideration of the proposition to increase the authorized capital of the Cleveland Trust Company of Cleveland from \$1,750,000 to \$2,500,000 will be given by the stockholders at a special meeting on June 28. Only \$250,000 of the increase will be put out for the time being, making the outstanding capital \$2,000,000. This additional \$250,000 stock will be offered pro rata to the present stockholders.

—The Canton State Bank of Canton, Ohio, suspended on Wednesday. The bank was organized in 1900 and had a capital of \$180,000. It is reported that a statement charging Vice-President W. L. Davis and Cashier C. D. Bachtel with misappropriating \$200,000 of the institution's funds has been issued by the bank officials. The city of Canton has \$76,000 deposited with the bank.

—Two other Ohio banks—the First National of Barberton and the People's Deposit Bank of Mineral City—closed their doors this week. The Barberton Bank had a capital of \$50,000 and the Mineral City a capital of \$15,000. The failure of the latter is attributed to the suspension of the Canton Bank.

—The new Fort Wayne (Ind.) bank, the German-American National, opened for business on Saturday last, the 20th inst. The bank is located on Court Street. As reported in these columns May 6, it has a capital of \$200,000.

—The Union Trust Company of Detroit, Mich., as receiver, is paying to the commercial depositors of the City Savings Bank of Detroit a dividend of 6 per cent, and to the savings depositors a dividend of 8 per cent. This brings the total dividends distributed by the trust company to commercial depositors up to 38½ per cent, and the total paid to savings depositors up to 53 per cent.

—The proposed merging of the American Trust & Savings Bank and the Federal Trust & Savings Bank of Chicago was formally ratified by the stockholders of the two institutions on Tuesday. Previous mention of this combination, by which the Federal retires at \$125 \$1,000,000 of its \$2,000,000 capital and exchanges the other \$1,000,000 stock for an equal amount of stock of the American Trust, has been made in these columns. The last-named company will assume the liabilities of the Federal, and to provide for the latter's stockholders will increase its capital from \$2,000,000 to \$3,000,000. The increase was voted at Tuesday's meeting. The consolidation goes into effect on Monday.

—Bloomington, Ill., has been chosen by the Illinois Bankers' Association as the meeting place for this year's annual convention, to be held the third week in September. Frank P. Judson, Cashier of the Bankers' National Bank of Chicago, is Secretary of the organization.

—The Commercial National Bank of Chicago has completed the transaction by which it comes into possession of the Knight and McNeill leases in Clark Street, where it is to put up a nineteen-story building. With a frontage of 190 feet on Clark Street and 180 feet on Adams Street, the bank in its proposed structure will have an area of 34,200 square

feet, making it the second largest office building, it is claimed, in that city.

—Elbridge G. Keith, President of the Chicago Title & Trust Company and identified for many years with the financial interests of the city, died on the 17th inst. at his home after an illness of two or three months. Mr. Keith never recovered from the effects of an attack of pneumonia during last winter. He was born in Barre, Vt., in 1840, and migrated to Chicago at the age of seventeen. After many years of mercantile business he was in 1884 elected President of the Metropolitan National Bank, which position he retained until the bank was absorbed by the First National, when he was selected as President of the Title & Trust Company after the office was declined by ex-Secretary Lyman J. Gage of the United States Treasury. His loss will be keenly felt, not only in Chicago but wherever he was known.

—The officials elected for the new City National Bank of St. Louis are: President, M. Landau, and Vice-Presidents, J. E. Allen and P. J. Farrington. The bank has leased an office in the Fraternal Building, at Eleventh Street and Franklin Avenue, and will open about July 1.

—The Lowell Bank, incorporated about two months ago, opened for business in St. Louis on the 1st inst. at 5,000 North Broadway. The officers of the institution are August F. Klasing, President; Henry Arnold, Vice-President, and Guido D'Oench, Cashier. The capital is \$100,000 and the par value of the shares \$100 each.

—The Northwestern Trust Company of St. Paul, Minn., will, on July 1, pay a dividend of 2 per cent to stockholders of record June 30. This is the first distribution of profits to stockholders since the company began two years ago. It has a capital of \$200,000, surplus of \$10,000 and undivided profits of \$32,806. The total resources now at \$231,114 compare with \$260,864 on Dec. 31 last. The institution receives no deposits, engaging in a strictly trust business.

—A varied and entertaining programme was offered at the ninth annual convention of the North Carolina Bankers' Association, held at Winston-Salem on May 17, 18 and 19. The association, which was organized in 1897, is in a flourishing condition, and now has among its members 205 of the 257 national banks of the State. Some of the speakers at the meeting were W. O. Jones, Assistant Cashier of the National Park Bank of New York; W. T. Old, Cashier of the First National Bank of Elizabeth City, N. C.; W. H. Mendenhall, Cashier of the Bank of Lexington, at Lexington, and C. J. Cooper, Cashier of the National Bank of Fayetteville, N. C. The latter, in the course of his remarks on "Collateral for Loans" made a very pertinent suggestion when he said: "It would be a wise legislative enactment if active officers were debarred from becoming indebted to the bank. They should not expect to borrow without good security, and some other bank had far better have the paper." C. N. Evans, Cashier of the Merchants' & Farmers' National Bank of Charlotte, N. C., is President of the Association for the ensuing year.

—On the 23d inst. the board of directors of the First National Bank of Louisville, Ky., promoted Mr. Clinton C. McClarty from the cashiership to the vice-presidency. In this new position Mr. McClarty will practically become the executive head of the institution, as its President, Dr. George B. Lewman, is not in good health, and desires relief from active duties. Mr. C. C. Bickel resigns as Vice-President, but remains a director in the bank. Mr. McClarty succeeds Mr. C. B. Compton in the directorate. Receiving Teller J. D. Lewman becomes Assistant Cashier, and, for the present, at least, the cashiership will remain vacant. The First National of Louisville is enjoying a very prosperous era, its business having rapidly increased on safe and conservative lines during the past few years.

—The opening of the Guaranty Trust & Savings Company of Jacksonville, Fla., occurred on the 1st inst. As previously noted, James W. Spratt is President; W. M. Bostwick Jr., Vice-President and Harlowe Barnett, Secretary and Treasurer. The capital is \$100,000.

—The stockholders of the Metropolitan Bank of New Orleans, La., unanimously voted to increase the capital from \$250,000 to \$400,000, at the meeting held on the 17th inst. The sale of the proposed issue will also enable the bank to enlarge its surplus fund (on March 31 reported as \$40,000) to \$200,000. The new capital will go into effect July 1. An

amendment to the charter permitting an increase in the number of the board of directors at any time also met with the approval of the stockholders. The bank is under the management of A. G. Ricks, President; Adolph Damsler, Vice-President; A. C. Wuerpel, Cashier, and A. Labarthe, Assistant Cashier.

—A projected New Orleans consolidation approved by the directors of the respective institutions on Wednesday embraces three financial houses—The Whitney National Bank, the Germania National Bank and the Central Bank, Savings & Trust Company. The last-named was only lately chartered, with \$1,000,000 capital, and its organization has not yet been completed. All three institutions have interests in common. Pearl Wight, a director of the Central, and representing one of the heaviest interests of the latter according to local advices, is Vice-President of the Whitney; Sol. Wexler, also a director of the Central, and said to be a heavy investor in it, is a director of the Germania and a large stockholder, it is reported, in the Whitney; J. B. Sinnott, Gustav Lehman and Maurice Stern, members of the board of the Whitney National, and Jonas H. Levy, Vice-President of the Germania, are all understood to be heavily interested in the Central. The Germania National has a capital of \$700,000 and surplus and profits of \$454,072. The Whitney National has a capital of \$400,000 and surplus and profits of \$1,784,722.

—Emilien Perrin, who was instrumental in organizing the new Security Bank & Trust Co. of New Orleans, La., has been elected as its President. In the management of the institution, the opening date for which is set for July 1, he will be assisted by Myer Lemann and William F. Pinckard as Vice-Presidents and E. S. D. Logan as Cashier. The company has a capital of \$500,000 and a surplus of \$250,000. It will make its headquarters in the new South Building, in Baronne St. Ultimately the company will occupy its own building at the corner of Baronne and Gravier Sts., on which it is expected to begin work by the fall at least.

—The Shreveport National Bank of Shreveport, La., consolidated with the Louisiana Bank & Trust Co., went into voluntary liquidation on the 1st inst.

DEBT STATEMENT APRIL 30, 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30, 1905. For statement of Mch. 31, 1905, see CHRONICLE April 22, 1905, page 1455; that of April 30, 1904, see May 14, 1904, page 1887.

INTEREST-BEARING DEBT APRIL 30, 1905.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding— Coupon.	Total
2s. Consols of 1880.....Q.—J.		542,909,950	535,020,300	7,889,750	542,909,950
3s. Loan of 1908-1918..Q.—F.		198,792,880	42,941,420	34,193,940	77,185,360
4s. Funded loan, 1907..Q.—J.		740,930,850	116,414,400	40,180,600	156,595,000
4s. Refund'g certifi'c's..Q.—J.		40,012,750			27,860
4s. Loan of 1925.....Q.—F.		162,315,400	92,544,300	25,945,800	118,489,900
Agg'te Int.-Bearing Debt.		1,684,961,110	786,920,320	108,209,890	895,158,070

NOTE—Denominations of Bonds are:
Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered.
Of \$50 all issues except 3s of 1908; of \$100 all issues;
Of \$500 all except 5s of 1904 coup.; of \$1,000 all issues;
Of \$5,000 all registered 2s, 3s and 4s; of \$10,000 all registered bonds;
Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900....	\$83,200 00	\$83,200 00
Funded Loan of 1891, matured September 2 1891..	45,700 00	45,700 00
Loan of 1904, matured February 2, 1904	329,750 00	329,750 00
Old debt matured prior to Jan. 1, 1861, and later..	947,800 26	947,795 26
Debt on which interest has ceased.....	\$1,406,450 26	\$1,401,045 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	31,374,742 00
Fractional currency, less \$8,375,934 estim'd as lost or destroyed	6,867,902 58
Aggregate of debt bearing no interest.....	\$384,977,507 58

RECAPITULATION.

Classification of Debt—	April 30, 1905.	March 31, 1905.	Inc. or Dec
Interest-bearing debt.....	895,158,070 00	895,157,630 00	Inc. 540 00
Debt, interest ceased.....	1,401,045 26	1,406,450 26	Dec. 5,405 00
Debt bearing no interest..	384,977,507 58	383,832,200 58	Inc. 1,095,307 00
Total gross debt.....	1,281,536,622 84	1,280,446,180 84	Inc. 1,090,442 00
Cash balance in Treasury*.	284,318,681 17	291,821,823 57	Dec. 7,503,942 40
Total net debt.....	997,217,941 67	988,624,357 27	Inc. 8,593,584 40

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30, 1905, of \$1,281,536,622 84 and a net debt (gross debt less net cash in the Treasury) of \$997,217,941 67.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>		<i>Trust Fund Liabilities—</i>	
Gold coin.....	\$519,204,969 00	Gold certificates.....	\$519,204,969 00
Silver dollars.....	469,349,000 00	Silver certificates.....	469,349,000 00
Silver dollars of 1890....	9,587,477 00	Treasury notes of 1890..	9,865,000 00
Silver bullion of 1890....	297,523 00		
Total trust funds....	\$998,411,969 00	Tot. trust liabilities..	\$998,411,969 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion...	\$30,283,979 88	National bank 5 per cent fund.....	\$17,390,726 85
Gold certificates.....	32,082,750 00	Outstanding checks and drafts.....	11,798,323 78
Silver certificates.....	6,502,487 00	Disbursing officers' balances.....	52,653,428 26
Silver dollars.....	15,237,057 00	Post Office Department account.....	5,959,681 13
Silver bullion.....	3,785,600 04	Miscellaneous items....	1,776,446 88
United States notes....	15,008,354 00	Total gen. liabilities..	\$88,978 656 88
Treasury notes of 1890..	43,846 00		
National bank notes....	12,854,368 00		
Fractional silver coin...	13,985,342 81		
Fractional currency....	72 06		
Minor coin.....	912,227 74		
Bonds and interest paid	50,721 25		
Tot. in Sub-Treasuries..	\$180 671,355 28		
<i>In Nat. Bank Depositories—</i>		<i>Cash Balance & Reserve—</i>	
Credit Treasurer of U. S.	\$79,579,614 42	Total cash and reserve..	\$184,318,681 17
Credit U. S. disb. officers	8,677,349 78	Made up of—	
Total in banks.....	\$88,257,004 20	Available.....	\$134,318,681 17
<i>In Treas. of Philippine Islds.—</i>		and	
Credit Treasurer of U. S.	\$2,502,038 71	Reserve Fund	
Credit U. S. disb. officers	1,866,882 86	Gold & bull.....	\$150,000,000 00
Total in Philippines..	\$4,368,928 57	Grand total.....	\$1,371,716,257 05
<i>Reserve Fund Holdings—</i>			
Gold coin and bullion...	\$150,000,000 00		
Grand total.....	\$1,371,716,257 05		

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 13, 1905.

Business has been almost at a standstill throughout the week, owing immediately to the fall in the American market. There has been a large bull speculation in the Stock Exchange here. Everybody knew how prosperous the United States was, and weak operators jumped to the conclusion that the rise would be continued. Consequently they opened very large accounts. One member of the Stock Exchange in particular, whose whole assets appear to have amounted to only about £3,000, had accounts open for about £70,000. When the fall took place he was of course unable to meet his differences. And his failure involved a good many others. For a while it was feared that the speculation had been even greater than it was and more reckless. And consequently there were apprehensions that numerous failures would take place. Business, as a result, was almost suspended. These reckless speculators had very little capital, but they somehow managed to get credit on a very large scale, and nobody knew who might be hit and therefore what the consequences might be.

Apart from the apprehensions thus excited in the Stock Exchange there was a good deal of nervousness on account of the indignation felt in Japan at the alleged breach of neutrality by France. It is hoped now that the assurances and explanations given by France have satisfied the Japanese Government, and that the matter will be allowed to rest. In the more influential circles of the city there is also still a good deal of uneasiness because of the attitude taken up by Germany in regard to Morocco. German interests in Morocco are so small that people are puzzled to account for the action of Germany. Therefore they fear that there may be a strong desire on the part of the Kaiser to humiliate France. The best opinion upon the whole, however, appears to be that a way out of the difficulty will be found. Those who are in the best position to judge in Berlin hold that the German Emperor is determined to show that he must not be treated with disrespect on any occasion. The French Government did not officially make known to him the Anglo-French agreement. He looks upon that as offensive to himself and is determined to make France feel his resentment. Consequently it seems to be thought by those who are in touch with the German Court that M. Deloasse will have to resign, and that in that way the Morocco incident will be brought to an end.

Over and above all this, there is a general unwillingness to engage in new risks until there is a meeting of the Japanese and Russian fleets. Upon the Continent it is hoped that if the Russian fleet is able to hold its own, Russia will make peace. The Czar requires some success before he can bring himself to enter into negotiations. Here in London, on the other hand, the belief is that if the Russian fleet gains any success, Russia will be encouraged to persevere and the war will be protracted. Moreover, it is feared here that if the Russian fleet is able to keep the sea, it will adopt measures

towards neutrals which may extend the conflict. If, on the other hand, the Japanese win, the general impression in this country is that Russia will be helpless, that Sakhalin will be occupied, Vladivostok invested, and possibly General Linievich driven out of Manchuria, and that then peace will have to follow.

In Paris business is quite as stagnant as here. Money is very abundant and cheap, and everybody is afraid to engage in new risks. The state of things is very similar in Germany. Indeed, all over the Continent people are waiting upon events, firstly, to see what the outcome of the German Mission to Fez will be, and, secondly, to ascertain whether the Russian fleet is able to cope with the Japanese.

The general opinion in London at present is that money is now likely to be plentiful and cheap. That opinion prevailed in the early part of the year. The very best authorities were then convinced that from the beginning of April money would become easy. It has been cheaper than in the preceding two months, but it has not been at all so cheap as was generally expected. This was mainly due to the withdrawals of their balances by the French banks. They have been withdrawing on an extraordinary scale. So much so that those in the best position to judge are convinced now that the balances employed by the French banks in the discount market in London are as small as they were before the South African war. The same reduction has not taken place in the balances employed on the Stock Exchange, where rates were more profitable than in the discount market.

Moreover, the French banks have been withdrawing balances on a very large scale from Germany. Here in London they bought gold extensively, which prevented the Bank of England from increasing its reserve, as it was generally expected that it would do. In Germany the French banks sold German consols in large amounts. As money is exceedingly abundant and cheap in France, there is much difference of opinion as to why the French banks have withdrawn so much, both from England and Germany. One explanation is that the Moroccan incident has made banks apprehensive and that therefore they are increasing their reserves. Another is that the effect of the Moroccan incident has been heightened by the complaints of Japan respecting the stay of the Baltic Fleet in French waters. And a third is that the French banks are expecting the defeat of Admiral Rojestvensky and that they are apprehensive that such a defeat will make an exceedingly bad impression in Russia and possibly might lead to a renewal of disturbances.

Whatever the true explanation, there is no doubt at all that money in exceptional amounts has been withdrawn by the French banks from both England and Germany. The belief exists here now that the French banks, by reducing their balances so much, have no longer the control over the London money market which they undoubtedly had for the last four or five years; that they have bought nearly as much gold as they can buy, and that consequently the French demand has ceased and that the Bank of England will be able to augment its reserve very materially. Naturally, therefore, the impression is once more gaining ground that we are about to see a prolonged period of cheap and easy money.

The India Council offered for tender on Wednesday 30 lacs of drafts, and the applications exceeded 281 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 81-32d. and for telegraphic transfers at 1s. 4d. per rupee were allotted about 23 per cent of the amounts applied for.

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

	1905 May 10.	1904. May 11.	1903 May 13.	1902. May 14.
Circulation.....	28,853,475	28,442,866	23,770,750	29,583,425
Public deposits.....	12,147,711	7,091,114	7,125,650	10,243,220
Other deposits.....	38,712,782	40,790,149	59,096,612	89,742,313
Government securities.....	16,749,522	17,229,634	14,789,631	14,824,003
Other securities.....	27,360,801	25,098,243	44,490,255	29,549,785
Reserve of notes and coin.....	25,601,955	23,384,411	21,779,212	23,572,121
Coin & bullion, both departm'ts	36,035,430	36,377,266	35,374,962	35,380,546
Prop. reserve to liabilities, p. o.	50%	48%	37%	46 15-18
Bank rate.....per cent.	2%	3	4	3
Consols. 2½ per cent.....	89 13-16	90 5-16	92 5-16	90½
Silver.....	26½d.	25½d.	24½d.	23½d.
Clearing-House returns.....	210,041,000	194,626,000	218,239,000	204,370,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by		
		Bank Bills.		Trade Bills.		Joint Stock Bank.	At 7-14 Days.	Dis't H's.
		3 Months.	4 Months.	3 Months.	4 Mos.			
Apr. 14	2½	2 1-16	2 1-16	2½@2¾	2½@2¾	1	1½	1¾
" 19	2½	2	2	2½	2½@2¾	1	1½	1¾
" 29	2½	2½@2 3-16	2½@2 3-16	2½	2½@2¾	1	1½	1¾
May 5	2½	2 5-16	2½	2½	2½@2¾	1	1½	1¾
" 13	2½	2½@2 5-16	2 5-16	2½	2½@2¾	1	1½	1¾

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

Rates of Interest at	May 18.		May 6.		April 29.		Apr. 22.	
	Bank Rate.	Open Market.						
Paris.....	3	1 1/4	3	1 1/4	3	2	3	1 1/4
Berlin.....	3	2 1/4	3	2 3/4	3	2	3	1 1/4
Hamburg.....	3	1 3/4	3	2 3/4	3	2	3	1 1/4
Frankfort.....	3	2 1/4	3	2 3/4	3	2	3	1 1/4
Amsterdam.....	2 1/2	2 1/4	1 1/2	2 7-16	2 1/2	1 3/4	2 1/2	2 1/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 1/2	3	2 1/4
Vienna.....	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	1 3/4	3 1/2	1 3/4
St. Petersburg..	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4 1/2	1 1/4	4 1/2	8	4 1/2	3	4 1/2	8
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of May 11, 1905:

Gold—There was a sharp recovery in the Paris cheque this week, and in consequence the demand for gold for that quarter has practically ceased. The Bank has bought \$218,000, and the prospects are that they will get more next week, when over half a million is due; £30,000 has been withdrawn for South America and £15,000 for South Africa. For the week—Arrivals: Cape, £220,000; Bombay, £123,000; Australia, £29,000; Chili, £12,000; total, £414,000. Shipments: Bombay, £72,600; Calcutta, £5,000; total, £77,600. For month of April—Arrivals: France, £14,000; Belgium, £46,000; West Africa, £51,000; South Africa, £1,300,000; India, £594,000; South America, £67,000. Shipments: France, £1,557,000; West Africa, £4,000; India, £334,000; South America, £168,000.

Silver—China has been the chief buyer during the week, and on good purchases the price has rallied to 26 1/4d., but to-day the demand is less keen, and we have fallen to 2 3/8d. for cash, with only a moderate business. Forward has fluctuated between 1 1/2d. and 3 1/8d. under cash, and is the duller market of the two. India is doing nothing, and their quotation is Rs. 67 1/4 for shipment. For the week—Arrivals: New York, £220,000; Australia, £5,000; Chili, £2,000; total, £227,000. Shipments: Bombay, £30,281; Calcutta, £5,000; Malta, £10,500; Shanghai, £165,000; total, £210,781. For month of April—Arrivals: U. S. A., £752,000; France, £10,000. Shipments: Russia, £114,000; France, £43,000; China, £26,000; India, £448,000.

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

	IMPORTS			
	1904-5	1903-4	1902-3	1901-2
Imp'ts of wheat, cwt.	71,740,800	60,931,869	54,745,327	45,203,360
Barley.....	16,963,300	24,849,168	20,523,402	17,899,757
Oats.....	9,559,600	10,814,763	10,120,384	12,078,166
Peas.....	1,518,043	1,656,380	1,330,574	1,472,491
Beans.....	1,205,770	1,709,278	1,228,025	1,323,290
Indian corn.....	30,088,800	35,236,415	27,300,171	31,097,820
Flour.....	8,255,220	15,485,555	13,353,266	14,107,361

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

	1904-5.	1903-4	1902-3.	1901-2.
Wheat imported, cwt.	71,740,800	60,931,869	54,745,327	45,203,360
Imports of flour.....	8,255,220	15,485,555	13,353,266	14,107,361
Sales of home-grown.....	12,078,196	14,068,738	18,185,454	19,810,865
Total.....	92,074,216	90,486,162	86,284,047	79,121,586
Aver. price wheat, week 30s. 8d.		27s. 4d.	27s. 6d.	30s. 9d.
Average price, season 30s. 6d.		27s. 3d.	25s. 7d.	27s. 1d.

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

	This week.	Last week.	1904	1903
Wheat..... qrs.	3,155,000	3,440,000	4,100,000	1,803,000
Flour, equal to qrs.	145,000	185,000	185,000	330,000
Maize..... qrs.	495,000	470,000	395,000	505,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 26:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....	27 1/8					
Consols., new, 2 1/2 p. cts.	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
For account.....	90 5/8	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
Fr'oh rentes (in Paris) fr.	99 5/2 1/2	99 5/5	99 6/5	99 6/5	99 6/5	99 6/5
Anaconda Mining.....	5 3/8	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4
Aich. Top. & Santa Fe.	80 5/8	80	81	82	80 3/4	
Preferred.....	104 1/4	104	104	104	104	
Baltimore & Ohio.....	109 5/8	108 1/2	108 3/4	111 1/2	110 1/2	
Preferred.....	99	99	99	99	99	
Canadian Pacific.....	148 1/2	146 3/8	147 1/2	149 1/2	147 7/8	
Chesapeake & Ohio.....	47 1/2	47 1/2	47 1/2	49 3/4	48 1/2	
Chic. Great Western.....	19 1/2	18 1/2	18 1/2	19 3/4	19	
Chic. Mil. & St. Paul.....	17 1/2	17 3/4	17 5/2	17 8/4	17 6/2	
Chic. Rock I. & Pacific.....	27 3/4	26 1/2	26 1/2	27 1/2	27	
Den. & Rio Gr., com.....	29	29	28 1/2	28 1/2	28 1/2	
Preferred.....	87 1/2	86 1/2	86 1/2	87 1/2	87 1/2	
Erie, common.....	40	38 5/8	39 1/2	41 7/8	40 1/2	
1st preferred.....	79	78	78 1/4	79 1/2	79	
2d preferred.....	64 1/2	63	64	67	67	
Illinois Central.....	160 1/2	160	161	164	163	
Louisville & Nashville.....	146 1/2	145	145 1/2	148	146	
Mexican Central.....	20 1/2	19	19 1/2	20 1/2	20	
Mo. Kan. & Tex., com.....	26 1/2	25	25	26 1/2	26 1/2	
Preferred.....	60	58 1/2	58 1/2	61	60 1/2	
Nat. RR. of Mex., 1st pf.	36	35 1/2	35 1/2	36	36	
N. Y. Cent. & Hudson.....	142 1/2	141	141 1/4	144 1/2	142 1/2	
N. Y. Ontario & West.....	47 1/2	46 1/4	46 1/4	48 3/4	50 1/4	
Norfolk & Western.....	78 1/2	79	79	80 3/4	80	
Preferred.....	95 1/2	95 1/4	95 1/2	95 1/2	95	
Northern Securities.....	166 1/2	161	161 1/2	169	166 1/2	
Pennsylvania.....	68 1/2	67 3/4	68	68 3/4	68 1/2	
Phila. & Reading.....	46	45	45 1/4	46 3/4	45 1/2	
1st preferred.....	47	46 1/2	46 1/2	46 1/2	46 1/2	
2d preferred.....	44	44	44	44	44 1/2	
Southern Pacific.....	62	60 7/8	62 1/4	63 1/4	62 1/4	
Southern Railw., com.....	29 3/8	29 1/2	29	30	29 1/2	
Preferred.....	98 1/2	98 1/2	98	98	98	
Union Pacific.....	121 1/4	119 1/2	120 1/2	124 1/4	122 1/2	
Preferred.....	100	99	99	99	99	
U. S. Steel Corp., com.....	27 3/4	26 1/4	27 1/4	28 1/2	26 7/8	
Preferred.....	95 3/4	94 3/8	95 1/4	97 1/2	95 1/4	
Wabash.....	1 1/2	1	1 1/4	1 1/2	1 1/2	
Preferred.....	39	38 1/2	38 1/2	40	39 1/2	
Debenture "B".....	75	74 1/4	75	76	75	

* Price per share.

Commercial and Miscellaneous News

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for May 1, 1904, will be found in the CHRONICLE of May 28, 1904, page 1995.

	1905.		Money in Circulation.	
	In the United States.	Held in Treasury.	May 1, 1905.	May 1, 1904.
Gold coin (inc. bullion in Treas.)	1,243,897,159	180,268,979	644,423,211	656,159,418
Gold certificates.....		32,082,750	487,142,219	489,948,069
Standard silver dollars.....	559,228,412	15,237,657	73,441,555	73,442,889
Silver certificates.....		6,202,487	462,846,513	466,070,044
Subsidiary silver.....	114,062,858	13,445,343	106,087,646	94,820,802
Treasury notes of 1890.....	9,845,000	42,868	9,222,134	12,553,195
United States notes.....	846,681,016	15,008,354	831,672,662	839,777,071
Currency cert., Aot June 5, '72.				
National bank notes.....	481,244,945	12,854,398	468,590,547	424,365,007
Total.....	2,853,979,520	275,972,834	2,578,006,686	2,532,645,135
Population of the United States May 1, 1905, estimated at			83,026,000;	circulation per capita, \$31.05.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to \$79,579,614.42.

—\$2,500,000 West Penn Railways Co. first mortgage five per cent gold bonds, due 1931, without option of prior payment, are offered by N. W. Halsey & Co. in our advertising columns. Some of the points brought out in the advertisement are the tax exempt feature of the securities, the heavy, steam railway construction of the lines, with their practical monopoly of the traffic in the territory where operated, and the large population within immediate reach of the company's electric-lighting service. Names of capitalists interested, with financial details, are given, all tending to indicate the desirability of these bonds as an investment. Price and full particulars can be had on application at the New York office of N. W. Halsey & Co., No. 49 Wall St., and also at the other offices of the firm. Many interesting facts concerning the company will be found on page 1914 of the current volume of the CHRONICLE.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line Co. (quar.).....	2	J'ne 10	J'ne 1 to J'ne 9
Boston Revere Beach & Lynn.....	1	J'ly 1	.....
Chicago & North Western, com.....	3 1/2	J'ly 1	J'ne 2 to J'ne 30
do do do pref. (quar.).....	2	J'ly 1	J'ne 2 to J'ne 30
Delaware & Hudson (quar.).....	1 1/2	J'ne 15	holders of rec. May 26
Mexican Southern.....	2 1/2	May 26	May 11 to May 24
Street Railways.			
Chippewa Valley Elec. pref. (quar.)...	1 1/2	J'ne 1	holders of rec. May 31
Kansas City Ry. & Light, pref. (quar.)...	1 1/2	J'ne 1	May 21 to J'ne 1
Presidio & Ferris, San Fran. (mthly.)...	200	May 15	.....
Rochester (N. Y.) Ry. & L., pref. (qu.)...	1	J'ne 1	holders of rec. May 18
South Side Elev., Chicago (quar.).....	1	J'ne 30	J'ne 20 to J'ne 30
Banks.			
Mechanics, Brooklyn.....	5	May 31	..... to May 31
Miscellaneous.			
Alabama Consol. Coal & Iron, pf. (qu.)...	1 1/2	J'ne 1	May 30 to J'ne 1
Amer. Car & Foundry, pref. (No. 25)...	11 1/2	J'ly 1	J'ne 8 to J'ly 2
American Chicle, com. (monthly).....	1	J'ne 2	J'ne 18 to J'ne 20
American Sugar Refg., com. (quar.)...	1 1/2	J'ly 3	J'ne 1 to J'ly 4
do do do pref. (quar.).....	1 1/2	J'ly 3	J'ne 1 to J'ly 4
Associated Merchants, com. (quar.).....	1 1/2	J'ne 1	May 27 to J'ne 1
do do com. (extra).....	1 1/2	J'ne 1	May 27 to J'ne 1
Calumet & Hecla Mining.....	\$10	J'ne 23	holders of rec. May 25
Diamond Match (quar.).....	2 1/2	J'ne 18	holders of rec. May 31
General Chemical, pref. (quar.).....	1 1/2	J'ly 1	J'ne 23 to J'ly 2
Kings County Elec. L. & Pow. (quar.)...	2	J'ne 1	May 23 to May 31
Railway Steel Spring, pref. (quar.).....	1 1/2	J'ne 20	J'ne 10 to J'ne 20
Streets' West. Stable Car Line, pref.....	3 1/2	J'ly 1	J'ne 20 to J'ly 2
United States Leather, pref. (quar.)...	1 1/2	J'ly 1	holders of rec. J'ne 15

* Transfer books not closed. † Two months' dividend on account of change in dividend period.

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

Stocks.	Stocks.
15 Sanitol Chem. Laborat'y Co. of St. Louis, \$10 each.....\$8 per share	20 Metropolitan Trust Co. 621
Right to subscribe for 34 shares new stock Mechantos' Bank of Brooklyn, \$50 each \$52.25 per sh.	150 Equit. Tr. Co. of N. Y. 625
20 Hartford Fire Ins. Co. 825	40 U. S. Mort. & Trust Co. 535
42 Aetna Ins. Co., Hartford 350	30 Mercantile Nat. Bank 283
60 Phoenix Ins. Co., Hartford 285	18 Title Guar. & Trust Co. 678
44 Springfield Fire & Marine Ins. Co. 257	63 Nat. Bank of No. Amer. 240
68 Northwest. Telegr. Co. 128	5 Lawyers' Title Ins. & Trust Co. 335 1/2
23 N. Y. Pie Baking Co. \$100 lot	50 Mortgage Bond Co. 119
5,250 International Condenser Co. com.....	100 U. S. Title Guar. & Indemnity Co. 125
3,250 International Condenser Co. pref. \$15.00	200 City & Sub. Homes Co. 90
\$100.00 note of International Condenser Co., dated July 8th, 1904..	20 Liberty Nat. Bank. 530
	80 First Nat. Bank of Cornwall, N. Y. \$102 lot
	Bonds.
	\$100 Westly & Hopkinton Ry. Co. 1st 5s, 1933
	90 shares Westly & Hopkinton Ry. Co. } \$10 lot

By Messrs. Richard V. Harnett & Co.: Shares. 300 First National Bank of Milwaukee, Wis., as't unpaid. \$125 per sh.

New York City Clearing House Banks.—Statement of condition for the week ending May 20, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- s'v'e.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,580,8	18,247,0	2,827,0	1,730,0	17,327,0	26.3
Manhat. Co.	2,050,0	2,491,7	27,897,0	5,362,0	2,165,0	31,994,0	23.6
Merchants'	2,000,0	1,404,9	13,879,2	3,060,0	1,522,0	17,308,8	26.4
Mechanics'	3,000,0	3,329,6	21,890,0	3,004,0	2,585,0	22,479,0	24.8
America.....	1,500,0	3,563,0	22,434,1	3,637,5	2,260,4	23,966,9	24.5
Phenix.....	1,000,0	265,8	4,376,0	989,0	208,0	4,337,0	27.6
City.....	25,000,0	18,013,1	205,742,5	48,485,2	8,514,7	213,427,1	26.7
Chemical ..	300,0	7,710,2	24,726,0	4,107,6	1,840,0	23,164,0	25.6
Merch. Ex ..	600,0	352,7	6,116,1	1,255,8	591,9	6,897,9	26.7
Gallatin ..	1,000,0	2,246,2	8,606,6	1,112,0	573,4	6,553,6	25.6
But. & Drov	300,0	130,1	2,184,5	553,5	76,9	2,706,3	23.2
Mech. & Tra.	700,0	357,6	6,070,0	896,0	604,0	5,931,0	25.2
Greenwich ..	500,0	547,4	4,160,3	535,6	306,9	4,228,7	21.0
Amer. Exch.	5,000,0	4,431,0	30,775,8	6,810,0	1,783,3	27,279,7	31.5
Commerce ..	25,000,0	11,935,4	154,089,4	22,545,4	14,490,2	142,266,0	26.0
Mercantile ..	3,000,0	4,424,1	22,099,9	3,665,3	1,380,6	18,805,2	26.8
Pacific.....	422,7	618,7	3,446,8	329,1	452,6	4,029,4	19.4
Chatham ..	450,0	1,077,5	6,242,7	845,6	992,5	6,517,0	28.0
People's ..	200,0	422,5	2,179,7	458,8	370,4	2,866,5	28.9
N. America	2,000,0	2,010,4	16,171,8	2,204,8	2,336,5	15,774,3	28.7
Hanover ..	3,000,0	6,841,1	49,338,3	9,541,2	5,027,5	57,969,7	25.1
Irving ..	1,000,0	1,064,2	7,247,0	1,134,0	452,6	6,730,0	23.5
Citizens' ..	2,550,0	605,2	16,157,1	3,631,4	1,455,6	20,140,3	25.2
Nassau ..	500,0	317,3	3,376,8	372,5	386,8	4,029,1	18.8
Mar. & Fult.	1,000,0	1,338,7	6,762,5	1,256,8	629,6	6,781,2	27.8
Shoe & Lthr.	1,000,0	400,9	8,608,6	2,240,3	475,0	11,188,2	24.2
Corn Exch ..	2,000,0	3,276,0	29,282,0	5,037,0	3,927,0	35,779,0	25.0
Oriental ..	750,0	1,077,3	8,852,6	2,375,9	441,6	9,923,3	28.3
Imp. & Trad	1,500,0	6,519,2	24,274,0	4,042,0	1,363,0	21,599,0	25.0
Park ..	3,000,0	7,230,1	68,640,0	14,429,0	5,810,0	78,180,0	25.8
East River	250,0	108,7	1,283,5	182,0	206,7	1,560,4	24.9
Fourth ..	3,000,0	2,957,0	20,477,0	3,362,0	2,536,4	23,148,8	25.4
Second ..	300,0	1,502,4	10,119,0	618,0	1,828,0	10,609,0	23.0
First ..	10,000,0	14,992,2	98,097,4	19,661,0	2,406,6	89,897,0	24.5
N. Y. Nt. Ex.	1,000,0	886,6	8,795,2	1,738,4	460,7	8,534,0	25.7
Bowery ..	250,0	768,3	3,590,0	463,0	337,0	4,063,0	19.7
N. Y. Co ..	200,0	715,6	4,823,0	985,5	492,8	6,114,9	24.1
German Am	750,0	532,2	3,994,4	791,9	197,5	3,898,5	25.3
Chase ..	1,000,0	4,224,7	47,286,9	12,328,4	1,710,6	55,858,0	25.1
Fifth Ave ..	100,0	1,784,7	9,890,5	2,493,7	356,2	10,946,0	26.0
German Ex.	200,0	705,6	2,740,4	210,0	805,0	3,976,5	25.5
Germania ..	200,0	873,0	2,807,8	458,3	676,8	5,670,4	20.0
Lincoln ..	300,0	1,391,3	12,706,8	1,073,8	2,145,7	13,610,1	23.5
Garfield ..	1,000,0	1,270,4	7,821,5	1,713,2	285,0	8,065,4	24.7
Fifth ..	250,0	408,2	2,722,2	597,3	148,6	2,988,5	24.9
Bk. of Met.	1,000,0	1,485,6	10,279,5	1,846,0	863,2	11,961,4	22.6
West Side ..	200,0	646,4	4,138,0	768,0	336,0	4,519,0	24.4
Seaboard ..	500,0	1,446,8	14,108,0	3,028,0	1,488,0	16,838,0	26.8
1st N. Eklyn	300,0	624,6	4,249,0	550,0	784,0	4,590,0	29.0
Liberty ..	1,000,0	2,003,6	11,328,2	2,259,3	250,0	9,798,3	25.6
N. Y. Pr. Ex	1,000,0	497,6	5,398,9	1,112,0	402,9	6,101,5	24.8
New Amst.	500,0	574,5	3,305,3	1,357,4	564,0	7,762,8	24.7
Astor ..	350,0	582,6	4,590,0	779,0	293,0	4,461,0	24.0
Total ...	115,972,7	137,656,5	1,120,426,8	215,174,2	84,333,7	1,165,151,7	25.7

† Total United States deposits included, \$13,150,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 20, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. 1. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. & Co.	
N. Y. CITY.								
Boroughs of Man & Bronx	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts	100,0	142,6	743,5	10,9	36,0	78,9	620,4	
Century ..	100,0	68,2	681,0	19,9	32,5	66,1	751,4	
Chelsea Ex.	100,0	62,8	627,9	42,2	21,4	37,4	716,8	
Colonial ..	100,0	264,5	3,421,6	56,9	261,9	379,5	3,868,8	
Columbia ..	300,0	315,9	5,886,0	326,0	233,0	339,0	6,598,0	
Consol. Nat.	1,000,0	1,048,8	3,909,3	269,2	42,5	358,0	167,0	2,391,7
Fidelity ..	200,0	124,9	933,4	19,6	48,4	74,7	922,5	
14th Street	100,0	131,4	2,692,9	120,5	123,0	168,6	5,0	3,151,0
Gansevoort	200,0	87,1	2,021,3	12,0	155,5	175,2	75,1	2,248,4
Hamilton ..	200,0	133,2	4,343,2	172,5	118,3	178,5	310,0	4,825,6
Jefferson ..	400,0	333,5	2,748,7	9,1	129,8	240,8	125,1	2,829,2
Mt. Morris	250,0	129,7	2,782,3	149,9	116,4	311,7	56,1	3,527,1
Mutual ..	200,0	226,0	3,350,6	32,9	254,1	188,4	56,3	3,463,1
19th Ward	200,0	194,0	2,377,1	27,8	222,7	259,0	297,7	2,919,9
Plaza ..	100,0	242,2	3,535,0	218,0	210,0	180,0	.....	3,751,0
Riverside ..	100,0	103,2	1,449,0	15,0	111,9	127,0	251,7	1,766,8
State ..	100,0	767,3	8,696,0	620,0	311,0	129,0	1,307,0	10,402,0
12th Ward	200,0	117,6	2,119,0	41,0	192,0	244,0	44,0	2,657,0
23d Ward ..	100,0	109,5	1,748,8	53,3	152,9	130,4	181,5	2,184,6
Union Exch	750,0	536,4	5,731,4	111,4	327,3	1,024,4	166,5	6,628,0
United Nat.	1,000,0	152,5	2,261,3	262,3	48,3	96,9	.....	1,366,4
Yorkville ..	100,0	293,7	2,979,8	38,4	238,2	220,4	190,4	3,369,7
Coal & I. Nat	300,0	208,3	2,601,1	560,0	143,4	500,0	67,0	3,600,0
Metropol'it'n	1,000,0	250,0	1,156,2	155,3	21,0	1,559,9	.....	2,046,9
34th Street	200,0	206,4	1,267,1	302,0	1,3	133,1	79,3	1,386,3
Borough of Brooklyn.								
Borough ..	200,0	97,3	1,914,9	33,2	128,8	148,2	67,4	2,066,3
Broadway ..	150,0	348,4	2,549,0	13,4	176,6	325,6	.....	2,710,2
Brooklyn ..	300,0	159,1	1,832,3	114,0	63,7	224,1	48,7	1,996,7
Mrs. Nat. ..	252,0	593,3	3,607,1	403,3	103,3	505,6	321,8	4,527,2
Mechanics'	500,0	500,3	10,190,1	314,1	520,8	1,207,5	198,9	12,331,3
Merchants'	100,0	64,3	1,614,3	13,8	127,2	290,0	115,5	2,051,3
Nassau Nat	300,0	790,1	5,662,0	241,0	456,0	960,0	.....	6,106,0
Nat. City ..	300,0	582,2	3,435,0	145,0	345,0	605,0	146,0	4,088,0
North Side	100,0	170,0	1,347,9	19,7	91,7	43,8	374,4	1,637,7
Peoples ..	100,0	191,6	1,904,0	73,6	152,5	78,4	120,5	2,118,3
17th Ward	100,0	92,7	727,0	10,4	60,6	91,1	157,1	880,4
Union ..	200,0	112,2	2,823,3	90,5	181,0	241,5	843,6	4,103,6
Wallabout ..	100,0	95,8	905,0	62,0	35,7	37,2	110,2	970,3
JERSEY CITY								
First Nat. ..	400,0	1,072,1	4,604,1	163,8	325,4	1,613,6	663,0	5,872,6
Hudson Co.	250,0	656,2	2,219,0	79,1	69,8	405,3	107,3	2,981,3
National ..	250,0	120,9	819,3	67,3	16,6	219,3	26,3	889,9
Third Nat. ..	200,0	296,6	1,524,5	44,4	69,0	298,2	5,0	1,785,1
HOBOKEN.								
First Nat. ..	110,0	541,6	2,715,4	140,0	20,6	165,8	373,1	2,819,3
Second Nat.	125,0	161,1	1,358,1	34,4	34,8	93,7	83,6	1,365,0
Tot. May 20	114370	128954	1218158	5709,1	6,538,9	147547	7,421,9	1377661
Tot. May 13	114370	128954	1230123	5,797,9	6,876,6	165053	6,939,5	1400940
Tot. May 6	114370	128954	1229611	5,822,8	6,351,1	154184	7,413,2	1393328

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y. Apr 29	253,629,2	1,097,902,1	217,715,1	85,582,3	1,146,528,6	44,149,2	2,207,778,3
May 6	253,629,2	1,092,121,9	220,303,7	84,400,2	1,143,897,0	44,537,6	2,193,254,1
May 13	253,629,2	1,099,716,9	219,888,3	84,379,2	1,150,219,7	44,698,7	1,628,894,3
May 20	253,629,2	1,120,426,8	215,174,2	84,333,7	1,165,151,7	45,308,3	1,782,317,8
Bos.							
May 6	42,139,5	196,795,0	18,921,0	5,973,0	232,931,0	7,903,0	187,750,0
May 13	42,139,5	193,996,0	18,931,0	6,275,0	229,979,0	7,917,0	148,907,3
May 20	42,139,5	191,940,0	18,516,0	6,575,0	225,368,0	7,928,0	138,974,2
Phila.							
May 6	47,960,0	216,812,0	65,456,0	.....	256,556,0	12,406,0	162,367,2
May 13	47,960,0	217,629,0	63,828,0	.....	255,835,0	12,406,0	124,997,3
May 20	47,960,0	220,770,0	69,207,0	.....	266,546,0	12,458,0	141,740,0

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on May 20 to \$1,709,000; on May 13 to \$1,995,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 18 and for the week ending for general merchandise May 19; also totals since beginning first week January.

Bankers' Gazette.

For Dividends see page 2200.

WALL STREET, FRIDAY, MAY 26, 1905.—5 P. M.

The Money Market and Financial Situation.—The record of Stock Exchange transactions during the last few days presents a ragged appearance. Our review of the stock market given below shows how wide the fluctuations have been in a number of important cases. The decline which we noted as in progress at the close last week continued during the early part of this week and carried at least eight prominent railway issues and as many industrial stocks to the lowest quotations of the current year. On Wednesday there was a turn in the market, and although recovery has been attended by considerable irregularity, it has been substantial in many cases.

The failure of one of the smaller local trust companies, although in itself insignificant, removed a shadow which has overhung the market for some time past, and the Government crop report issued late on Tuesday was regarded as less unfavorable than that of the preceding week. Later it has been announced that harmonious relations are now established between interests controlling the great Northwestern railway systems. This fact, together with the final distribution of Northern Securities assets, referred to last week, displaces one of the elements which recently exerted a disturbing market influence.

Although Saturday's bank statement showed a large shrinkage in the surplus reserve, the money market has continued easy and rates low.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £970,747 and the percentage of reserve to liabilities was 52.15, against 49.80 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 2,875,000 francs in gold and 2,175,000 francs in silver.

The New York City Clearing-House banks in their statement of May 20 showed a decrease in the reserve held of \$4,759,600 and a surplus over the required reserve of \$8,219,975, against \$16,712,575 the previous week.

	1905 May 20	Differences from previous week	1904 May 21	1903 May 23
Capital	\$ 115,972,700	.....	\$ 115,972,700	\$ 109,822,700
Surplus	137,656,500	.....	133,809,000	129,181,300
Loans & discounts	1,120,426,800	Inc 20,709,900	1,056,553,500	923,463,100
Circulation	45,308,300	Inc 609,600	36,480,400	44,204,000
Net deposits	*1,165,151,700	Inc 14,932,000	1,100,566,100	914,611,100
Specie	215,174,200	Dec 4,714,100	210,002,800	166,002,000
Legal tenders	84,333,700	Dec 45,500	78,143,000	71,873,500
Reserve held	299,507,900	Dec 4,759,600	288,145,800	237,875,500
25 p. c. of deposits	291,287,925	Inc 3,733,000	275,141,525	228,652,775
Surplus reserve	8,219,975	Dec 8,492,600	13,004,275	9,222,725

* \$13,150,600 United States deposits included, against \$15,734,200 last week and \$26,841,400 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$11,507,625 on May 20 and \$20,646,125 on May 13.

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

Foreign Exchange.—The market for foreign exchange was firm this week until Thursday, when there was a slight recession in rates; the tone was easier at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8510@4 8525 for long, 4 8710@4 8715 for short and 4 8730@4 8740 for cables. Commercial on banks, 4 8475@4 8485, and documents for payment, 4 841½@4 85¼. Cotton for payment, 4 841½@4 84¼; cotton for acceptance, 4 8475@4 8485, and grain for payment, 4 851½@4 85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 18½ for long and 5 16½@5 16½ for short. Germany bankers' marks were 94¾@94¾ for long and 95½@95 3-16 for short. Amsterdam bankers' guilders were 40¼**@40¼** for short.

Exchange at Paris on London to-day, 25 f. 17½c.; week's range, 25 f. 19c. high and 25 f. 17½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<i>Sterling Actual</i> —			
High.....	4 8530 @ 4 8540	4 8720 @ 4 8725	4 8750 @ 4 8755
Low.....	4 8510 @ 4 8520	4 8705 @ 4 8710	4 8730 @ 4 8740
<i>Paris Bankers' Francs</i> —			
High.....	5 18½@ 5 18½	5 16½ @ 5 16½	.....
Low.....	5 18½* @ 5 18½	5 16½@ 5 16½*	.....
<i>Germany Bankers' Marks</i> —			
High.....	94¾@ 94¾	95½ @ 95½	.....
Low.....	94¾ @ 94¾	95½ @ 95½	.....
<i>Amsterdam Bankers' Guilders</i> —			
High.....	..... @ .....	40¼** @ 40¼**	.....
Low.....	..... @ .....	40¼ @ 40¼	.....

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 10c. per \$1,000 premium; New Orleans, bank, 10c. per \$1,000 discount; commercial, 50@25c. per \$1,000 discount; Chicago, par; St. Louis, 40@50c. per \$1,000 premium; San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$9,000 Tennessee settlement 3s at 97 and \$10,000 Virginia 6s deferred trust receipts at 11½ to 12.

The transactions in railway bonds aggregate a much larger amount than last week, a fact due largely to increased activity in a few issues. The latter applies to Union Pacific convertible 4s, United States Steel 5s, American Tobacco, Colorado Industrials, and the Japanese Government issues listed and dealt in here. An advance of about a point in some of these and a few other bonds is offset by a similar decline in others. Taken as a whole the market has been relatively steady, fluctuations limited to a narrow range, and there have been practically no exceptional features.

United States Bonds.—Sales of Government Bonds at the Board are limited to \$3,500 3s, coup., 1908-18, at 103¾ to 104, and \$1,000 3s, reg., 1908-18, at 104. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 20	May 22	May 23	May 24	May 25	May 26
2s, 1930.....registered	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930.....coupon	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*103¾	*103¾	*103¾	*103¾	104	*103¾
3s, 1918.....coupon	Q—Feb	*104	*104	*104	*104	104	*104
3s, 1818, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1907.....coupon	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1925.....registered	Q—Feb	*132	*132	*132	*132	*132	*132
4s, 1925.....coupon	Q—Feb	*132	*132	*132	*132	*132	*132

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

Railroad and Miscellaneous Stocks.—The volume of business in stocks steadily diminished from over 1,400,000 shares on Monday to less than 475,000 to-day, and the market has been more than usually irregular throughout the week. In most cases the lowest prices were recorded on Monday or Tuesday, from which there has been a recovery averaging 3 points or more, which included practically all active shares. Railway issues that have been prominent for some time past—viz. Union Pacific, Northern Pacific and Great Northern—covered a range of 6, 13 and 22 points, respectively. The list of shares that covered a range of from 3 to 6 points is a long one, including St. Paul, North West., Canadian Pacific, Southern Pacific, Missouri Pacific, Illinois Central, Louisville & Nashville, Atlantic Coast Line, Baltimore & Ohio, Reading, Pennsylvania, New York Central, Erie, Lackawanna, Delaware & Hudson and a large portion of the miscellaneous list. The local transportation stocks have been relatively steady.

Industrial issues have been less conspicuous than is sometimes the case and generally followed the trend of the market. Westinghouse has been much more active than usual and at 165 on Thursday was 13 points higher than on Monday. New York Air Brake covered a range of 9 points and United States Steel 3 and 4 for the common and preferred, respectively.

For daily volume of business see page 2212.

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

STOCKS	Sales for Week	Range for week			Range since Jan. 1.				
Week Ending May 26									
Amer Beet Sugar.....	300	25	May 24	27	May 20	24	Jan	34½	Mar
Preferred.....	400	80	May 23	82	May 23	77	Jan	85	Mar
Amer District Teleg.....	100	29	May 25	29	May 25	29	May	38	Jan
Amer Teleg & Cable.....	100	90½	May 22	90½	May 22	90½	May	99½	Jan
Cleve & Pittsb, guar.....	40	182½	May 22	182½	May 22	182½	May	185	Jan
Havana Elec Ry.....	250	15½	May 20	15½	May 28	15	Apr	17	Apr
Kanawha & Mich; an.....	200	29½	May 26	30½	May 20	29½	May	39	Mar
Knick Ice (Chicago).....	800	18	May 23	19½	May 23	10	Jan	21½	Apr
N Y Dock Co.....	100	21½	May 23	21½	May 23	21½	May	27	Feb
Preferred.....	730	62½	May 24	62½	May 24	59	Jan	68	Mar
RR Securities III Cent ¹	270	96¾	May 26	96¾	May 26	92	Jan	96¾	Mar
stock trust certificates	100	67	May 23	67	May 23	67	May	72½	Jan
Rutland, pref.....	360	11½	May 22	11½	May 24	11	Apr	14½	Jan
U S Leather.....	100	106	May 25	106	May 25	100½	Jan	109½	Mar
Preferred.....	100	106	May 25	106	May 25	100½	Jan	109½	Mar

Outside Market.—Trading in the market for unlisted securities this week has been moderately active, with the movement of values decidedly irregular. Northern Securities continued to furnish the prominent feature, both in point of activity and price fluctuation; these shares lost 7½ points to 155¾ in the early part of the week, but later recovered and on Thursday rose to 167½; on the same day, however, weakness again appeared and the price reacted to 161½; to-day there was a further drop to 159¾ but at the close the price ran up to 163½; total transactions for the week have aggregated, it is estimated, about 62,000 shares. The "Stubs" moved irregularly between 262½ and 325, closing to-day at 287½. After a gain of 2 points to 613, Standard Oil declined to 601; subsequently, however, it recovered to 607. Interborough Rapid Transit fell from 204 to 198¼ but closes to-day at 202. Chicago Subway advanced 2 points to 63½. American Can preferred sank from 68 to 65½; the common fluctuated between 10½ and 11½ and ends the week at 11¼. American Writing Paper preferred shares fell from 29 to 26¼, and after a recovery to 28½ dropped back again to 27½. United Copper fluctuated between 23½ and 26; the final sale to-day was at 24½; the preferred ranged between 72¼ and 74½ and closed to-day at 73¼. Greene Consolidated Copper sank from 25½ to 23½. Greene Consolidated Gold declined from 6 to 5½, then ran up to 6¾, and to-day fell back again to 5¾. Arizona Consolidated lost a point to 29¾.

Outside quotations will be found on page 2212.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26
78 1/2 79 1/4	77 5/8 79 1/2	77 7/8 78 7/8	78 1/2 79 7/8	78 3/4 80 1/4	78 1/2 79 1/2
101 1/2 101 1/2	101 1/2 101 3/4	101 1/2 101 1/2	101 3/8 101 1/2	*101 1/4 102	101 1/2 101 1/2
148 1/2 150 1/2	146 150	146 1/2 148	147 148 1/4	147 149 1/2	147 147 1/2
105 3/4 107 3/8	105 3/4 107 1/2	106 107 1/2	107 108 1/2	107 1/2 109	106 3/4 107 7/8
*95 1/2 97	96 96	96 1/2 96 1/2	*96 97	96 1/2 96 5/8	*96 97
60 1/2 61	57 7/8 61	56 7/8 59 5/8	57 3/4 59 3/8	58 1/2 59 7/8	57 3/4 58 3/4
*89 1/2 91 1/2	90 3/8 90 1/2	90 3/8 90 1/2	*89 1/2 91 1/2	*90 91	*89 1/2 91
144 3/8 146 1/4	142 1/2 145 1/4	141 1/4 143 3/4	143 1/2 145	143 1/2 145 7/8	143 1/2 144 1/2
*69 1/4 69 3/4	68 1/4 68 1/4	*68 1/2 69 1/2	*69 69 1/2	69 1/4 69 1/4	*69 69 3/4
*192 194	*190 194	190 190	190 191	192 193 1/2	*190 195
46 1/4 47 1/2	45 1/2 47	46 46 1/2	46 1/4 48 3/4	47 48 3/4	47 47 1/2
33 33	31 31	31 32	32 32 7/8	32 1/2 32 3/8	32 1/2 32 1/2
*78 80	*76 80	77 1/2 77 1/2	80	*79	*79
18 1/2 19 1/2	17 1/2 18 5/8	17 7/8 18 3/4	18 1/4 19 1/8	18 3/8 19 1/4	18 1/2 18 7/8
85 85	83 3/4 84 3/4	*82 3/4 87	85 1/2 85 1/2	*84 1/2 87	*84 1/2 87
*60 1/2 66	*60 1/2 63	*61 63	*60 1/2 65	*61 65	60 1/2 60 1/2
*31 31 1/2	29 30	29 30	*29 30	30 30 3/4	*30 31
170 1/2 174 1/4	168 3/8 173	169 3/8 172	171 174	171 1/2 174 1/4	170 5/8 172 1/2
*180 185	*181 1/2 186	*180 185	*182 185	*182 185	*181 184
209 211 1/2	205 1/4 209 1/2	205 208	209 1/2 211 1/2	211 212 1/2	210 1/2 211 1/2
*172 175	170 171 3/4	*165 170	*165 175	*169 175	*169 175
*180 200	*180 200	*180 200	*180 200	*180 200	*180 200
*17 1/2 18	17 1/4 17 1/4	*17 17 1/2	*17 17 1/2	17 1/2 17 1/2	*17 1/2 18
*31 1/2 32 1/2	31 3/8 31 5/8	31 1/2 31 1/2	31 7/8 32	31 3/4 31 7/8	31 7/8 31 7/8
6 3/8 6 5/8	6 3/8 7	6 1/2 6 7/8	6 1/2 6 3/4	6 5/8 6 7/8	*6 1/2 6 3/4
97 98	94 5/8 95 5/8	93 1/2 95	95 1/4 95 7/8	95 3/8 96 3/8	*95 7/8 96 3/8
*118 120	*118 120	*118 120	*119 121	*119 121	*119 121
25 1/4 26 3/4	25 1/4 26 1/4	25 1/4 26	25 3/4 26 1/4	26 1/2 26 7/8	26 1/2 26 1/2
54 54	53 1/4 55 1/2	52 53	54 55 3/4	55 1/2 56	55 1/2 56 1/2
*32 1/2 34	*32 1/2 34	32 1/2 32 1/2	33 34 3/4	34 1/2 34 7/8	33 3/4 34 1/4
180 182	178 1/2 182	179 181	180 1/2 181 1/2	180 1/2 182	179 3/4 180
*370 375	370 370	*352 370	374 374	375 375	*370 375
28 28 1/4	28 28	27 1/4 27 1/2	27 3/8 27 3/4	27 1/2 28 1/2	*27 1/2 28
*84 86	84 84	84 84	85 85 1/2	85 1/2 85 1/2	*85 86
*18 23	18 18 1/4	*18 22	*15 20	*15 21	*15 20
88 88	87 1/4 88 1/4	88 1/2 88 1/2	88 88 1/2	88 1/2 88 1/2	88 88 1/2
12 12 3/8	12 12	11 3/4 12 1/4	12 1/2 12 1/2	12 1/2 12 1/2	*12 13 3/8
*24 26	21 23 3/4	22 1/2 23 1/4	*23 23 1/4	22 1/4 24 1/2	23 1/4 23 1/4
38 3/4 39 7/8	37 1/2 39 1/2	37 1/2 38 1/2	38 40 3/4	39 1/2 41 1/2	39 1/4 40 1/2
76 3/4 77 3/8	74 7/8 77 1/4	75 3/8 76	76 1/4 77 3/4	77 78	76 3/4 77 3/4
62 63 1/2	61 63 3/8	62 62 1/2	64 1/2 65 1/2	65 1/2 65 5/8	65 1/4 65 7/8
*62 70	*62 70	*60 70	*60 70	*60 70	*60 70
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90
280 280	265 273	265 1/2 269	275 280 1/2	284 287	282 285
17 1/2 17 1/2	17 17		17 18	17 3/4 18 1/2	18 1/4 18 1/2
87 88			*86 89	*86 89	87 88
92 3/4 92 3/4		92 92 1/4	92 92 1/2	92 92 3/8	92 92
155 1/2 157 1/2	155 158	156 5/8 157 1/2	157 159 3/4	158 3/4 160	158 1/2 159 3/4
24 1/2 24 1/2	*24 25	*23 25	24 24	24 7/8 24 7/8	25 25
*48 50	*48 50	*47 50	*48 50	*48 52	*48 50
*82 1/2 83 1/2	*82 83 1/2	82 82 1/2	*81 1/2 82 1/2	*82 83	82 1/4 82 1/4
25 1/4 25 1/4	22 1/2 25 1/2	24 24	24 25	24 1/2 25 1/4	*23 1/4 25
58 5/8 59	56 3/8 59 1/2	57 58	57 58	55 1/2 57 1/2	56 56
*30 35	30 1/4 30 1/4	*30 34	*30 34	*30 34	*30 33
*96 100	*95 100	*95 100	*95 100	*95 100	*96 100
*300 330	*300 330	*300 330	*300 330	*300 330	*300 330
*50 60	50 1/2 50 1/2	*50 57	*50 57	52 1/2 58 1/2	52 1/4 52 1/4
141 1/2 143 5/8	140 142 3/4	140 5/8 142	142 143 1/2	142 1/4 144 1/8	141 142 1/4
163 163	162 163	162 162 1/2	162 162 1/2	163 1/2 163 1/2	*161 1/2 163 1/2
75 3/4 76 3/4	74 7/8 77 1/4	75 3/4 76 7/8	76 76 1/4	76 76 3/4	75 7/8 76 1/2
115 1/2 116 1/4	114 1/2 115 7/8	114 1/4 116	115 115 5/8	114 3/4 116 1/2	114 3/4 115 1/2
19 1/2 20 3/8	18 1/4 19 3/8	18 3/8 19 3/8	19 1/2 19 7/8	19 1/2 20	19 3/8 19 1/2
*140 150	*140 150	*135 150	*130 150	*130 146	*130 146
*50 59	*54 60	*50 60	*50 60	*50 58	*50 60
*85 95	*89 91	*80 93	*84 94	*84 94	*85 95
112 1/2 113 1/2	111 113	112 112	114 114	114 1/2 115	*113 115
*156 159	153 3/4 155 1/2	153 1/2 153 1/2	157 159	*156 160	*155 159
24 7/8 25 1/4	24 25 1/4	24 24 3/4	24 7/8 25 1/4	25 25 3/4	25 1/2 25 5/8
*57 59	57 58 1/2	56 1/4 57	57 58 7/8	58 1/2 58 1/2	58 1/2 58 1/4
95 96	94 1/4 96	94 3/4 96	95 1/2 97 1/4	96 97 1/2	95 1/2 96 3/8
*145 150	140 140	*140 145	140 140	142 142	*140 145
34 5/8 35	34 3/8 36	34 5/8 34 5/8	34 1/2 34 1/2	*35 35 1/2	34 3/8 34 3/8
*18 20	*18 20	*18 20	*18 18 3/4	*18 18	18 1/2 18 1/2
138 1/4 140 5/8	136 3/4 140	136 3/4 138 7/8	138 1/4 140 1/4	138 1/2 140 1/2	138 139 3/8
43 1/4 44	43 43 3/4	43 3/4 43 7/8	43 3/4 45 1/8	*44 46	*44 46
*110 120	*110 120	*110 115	*110 115	*110 115	*110 115
74 1/4 74 1/2	74 1/4 74 1/2	74 1/4 74 1/4	*74 76	*75 78	*74 80
196 1/2 196 1/2	194 196	196 196	194 200	195 1/2 195 1/2	198 198
45 1/4 47 3/4	45 46 1/2	44 3/4 45 1/2	45 1/2 47 1/2	48 1/2 50 3/8	49 1/2 52 3/8
76 1/2 77	76 7/8 77	76 77 1/4	76 77 1/4	77 3/4 78 1/4	78 78 1/4
*92 94	*92 94	*92 94	*92 94	92 1/2 92 1/2	92 1/2 92 1/2
181 183 1/2	173 181 3/4	175 179 1/2	178 183	182 185 3/4	178 1/2 181 1/2
*85 90	*85 90	*85 90	*85 90	85 85	*82 86
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105
87 87	85 86	*85 90	*85 90	*85 90	*85 90
132 3/8 134 1/4	131 1/2 133 1/4	131 3/4 133 1/2	132 1/4 134	133 1/4 134 3/8	132 7/8 133 1/2
34 3/4 34 3/4	*33 1/2 35	33 33	32 35	36 1/2 37	*35 40
*130 130 1/4	*116 130 1/4	124 124	*116 130 1/4	*116 130 1/4	*116 130 1/4
*70 75	*70 75	70 70	*73 73	*77 77	*74 77
*90 105	*97 108	*97	*97	106 106	*97 112
88 1/2 90 1/2	86 7/8 89 3/8	87 1/2 88 7/8	88 3/8 90 1/2	88 3/4 91 1/2	88 1/2 89 1/2
*90 91	90 91	90 90	90 90 1/2	90 90 1/2	90 90
85 1/2 85 1/2	85 1/2 85 1/2	*84 85 3/4	*84 86	86 3/8 86 1/2	*84 87
26 3/8 27 3/4	24 3/4 27	25 1/4 26 1/4	25 7/8 26 3/4	26 1/2 27 1/4	25 1/2 26 1/2
72 73	71 1/8 73	72 72 1/2	72 72	72 72	*71 73
*13 16	*13 16	*12 14	*12 16	*13 16	*13 16
*45 55	*45 55	*46 50	46 1/2 46 1/2	47 47	*46 1/2 50
*22 25	*22 22	*22 22	*22 24	*22 24	*22 22 3/4
*74 78	73 3/8 73 3/8	*71 74	73 3/4 73 3/4	*74 77	*72 77
65 65	62 64 1/2	61 1/2 62	62 63 1/2	62 1/4 64	61 62
*182 190	*185 190	*185 190	*187 190	*180 190	*184 190
*21 23 1/2	20 21	20 20 3/4	20 1/2 22 1/4	22 22 1/4	21 1/2 22
58 1/2 58 1/2	58 60	58 1/2 58 1/2	58 1/2 59 7/8	59 3/4 59 3/4	58 1/2 59
59 1/2 60 1/2	58 1/2 60 5/8	58 7/8 60	59 3/4 61 1/8	60 1/2 61 1/8	60 61 3/8
118 1/4 118 3/4	118 118 1/4	118 118 5/8	118 5/8 118 3/4	119 3/8 119 1/2	119 1/2 119 1/2
28 1/2 28 7/8	28 29	28 28 5/8	28 1/2 29 1/8	28 1/2 29 3/8	28 5/8 29
95 3/4 95 3/4	95 1/2 95 5/8	95 95 1/2	95 1/2 95 1/4	95 1/2 95 1/4	95 1/4 95 1/4
*97 98	*97 98	*97 98	*97 98		*97 98

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
		Lowest	Highest	Lowest	Highest
Railroads.					
A. T. & E. Santa Fe	42,100	77 5/8	May 22	93 3/8	Mar 9
Do pref.	2,267	99	Jan 25	104 1/4	Mar 9
Atlantic Coast Line R.R.	12,900	120	Jan 25	170	Apr 24
Baltimore & Ohio	51,030	100 1/2	Jan 25	111 1/2	Mar 13
Do pref.	450	91	Mar 9	98	Feb 8
Brooklyn Rapid Transit	81,705	56 7/8	May 23	71 3/8	Apr 14
Buffalo & Susque, pref.	600	87 1/2	Jan 4	91 3/8	May 13
Canadian Pacific	48,550	130 3/4	Jan 25	155 3/4	Apr 7
Canada Southern	200	67 1/2	Jan 11	72 3/4	Jan 31
Central of New Jersey	1,800	190	May 23	205 1/2	Feb 3
Chesapeake & Ohio	21,650	45 1/2	May 22	60 1/2	Mar 21
Chicago & Alton	1,950	31	May 22	44 1/2	Mar 15
Do pref.	300	77 1/2	May 23	83 3/4	Apr 7
Chicago Great Western	32,190	17 1/2	May 22	25 3/8	Mar 16
Do 4 p. c. debentures	420	83 1/2	May 22	88 1/2	Mar 15
Do 5 p. c. pref. "A"	100	60 1/2	May 26	70 3/8	Apr 17
Do 4 p. c. pref. "B"	1,000	29	May 23	37 1/2	Apr 17
Chicago Milw. & St. Paul	257,700	168 1/2	May 4	187 1/2	Apr 17
Do pref.	182 1/2	Jan 13	192 1/2	Apr 17	173
Chicago & North Western	10,347	205	May 23	249	Jan 31
Do pref.	234	Jan 13	265 1/2	Feb 1	207
Chic. St. P. Minn. & Om.	400	150	Jan 6	225	Jan 31
Do pref.	195	Jan 17	230	Jan 31	216 1/2
Chicago Term'l Transfer	200	7 3/4	Jan 5	19 1/2	Feb 17
Do pref.	1,100	17 1/2	Jan 4	36 1/2	Mar 22
Chicago Union Traction	2,460	6 3/8	May 22	13 7/8	Feb 2
Do pref.	35	Apr 11	54	Feb 3	29
Cleve. Cin. Chic. & St. L.	2,400	90	Jan 14	111	Mar 21
Do pref.	118	May 4	121 3/4	Mar 11	100
Colorado & So., vot. trust	4,265	22 1/4	Jan 20	30 1/8	Apr 26
Do 1st pf. vot. tr. cfs.	2,200	52	May 23	64 1/2	Feb 10
Do 2d pf. vot. tr. cfs.	2,700	32 1/2	May 23	39 1/2	Feb 3

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday May 20 to Friday May 26) and stock prices for various companies.

Table with columns for Stock Exchange, Sales of the Week, Range for Year 1905, and Range for Previous Year (1904).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING MAY 28					WEEK ENDING MAY 26										
Incl. Period	Price Friday May 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Incl. Period	Price Friday May 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High
U. S. Government															
U S 2s consol registered. d1930	Q-J	104 1/2	104 3/4	104 7/8	May '05	104 5/8	104 7/8								
U S 2s consol coupon. d1930	Q-J	104 1/2	105	104 3/4	Apr '05	104 3/4	105 3/8								
U S 3s registered. k1918	Q-F	103 3/4	104 1/4	104	104	101	104 3/4								
U S 3s coupon. k1918	Q-F	104	104 1/4	104	104	104	106								
U S 3s reg small bonds. k1918	Q-F			107	J'ne '02										
U S 3s cou small bonds. k1918	Q-F	103 1/2		104 1/2	Dec '04										
U S 4s registered. h1907	Q-J	104 5/8	105	104 1/2	Apr '05	104 1/2	105 1/2								
U S 4s coupon. h1907	Q-J	104 5/8	105	104 1/2	Apr '05	104 3/4	105 7/8								
U S 4s registered. 1925	Q-F	132	132 1/2	132 1/2	Mar '05	132 1/2	133								
U S 4s coupon. 1925	Q-F	132	132 1/2	132 1/2	May '05	132 1/2	133								
Philippine Islands 4s. 1914-34	Q-F	108		109 1/4	May '05	109 1/4	110								
Foreign Government															
Japanese Govt 6s sterl'g. 1911	A-O	98 5/8	Sale	98	98 7/8	182	94 1/2	103 1/2							
2d series 6s ctf's full paid.		95 1/2	Sale	95 1/4	95 3/4	2-5	90 1/2	101 1/4							
£ loan 4 1/2s ctf's full pd. 1925	F-A	86	Sale	86	87 1/4	-41	86	88 1/4							
Repub of Cuba 5s exten debt.	M-S	105 1/2	Sale	105 1/8	105 1/4	76	103 1/4	108							
U S of Mexico 5 1/2s of 1899	Q-J	104 5/8	105	104 3/4	Apr '05		100 1/4	101 1/8							
Gold 4s of 1904.	J-D	94 1/2	95	95	95	11	93 3/4	96							
State Securities															
Alabama class A 4 to 5.	J-J	101 1/2		101 1/2	Jan '05		101 1/2	101 1/2							
Class B 5s.	J-J	101 1/2		101 1/4	Oct '00										
Class C 4s.	J-J	99	106	102 1/2	Mar '02										
Currency funding 4s.	J-J			111	Mar '02										
Dist of Columbia 3 6/8s.	F-A	118 1/2		119 3/4	Oct '04										
Louisiana new consol 4s.	J-J	103 3/8		105 1/2	Dec '04										
North Carolina consol 4s. 1910	J-J	103		103 1/4	Dec '04										
6s.	A-O	127 1/2		136 1/2	J'ly '01										
So Carolina 4 1/2s 20-40.	J-J			120	Mar '00										
Tenn new settlement 3s.	J-J	96 1/2	97	97	97	9	96	97							
Small.	J-J	95		95 1/2	Dec '04										
Virginia fund debt 2-3s.	J-J	96 7/8	97 3/8	97	Mar '05		97	97 1/2							
6s deferred Brown Bros ctf's.		11 1/2	Sale	11 1/2	12	10	10	18 7/8							
Railroad															
Alabama Cent See So Ry															
Ala Midl See Atl Coast Line															
Albany & Susq See Del & Hud															
Allegheny Valley See Penn RR															
Alleg & West See Buil R & P															
Ann Arbor 1st g 4s.	Q-J	109	Sale	99 1/2	100	16	96 1/2	100 1/2							
Atch T & S R gen g 4s.	A-O	102 7/8	Sale	101 3/4	103	118	101 3/4	105							
Registered.	A-O	102 3/4	Sale	102 1/2	102 3/4	1	100 1/2	102 3/4							
Cons g 4s (subscrip).	J-D	100	Sale	100	101 1/2	35	100	103 1/2							
Adjustment g 4s.	Nov	96	Sale	96	97 1/2	15	94 5/8	97 3/8							
Registered.	Nov			97 3/8	Feb '05		93 1/2	97 3/8							
Stamped.	M-N	94 1/2	Sale	94 1/2	95	18	94	98							
Debentures 4s Series E.	F-A			99 5/8	May '05		99 5/8	99 5/8							
Series F.	F-A			99 1/2	Nov '04										
Series G.	F-A			99 1/4	Dec '04										
Series H.	F-A			99 1/2	Jan '05		99 1/2	99 1/2							
Series I.	F-A			98 1/2	Nov '04										
Series K.	F-A			97	Oct '04										
East Okla Div 1st g 4s.	M-S	96 1/2	98	99 1/4	Jan '05		99 1/4	99 1/4							
Atl Knox & Nor 1st g 5s.	J-D	115 1/2	118	112 1/2	Nov '04										
Atlantic Coast 1st g 4s.	M-S	101 3/4	Sale	101 1/4	102	64	100 3/4	103 1/2							
Charles & Sav 1st g 7s.	J-J	142 7/8	150 1/2												
Sav F & W 1st gold 6s.	A-O	128 1/2		125 1/8	Nov '03										
1st gold 5s.	A-O	113 3/4		112 5/8	Jan '04										
Ala Midl 1st gn gold 5s.	M-N	113 3/8		114 1/4	Oct '04										
Brun & W 1st gn g 4s.	J-J	98 3/4		93	J'ly '04										
Sil Sp Oca & G gen g 4s.	J-J	98 1/4		97 3/4	Oct '04										
Atlantic & Danv See South Ry															
Austin & N W See Sou Pacific															
Balt & Ohio prior 1g 3 1/2s.	J-J	96	96 1/2	95 3/4	96	61	94 1/2	96 1/2							
Registered.	Q-J			96	Nov '04										
Gold 4s.	A-O	104	Sale	104	104 3/4	61	102 3/8	105 1/2							
Registered.	Q-J			103	May '05		103	104 1/8							
Conv deb 4s.	M-S			105	105	1	105	104 1/8							
P Jun & M Div 1st g 3 1/2s.	M-N			91 3/4	May '05		91 1/2	93 1/2							
P L E & W Va Sys ref 4s.	M-N	98 1/2	99	98 1/2	98 1/2	8	98 1/2	101							
South Div 1st g 3 1/2s.	J-J	92 5/8	Sale	92 1/4	92 5/8	39	92	93 1/2							
Registered.	Q-J			90 1/4	J'ly '02										
Monon Riv 1st gu g 5s.	F-A	107 1/2		105 1/2	Mar '05										
Gen Ohio R 1st g 4 1/2s.	M-S	109		109	Apr '05		109	109							
Pitts Clev & Tol 1st g 6s.	A-O	124		119 1/2	Mar '05										
Pitts & West 1st g 4s.	J-J			97 3/4	May '05		97 3/4	98 1/4							
J P M & Co cert's.				99	May '05		99	99							
Bat Creek & S See Mich Cent															
Beech Creek See N Y C & H															
Bellev & Car See Illinois Cent															
Bklyn & Montauk See Long I															
Brun & West See Atl Coast L															
Buffalo N Y & Erie See Erie															
Buffalo R & P gen g 5s.	M-S	120 3/4	Sale	120 3/4	120 3/4	22	119 1/2	121 1/2							
All & West 1st g 4s gu.	A-O	99													
Cl & Mah 1st gu g 5s.	J-J	116		103	Apr '97										
Roch & Pitts 1st g 6s.	F-A	124 1/4		124 1/2	Apr '05		124 1/2	126 1/2							
Consol 1st g 6s.	J-D	126 1/2		126	Mar '06		124 3/4	126							
Buffalo & Southwest See Erie															
Bufl & Susq 1st ref g 4s.	J-J			100 1/2	May '05		98	100 1/2							
Bur Cedar R & No 1st 5s.	J-D	103	103 1/2	102 1/2	Apr '05		101 1/2	102 1/2							
Con 1st & col trust g 5s.	A-O	118 7/8	123	119	119	1	118 1/2	121 1/2							
Registered.	A-O	118		120 1/2	Mar '03										
C R I F & N W 1st gu 5s.	A-O	111		112 1/2	Sep '04										
M & St L 1st gu g 7s.	J-D														
Canada South 1st 5s.	J-J	104 3/8	Sale	104	104 3/8	64	102 1/2	104 3/8							
2d 5s.	M-S	106 1/2	107 1/2	106 3/4	106 3/4	9	105 1/2	109							
Registered.	M-S			106	Apr '05		105 3/4	106							
Carb & Shawl See Ill Cent															
Caroma Cent See Seab Air L															
Carthage & Ad See N Y C & H															
Ced R Ia F & N See B O R & N															

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING MAY 26					WEEK ENDING MAY 26				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		May 26	Last Sale	January 1			May 26	Last Sale	January 1
		Bid	Ask	Low High			Bid	Ask	Low High
L O N I N V & N A S H Y—(Continued)									
L Cin & Lex gold 4 1/2s...	M-N	108 1/4	109	Mar'05	109	109			
N O & M 1st gold 6s...	J-J	131 3/4	131 3/4	131 3/4	130 1/2	131 3/4			
N O & M 2d gold 6s...	J-J	126 3/4	129	Feb'05	126 1/2	126 1/2			
Pensacola Div gold 6s...	M-S	112	114	Apr'05	114	114			
St L Div 1st gold 6s...	M-S	121 1/4	121 1/2	May'05	121 1/2	121 1/2			
2d gold 3s...	M-S		75	June'02					
Hender Bidge 1st sf g 6s...	M-S		113	Nov'99					
Kentucky Cent gold 4s...	J-J	100 3/4	101 3/4	101 3/4	98 1/2	101 3/4			
L & N & M & M 1st g 4 1/2s...	M-S	108 5/8	110	Feb'05	110	110			
L & N-South M joint 4s...	J-J		97		96	97 1/4			
N Fla & S 1st gu g 5s...	F-A	116	115	Mar'05	113	115 1/4			
Pens & Atl 1st gu g 6s...	F-A	113	112 1/2	Mar'05	112 1/2	113			
S & N Ala con gu g 5s...	F-A	114 1/2	115 1/4	Mar'05	115 1/4	116 1/2			
Sink fund gold 6s...	A-O	105	110	Mar'03					
L & Jell Bidge Co gu g 4s...	M-S	99 1/8	98 5/8	Oct'04					
L N A & Ch See C I & L									
Mahon Coal See L S & M S									
Manhattan Ry consol 4s...	A-O	104	104 5/8	104 1/8	104 1/2	13	104	107	
Registered. 1900	A-O			104	Apr'05				
Metropol El 1st g 6s...	J-J	107 5/8	108	108	1	106 1/8	108 1/8		
Man S W Coloniz g 5s...	J-D								
Mck'pt & B V See N Y Cent									
Metropolitan El See Man Ry									
Mex Cent consol gold 4s...	J-J	75	Sale	75	76 1/2	7	73 3/8	79	
Coupons off. 1939	J-J			75	Jan'05		75	76 1/4	
1st consol income g 3s...	J-J	19	Sale	19	20	69	19	26 1/2	
2d consol income g 3s...	J-J	10	12	11	12	70	11	17 3/8	
Equip & coll gold 5s...	A-O			96	May'05		94 1/2	98	
Coll tr g 4 1/2s 1st Ser...	F-A	96 1/2		90 5/8	J'ly'01				
Mex Internat 1st con g 4s...	M-S			105	May'00				
Stamped guaranteed. 1977	M-S								
Mex North 1st gold 6s...	J-D								
Mich Cent See N Y Cent									
Mid of N J See Erie									
Mil L S & W See Chic & N W									
Mil & Mad See Chic & N W									
Mil & North See Ch M & St P									
Minn & St L 1st gold 7s...	J-D	140		142	Dec'03				
Iowa Ex 1st gold 7s...	J-D	112 1/8		115 1/8	Jan'05		111	111 5/8	
Pacific Ex 1st gold 6s...	A-O	119 1/2		120 1/4	Apr'05		120 1/4	122	
South West Ex 1st g 7s...	J-D	113 1/4		113 1/4	Mar'05		113 1/4	113 1/4	
1st consol gold 5s...	M-N		118	117	Mar'05		117	117 3/4	
1st and refund gold 4s...	M-S	97 1/2	Sale	96	97 1/2	8	95 1/2	98 7/8	
Minn & St L gu See B C R & N									
M St P & S S M con g 4 int gu 3/8	J-J	101 1/4		101 1/2	May'05		99	101 1/2	
M S S M & A 1st g 4 int gu 1926	J-J			103	Nov'01				
Minn Un See St P M & M									
Mo Kan & Tex 1st g 4s...	J-D	103	104	103	104	11	100 1/2	104 1/4	
2d gold 4s...	F-A	85 5/8	Sale	85	85 1/2	43	84 3/4	87 1/2	
1st ext gold 5s...	M-N	103 1/2		105 1/4	105 3/4	20	103 3/4	108	
St L Div 1st ref g 4s...	A-O	88 1/2	92	91 1/2	Apr'05		87	91 1/2	
Dal & Wa 1st gu g 5s...	M-N	105 5/8		105 1/2	Dec'04				
Kan C & Pac 1st g 4s...	F-A	95	95 3/4	95	Apr'05		94 3/8	95 1/4	
Mo K & E 1st gu g 5s...	A-O	112 1/8	113	112 1/4	May'05		111	112 1/4	
M K & Ok 1st gu 5s...	M-N		106 1/2	108	May'05		104 7/8	108 3/4	
M K & T of T 1st gu g 5s...	J-D	105 7/8		107 1/4	107 1/4	10	106	109 1/2	
Sher Sh & So 1st gu g 5s...	J-D	108 7/8	110	107 1/2	Feb'05		107 1/2	107 1/2	
Tex & Okla 1st gu g 5s...	M-S	105	107	105 3/4	Apr'05		104 1/2	108 3/8	
Missouri Pacific 3d 7s...	M-N	104 1/4	Sale	104	104 1/4	3	103 3/4	107	
1st consol gold 6s...	M-N		122 5/8	122 5/8	122 5/8	1	122 1/2	125 5/8	
Trust gold 5s stamped. a1917	M-S	107	107 1/2	106 7/8	107 1/4	13	106 1/2	110 3/8	
Registered. a1917	M-S								
1st coll gold 5s...	F-A	108		108 1/4	108 1/4	1	107	110 1/2	
Cent Br Ry 1st gu g 4s...	F-A	96	Sale	96	96	1	95	98	
Leroy & C V A L 1st g 5s...	J-J	107		110	Mar'05		104 1/2	110	
Pac R of Mo 1st ex g 4s...	F-A	104 7/8		105	105	1	103	105	
2d extended gold 5s...	J-J	117 1/2		117 1/2	117 1/2	1	116 1/2	117 1/2	
St L Ir M & Sgen con g 5s...	A-O	116 1/2	116 5/8	116 1/2	116 7/8	3	116 3/8	119	
Gen con stamp gtd g 5s...	A-O		109 3/4	109 3/4	Oct'03				
Unified & ref gold 4s...	J-J	95 3/8	Sale	95 1/4	95 7/8	25	94	96 3/8	
Riv & G Div 1st g 4s...	M-N	94 1/4	Sale	94 3/4	94 3/4	8	94	98	
Verdi V I & W 1st g 5s...	M-S	102							
Mob & Birm prior lien g 5s...	J-J	114 3/8		111 1/2	Mar'04		93 1/4	93 1/4	
Mortgage gold 4s...	J-J	94		93 1/4	Apr'05		95 1/2	98 1/2	
Mob J & K C 1st cons g 5s...	J-J	96 3/4	Sale	96 3/4	96 3/4	1	95 1/2	98 1/2	
Mob & Ohio new gold 6s...	J-D	128 1/2		128	May'05		126 1/2	129	
1st extension gold 6s...	J-D	124		124	Apr'05		122	124 3/4	
General gold 4s...	M-S			96 1/2	May'05		96 1/2	99	
Montgom Div 1st g 5s...	F-A	114		114 3/4	Apr'05		113 3/4	115 5/8	
St L & Cairo coll g 4s...	Q-F	91 1/2		95	Feb'05		95	95	
Guaranteed g 4s...	J-J	100 1/4		101	Nov'04				
M & O coll 4s See Southern									
Mohawk & Mal See N Y C & H									
Monongahela Riv See B & O									
Mont Cent See St P M & M									
Morgan's La & T See S P Co									
Morris & Essex See Del L & W									
Nash Chat & St L 1st 7s...	J-J	122 1/2		122 1/2	May'05		120 7/8	122 1/2	
1st consol gold 5s...	A-O	114 1/4	115	114 1/4	May'05		114 1/4	117	
Jasper Branch 1st g 6s...	J-J	120 7/8		121	Apr'05		119	121	
McM M W & A 1st 6s...	J-J	116 1/2		117 1/4	Mar'05		117 1/4	117 1/4	
T & P Branch 1st 6s...	J-J	115 1/4		113	J'ly'04				
Nash Flor & Shel See L & N									
Nat of Mex prior lien 4 1/2s...	J-J			105 1/8	May'05		105 1/8	105 1/8	
1st consol 4s...	A-O		80	79 3/4	80	8	79 3/4	83 1/4	
New H & D See N Y N H & H									
N J Junc RR See N Y Cent									
New & Cin Bidge See Penn Co									
N O & N E prior lien g 6s...	A-O	115 1/2	118						
N Y Bkn & Man Bch See L I									
N Y Cent & H Riv g 3 1/2s...	J-J	100 3/4	Sale	100 1/2	100 3/4	122	99 5/8	100 3/4	
Registered. 1997	J-J	100 1/4		100	Apr'05		99 1/8	100 1/2	
Deben g 4s...	M-N	100 5/8	Sale	100 3/8	100 3/4	126	100 3/4	102 5/8	
Lake Shore coll g 3 1/2s...	F-A	91 3/4	Sale	91 1/4	92	32	90 3/4	93	
Registered. 1998	F-A	90	90 3/4	89 1/4	90	10	89	91 1/2	
Mich Cent coll g 3 1/2s...	F-A	89	89 3/4	90	May'05		89 1/4	91 1/2	
Registered. 1998	F-A	89 1/2	Sale	89 1/2	89 1/2	2	89	89 1/2	
Beech Creek 1st gu g 4s...	J-J	107 1/4		107 1/2	Feb'05		106 1/2	107 1/2	
Registered. 1936	J-J			102	Mar'04				
2d gu gold 5s...	J-J	110							
Beech Cr Ext 1st g 3 1/2s...	A-O	89 3/4							
Cart & Ad 1st gu g 4s...	J-D	102 3/4		95	Apr'02				
Clearf Bit Coal 1st f 4s...	J-J	92							
Gouy & Oswe 1st gu g 5s...	J-D			107 1/2	J'ly'00				
Moh & Mal 1st gu g 4s...	M-S	102		105	Oct'02				
N J Junc R gu 1st 4s...	F-A	105	108	106	Mar'05		103	107	
N Y & Pu 1st con gu g 4s...	A-O								
Nor & Mont 1st gu g 5s...	A-O								

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron					Telegraph and Telephone				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		May 26	Last Sale	January 1			May 26	Last Sale	January 1
		Bid	Ask	Low High			Bid	Ask	Low High
Col Fuel Co gen gold 6s...	M-N	105		107 1/2	Oct'04				
Col F & I Co gen sf g 5s...	F-A	104 3/4		104 3/4	104 3/4	5	102	105 1/2	
Convertible deb g 5s...	F-A	100		85	May'05		85	90	
Trust Co cfts...				87 1/2	Apr'05		84	89 1/2	
Col Industl conv 5s gu A...	F-A	69 3/4	Sale	68	71 1/2	109	68	76 1/4	
1st conv 5s gu Series B...	F-A	68 1/4	Sale	66 1/2	69 3/4	567	66 1/2	72 1/2	

BONDS										BONDS														
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 26					WEEK ENDING MAY 26					WEEK ENDING MAY 26					WEEK ENDING MAY 26									
Bond	Int'l	Period	Price	Week's	Range	Bonds	Range	Bond	Int'l	Period	Price	Week's	Range	Bonds	Range	Bond	Int'l	Period	Price	Week's	Range	Bonds	Range	
			Friday	Range or	Since	Sold	Since				Friday	Range or	Since	Sold	Since				Friday	Range or	Since	Sold	Since	
			May 26	Last Sale	January 1		January 1				May 26	Last Sale	January 1		January 1				May 26	Last Sale	January 1		January 1	
Penn RR—(Continued)								Southern Pac Co—(Continued)																
Phila Bal & W 1st g 4s...1943	M-N		107 1/2	108 1/2	106 3/4	May '05	106 3/4	Morgan's La & T 1st 7s...1918	A-O		129 7/8	129 1/2	129 1/2	Nov '04	129 1/2									
Sun & Lewis 1st g 4s...1936	J-J		101					1st gold 6s...1920	J-J		103 1/4	103 1/4	106	Sep '04	106									
U N J RR & Can gen 4s...1944	M-S		110		110 1/2	Sep '04	110 1/2	No of Cal 1st gu g 6s...1907	J-J		114 1/4	114 1/4	113	Jan '01	113									
Pensacola & Atl See L & Nash								Guaranteed gold 5s...1938	A-O		101	101	101		101									
Peo & East See C C C & St L								Ore & Cal 1st guar g 5s...1927	J-J		89	89 1/2	89 1/2		89 1/2									
Peo & Pek Un 1st g 6s...1921	Q-F		122	124	123 1/8	Jan '05	123 1/8	S A & A Pass 1st gu g 4s...1943	J-J		108 3/4	108 3/4	108 3/4	Apr '05	108 3/4									
2d gold 4 1/2s...1921	M-N		100	104 1/2	101	J'ly '04	101	So P of Ar gu 1st g 6s...1909	J-J		100	100	102 1/4	Jan '05	102 1/4									
Pere Marq—Ch & W M 5s 1921	J-D		106 3/4		109	Apr '02	109	1st guar g 6s...1910	J-J		103 3/8	103 3/8	104 1/2	Dec '04	104 1/2									
Fhnt & P M g 6s...1920	A-O		120	Sale	120		120	S P of Callst g 6s ser B...1905	A-O		111 1/2	111 1/2	115	Mar '05	115									
1st consol gold 5s...1939	M-N		112 1/2		112 3/4	112 3/4	112 3/4	1st g 6s series C & D...1906	A-O		111 1/2	111 1/2	114 1/2	Dec '04	114 1/2									
Pt Huron Div 1st g 5s...1939	A-O		114 1/4		114	114 3/4	114	1st g 6s series E & F...1912	A-O		111 1/2	111 1/2	114 1/2	Dec '04	114 1/2									
Sag Tus & H 1st gu g 4s...1931	F-A							1st gold 6s...1912	A-O		112 3/4	112 3/4	119	Feb '04	119									
Phl B & W See Penn RR								1st con guar g 5s...1937	M-N		108	108 3/8	108 3/8	Apr '05	108 3/8									
Phla & Reading cons 7s...1911	J-D				119 1/4	Apr '04	119 1/4	Stamped...1905-1937	M-N		102 1/2	102 1/2	103	Oct '04	103									
Pine Creek reg guar 6s...1932	J-D		132		137	Nov '97	137	S Pac of N Mex 1st g 6s...1911	J-J		116 1/2	116 1/2	117 1/2	120										
Pitts Cln & St L See Penn Co								Tex & N O 1st 7s...1905	F-A		117 1/2	117 1/2	117 1/2	120										
Pitts Cleve & Tol See B & O								Sabine Div 1st g 6s...1912	M-S		111	113 1/4	112 1/2	Mar '05	112 1/2									
Pitts Ft W & Ch See Penn Co								Con gold 5s...1943	J-J		119 7/8	119 7/8	119 1/4	120	26									
Pitts Junc 1st gold 6s...1922	J-J		121		120	Oct '01	120	Southern—1st con g 5s...1994	J-J		98 1/4	99	98	98 1/2	6									
Pitts & L Erie 2d g 5s...1928	A-O		109 1/2		112 1/2	Dec '02	112 1/2	Registered...1994	J-J		118 3/8	118	118	Apr '05	118									
Pitts McKees & Y See N Y Cen								Mob & Ohio coll tr g 4s...1938	M-S		99 1/2	99 1/2	99 1/2	Mar '05	99 1/2									
Pitts Sh & L E 1st g 5s...1940	A-O		119		120	Mar '05	117 1/2	Mem Div 1st g 4 1/2-5s...1996	J-J		117 3/4	121	98	100										
1st consol gold 5s...1943	J-J		117 3/4	121	98	J'ly '97	98	St Louis div 1st g 4s...1951	J-J		117 3/4	117 3/4	117 1/2	Mar '05	117 1/2									
Pitts & West See B & O								Ala Cen R 1st g 6s...1918	J-J		97 3/4	98 1/2	98 1/2	Mar '05	95 1/8	98 1/2								
Pitts Y & Ash 1st con 5s...1927	M-N		116	117	116	116 1/2	116	Atl & Danv 1st g 4s...1948	J-J		116 1/4		116 1/2	May '05	116 1/2									
Reading Co gen g 4s...1997	J-J		103 1/8	Sale	102 3/8	103 1/4	100 7/8	2d 4s...1948	J-J		115 7/8	116	116	May '05	116									
Registered...1997	J-J				100	Jan '05	100	Atl & Yad 1st g guar 4s...1949	A-O		120 1/2	120 1/2	120 1/2	120 1/2	4									
Jersey Cent coll g 4s...1951	A-O		99 3/4	Sale	99 1/2	99 3/4	98 1/2	Col & Greeny 1st 6s...1916	J-J		110 1/2	110 1/2	110 1/2	Feb '02	110 1/2									
Rensselaer & Sar See D & H								E T Va & Ga Div g 5s...1930	J-J		110	110	110	Dec '04	110									
Rich & Dan See South Ry								Con 1st gold 5s...1956	M-N		112 1/2	112 1/2	114	Jan '05	114									
Rich & Meck See Southern								E Ten rear lien g 5s...1938	M-S		114 1/2	114 1/2	114	Mar '05	114									
Rio Gr West See Den & Rio Gr								Ga Pac Ry 1st g 6s...1922	J-J		125	125	125	May '05	123 1/4	125								
Rio Gr Junc 1st gu g 4s...1938	J-D		109		109	Mar '05	109	Knox & Ohio 1st g 6s...1925	J-J		126 1/2	127	127	Apr '05	123 1/4	127								
Rio Gr So 1st gold 4s...1940	J-J		75	76 1/2	75 1/4	Mar '05	75	Rich & Dan con g 6s...1915	J-J		116 3/4	Sale	116 3/4	116 3/4	1									
Guaranteed...1940	J-J		92		89	Jan '05	89	Deb 5s stamped...1927	A-O		110 3/8	93 1/2	98	Feb '05	96 1/2	98								
Rich & Pitts See B R & P								Rich & Meck 1st g 4s...1948	M-N		108 3/8	108 3/8	108 3/8	May '05	108	111								
Rome Wat & Og See N Y Cen								So Car & Ga 1st g 5s...1919	M-N		111 1/2	111 1/2	123	Feb '02	110									
Rutland 1st con g 4 1/2s...1941	J-J				103 3/4	May '04	103 3/4	Virginia Mid ser C 6s...1916	M-S		110	110	110	Dec '04	110									
Rut-Canad 1st gu g 4s...1941	J-J				101 1/4	Nov '01	101 1/4	Series D 4-5s...1921	M-S		112 1/2	112 1/2	114	Jan '05	114									
Sag Tus & H See Pere Marq								Series E 5s...1926	M-S		114 1/2	115 1/2	117	Apr '05	115 1/4	117								
St Jo & Gr 1st 1st g 4s...1947	J-J		96		94	96	93	General 5s...1936	M-N		97 3/8	98 1/2	97 3/8	May '05	97	97 3/4								
St Law & Adiron 1st g 5s...1930	J-J		128					Guar stamped...1936	M-N		116 1/8	116 1/8	116 1/8	Mar '05	116 1/4	116 1/8								
2d gold 6s...1930	A-O							W O & W 1st cy gu 4s...1924	F-A		130	117	J'ly '00											
St L & Cairo See Mob & Ohio								West N C 1st con g 6s...1914	J-J		100	100	Nov '04											
St L & Iron Mount See M P								S & N Ala See L & N																
St L K C & N See Wabash								Spok Falls & Nor 1st g 6s...1939	J-J		111	111 1/8	111 1/8	Apr '05	111 1/8	112 1/2								
St L M Br See T R R A of St L								Stat Isl Ry 1st gu g 4 1/2s...1943	J-D		121 1/2	121	121	Apr '05	121	122								
St L & S Fran 2d g 6s Cl B 1906	M-N		102		102	May '05	102	Syr Bing & N Y See D L & W			101	101	101	101	2									
2d gold 6s Class C...1906	M-N		102		104 1/8	Feb '05	104	Ter A of St L 1st g 4 1/2s...1939	A-O		101	101	101	101	2									
General gold 6s...1931	J-J		131	Sale	131	131	129 1/2	1st con gold 5s...1894-1944	F-A		112 1/2	112 1/2	112 1/2	Apr '05	112 1/2	122								
General gold 5s...1931	J-J		115 1/4	117	115 1/4	115 1/4	112 1/2	Gen refund s f g 4s...1953	J-J		101	101	101	101	2									
St L & S F RR cons g 4s...1906	J-J		100 1/4	100 1/4	100 1/4	May '05	99 3/4	St L M Bgo Ter gu g 5s...1930	A-O		112 3/4	112 3/4	J'ly '04											
Southw Div 1st g 5s...1947	A-O		99 1/2	102	101	May '05	101	Tex & N O See So Pac Co			123 1/2	123 1/2	123 1/2	1										
Refunding g 4s...1951	J-J		90	Sale	89 1/4	90 1/4	88 1/4	Tex & Pac 1st gold 5s...2000	J-D		93	94	93 3/4	94	16									
5-year gold notes 4 1/2...1908	J-D				96	Dec '04	96	2d gold inc 5s...2000	Mar		109	111 1/8	111 1/8	Apr '05										

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)					
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26				Lowest	Highest	Lowest	Highest				
*..... 190	*..... 190	*..... 190	*..... 190	Last Sale	196	Mar'05	Chic City Ry.....100	.....	180	Jan 5	199	Feb 1	155	Mar	190	Aug
.....	Last Sale	6	May'05	Chic Consol Trac.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Last Sale	31 1/2	May'05	Chic Pass Ry.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
61 1/4 61 3/4	60 3/4 61 7/8	60 1/2 61	61 1/2 62 1/2	Last Sale	63	May'05	Chic & Oak Park.....100	.....	6	Mar 28	7 3/4	Jan 6	6	Sep	8	Nov
.....	Last Sale	7 3/8	May'05	Do pref.....100	.....	19 1/8	Apr 8	24	Jan 31	23	Sep	27	Nov
*..... 38	*..... 36	*..... 37	*..... 38	Last Sale	30	Apr'05	Chicago Subway.....100	5,765	53	Mar 31	64 3/4	May 26	4	Feb	15	Nov
.....	Last Sale	39	Apr'05	Chic Union Tract.....100	.....	7	Apr 18	13 3/8	Feb 3	4	Feb	15	Nov
89 1/2 89 1/2	Last Sale	40	Apr'05	Do pref.....100	.....	30	Apr 18	51	Feb 2	27 1/2	May	45	Nov
22 22	Last Sale	40	Apr'05	Kans City Ry & Lt.....100	685	30	Jan 9	41	May 18	28 1/2	Dec	31	Dec
61 1/2 61 1/2	Last Sale	23	Apr'05	Do pref.....100	.....	20	Jan 4	89 1/2	May 12	80 1/4	Nov	85	Nov
*..... 70	*..... 70	*..... 70	*..... 70	Last Sale	67	May'05	Metropol W S Elev.....100	210	20	Jan 18	24 1/8	Mar 17	15	Mar	68	Sep
*..... 21	*..... 21	*..... 21	*..... 21	Last Sale	62	May'05	Do pref.....100	300	59 1/2	Jan 10	66	Mar 10	41	Mar	68	Sep
*..... 58	*..... 58	*..... 58	*..... 58	Last Sale	60	Apr'05	North Chic Street.....100	.....	67	May 10	99	Feb 2	65	Mar	88	Sep
*..... 91	*..... 91	*..... 91	*..... 91	Last Sale	60	Apr'05	Northwestern Elev.....100	250	21	May 23	24 1/2	Jan 10	15	Jan	26 3/4	Nov
*..... 28	*..... 28	*..... 28	*..... 28	Last Sale	92	May'05	Do pref.....100	.....	60	Mar 27	66	Jan 5	44	Apr	67 1/2	Nov
99 1/2 99 3/4	Last Sale	28 1/2	May'05	South Side Elev.....100	.....	90 1/8	May 17	97 1/4	Mar 20	90	Mar	98 1/2	Nov
*..... 50	*..... 50	*..... 50	*..... 50	Last Sale	99 3/4	May'05	Streets W Stable C L 100	.....	23	Feb 24	29 1/4	Jan 4	28	Jan	34	Oct
.....	Last Sale	45	May'05	Do pref.....100	150	37	Feb 3	103 1/4	Mar 21	82 1/2	Apr	103	J'ne
.....	Last Sale	45	May'05	West Chic Street.....100	.....	45	May 2	72	Feb 3	38	Apr	56 1/2	Sep
.....	Last Sale	.....	.....	Miscellaneous		.....	.....	.....	.....	.....	.....	.....	.....
.....	Last Sale	.....	.....	Allis-Chalmers.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Last Sale	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Last Sale	.....	.....	American Can.....100	5,404	9 1/2	Feb 9	14 1/4	Apr 25	3 1/2	Jan	12 1/2	Dec
.....	Last Sale	.....	.....	Do pref.....100	6,158	60	Jan 25	73 1/2	Apr 25	31 3/4	Jan	64 1/4	Dec
.....	Last Sale	.....	.....	Amer Radiator.....100	.....	76	Jan 24	82 1/2	May 9	40	Mar	79 1/2	Dec
.....	Last Sale	.....	.....	Do pref.....100	100	125	Feb 21	130	Mar 20	115 1/4	Jan	123 1/2	Sep
.....	Last Sale	.....	.....	Amer Shipbldg.....100	1,280	38	Jan 19	57	Mar 30	19	J'ne	40 1/2	Dec
.....	Last Sale	.....	.....	Do pref.....100	125	98 1/8	Jan 17	105 1/2	Mar 27	82	Aug	94 1/4	Oct
.....	Last Sale	.....	.....	Amer T & S Bank.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Last Sale	.....	.....	Booth (A) & Co.....100	.....	38	Jan 4	40	Jan 4	33	Nov	40	Nov
.....	Last Sale	.....	.....	Do pref.....100	105	Mar 17	106	May 2	100 3/4	Mar	110	Feb	.....
.....	Last Sale	.....	.....	Cal & Chic Canal & D100	.....	55	Apr 20	62	Apr 15	52	Feb	62	Aug
.....	Last Sale	.....	.....	Central Trust Bank.....100	.....	148 1/2	Feb 23	150	Mar 18	120	J'ly	123 3/4	Jan
.....	Last Sale	.....	.....	Chic Auditorium.....100	.....	10	Jan 5	10	Jan 5	10	Oct	10 1/4	Nov
.....	Last Sale	.....	.....	Chic Brew'g & Malt'g.....100	.....	1	Jan 18	1	Jan 18	1	Jan	1 1/4	Nov
.....	Last Sale	.....	.....	Do pref.....100	.....	7	Jan 20	7	Jan 20	7	Feb	8	Feb
.....	Last Sale	.....	.....	Chic Edison.....100	39	153	Jan 25	172	Feb 20	140	May	173 1/2	Nov
.....	Last Sale	.....	.....	Chic Pneumatic Tool.....100	556	32	Jan 7	52 1/2	Mar 16	18	J'ly	36	Nov
.....	Last Sale	.....	.....	Chic Telephone.....100	60	125	May 4	143 1/2	Feb 17	115	Mar	147 1/2	Nov
.....	Last Sale	.....	.....	Chic Title & Trust.....100	235	95	Apr 6	105 3/4	Mar 6	86	Feb	108	Oct
.....	Last Sale	.....	.....	Diamond Match.....100	391	134 1/2	Feb 1	142 3/8	Apr 15	126 1/2	Feb	142 1/2	Nov
.....	Last Sale	.....	.....	Illinois Brick Recpts 100	.....	10	Jan 4	11 1/2	Jan 16	3 1/2	Mar	12 1/2	Dec
.....	Last Sale	.....	.....	Do pref Recpts.....100	20	64	Apr 14	71 1/2	Jan 16	38 1/2	Mar	76 1/2	Dec
.....	Last Sale	.....	.....	Kans City Stock Yds.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Last Sale	.....	.....	Knickerbocker Ice.....100	.....	11	Feb 6	19	Mar 24	10 1/2	Dec	12	Oct
.....	Last Sale	.....	.....	Do pref.....100	.....	63	Feb 15	73 3/4	Mar 22	50	Jan	62	Feb
.....	Last Sale	.....	.....	London & Chic Contr.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Last Sale	.....	.....	Manufacturers' Fuel.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Last Sale	.....	.....	Masonic Temple.....100	.....	44 1/2	Mar 27	46	May 6	42	Aug	51	Jan
.....	Last Sale	.....	.....	Mil & Chic Brew'g.....100	.....	2	Jan 30	2	Jan 30	1 3/4	Apr	2 1/4	Jan
.....	Last Sale	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Last Sale	.....	.....	National Biscuit.....100	3,114	54	Jan 25	65 3/4	Apr 3	36	Jan	58 1/2	Dec
.....	Last Sale	.....	.....	Do pref.....100	219	114 1/2	Jan 5	120 1/2	Mar 16	99 1/2	Jan	116 1/2	Nov
.....	Last Sale	.....	.....	National Carbon.....100	75	41	Jan 25	67	Apr 20	25 1/4	Mar	46 1/2	Dec
.....	Last Sale	.....	.....	Do pref.....100	22	110	Jan 5	116 1/2	Apr 27	95	Jan	120	Sep
.....	Last Sale	.....	.....	Pago Woven Wire Fence.....100	.....	5	Apr 20	5 3/4	May 19	.....	.....	.....	.....
.....	Last Sale	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Last Sale	.....	.....	People's Gas L & C'ke 100	.....	99 3/8	May 18	110 3/4	Apr 8	98 3/8	Feb	110 1/4	Nov
.....	Last Sale	.....	.....	Pullman Co.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Last Sale	.....	.....	St Louis Nat St'k Yds 100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Last Sale	.....	.....	Swift & Co.....100	478	106	Feb 25	114	Jan 6	99 3/8	Apr	116 1/2	Nov
.....	Last Sale	.....	.....	The Quaker Oats Co.....100	500	46	Jan 25	86	Apr 7	35 3/4	J'ne	47 1/2	Jan
.....	Last Sale	.....	.....	Do pref.....100	102	86 1/2	Jan 4	97	Apr 10	75	J'ne	87	Nov
.....	Last Sale	.....	.....	Un Stock Yds (So Om) 100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Last Sale	.....	.....	Union Bag & P Co.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Last Sale	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Last Sale	.....	.....	Unit'd Box Bd & P Co 100	1,190	1 1/2	Feb 20	2 1/2	Apr 3	3 1/4	J'ly	3 3/8	Nov
.....	Last Sale	.....	.....	Do pref.....100	450	10	Jan 3	14 1/4	Apr 3	7	J'ly	20 3/4	Jan
.....	Last Sale	.....	.....	Westera Stone.....100	51	23	Feb 15	33 1/2	Apr 14	14	Sep	25 1/2	Dec

Chicago Bond Record

BONDS		Int'l Period	Price		Week's		Bonds Sold	Range	
CHICAGO STOCK EXCH'GE WEEK ENDING MAY 26			Friday May 24	Ask	Low	High		Since January 1	Low	High
Amer Biscuit 6s.....1910	F-A	106	.....	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s.....1911	J-J	99 1/2	.....	101	Apr'05	.....	99 1/2	101 1/4	.....
Cass Ave & F G (St L) 5s.....1912	J-J	103	.....	103 1/4	Apr'05	.....	103 1/4	103 1/4	.....
Chic Board of Trade 4s.....1927	J-D	104	.....	104	May'05	.....	103	104	.....
Chic Consol Br & Mlt 6s.....1913	J-J	.....	.....	103	Apr'04	.....	.....	.....	.....
Chic Consol Trac 4 1/2s.....1939	J-D	.....	.....	65	Apr'05	.....	62	66 1/2	.....
Chic Edison debent 6s.....1913	J-J	104 1/2	.....	103 1/4	Apr'05				

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1905		Range for Previous Year (1904)							
Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	Sales of the Week Shares	Lowest	Highest	Lowest	Highest							
77 7/8	78 1/2	78	78 3/4	79 1/2	79 3/4	*78 3/4	79	Atch Top & Santa Fe 100	685	77 3/8	May 20	93 3/8	Mar 9	64	Mar	89 1/4	Nov
*101 1/4	101 1/2	101 1/4	101 1/2	101 1/4	101 1/2	*101 1/4	101 1/2	Do pref.	44	99 1/2	Jan 25	104 1/8	Mar 9	88	Jan	104 1/4	Nov
*256	256 1/2	256	257	256 1/2	256 1/2	256	256	Boston & Albany 100	41	254	Jan 3	261	Apr 4	239 3/4	June	254	Dec
*157	157 1/2	157	157 1/2	157	157	156	156 1/2	Boston Elevated 100	312	151	Jan 25	158 1/2	Apr 28	137	Feb	155 1/2	Dec
*245 1/2	246	246	246	246	246	241	241	Boston & Lowell 100	37	241	May 26	249	Mar 10	230	Mar	242 1/2	Nov
*177	176	177	176	176	176	174 1/2	175	Boston & Maine 100	55	173	Jan 3	185 1/2	Mar 14	158	Aug	175 1/2	Dec
*307	307	307	307	307	307	308	308	Do pref.	26	171	Jan 6	175	Apr 8	166	Apr	174	Oct
*30 1/2	30 1/2	30	30	30 1/2	30 1/2	29	29	Boston & Providence 100	305	Jan 18	310	Apr 25	295	Feb	303 1/2	Dec	
77	77	77	76	76	76	*76 1/2	78	Boston & Wor Elec Co 100	340	13 1/2	Jan 17	35	Mar 22				
170	171	165 1/2	170	168	169	169 1/2	170	Do pref.	110	63 1/2	Jan 17	82 1/2	Apr 13				
*187	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	*187 1/2	187 1/2	Chic June Ry & U S Y 100	150	150	Jan 13	182	Mar 10	136	June	154	Oct
*290	290	290	290	290	290	295	295	Do pref.	10	124	Jan 9	132	Feb 8	116 1/2	June	127	Dec
*144 1/2	144 1/2	144 1/2	144	144	144	144	144	Con & Mont Class 4 100	2	186	Jan 4	189 3/4	Mar 25	180	June	186	Nov
*72	75	75	75	75 1/2	75 1/2	*75	76	Conn & Pass Riv pref 100	160 1/2	Jan 19	165 1/2	Apr 17	160	Apr	162 1/2	Jan	
*91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	*91	92	Connecticut River 100	285	Jan 12	295	Feb 7	276	Jan	285	June	
*16	16	16	16	16	16	16	16	Fitchburg pref 100	22	142	Jan 3	148	Mar 15	133	June	142	Nov
*60	61	59 3/4	60	58 1/2	59	60	60	Ga Ry & Electric 100	275	59 1/2	Jan 16	76	Mar 14	24	Jan	57	Dec
*19 1/2	20 1/2	*18 1/2	19 1/2	18 1/2	19 1/2	*19 1/2	20 1/2	Do pref.	160	86	Jan 4	92	Mar 24	73	Jan	88	Dec
196 3/8	197	196 3/4	196 3/4	196	196	197	198	Maine Central 100	13	175	Jan 24	185	Mar 9	170	June	175	Apr
*208 1/2	209 1/2	*208 1/2	210	208 1/2	208 1/2	208 1/2	209 1/2	Mass Electric Cos 100	445	13 1/2	Feb 11	23	Apr 3	11 1/4	Sept	24	Jan
*78	80	*78	80	78	80	78	80	Do pref.	757	55 1/4	Feb 11	70 1/2	Mar 30	52 3/4	Oct	80 1/4	Jan
*58	60	55	55	50	50	50	60	Mexican Central 100	407	195 1/4	May 23	211	Apr 17	185 1/2	May	199	Oct
*15	15	*15	15	15	15	15	15	N Y N H & Hart 100	2	165	Jan 19	167 3/4	May 25	159	Aug	163 1/2	Apr
*98	99	98	98 1/2	98	98	98	98	Northern N H 100	1	232	Jan 24	233	May 23	222	Jan	232	Apr
116 5/8	118 5/8	115 1/2	118 1/2	115 1/2	117 3/8	117	120	Norwich & Wor pref 100	18	205 1/2	Jan 5	212	Apr 26	198	June	207	Apr
*97	97 1/2	*95 1/2	96 1/2	96	96	96 1/2	96 1/2	Old Colony 100	79	Jan 9	102	Feb 14	74	July	80 1/2	Feb	
*173	173	*173	173	173	173	173	173	Pere Marquette 100	7	78	Jan 4	87	Feb 6	68	Mar	79 1/2	Nov
*96	97	*95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Do pref.	60	50	Apr 13	72	Jan 19	29	Aug	73 1/4	Dec
*116	116 1/2	*116	116 1/2	116	116 1/2	116	116 1/2	Rutland pref 100	15	Jan 13	17	Mar 20					
23	23	22 1/2	22	23	23 1/2	22 1/2	22 1/2	Seattle Electric 100	175	50	Jan 5	55 7/8	Apr 18	40	Jan	42	Feb
*89	90	*89	89 1/2	88 1/2	89	89	89	Do pref.	175	93 1/2	Jan 9	100 1/4	Feb 25	87 1/4	May	95 1/2	July
*4 1/2	4 1/2	*4 1/2	4 3/4	4 1/4	4 3/8	4 1/2	4 1/2	Union Pacific 100	16,433	113	Jan 6	137 1/8	Feb 25	71 3/8	Mar	116 7/8	Nov
24 1/2	24 1/2	24	24	24	24	24	24	Do pref.	11	96	May 23	101 7/8	Feb 20	86 1/4	Mar	97 1/4	Dec
133 1/4	133 1/2	130 1/2	133 3/4	131	131 1/2	132	132	Vermont & Mass 100	172	Jan 18	175	Mar 2	160	Jan	173	Nov	
137	137	132	136	132	134	134	134	West End St 50	57	93	Jan 3	99	Mar 21	89	Jan	93 1/2	Dec
139 1/4	139 3/4	137 1/4	139 3/4	137	138	139	139	Do pref.	25	112	Jan 3	117 1/2	Apr 28	108	Jan	114	Dec
31 1/2	32 1/2	30	32 1/2	30	31	31 1/2	31 1/2	Wisconsin Central 100	21 1/2	Jan 27	25	Feb 23	16 1/4	July	17 1/2	Feb	
102 1/2	103 1/2	102 1/2	102 3/4	101	101 1/2	101	101	Do pref.	146	Mar 20	147	Mar 28	143	Dec	146 1/2	Dec	
*3 1/2	3 1/2	*3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	Amer Agricul Chem 100	2,495	19 1/2	Jan 25	29 1/8	Apr 15	12 1/2	Apr	24 1/2	Dec
*118 3/4	119 1/2	*118 3/4	119 1/2	118 3/4	119 1/2	118 3/4	119 1/2	Do pref.	408	86	Jan 3	93	Mar 13	71	Jan	87	Dec
20 1/4	20 1/4	18 1/2	20	19 1/4	19 1/4	19 3/4	19 3/4	Amer Pneu Serv 50	645	4 1/4	Apr 13	6	Feb 20	3 1/2	Feb	5 3/8	Nov
*5 7/8	6 1/2	*5 7/8	6 1/2	6	6 1/4	6	6 1/4	Do pref.	35	20	Jan 17	26	May 4	17	Feb	27 1/2	Sep
247	247	246	247	246	247	245	245	Amer Sugar Refin 100	3,192	130 1/4	May 23	149	Mar 2	122 1/2	Feb	152 1/4	Nov
170	172	169 1/2	170	172	174	173	173	Do pref.	871	132	May 22	140 1/8	Mar 7	122 1/2	Jan	141	Nov
43 1/4	44 1/8	43 1/4	43 1/2	43 1/2	44	43 3/4	43 3/4	Amer Telep & Teleg 100	3,144	137	May 23	148	Jan 4	119 1/4	Feb	149 1/4	Nov
84	84	84	84	83 1/2	83 7/8	84	84	Amer Woolen 100	6,014	21	Jan 23	40 5/8	Apr 18	9	Feb	24 1/2	Nov
*192	192	*192	192	190	192	190	194	Do pref.	994	92 1/4	Jan 3	109	Mar 31	68 1/2	Jan	94 3/4	Dec
1 1/2	1 1/2	*1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/2	Boston Land 10	3 1/4	Mar 13	3 1/2	Jan 23	3	Nov	4	Sep	
137 1/2	137 1/2	137	137 1/2	137	137	136 1/2	136 1/2	Cumberl Telep & Tel 100	119	Mar 25	124	Jan 6	112 1/2	Jan	122 3/4	Dec	
*11 1/8	11 1/8	*11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	Dommon Iron & St 100	1,525	17	Jan 24	24 7/8	Mar 16	7 1/4	June	19 1/4	Nov
235	235	*230	233	231	232	232	230	East Boston Land 100	200	5 3/4	May 1	7 3/4	Jan 10	5 1/2	Jan	7 1/2	Dec
*9	9 3/4	*9	9	9	9 3/4	9	9 3/4	Edison Elec Illum 100	97	245	May 26	257	Apr 6	230	Feb	265	Aug
*106	107	*106 1/2	107	106 3/4	107	106 3/4	107	General Electric 100	323	169 1/8	May 22	191	Jan 17	151 1/2	June	194	Nov
*25 1/2	25 1/2	*25 1/2	25	25 1/2	25	25 1/2	25	Massachusetts Gas Cos 100	948	38 1/4	Jan 6	45 3/4	May 12	36	Dec	44 1/4	Aug
104	105	104 1/2	105 1/2	105 1/2	106	106 1/2	105 1/2	Do pref.	8,783	80 1/4	Jan 10	88 1/4	May 12	77 3/4	Mar	84 3/4	Oct
84	84	83	85	84 1/2	84 7/8	85	85 1/2	Mergenthaler Lino 100	5	190	May 15	206	Apr 29	173 1/2	June	200	Nov
31 1/2	32	31 7/8	32	31 1/2	32	31 1/2	31 7/8	Mexican Telephone 10	134	1	Feb 6	2	Jan 4	1 1/8	Apr	2 3/4	Nov
25 7/8	27 7/8	24 7/8	26 3/4	25 3/4	26 1/2	25 3/4	27	N E Telephone 100	183	134	Feb 17	140 1/4	Apr 27	118	Feb	141	Nov
92 5/8	94 1/2	91	93 1/2	91 1/4	93	92 1/2	94	Plant Com't's stk com 100	1	Feb 24	2 3/4	Jan 9	1 1/2	Oct	4	Jan	
*50	50	*56	50 1/2	51 1/2	55	*60	60	Do pref.	219	20	Jan 6	17	Jan 10	8	Oct	17	July
*17	18	*18	18	18	18	18	18	Pullman Co 100	219	230	May 23	252 1/2	Feb 28	208	Mar	243	Nov
*98	99	98	98	97 1/2	97 1/2	98	98	Reece Button-Hole 10	110	8 1/2	Jan 12	10 1/4	Feb 23	6 1/2	Jan	9	Nov
*78	82	*75	80	75	80	75	80	Swift & Co 100	261	105	Feb 24	114	Jan 5	109 3/4	Mar	116	Oct
*90	95	*90	95	90	95	90	95	Torrington Class A 25	23	Jan 18	23	Jan 18	22	Dec	22 1/2	July	
3 1/2	3 1/2	3 1/2	3 1/2	3	3 1/4	3	3	Do pref.	10	25	May 23	26 1/4	Jan 16	24 1/2	Oct	26	Nov
19 1/2	20 1/2	19 3/4	20	19 1/4	19 1/2	19 3/4	20	Union Cop L'd & Mg 25	306	2 1/2	May 25	4	Jan 6	2	Jan	5	Oct
78	80	75 1/8	79 1/4														

Main table containing bond market data for Boston Stock Exchange, including columns for Bond Description, Price, Week's Range, and Range Since.

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

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

Table showing Share Prices and Active Stocks for Philadelphia and Baltimore, including daily price movements and ranges for 1905 and 1904.

Detailed table of stock prices for Philadelphia and Baltimore, categorized by inactive stocks, bonds, and active stocks.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending May 26, 1905, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending May 26, 1905, and January 1 to May 26, 1904, across various categories like Stocks, Bonds, and R.R. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending May 26, 1905, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various street railways and securities, including New York City, Brooklyn, and other cities, with bid and ask prices.

Table listing Gas Securities such as Indiana Nat & Ill Gas, Indianapolis Gas, and others, with bid and ask prices.

Table listing Telegraph & Telephone securities like Amer Teleg & Cable, Central & So Amer, and others.

Table listing Electric Companies such as Chicago Edison Co, Kings Co El L & P Co, and others.

Table listing Ferry Companies including Brooklyn Ferry, B & N Y 1st 6s, and others.

Table listing Railroad securities like Chic Pac & St L pref, Deposited stock, and others.

Table listing Industrial and Miscellaneous securities such as Alliance Realty, Amer Bank Note Co, and others.

Table listing various other securities including Cent Union Gas, Con Gas, and others, with bid and ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date.		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	2d wk May	\$ 63,150	\$ 56,264	2,880,677	2,691,992	M St P & S St M	3d wk May	\$ 142,778	\$ 113,994	7,652,720	6,172,069
Ala N O & Texas Pacific	April	239,196	180,148	2,049,920	2,054,574	Mob Jack & K C	Wk May 6	11,810	10,683	541,814	434,744
N O & No East	April	105,119	94,377	1,152,545	1,103,303	Gulf & Chic Div.	2d wk May	143,330	136,409	7,128,846	6,723,666
Ala & Vicksb'g	April	109,996	106,313	1,210,215	1,231,418	Nash Ch & St L	2d wk May	196,251	193,031	8,793,671	8,846,961
Vicksb Sh & P	April	109,996	106,313	1,210,215	1,231,418	Nev-Cal-Oregon	3d wk May	231,732	218,682	10,432,284	10,243,605
Allegheny Valley	March	Inc.	43,204	Dec.	101,605	Nevada Central	March	4,242	1,698	25,517	23,757
Ann Arbor	3d wk May	29,582	32,901	1,714,963	1,720,351	N Y C & Hud Riv	April	6,555,112	6,319,977	67,098,606	64,760,849
Atch Top & S Fe	April	5,996,896	5,619,278	56,649,953	57,715,249	N Y Ont & West	April	586,065	534,261	5,156,537	4,905,310
Atlanta & Char	March	360,250	332,146	2,804,509	2,706,550	N Y Susq & West	March	263,053	227,386	1,993,392	1,916,607
Atlantic & Bir	March	88,795	61,147	757,543	509,115	Norfolk & West'n	March	2,176,614	2,054,565	17,598,893	16,901,825
Atl Coast Line	March	2,161,006	1,980,746	16,170,176	15,198,978	Northern Central	March	836,910	768,210	7,656,979	7,455,279
Balt & Ann S L	March	13,011	15,444	120,288	122,320	North'n Pacific	April	4,069,713	3,573,990	42,794,725	39,698,169
Balt & Ohio	April	5,723,534	5,501,230	56,081,719	54,446,216	Ohio Riv & West.	March	15,106	17,251	149,914	156,208
Bangor & Aroost	March	224,463	219,562	1,588,659	1,531,418	Pacific Coast Co	March	452,019	456,715	4,577,160	4,345,796
Bellefonte Cent'l	April	3,860	4,935	47,062	56,883	ePenn-EastP&E	March	105,42304	9,624,404	39,991,420	38,914,820
Bridgt & Saec R	March	3,595	4,272	35,025	34,450	eWest P & E	March	Inc.	75,700	Inc.	1,920
Buff Roch & Pitts	3d wk May	164,511	141,398	7,100,888	6,639,130	Pere Marquette	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Buffalo & Susq	March	94,133	72,908	823,956	722,142	Phila Balt & Wash	March	1,212,507	1,047,307	10,279,801	9,974,601
Cal Northw'n	April	109,922	108,873	1,261,412	1,199,024	Phila & Erie	March	590,914	535,350	5,735,570	5,656,400
Canadian North	3d wk May	76,300	63,700	3,362,400	2,732,400	Pittsb C C & St L	April	2,055,815	2,000,061	20,670,439	20,353,936
Canadian Pacific	3d wk May	937,000	951,000	44,555,579	40,691,641	Raleigh & C Fear	April	4,809	4,336	41,073	42,328
Cent'l of Georgia	3d wk May	167,200	153,100	9,142,944	8,521,021	Reading Railway	April	3,320,457	3,223,417	30,453,680	28,943,104
Cent'l of N Jersey	April	1,968,156	1,939,308	18,560,234	17,870,765	Coal & Ir Co	April	4,610,535	4,450,207	29,721,667	28,877,326
Chattanooga	3d wk May	1,962	2,591	107,834	100,034	Total Both Cos	February	7,930,992	7,678,624	60,175,347	57,820,430
Chesap & Ohio	March	1,843,344	1,657,826	15,401,559	14,299,907	Rich Frksh & P	February	118,340	110,625	936,814	890,726
Ohio & Alton Ry	March	884,550	960,599	9,242,313	8,843,584	Rio Grande Jet	March	40,749	39,129	421,498	450,487
Chic Gt Western	3d wk May	132,395	125,558	6,759,825	7,353,520	Rio Grande So	2d wk May	8,941	8,785	416,074	402,261
Chic Ind & L'v	2d wk May	105,553	101,300	4,827,145	4,597,247	Rock Isl Sys	March	3,795,035	3,595,696	33,501,070	35,462,310
Chic Milw & St P	March	4,291,625	4,038,778	37,890,577	37,306,065	Rutland RR	March	Inc.	Inc.	1,847,116	1,809,926
Chic & North W	April	4,369,794	4,038,260	46,096,600	45,118,166	St Jos & Gr I	March	124,147	95,577	947,995	1,022,012
Ohio St P M & O	March	986,769	870,924	9,177,502	9,022,391	St L & San Fran	March	3,254,411	2,986,257	29,341,003	27,610,407
Chic Term Tr Rk	3d wk May	31,782	30,200	1,354,922	1,397,546	St L Southwest	3d wk May	156,783	119,063	7,956,246	6,911,622
Chic N O & T Pac	2d wk May	131,385	128,022	6,358,662	5,832,654	Seaboard Air L	March	1,351,787	1,234,473	10,028,770	9,571,275
Cl Ch Ch & St L	March	1,818,272	1,714,430	17,070,151	15,617,789	Southern Ind	April	101,266	100,194	1,165,282	1,081,057
Peoria & East'n	March	238,929	273,732	2,229,977	2,282,054	So Pacific Co	March	7,830,107	7,270,466	71,071,113	71,098,561
Colorado & South	2d wk May	112,647	88,229	5,312,041	5,044,559	Southern Railway	3d wk May	855,357	815,478	12,962,047	10,565,090
Col Newb & Lau	March	27,028	21,325	177,522	181,794	Texas Central	2d wk May	9,982	8,355	741,180	674,925
Copper Range	March	54,814	32,636	454,078	378,011	Texas & Pacific	3d wk May	182,251	169,951	11,480,274	10,913,330
Cornwall	March	13,551	5,345	47,644	56,232	Tex S V & N W	January	12,000	16,100	96,200	102,100
Cornwall & Leb	March	27,951	18,313	192,652	180,401	Tol & Ohio Cent	1st wk Apr	49,372	39,221	2,990,655	2,807,121
Denv. & Rio Gr	3d wk May	320,400	301,300	14,960,192	14,598,569	Tol P & West	2d wk May	19,772	20,730	1,106,688	1,134,663
Det & Mackinac	April	91,714	91,903	820,652	809,050	Tol St L & W	3d wk May	63,881	62,821	3,292,281	2,925,257
Detroit Southern	2d wk May	19,954	21,038	1,274,537	1,341,736	Tor Ham & Buff	April	58,337	61,496	553,426	535,435
Dul So Sh & Atl	3d wk May	59,657	44,060	2,388,528	2,242,242	Un Pac System	March	4,779,801	4,027,994	44,606,636	41,951,066
Erie	March	3,602,739	3,621,333	33,445,166	33,423,235	Vandalla Rk	March	Inc.	Inc.	Inc.	Inc.
Frechild & N'r'e'n	April	4,029	3,284	32,002	30,135	St. Louis Div.	January	348,679	330,098	Inc.	Inc.
Farin & Powhat	March	5,747	6,406	64,853	58,493	Terre H. & Peo	January	51,196	48,117	417,308	379,556
Gen Johnst & Gl	April	62,611	55,919	592,525	557,747	Virginia & So W'n	April	68,885	43,546	544,204	511,106
Nt W & Denv City	March	211,917	172,916	1,924,022	2,014,936	Wabash	3d wk May	407,058	422,949	22,121,219	20,377,315
Georgia RR	March	250,184	229,497	1,890,884	1,919,271	W Jersey & Sea'e	March	299,510	289,910	3,232,370	3,246,970
Ga South & Fla	April	126,730	131,942	1,426,368	1,429,849	Wheel & L E	3d wk May	97,506	68,569	3,955,240	3,849,089
Gla Val G & N	October	57,437	35,843	Inc.	Inc.	Wm'sport & N.Br	March	12,329	12,872	125,759	126,419
Gr Trunk System	3d wk May	648,170	695,828	30,983,603	30,164,599	Wisconsin Cent	March	558,143	519,030	4,840,833	4,871,291
Gr Tr. West'n	1st wk May	77,139	98,337	4,423,205	4,557,748	Wrights & T'n	April	15,090	10,657	165,951	151,302
Det Gr H & M	1st wk May	18,118	17,928	1,251,455	1,058,074	Yazoo & Miss. V	April	678,196	550,377	7,501,610	6,722,120
Great Northern	April	3,036,638	2,647,901	34,587,113	32,877,501						
Montana Cent'l	April	211,254	225,671	1,987,162	1,919,710						
Total system	April	3,247,892	2,873,572	36,574,275	34,797,211						
Gulf & Ship Island	2d wk May	36,056	36,415	1,627,631	1,604,263						
Rocking Valley	April	417,508	370,052	4,959,055	4,852,621						
Illinois Central	April	3,891,861	3,530,378	41,717,486	39,012,347						
Illinois Southern	April	19,132	25,366	229,629	206,166						
Ind Ill & Iowa	January	151,770	147,069	1,023,141	924,828						
Int & Gt North'n	3d wk May	113,615	87,064	5,635,923	5,198,723						
Interoc (Mex)	3d wk May	120,439	131,981	5,375,445	5,302,907						
Iowa Central	3d wk May	43,949	46,155	2,280,887	2,113,777						
Kanawha & Mich	March	142,272	147,663	1,319,324	1,255,250						
Kan City South'n	March	618,113	550,646	4,972,317	4,915,111						
Lake Erie & West'n	December	442,190	438,492	2,645,763	2,770,983						
Lehigh Val RR	March	2,786,961	2,694,426	22,867,647	21,980,351						
Lexing & East'n	March	41,883	36,506	337,284	391,625						
Long Island	March	Inc.	55,863	5,335,542	4,954,476						
Louisiana & Ark	March	82,129	71,782	609,792	508,482						
Louisv & Nashv	3d wk May	721,435	676,780	34,268,698	33,250,623						
Macon & Birn	April	10,549	7,765	113,665	115,037						
Man'tee & Gr. rap	November	4,282	5,802	34,187	37,332						
Manis & No Eas	March	42,778	41,988	320,265	306,365						
Manistique	April	5,284	4,665	66,385	61,024						
Maryl'd & Penn	April	30,174	28,380	267,437	257,684						
Mexican Cent'l	April	2,270,240	2,347,081	21,418,237	21,562,466						
Mexican Intern	March	619,094	657,693	4,972,055	5,205,131						
Mexican Ry	Wk May 6	124,300	116,100	5,064,100	5,022,500						
Mexicansouth'n	1st wk May	21,415	23,369	977,249	961,219						
Millen & So'w'n	March	7,402	5,819	Inc.	Inc.						
Mineral Range	3d wk May	14,235	12,312	604,332	518,077						
Minneap & St L	3d wk May	54,347	46,174	2,653,563	2,539,998						
Mo Kan & Texas	3d wk May	342,121	284,804	17,937,178							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 30 roads and shows 5.33 per cent increase in the aggregate over the same week last year.

3d week of May.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	29,582	32,901	.....	3,319
Buffalo Roch. & Pittsb'g	164,511	141,398	23,113	.....
Canadian Northern.....	76,300	63,700	12,600	.....
Canadian Pacific.....	937,000	951,000	.....	14,000
Central of Georgia.....	167,200	153,100	14,100	.....
Chattanooga Southern...	1,967	2,591	.....	829
Chicago Great Western...	132,395	125,558	6,837	.....
Chic. Term. Transfer....	31,782	30,200	1,582	.....
Denver & Rio Grande...	320,400	304,300	16,100	.....
Duluth So. Shore & Atl..	59,657	44,060	15,597	.....
Gr'nd Trunk of Canada } Grand Trunk West... }	648,170	695,828	.....	47,658
Det. Gr. Hav. & Milw. }				
International & Gt. No..	113,615	87,064	26,551	.....
Interoceanic (Mex.)...	120,439	131,981	.....	11,542
Iowa Central.....	43,949	46,153	.....	2,204
Louisville & Nashville..	721,435	678,780	44,655	.....
Mineral Range.....	14,235	12,312	1,923	.....
Minneapolis & St. Louis.	54,347	46,174	8,173	.....
Minn. St. P. & S. Ste. M..	142,778	113,994	28,784	.....
Mo. Kansas & Texas....	342,121	284,804	57,317	.....
Mo. Pacific & Iron Mt....	728,000	677,000	51,000	.....
Central Branch.....	29,000	29,000	.....	.....
National RR. of Mexico..	231,732	218,682	13,050	.....
St. Louis Southwestern..	156,783	119,063	37,720	.....
Southern Railway.....	855,357	813,478	41,879	.....
Texas & Pacific.....	182,251	169,951	12,300	.....
Toledo St. L. & West....	63,881	62,821	1,060	.....
Wabash.....	407,058	422,949	.....	15,891
Wheeling & Lake Erie...	97,506	68,569	28,937	.....
Total (30 roads).....	6,873,446	6,525,411	443,278	95,243
Net increase (5.33 p.c.)..	.....	.....	348,035	.....

For the second week of May our final statement covers 42 roads, and shows 7.02 per cent increase in the aggregate over the same week last year.

2d week of May.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd. (32 rd's)	7,119,905	6,638,338	528,236	46,669
Alabama Gt. Southern..	63,150	56,264	6,886	.....
Ohio Indian'ls & Louisv.	105,558	101,300	4,258	.....
On. N. O. & Texas Pac..	131,385	128,022	3,363	.....
Detroit Southern.....	19,954	21,038	.....	1,084
Gulf & Ship Island.....	36,056	36,415	.....	359
Mob. Jackson & K. City..	19,782	18,648	1,139	.....
Mobile & Ohio.....	143,330	136,409	6,921	.....
Rio Grande Southern...	8,941	8,785	156	.....
Texas Central.....	9,982	8,385	1,597	.....
Toledo Peoria & West'n..	19,772	20,730	.....	958
Total (42 roads).....	7,667,810	7,164,829	552,551	49,070
Net increase (7.02 p.c.)..	.....	.....	503,481	.....

¶ Figures are for week ending May 13.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 20, 1905. The next will appear in the issue of June 17, 1905.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch. T. & S. Fe. b. Apr.	5,996,896	5,619,278	1,218,854	1,242,937
July 1 to Apr. 30...	56,649,953	57,715,249	19,390,780	122,563,069
Atl'ta & Char. A. L. a. Mar.	360,250	332,146	130,430	105,974
July 1 to Mar. 31....	2,304,509	2,706,550	899,946	967,630
Baltimore & Annapolis				
Short Line a. Mar.	13,011	15,444	4,317	5,587
July 1 to Mar. 31...	120,288	122,320	39,160	40,968
Buffalo Gas Co. Apr.			22,519	18,284
Oct. 1 to Apr. 30....			225,318	194,589
California & N. W. a. Apr.	109,922	108,873	24,594	3,649
July 1 to Apr. 30....	1,261,412	1,189,024	317,507	212,728
Cent. of Georgia a. Apr.	748,478	651,400	151,012	94,510
July 1 to Apr. 30....	8,620,544	8,068,421	2,340,382	1,941,519
Cent. of N. Jersey b. Apr.	1,968,156	1,939,308	941,172	906,716
July 1 to Apr. 30....	18,560,234	17,870,765	8,858,938	7,894,401
Detroit & Mack'c. a. Apr.	91,714	91,103	23,166	33,721
July 1 to Apr. 30....	820,652	809,050	254,992	266,024
Fairch. & N. East. b. Apr.	4,029	3,384	2,065	1,693
July 1 to Apr. 30....	32,002	30,135	10,314	8,437
Genesee & Wyoming b.—				
Jan. 1 to Mar. 31....	28,625	19,582	def. 2,284	6,070
Hocking Valley a. Apr.	447,568	370,052	125,219	88,911
July 1 to Apr. 30....	4,959,055	4,852,621	1,606,042	1,583,578
Little Falls & Dolgev. b—				
Jan. 1 to Mar. 31....	10,890	10,669	565	2,617
Long Island b—				
Jan. 1 to Mar. 31....	1,216,726	1,083,619	df. 128,074	df. 199,480
July 1 to Mar. 31....	5,335,542	4,954,476	1,062,113	793,038
Maryland & Penn. Apr.	30,174	28,380	11,731	9,421
Mar. 1 to Apr. 30....	54,958	50,951	18,050	13,872
Mexican Cent. Apr.	2,270,240	2,347,081	878,328	676,755
July 1 to Apr. 30....	21,418,237	21,562,466	6,887,935	5,269,075
N. Y. & Rockaway B. b—				
Jan. 1 to Mar. 31....	24,301	25,198	def. 21,423	def. 17,808
July 1 to Mar. 31....	301,687	303,398	128,269	129,090
Pitts. O. C. & St. L. a. Apr.	2,058,815	2,000,061	427,469	430,486
Jan. 1 to Apr. 30....	8,179,994	7,684,960	1,541,658	1,408,360
Reading Company—				
Phila. & Read'g. b. Apr.	3,320,457	3,228,417	1,375,739	1,443,429
July 1 to Apr. 30....	30,453,680	28,943,104	13,939,496	11,339,846

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Reading Co. (Concl.)—				
Coal & Iron Co. b. Apr.	4,610,535	4,450,207	262,905	394,412
July 1 to Apr. 30....	29,721,667	28,877,326	2,053,647	2,533,922
Total both Co.'s b. Apr.	7,930,992	7,678,624	1,638,644	1,837,841
July 1 to Apr. 30....	60,175,347	57,820,430	15,993,143	13,873,768
Reading Co. b. Apr.			118,126	120,459
July 1 to Apr. 30....			1,168,730	1,179,784
Total all Co.'s b. Apr.			1,734,769	1,958,300
July 1 to Apr. 30....			17,161,873	15,053,552
Texas Central a. Apr.	61,507	45,164	19,789	3,950
July 1 to Apr. 30....	718,366	658,365	262,449	179,467
Ulster & Delaware b—				
Jan. 1 to Mar. 31....	118,139	117,228	10,899	12,042
July 1 to Mar. 31....	589,400	565,043	162,628	155,043
Virginia & So'thw. b. Apr.	68,885	43,548	22,725	12,169
July 1 to Apr. 30....	544,204	511,106	225,024	161,296
Wrights v. & Tenn. b. Apr.	15,090	10,657	4,976	1,495
July 1 to Apr. 30....	165,953	151,302	62,383	43,221

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

x Includes \$422 "other income" for April this year, against \$382 last year and for period July 1 to April 30 \$3,925 this year, against \$4,100 last year.

† For April, 1905, taxes and rentals amounted to \$182,705 against \$209,344, after deducting which net for April, 1905, was \$1,936,149, against \$1,933,593. From July 1 to April 30, 1905, net after deducting taxes and rentals is \$17,551,160 this year, against \$20,607,101 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
California & N. W. Apr.	26,933	26,889	def. 2,339	def. 23,240
July 1 to Apr. 30....	270,563	262,588	48,944	def. 49,860
Cent. of N. Jersey Apr.	1613,837	1583,860	327,335	322,856
July 1 to Apr. 30....	16,072,099	15,210,742	2,786,839	2,683,659
Genesee & Wyoming—				
Jan. 1 to Mar. 31....	7,136	7,258	def. 9,420	def. 1,188
Hocking Valley Apr.	69,188	77,126	*59,459	*16,268
July 1 to Apr. 30....	755,434	817,881	*1,203,886	*1,122,568
Little Falls & Dolgeville—				
Jan. 1 to Mar. 31....	2,550	2,550	def. 1,985	67
Long Island RR.—				
Jan. 1 to Mar. 31....	464,090	408,480	*df. 424,034	*df. 532,907
July 1 to Mar. 31....	1,549,279	1,368,051	*def. 5,843	*df. 368,971
Maryland & Penn. Apr.	3,883	2,875	7,898	6,546
Mar. 1 to Apr. 30....	7,667	5,750	10,383	8,122
N. Y. & Rockaway B.—				
Jan. 1 to Mar. 31....	14,683	15,400	*def. 35,096	def. 33,208
July 1 to Mar. 31....	43,718	46,200	*87,888	*85,115
Reading—				
All companies Apr.	865,500	885,264	889,270	1,073,036
July 1 to Apr. 30...	8,655,001	8,852,640	8,506,872	6,200,912
Texas Central Apr.	2,584	2,584	17,205	1,366
July 1 to Apr. 30....	25,833	25,833	236,616	153,634
Ulster & Delaware—				
Jan. 1 to Mar. 31....	39,726	40,638	*def. 28,143	*df. 27,966
July 1 to Mar. 31....	121,337	120,805	*43,318	*36,190

* After allowing for other income received.

† Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$80,652 for April, 1905, against \$47,748 in April, 1904, and to \$1,360,897 for period July 1 to April 30 against \$543,692 the previous year.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson	April.....	21,122	19,780	81,157	75,087
American Ry's. Co. J.	April.....	114,937	104,786	d1,205,994	d1,152,392
Aur. Elgin & Chic. Ry	April.....	44,140	28,585	128,728	95,424
Binghamton Ry.....	April.....	19,641	18,062	74,001	67,721
Boston & Worcester.	April.....	32,782	26,523	.....	.....
Burlingt'n (Vt.) Trac	April.....	5,940	5,310	21,911	19,899
Cal. Gas & Electric.	March.....	442,506	329,247	1,270,318	879,226
Cent. Penn. Tract....	April.....	43,273	40,139	160,170	152,425
Chicago & Mil. Elec	April.....	35,827	28,063	114,542	87,937
Chic. & Oak Park... c.	April.....	69,131	66,756	270,726	258,684
Cin. Dayton & Tol. Tr	March.....	37,674	33,768	101,261	95,873
Citizens' Ry. & Ligh					
(Muscatine, Iowa)...	April.....	8,708	8,126	38,075	31,938
Cleve. & So. W. Tr. Co.	April.....	39,409	30,012	141,789	119,180
Cleve. Painsv. & E...	April.....	16,101	14,981	54,794	53,314
Detroit United Ry... d	2d wk. May	91,134	77,891	1,615,863	1,428,464
Duluth Street Ry....	3d wk. May	12,201	11,809	230,525	222,322
East St. Louis & Sub.	April.....	111,023	98,423	417,144	372,974
Elgin Aurora & Son..	April.....	35,409	33,425	134,224	135,793
Ft. Wayne & Wabash					
Valley Traction... b	March.....	67,501	55,578	198,087	170,622
Havana Elec. Ry. Co	Wk. May 21	142,588	129,753	1,717,057	1,622,504
Honolulu Rapid Tr					
& Land Co.....	March.....	26,284	27,164	77,524	78,039
Houghton Co. St. Ry	March.....	4,458	14,021	28,276	39,616
Houston Elec. St. Ry	March.....	38,837	30,108	.....	.....
Illinois Traction Co..	April.....	91,949	76,438	354,460	309,386
Indianap. & East. Ry	April.....	18,067	15,778	64,125	58,119
Indianap. & Martins-					
ville Rapid Tran..	April.....	9,984	6,676	32,759	23,184
Indianapolis & North-					
western Traction..	March.....	26,541	.....	69,289	.....
Internat'l Tract. Co.					
System (Buffalo)...	March.....	335,224	315,020	946,232	896,339
Jacksonville Elec. Co.	March.....	27,596	23,915	77,072	66,472
Kansas City Ry. & Lt.	April.....	385,307	329,483	1,420,972	1,262,770
Lehigh Val. Trac. Co.					
Street Ry. Dep....	March.....	40,705	34,028	107,650	94,531
Electric Light Dep.	March.....	14,648	13,344	45,495	42,544
Lexington Ry.....	April.....	25,798	22,645	96,811	.....
Lima El. Ry. & Lt. Co.	January..	25,207	20,825		

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.				Gross Earnings.		Net Earnings.	
	Week or Mo.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Mad. (Wis.) Traction.	March.....	7,734	7,014	22,750	20,878	International Tract. Co.						
Met. West Side Elev.	April.....	187,494	182,882	730,483	713,178	System (Buffalo) b. Mar.	335,224	315,020	141,536	99,756		
Mil. Elec. Ry. & Lt. Co.	April.....	254,788	252,959	996,815	1,006,443	Jan. 1 to Mar. 31....	946,232	896,339	356,485	280,026		
Mil. Lt. Heat & Tr. Co.	April.....	42,573	31,001	154,261	117,999	July 1 to Mar. 31....	3,198,961	3,071,104	1,459,930	1,290,014		
Montreal Street Ry.	April.....	202,946	186,472	801,276	723,723	Jacksonv. Elec. Co. Mar.	27,596	23,915	12,246	9,355		
Muncie Hartford & Ft. Wayne	April.....	13,945	13,607	51,468	49,108	Jan. 1 to Mar. 31....	77,072	66,472	33,171	24,122		
Nor. Ohio Tr. & Lt. Co.	April.....	68,838	63,064	261,728	241,664	Kan. City Ry. & Lt. a Apr.	385,307	329,483	161,594	128,870		
Northern Texas Trac.	April.....	53,431	43,770	187,651	160,984	Jan. 1 to Apr. 30....	1,420,972	1,262,770	549,990	422,164		
Northwestern Elev.	April.....	119,669	111,326	469,004	437,845	June 1 to Apr. 30....	4,030,580	3,530,202	1,697,694	1,346,550		
Oakland Tract. Cons.	April.....	122,246	107,332	442,998	383,885	Lexington Ry. b. Apr.	25,798	22,645	9,427	7,084		
Olean St. Railway	April.....	10,934	7,876	35,856	28,866	Jan. 1 to Apr. 30....	96,811	.....	34,950	.....	
Orange Co. Traction.	March.....	7,308	6,818	19,022	18,657	Lima Electric Railway & Light Co. Jan.	25,207	20,825	10,108	5,086		
Peeks. L't'g & RR. Co.	April.....	8,386	6,911	33,994	31,103	Oct. 1 to Jan. 31....	91,268	76,788	37,824	22,583		
Pottsv. Union Tract.	April.....	16,891	14,469	59,820	52,310	Lond. St. Ry. (Can.) a Apr.	12,508	12,140	2,998	2,622		
Rye Co. Gen.—Roads.	April.....	26,812	21,998	96,414	77,198	Jan. 1 to Apr. 30....	52,519	44,802	8,827	5,023		
Light Co's.....	April.....	1,938	1,927	8,357	7,915	Madison Traction. Mar.	7,734	7,014	2,814	2,801		
Rochester Railway ..	April.....	129,803	116,586	524,029	456,263	Jan. 1 to Mar. 31....	22,750	20,878	6,551	7,994		
Roch. & East. Rap. Ry.	February .	12,307	7,357	26,314	15,104	Milwaukee Elec. Ry. & Light Co. b. Apr.	254,788	252,959	128,846	125,740		
Rockford Beloit & Janesville	April.....	10,212	9,597	35,289	32,486	Jan. 1 to Apr. 30....	996,815	1,006,443	480,983	461,826		
St. Joseph (Mo.) Ry.	April.....	53,122	45,956	217,457	199,366	Milwaukee Light, Heat & Traction Co. b. Apr.	42,573	31,001	22,753	13,912		
Lt. Heat & Pow. Co.	April.....	47,412	34,359	170,666	122,555	Jan. 1 to Apr. 30....	154,261	117,999	75,587	47,399		
San Fran. Oakland & San Jose Ry.	April.....	47,412	34,359	170,666	122,555	Montreal St. Ry. Apr.	202,946	186,472	77,596	61,100		
Sao Paulo (Brazil)	Wk. May 7.	18,421	15,459	1,177,314	940,138	Jan. 1 to Apr. 30....	801,276	723,723	217,351	187,368		
Savannah Elect. Co.	March.....	44,554	39,371	125,385	117,712	Oct. 1 to Apr. 30....	1,439,390	1,309,151	453,159	417,446		
Soranton Railway...	April.....	75,755	66,064	278,563	247,904	Muncie Hartford & Fort Wayne Ry Co. a. Apr.	13,945	13,607	6,544	5,843		
Seattle Electric Co.	March.....	194,203	183,837	575,888	545,393	Jan. 1 to Apr. 30....	51,468	49,108	23,980	20,704		
South Side Elevated.	April.....	137,851	137,250	534,159	542,941	North. Ohio Trac. & Light Co. a. Apr.	68,838	63,064	29,273	25,560		
Syracuse Rap. Tr. Ry.	April.....	75,742	69,040	295,676	270,530	Jan. 1 to Apr. 30....	261,728	241,664	111,444	96,291		
Tampa Electric Co.	March.....	33,523	29,900	95,252	81,500	North. Tex. Tract. b. Apr.	53,431	43,770	24,541	20,517		
Terre Hte. Tr. & Lt. Co.	March.....	45,826	42,024	132,819	123,520	Jan. 1 to Apr. 30....	187,651	160,984	77,745	64,156		
Tol. Bowl. Gr. & So. Tr.	March.....	22,992	19,808	78,073	534,640	Oak'd Tract. Con. b. Apr.	122,246	107,332	65,243	56,729		
Toledo Rys. & Light.	April.....	147,159	134,420	578,073	534,640	Jan. 1 to Apr. 30....	442,998	383,885	206,792	178,358		
Toronto Railway	Wk. May 20	49,681	44,598	930,988	827,451	Olean St. Ry. Co. Apr.	10,934	7,876	4,448	3,035		
Twin City Rap. Tran.	2dwk. May	84,687	78,702	1,557,070	1,481,575	Jan. 1 to Apr. 30....	35,856	28,866	15,663	11,843		
Un'd Rys. of St. Louis	April.....	398,671	714,694	2,538,726	2,495,372	July 1 to Apr. 30....	96,234	83,906	46,421	41,955		
United of San Fran.	April.....	590,502	569,609	2,231,573	2,112,966	Orange Co. Tract. Mar.	7,308	6,818	229	def. 13		
Wash. Alex. & Mt. V.	April.....	23,078	23,281	78,059	78,627	Jan. 1 to Mar. 31....	19,022	18,657	1	def. 621		
Youngstown-Sharon	April.....	43,763	37,602	169,547	148,233	July 1 to Mar. 31....	87,633	83,484	23,387	19,150		

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

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alb'ny & Hud. RR. a Apr.	21,122	19,780	6,771	6,303
Jan. 1 to Apr. 30....	81,157	75,087	14,814	14,762
July 1 to Apr. 30....	249,261	234,845	57,601	73,574
Aurora Elgin & Chic Apr.	44,140	28,585	17,119	7,684
Jan. 1 to Apr. 30....	128,728	95,424	39,473	21,483
Binghamton Ry. b. Apr.	19,641	18,062	8,227	6,341
Jan. 1 to Apr. 30....	74,001	67,721	29,869	23,598
July 1 to Apr. 30....	211,629	195,908	97,624	87,592
California Gas & Electric Corporat'n. a. Mar.	442,506	329,247	111,799	91,992
Jan. 1 to Mar. 31....	1,270,318	879,226	342,515	272,365
Central Pennsylvania Traction Co. Apr.	43,273	40,139	6,067	1,154
Jan. 1 to Apr. 30....	160,170	152,425	7,907	3,082
Ohic. & Milw. Elec. Apr.	35,827	28,063	19,320	15,875
Jan. 1 to Apr. 30....	114,542	87,937	53,350	44,259
Cincinnati Dayton & Toledo Traction. b. Mar.	37,674	33,768	15,421	6,233
Jan. 1 to Mar. 31....	101,261	95,873	35,764	24,447
June 1 to Mar. 31....	422,574	423,835	178,468	179,025
Clev. Painesv. & E. a Apr.	16,105	14,961	5,435	5,462
Jan. 1 to Apr. 30....	54,794	53,344	16,311	16,521
Cleveland & Southwest'n Traction Co. b. Apr.	39,404	30,012	14,029	5,235
Jan. 1 to Apr. 30....	141,789	119,180	46,079	24,876
Detroit United Ry. n (all properties). a. Apr.	387,057	345,384	147,935	127,571
Jan. 1 to Apr. 30....	1,435,075	1,268,125	519,500	393,895
Duluth Street Ry. b. Apr.	52,878	51,646	25,080	24,766
Jan. 1 to Apr. 30....	194,784	187,108	84,527	72,299
East St. Louis & Sub. Apr.	111,023	98,423	60,477	47,462
Jan. 1 to Apr. 30....	417,144	372,974	226,829	188,020
Elgin Anro. & So. b. Apr.	35,409	33,425	15,016	11,414
July 1 to Apr. 30....	374,314	378,054	159,108	148,466
Fort Wayne & Wabash Valley Traction. Mar.	67,501	55,578	24,103	14,669
Jan. 1 to Mar. 31....	197,087	170,622	72,691	50,697
Honolulu Rapid Transit & Land. b. Mar.	26,284	27,164	9,706	10,187
Jan. 1 to Mar. 31....	77,524	78,039	29,634	29,632
Houghton County St. Ry. (Hancock, Mich.) Mar.	1458	14,021	def. 20,017	1,627
Jan. 1 to Mar. 31....	28,276	39,616	def. 19,276	2,209
Houston Elect. Co. Mar.	38,837	30,106	13,129	10,657
Aug. 1 to Mar. 31....	282,360	260,190	100,555	78,394
m Illinois Tr. Co. a. Apr.	91,949	75,438	32,908	26,283
Jan. 1 to Apr. 30....	354,460	309,386	151,138	124,565
Ind'p'lis & East. Ry. Apr.	18,067	15,778	6,652	7,737
Jan. 1 to Apr. 30....	64,125	58,119	21,986	24,271
Indianap. & Northwest Traction Co. Mar.	26,541	.....	8,926	.....
July 1 to Mar. 31....	268,668	.....	103,168	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
International Tract. Co. System (Buffalo) b. Mar.	335,224	315,020	141,536	99,756
Jan. 1 to Mar. 31....	946,232	896,339	356,485	280,026
July 1 to Mar. 31....	3,198,961	3,071,104	1,459,930	1,290,014
Jacksonv. Elec. Co. Mar.	27,596	23,915	12,246	9,355
Jan. 1 to Mar. 31....	77,072	66,472	33,171	24,122
Kan. City Ry. & Lt. a Apr.	385,307	329,483	161,594	128,870
Jan. 1 to Apr. 30....	1,420,972	1,262,770	549,990	422,164
June 1 to Apr. 30....	4,030,580	3,530,202	1,697,694	1,346,550
Lexington Ry. b. Apr.	25,798	22,645	9,427	7,084
Jan. 1 to Apr. 30....	96,811	.....	34,950	.....
Lima Electric Railway & Light Co. Jan.	25,207	20,825	10,108	5,086
Oct. 1 to Jan. 31....	91,268	76,788	37,824	22,583
Lond. St. Ry. (Can.) a Apr.	12,508	12,140	2,998	2,622
Jan. 1 to Apr. 30....	52,519	44,802	8,827	5,023
Madison Traction. Mar.	7,734	7,014	2,814	2,801
Jan. 1 to Mar. 31....	22,750	20,878	6,551	7,994
Milwaukee Elec. Ry. & Light Co. b. Apr.	254,788	252,959	128,846	125,740
Jan. 1 to Apr. 30....	996,815	1,006,443	480,983	461,826
Milwaukee Light, Heat & Traction Co. b. Apr.	42,573	31,001	22,753	13,912
Jan. 1 to Apr. 30....	154,261	117,999	75,587	47,399
Montreal St. Ry. Apr.	202,946	186,472	77,596	61,100
Jan. 1 to Apr. 30....	801,276	723,723	217,351	187,368
Oct. 1 to Apr. 30....	1,439,390	1,309,151	453,159	417,446
Muncie Hartford & Fort Wayne Ry Co. a. Apr.	13,945	13,607	6,544	5,843
Jan. 1 to Apr. 30....	51,468	49,108	23,980	20,704
North. Ohio Trac. & Light Co. a. Apr.	68,838	63,064	29,273	25,560
Jan. 1 to Apr. 30....	261,728	241,664	111,444	96,291
North. Tex. Tract. b. Apr.	53,431	43,770	24,541	20,517
Jan. 1 to Apr. 30....	187,651	160,984	77,745	64,156
Oak'd Tract. Con. b. Apr.	122,246	107,332	65,243	56,729
Jan. 1 to Apr. 30....	442,998	383,885	206,792	178,358
Olean St. Ry. Co. Apr.	10,934	7,876	4,448	3,035
Jan. 1 to Apr. 30....	35,856	28,866	15,663	11,843
July 1 to Apr. 30....	96,234	83,906	46,421	41,955
Orange Co. Tract. Mar.	7,308	6,818	229	def. 13
Jan. 1 to Mar. 31....	19,022	18,657	1	def. 621
July 1 to Mar. 31....	87,633	83,484	23,387	19,150
Peekskill Lt. & RR a. Apr.	8,386	6,911	3,097	2,053

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit United Ry. (all properties).....Apr.	91,059	88,303	*60,442	*42,386
Jan. 1 to Apr. 30....	367,751	355,972	*167,392	*52,282
Duluth Street Ry... Apr.	16,754	16,523	8,326	8,243
Jan. 1 to Apr. 30....	66,941	65,848	17,586	6,451
Elgin Aurora & So. Apr.	9,233	9,134	5,783	2,220
July 1 to Apr. 30....	92,771	91,774	66,335	56,692
Honolulu Rapid Transit & Land.....Mar.	4,816	4,377	*5,369	*6,108
Jan. 1 to Mar. 31 ...	14,521	13,056	*16,187	*17,460
Houghton County St. Ry. (Hancock, Mich.) Mar.	3,527	3,403	def.23,544	def.1,776
Jan. 1 to Mar. 31....	10,336	9,670	def.29,612	def.7,461
Houston Elect. Co. Mar.	8,646	7,934	4,483	2,703
Aug. 1 to Mar. 31....	66,936	60,981	33,559	17,413
Ind'p'la & East Ry. Apr.	4,167	4,166	2,485	3,571
Jan. 1 to Apr. 30....	16,667	16,666	5,319	7,605
International Tract. Co. System (Buffalo) Mar.	139,522	137,632	2,014	def.37,876
Jan. 1 to Mar. 31....	402,827	400,826	def.46,342	df.120,800
July 1 to Mar. 31....	1,236,168	1,197,271	223,762	92,743
Jacksonv. Elec. Co. Mar.	3,017	3,098	9,229	6,259
Jan. 1 to Mar. 31....	9,050	9,418	24,121	14,704
Lexington Ry.....Apr.	6,035	6,328	3,392	758
Jan. 1 to Apr. 30....	23,642	.....	11,308	.....
Milwaukee Elec. Ry. & Light Co.....Apr.	74,974	73,300	*54,971	*53,527
Jan. 1 to Apr. 30....	294,617	293,804	*192,050	*172,350
Milwaukee Lt. Heat & Trac. Co.....Apr.	19,539	15,712	8,214	def.1,800
Jan. 1 to Apr. 30....	75,905	60,646	def.318	def.13,247
Montreal St. Ry.... Apr.	22,454	20,836	55,142	40,264
Jan. 1 to Apr. 30 ...	84,613	74,087	182,738	113,301
Oct. 1 to Apr. 30....	140,906	126,434	812,253	291,012
Munroe Hartford & Fort Wayne Ry Co.....Apr.	4,166	5,000	2,378	843
Jan. 1 to Apr. 30....	16,667	16,000	7,313	4,704
Northern Ohio Traction & Light Co.....Apr.	22,917	22,466	6,356	3,094
Jan. 1 to Apr. 30....	91,668	90,065	19,776	6,226
North Texas Traot Apr.	11,602	9,750	12,939	10,767
Jan. 1 to Apr. 30....	42,244	38,324	35,501	25,832
Oak'd Tract. Cons. Apr.	31,721	26,567	33,522	30,162
Jan. 1 to Apr. 30....	124,342	106,268	82,450	72,090
Olean Street Ryb... Apr.	2,968	2,527	1,480	508
Jan. 1 to Apr. 30....	11,048	9,893	4,615	1,960
July 1 to Apr. 30....	26,868	24,596	19,553	17,359
Rockford Beloit & Janesville.....Apr.	2,627	2,696	2,070	816
Jan. 1 to Apr. 30....	10,516	10,786	2,372	def.3,185
San Fran. Oakland & San Jose Ry.....Apr.	13,425	8,231	14,346	11,271
Jan. 1 to Apr. 30....	52,437	30,356	50,576	35,720
Savannah Electric Mar.	10,554	10,034	6,552	4,525
Jan. 1 to Mar. 31....	31,661	30,784	18,992	13,776
Seranton Ry. Co.... Apr.	18,661	18,411	15,268	8,039
Jan. 1 to Apr. 30....	74,612	73,455	30,468	12,226
Seattle Electric Co. Mar.	24,862	23,542	33,634	30,225
Jan. 1 to Mar. 31....	74,877	70,217	101,095	86,480
Syracuse Rapid Tr. Apr.	20,450	20,348	11,417	7,469
July 1 to Apr. 30 ...	203,292	202,973	110,255	86,839
Tampa Elect. Co. Mar.	1,885	2,009	11,045	13,965
Jan. 1 to Mar. 31....	5,724	6,259	31,611	28,578
Terre Haute Tr&Lt. Mar.	9,726	9,246	3,300	1,386
Jan. 1 to Mar. 31....	27,786	28,176	11,348	3,688
Tol. Rys. & Lt. Co. Apr.	41,765	41,969	26,241	15,060
Jan. 1 to Apr. 30....	170,148	166,842	107,779	66,641
Twin City Rap Tr... Apr.	197,325	190,277	87,080	86,322
Jan. 1 to Apr. 30....	1389,300	1357,769	311,047	313,741
United Trac. (Alb'y)—				
Jan. 1 to Mar. 31....	86,241	76,147	*81,683	*32,150
July 1 to Mar. 31....	259,559	228,441	*276,713	*179,560

* After allowing for other income received.
† Fixed charges include dividend on preferred stock.
k Includes also sinking fund charges.

ANNUAL REPORTS.

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

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Kings County Electric Light & Power Co., Brooklyn, N. Y. (Report for Year Ending Dec. 31, 1904.)

The report of the Stevens Committee of the New York Legislature furnishes the following information regarding this company and its subsidiary, the Edison Electric Illuminating Co. of Brooklyn, whose entire capital stock, \$5,000,000, was acquired in 1898 and deposited to secure the purchase money mortgage bonds for \$5,176,000.

"The combined property and construction accounts of the company on Dec. 31, 1904, amounted to \$14,315,472. The companies claim to own four special franchises granted upon specific conditions to the Citizens' Illuminating Co. and the Municipal Electric Light Co. (both of these companies were merged into the Edison Company) and the Kings County Electric Light & Power Co. and the Edison Electric Illuminating Co. of Brooklyn."

"The Kings County Electric Light & Power Co. leases its plant to the Edison Electric Illuminating Co., which operates it in conjunction with its own, and out of the gross earnings of both plants pays all expenses, including interest upon the funded debt of both companies, and pays over the net earnings of its operations to the Kings County Electric Light & Power Co. The income account of the Illuminating Company for the year 1904 shows:

Gross earnings.....	\$2,507,313
Income from rentals, etc.....	5,346
Total income.....	\$2,513,159
*Operating expenses, taxes, etc.....	1,246,099
Net earnings.....	\$1,267,060
Interest on bonds [on Edison 4 p. c. bonds, \$171,000; Kings County 5 p. c. bonds, \$125,000; Kings County 6 p. c. bonds, \$310,560].....	606,560
Surplus after payment of interest.....	\$660,501

*Includes operating, maintenance, renewal and general expenses, \$1,050,255; taxes and insurance, \$165,350; interest on loans, legal expenses and accident damage claims, \$18,920; doubtful accounts written off, \$11,574.

This surplus of \$660,501 was transferred to the Kings County Electric Light & Power Co., which reports:

	1904.	1903.
Net earnings of Edison Co. transferred....	\$660,501	\$475,323
Interest on guaranty fund, deposits, etc.....	46,927	46,956
Total net income.....	\$707,428	\$522,279
Dividends.....(8%)	321,508(7 1/2%)	237,364
Net surplus.....	\$385,919	\$284,915

"The accumulated surplus, after paying interest and dividends, at the end of the year 1904 was \$1,047,704."

The amount of current sold to consumers and the income therefrom, and the cost per kilowatt hour, are as follows:

	1903.	1904.
Current sold.....	32,205,831 k.w. hours	35,062,019 k.w. hours
Income per k. w. hour sold.....	9.48 cents	8.80 cents
Operating expenses.....	4.9938 "	4.3163 "

Net earnings.....	4.46 cents	4.38 cents
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Edison Electric Illuminating Co. has outstanding \$4,275,000 of 4 p. c. bonds, which, covering merely its own property, do not appear in the balance sheet of the Kings County Electric Light & Power Co. The balance sheets of the latter, as reported to the CHRONICLE, follow:

	Dec. 31, 1904.	Dec. 31, 1903.	Dec. 31, 1904.	Dec. 31, 1903.
Assets—			Liabilities—	
Property.....	3,253,863	3,253,863	Capital stock.....	5,000,000 3,750,000
Guaranty fund covering lut. on purchase money 6s. 1,000,000	1,000,000	1,000,000	First mortgage 5s. 2,500,000	2,500,000
Stock in other eos. 5,175,870	5,175,870	5,175,870	Purchase money 6s 6,176,000	5,176,000
Bills receivable....	3,110,000	1,910,000	Premium on stock sold.....	10,542 10,542
Accounts receiv....x	1,153,853	743,352	Profit and loss.....	1,047,705 661,785
Cash in banks.....	40,631	15,242		
Total.....	13,734,217	12,098,327	Total.....	13,734,217 12,098,327

x Includes Edison Company, \$1,135,824.

As to recent legislation, see Consolidated Gas Co., V. 80, p. 1858, 1854.—V. 79, p. 1833, 788.

International Nickel Company.

(Report for Fiscal Year Ending March 31, 1905)

The directors submit their third annual report:

BONDED DEBT—The total amount of bonds originally issued was \$10,390,836; of this there have been bought in and canceled for the sinking fund \$279,000; held in treasury for future sinking fund requirements, \$129,000; remainder in hands of the public, \$9,932,836.

ADDITIONS AND DEPRECIATION ACCOUNTS.—During the year \$716,379 was expended for new construction and additional property. There was also provided out of earnings for depreciation the sum of \$144,667 and appropriated from surplus for improvement, dismantlement and exhaustion of minerals the sum of \$142,000. As was foreshadowed in our second annual report, we have written off the sum of \$379,864 for old and dismantled plants.

Treasurer James L. Ashley says:

Hereafter all financial exhibits will only show profits as made by actual deliveries to customers. All material in process will be computed at the actual cost without inter-company profits. The increased demand for nickel has enabled us to reduce our stock considerably, and we have paid off during the year more than \$1,000,000 in borrowed money, and now have no floating debt other than current bills for labor and supplies in process of auditing. All purchases of material and supplies, etc., are paid for in cash.

President A. Monell says:

During the last fiscal year the new plant of the Canadian Copper Co. at Copper Cliff has been completed, and the results of a limited operation of the new works have indicated that the company will realize the expected saving in cost of production, from the policy of dismantling the old plants and erecting a new one. The increased business has also made it necessary that facilities for the mining and smelting operations in Canada be increased, and expenditures have been authorized which will increase the output of the Canadian matte about 50 per cent.

During the year a valuable water-power, situated in the Spanish River 23 miles from Copper Cliff, has been acquired for the use of the Canadian Copper Co. The work of erecting buildings, of installing dams, turbines and dynamos, and constructing the necessary transmission lines, is being prosecuted at a total estimated cost, including original cost of property, of \$700,000, of which \$234,491 has already been expended. This plant will materially reduce the cost of operation.

Our export trade has shown a commendable increase over the last fiscal year, although competition abroad is always active. We are still endeavoring to introduce nickel into new commercial arts and have been fairly successful, notably in the adoption of the nickel steel eye-bars for the Blackwell's Island Bridge now being built by New York City. The work of harmonizing the operations of the separate corporations still continues, and the coming year should show still further benefits in this direction.

The business for the past year has been very good, with prospects of increased business and of larger earnings for the coming year.

RESULTS FOR YEARS ENDING MARCH 31.

	1905.	1904.	1903.
Earnings of constituent companies, exclusive of Nickel Corporation, Ltd., and Societe Miniere Caledonienne (administrative and selling expenses deducted).....	\$ 1,430,382	\$ 1,073,588	\$ 1,090,401
Depreciation and renewal funds	144,667	137,116	.....
Balance, earnings.....	1,285,715	936,472	1,090,401
Other income.....	3,723	29,754	29,016
Total net income	1,289,438	966,226	1,119,417
General expenses.....	113,081	112,136	110,024
Interest on bonds.....	503,263	512,938	410,244
Surplus for year.....	668,094	341,102	559,149
Previous surplus	763,251	559,149	.....
Total	1,431,345	900,251	559,149
Exhaustion reserve.....	443,715	137,000	.....
Total surplus.....	987,630	763,251	559,149

GENERAL BALANCE SHEET MARCH 31.

1905.		1904.		1905.		1904.	
Assets—				Liabilities—			
Property account.....	\$ 27,003,686	\$ 26,844,276	Common stock.....	\$ 8,822,662	\$ 8,912,626	Preferred stock.....	\$ 8,912,626
Investments.....	55,331	41,000	Stocks of con. cos. not held by Int. Nickel Co.	55,013	55,649	Net bonded debt.....	9,982,836
Advances to constituent companies.....	360,268	348,362	Adv. by Soc. M. C.	37,609	.....	Loans & bills pay.	1,067,071
Investments at cost.....	1,483,272	2,827,773	Accounts payable and payrolls.....	359,660	266,805	Accrued taxes	7,264
Accounts and bills receivable.....	107,253	165,326	Unpresented coup.	255,308	256,025	Depr. & ren. fund.	258,860
Miscellaneous advances.....	19,012	28,260	Other res'v'e funds	359,309	153,750	Profit & loss surp..	987,630
Cash.....	746,185	622,150					
Total.....	\$ 29,783,000	\$ 30,896,167	Total.....	\$ 29,780,009	\$ 30,896,167		

The property account of Mar. 31 last is made up as follows:

Property owned and operated by constituent companies, including investments in stocks of Nickel corporation, Ltd., and Societe Miniere Caledonienne, as of March 31, 1904.....	\$26,864,276
Adjustments during year in foregoing balance.....	cr. 127,063
Expenditure on new construction.....	716,379
Total	\$27,453,592
Deduct insurance recoveries, sales of sundry material, recovered from plants and special depreciation written off.....	444,906
Net property account	\$27,008,686

—V. 78, p. 2387.

Tennessee Coal, Iron & Railroad Company.
(Report for Fiscal Year Ending Dec. 31, 1904)

Chairman Don H. Bacon says in substance:

GENERAL RESULTS.—Up to Oct. 1 the year 1904 was one of low prices for pig iron, a very large tonnage having been sold on the basis of \$9 for No. 2 foundry. Since Oct. 1st prices have been much higher, but the output of our furnaces has been restricted owing to the strike of the union coal miners, which began in July and materially reduced the output of coal and coke. The five furnaces at Ensley, however, which supply the steel plant not only have been kept continuously in operation, but have made new high records for production at a much lower cost, largely because of the improvements installed during this and the preceding year. New furnace, No. 6, at Ensley has been completed, and is about to go into blast. This furnace is equipped with the latest devices, and we believe will be the largest single producer of iron in the South.

The Ensley steel plant has had a very successful year. The output was largely increased by the improvements introduced. The average monthly product of steel for the last half of the year shows a gain of over 25 p. c., and for the last quarter a gain of over 40 p. c., as compared with 1903, the product per month for October, November and December, 1904, exceeding 20,000 tons. The operations of the rail mill have demonstrated our ability to produce open-hearth steel rails of so superior a quality as to insure a market for all that the mill is able to produce, inquiries for the current year having far exceeded the supply. The mill was in steady operation during the entire year, and the output in December was over 16,000 tons of finished rails, exceeding by 100 p. c. the best month in 1903. The open-hearth department is being enlarged by the construction of another furnace, which will increase the product 2,000 to 2,500 tons per month.

IMPROVEMENTS.—The work of improving the properties, inaugurated by the present management, has gone forward steadily, although on account of uncertain trade conditions during the earlier months comparatively little new work was undertaken. The re-equipment of the red ore mines, inaugurated in 1902, has been completed, and these mines are now equipped as well as any like mines in the United States. Our ability to produce has so far exceeded our own requirements that we have been able to make sales of ore for the coming year to outside furnace interests on terms very advantageous to the company. At Greeley, Ala., and Bartow, Ga., the work of development has been prosecuted with vigor, and a very large body of brown ore, sufficient for several years' operations, has been uncovered. In the coal department advantage was taken of the strike to equip other of the mines in the Pratt field with electric haulage, pumping and coal-cutting machinery. This work is now approaching completion in Pratt mines Nos. 4, 5 and 8.

STRIKE.—The strike inaugurated by the United Mine Workers of America in the coal mines was for us the most important event of the year. Mining ceased July 1st, when the existing scale expired, but a strike was not declared until August. The nominal question involved was one of wages and rules, but the differences in these regards were slight, the real point at issue being the authority of this company over its coal mines. The strike having been declared, the management immediately announced its purpose to reopen all its mines on a

strictly non-union basis. Operations were gradually resumed at all of the principal mines, except where the introduction of improvements caused a further delay. The company now has in its employ a sufficient force of miners, many of the old employees having returned to work, and men having been attracted from other States.

The Sumter mine, in the Blue Creek Division, which had been one of the first to resume, was set on fire early in the present year. The fire has since been extinguished, but it has not yet been possible to resume work, and the direct and indirect loss will be large.

APPRAISAL.—Early in the summer of 1904 a committee of appraisers was appointed, representing the Sloss-Sheffield Steel & Iron Co., the Republic Iron & Steel Co. and this company, to estimate the amount and quality of the coal and iron ore owned by each company. An examination covering several months was conducted, as the result of which a report signed by every member of the committee was submitted showing that this company owns in fee over 395,000,000 tons of red ore, of which 381,000,000 tons are graded as first-class, 10,177,000 tons of brown ore and over 1,623,000,000 tons of coal, of which 809,112,000 tons are coking coal. In the non-coking coal is included 300,000,000 tons of Cahaba steam coal, which is unexcelled in the South for steam and domestic purposes, and commands the highest market price of any grade of coal in the district. The men in charge of our iron mines estimate the holdings of iron ore of the company to be still larger, viz.: of first-class red ore, over 450,000,000 tons; of second-class red ore, over 95,000,000 tons; and of brown ore, 16,900,000 tons.

FINANCIAL.—During the years 1902 to 1904, inclusive, the sum of \$1,024,232 has been expended for repair and maintenance account, the entire sum being charged to cost of operations. During the last four years, expenditures for new construction amount to \$5,512,233, and for the purchase of mineral lands, explorations, etc., a further sum of \$401,007 has been expended, a total of, approximately, \$6,000,000. After deducting the proceeds of properties sold, a net sum exceeding \$5,250,000 has been expended for this purpose. This entire sum has been provided out of net earnings for the period, for though the bonded debt has been increased, the current liabilities have been correspondingly decreased, and nearly \$2,000,000 of marketable securities of the company are held in the Treasury, so that the net indebtedness, fixed and floating, shows an actual decrease on Dec. 31, 1904, as compared with Jan. 1, 1901.

During the same period, with the exception of the years 1903 and 1904, the entire surplus of the company has been applied to the reduction of the book value of its plant and equipment; this in addition to an ample provision for depreciation, which constitutes a regular monthly charge against operations. As a result, although the actual value of the properties has been increased by over \$5,250,000 in four years, their book value has remained practically stationary. Every item of these expenditures has been carefully considered, and we believe that the stockholders are justified in anticipating a large return from them. The year upon which we are entering gives promise to be one of extraordinary activity in the iron and steel trade. With prices yielding a handsome profit, and with the increased production by reason of the extensive improvements, the prospect is most encouraging.

CAPITAL EXPENDITURES DURING 1904.

For new blast furnace and equipment (under construction) and for new blowing engines, additional boilers and miscellaneous improvements.....	\$605,079
For re-equipment of Red Mountain mines, and the development and equipment of the brown-ore properties at Greeley (Ala.), and Bartow (Ga.); also for opening and equipping new dolomite quarry at Ketona (completed in April).....	247,273
For 160 new dwellings, new boilers and electrical equipment for mining, haulage and pumping at coal slopes Nos. 4, 5 and 8, Pratt Division; for new coal-washing plant and pumping plant at Johns, and new hoisting engine at Sumter, Blue Creek division; for opening new slope in Henry Ellen field (not completed), and for minor improvements.....	177,303
For completing hot-metal mixer, converter and gas producers, and various extensions at Ensley Steel Works.....	139,517
For new roofing mill, etc., at Bessemer Rolling Mill.....	5,104
Net additions to land account.....	57,827
Total capital expenditures.....	\$1,232,103

CAPITAL EXPENDITURES FOR FOUR YEARS, 1901-'04.

Blast furnace plants.....	\$1,591,995	Coal properties.....	\$679,480
Ensley steel plant.....	1,658,440	Bessemer rolling mill..	50,729
Iron mines and limestone quarries.....	1,517,721	General building	13,866
		Purchases of land.....	337,903
		Devel. of min'l lands...	150,803
Total expenditures.....	\$6,000,944		
Less sales of property.....	654,648		
Net additions to property in three years.....	\$5,346,296		

The list of plants owned and operated shows:

Blast furnaces, number of stacks, 17; steel works, ten 50 ton basic open-hearth steel furnaces, one 250-ton primary furnace, one 15-ton converter; blooming mill; rail mill; foundry, machine shop, etc.; rolling mill, 24 single puddling furnaces and muck mill bar guide, plate and fire-bed mills; iron ore mines, red ore, 15 active mines, brown ore, 6 mines and washers in operation; coal properties, 24 active mines; coke ovens, number, 3,482; three limestone and dolomite quarries.

The usual comparative figures of earnings and balance sheet were given last week. See page 1970.

American School Furniture Company.

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

The following is taken from the President's report:

CAPITALIZATION.—There has been no change in the capital stock. The authorized issue of bonds is \$1,500,000 six per cents (due 1929), of which \$288,000 are unsold.

GENERAL RESULTS.—The total volume of sales for the year was \$2,868,493; cost of the goods sold, \$2,110,524; the gross profit being \$757,974. There was paid in commissions \$136,532. The sales and administration expenses were \$453,328. There was charged off \$78,412. The net gain was \$93,473. The surplus on Dec. 31, 1904, after interest and other charges were deducted, was \$1,282,471. The outstanding loans, bills and accounts payable, etc., were \$296,026 less on Jan. 1, 1905, than on Jan. 1, 1904.

The following reductions in expenses were made during the year 1904, as compared with the year 1903: Sales department expenses, \$24,900; sundry expenses, \$34,622; executive expenses, \$31,820; total reduction, \$91,342.

CAPITAL EXPENDITURES.—The outstanding liabilities, including bonds, were less on Jan. 1, 1905, than at the end of any fiscal year since the company's formation. Since its organization, March, 1899, the company has disbursed \$1,838,785 in completing the payment for and betterment of its manufacturing plants. Of this amount \$679,238 was paid from earnings.

CHANGE IN ACCOUNTING.—During the year 1904 the entire system of accounting was changed by the installation of the Baker-Vawter system, and the auditing department is now in charge of Mr. John J. Hoefman, Auditor, late of the Baker-Vawter Co.

The income accounts for three years past apparently compare as follows:

INCOME ACCOUNT.			
	1904.	1903.	1902.
Total sales.....	\$2,868,498	\$3,199,035	\$2,981,627
Op. exp., incl. cost of goods sold.	2,775,025	3,019,438	2,596,492
Net gain.....	\$93,473	\$179,597	\$385,135
Deduct int. charges and deprec'n.	99,632	113,294	153,286
Balance to surplus.....	def. \$9,980	\$66,303	\$231,849

BALANCE SHEET DEC. 31.				
1904.		1903.		
Assets—	\$	\$	Liabilities—	\$
Plant, good-will, &c.	10,239,538	9,958,155	Common stock....	4,883,800
Bills and accounts receivable.....	1,118,371	1,514,508	Preferred stock....	4,046,300
Inventory.....	925,078	1,099,327	Bonds (30-yr. 6s.)	1,212,000
Cash.....	30,837	51,978	Conting't com'is'n	22,188
Insurance (unexpired).....	.....	11,302	Factory pur. acct.	50,000
Organization exp.	609	609	Loans & accts. pay	868,293
Sinking fund.....	62,443	25,000	Miscellaneous.....	11,820
			Surplus.....	1,222,472
Total.....	12,376,871	12,660,877	Total.....	12,376,871

Safety Car Heating & Lighting Co.

(Statement for Year Ending March 31, 1905.)

The profits of the Safety and Pintsch companies for year ending March 31, 1904 and 1905 were as below:

SAFETY COMPANY (LIGHTING AND HEATING EQUIPMENT, ETC.)				
	1904-05.	1903-04.		
Gross income.....	\$332,007	\$999,046	Net income.....	\$799,929
Less expenditures.	132,078	134,030	Less dividends (12½%)	615,125
Net income.....	\$799,929	\$364,016	To surplus.....	\$184,804

PINTSCH COMPANY (SALE OF GAS, ETC.)				
	1904-05.	1903-04.		
Gross income.....	\$732,891	\$517,322	Net income.....	\$593,913
Less expenditures....	138,973	150,271	Contracts & divid'ds.	265,200
Net income.....	\$593,913	\$386,951	To surplus.....	\$328,713

For the two companies the combined surplus for the year 1904-05 was \$513,516, contrasting with \$411,720 in 1903-04.—V. 79, p. 150.

General Asphalt Company.

(Report for Fiscal Year Ending April 30, 1905.)

President John M. Mack says in substance :

BARBER ASPHALT PAVING Co.—This company's investment in refineries and plants amounted on Jan. 31, 1905, to \$2,054,758, as compared with \$1,974,535 on Jan. 31, 1904; real estate \$1,345,794, as compared with \$1,328,434; current liabilities \$546,993, against \$1,584,225; borrowings on collateral \$1,652,193, against \$2,572,982 on Jan. 31, 1904. The total decrease in the two classes of liability was \$1,953,021. The current assets, consisting of cash, bills and accounts receivable, tax liens and other securities on hand, amounted on Jan. 31, 1905, to \$3,462,406, as compared with \$3,462,729 on Jan. 31, 1904; ratio of current liabilities to current assets 15 7/8 p. c., as compared with 45 7/8 p. c. on Jan. 31, 1904.

The ownership of a large amount of securities and the existence of corresponding collateral loans are caused by the widespread adoption by American cities of the system of special assessments against abutting property, as distinguished from general taxation, in payment for public improvements, such as street paving. Special assessments are liens upon abutting property, interest-bearing and frequently payable in from three to ten equal annual instalments. Their sale is usually restricted to local markets. For many years the company has had a considerable portion of its working capital invested in these securities, upon which it has from time to time borrowed, pending sale or collection thereof. Long experience with these securities has shown them to be intrinsically sound.

NEW TRINIDAD LAKE ASPHALT Co.—During 1904 109,490 tons of crude asphalt were mined from Trinidad Lake, of which 59,358 tons were shipped to the United States and 28,970 tons to Europe. This tonnage shows a decrease, as compared with 1903, of 71,586 tons, due to large importations near the end of 1903, not consumed during that year, and to general business conditions.

NEW YORK & BERMUDEZ Co.—On Aug. 22, 1904, in a pamphlet addressed by the General Asphalt Co. to its stockholders, a full statement was made of the circumstances attending the seizure of this company's property by the Venezuelan Government. Inasmuch as this company has sought consideration of its grievance by the Government of the United States, and the subject has thereby come to have diplomatic and international aspects, the General Asphalt Co. is obviously restrained from further comment. While the Venezuelan Government seeks to have the concession forfeited for an alleged default which, if it exists at all, has existed for more than twenty years with that Government's knowledge and acquiescence, yet the Venezuelan Government has not impeached the company's mining and land titles, although, under color of the attempted forfeiture of the concession, it has seized the property covered by three independent titles. [See page 2225 of this issue.—ED.]

The tonnage of crude asphalt mined from Bermudez Lake by this company in 1904, prior to the seizure on July 22, was 15,064 tons. The tonnage mined and shipped to the United States since the seizure, by the receiver appointed by President Castro, is estimated at from twelve to thirteen thousand tons. The disposition of these shipments has been in the hands of parties known to have instigated the conspiracy to wrest its property from the New York & Bermudez Co.

VOLUME OF BUSINESS.—During 1904 the general business condition of the country affected the inclination or ability of cities to carry on street-improvement work, and there was consequently a large decrease in the volume of contracts for this purpose, although this company continued to take its usual share of the aggregate business.

The total income of all companies in 1904, excluding inter company accounts, amounted to \$9,794,010; in 1903 it was \$13,907,138; decrease in 1904, 29 1/2 p. c. Notwithstanding the decreased volume of business, the net gain in surplus for the fiscal year, ascertained by deducting from income the cost of maintaining pavements under guaranty in excess of the fund previously set off for the year, was \$712,995, as compared with \$578,315 for 1903.

BONDED DEBTS.—The General Asphalt Co. has no debts. The debentures of The New Trinidad Lake Asphalt Co., Limited, have been decreased to \$1,710,595 by the sinking fund. The 6 p. c. debentures of The Barber Asphalt Paving Co. now amount to \$882,100.

THE NATIONAL CONTRACTING Co.—The complete liquidation of this company awaits the outcome of important litigation. The company recently secured a judgment, in the Supreme Court of the State of New York against the Hudson River Water Power Co. for \$547,696. This judgment is subject to appeal. It is the result of a controversy arising from the refusal of the Hudson River Water Power Co. to permit The National Contracting Co. to complete the construction of a dam and power plant on the Hudson River.

SHEET ASPHALT PAVEMENT CONSTRUCTED.

Square yards laid by—	—For municipalities.—		—Private parties.—	
	1904.	1903.	1904.	1903.
Barber Asphalt Co.....	2,363,470	3,642,797	739,911	1,081,363
Companies partly owned....	26,913	256,108	12,973	33,484

In 1904 the amount of brick, stone, macadam and bituminous macadam pavement constructed was 299,196 yards for all companies, against 338,327 for 1903. The amount of sheet asphalt pavements carried over by all companies on Jan. 31, 1905, was 707,979 yards, against 1,022,632 yards carried over on Jan. 31, 1904.

The results for the 12 months ending Jan. 31, 1905, compare with those for 13 months ending Jan. 31, 1904, as follows:

	13 mos 1904-5.	12 mos 1903-4.
Income from—		
Sales of crude asphalt.....	\$954,658	\$1,390,727
" " refined.....	2,391,551	3,075,827
Sales of miscellaneous materials.....	416,499	406,996
Income from paving.....	6,085,329	8,996,133
" " private work.....	1,436,564	1,795,226
Income from general contracting, &c.....	638,655	1,180,752
Miscellaneous income.....	56,765	30,324
Royalties.....	.....	31,152
Total income.....	\$11,980,023	\$16,907,137
Expenses—		
Cost of crude asphalt.....	\$540,822	\$701,739
" refining asphalt.....	1,745,001	2,148,118
" miscellaneous materials.....	421,593	424,909
" paving.....	5,629,195	8,296,744
Reserve for maintenance and repairs.....	283,766	427,013
Promotion.....	.....	379,136
Cost of private work.....	1,110,593	1,530,887
Depreciation.....	130,912	171,202
General contracting, &c.....	597,813	1,192,648
Sundry branch expenses.....	18,722	17,689
Total expenses.....	\$10,478,418	\$15,290,085
Net trading profits.....	\$1,501,605	\$1,617,052
Rentals from real estate, less expenses....	6,989	11,236
Interest received.....	205,257	130,096
Interest and dividends on investments....	7,181	6,548
Total net income.....	\$1,721,032	\$1,764,932
Deduct—		
General expenses.....	\$340,109	\$284,832
Reserve for bad debts.....	104,223	185,484
Interest on loans and mortgage.....	222,060	210,084
Debenture interest.....	193,646	210,162
Income tax.....	11,908	14,144
Total deductions.....	\$871,945	\$904,706
Profit as per balance sheet.....	\$849,087	\$860,226
Special expenditure charged off since end of year for improvement of pavements in 1903.....	136,092	272,120
Balance of profits.....	\$712,995	\$588,106

GENERAL ASPHALT CO. BALANCE SHEET APRIL 30.

1905.		1904.	
Assets—	\$	\$	Liabilities—
Property account.....	28,824,597	29,124,796	Capital stock.....
Cash.....	15,780	10,506	Interest charged to Barber Asphalt Paving Co., less expenses.....
Bills rec. Barber Asphalt.....	1,871,031	1,871,030	Surplus.....
Accts. rec. Barber Asphalt.....	848,939	88,748	.....
Exp. paid in adv'ce.....	.....	2,748	.....
Comm'c. Tr. Co., trustee.....	21,000	.....	.....
Total.....	31,551,347	31,037,828	Total.....

COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.

	1905.	1904.
Assets—		
Properties owned and operated; shares of other cos. not operated by Gen. Asphalt Co.	\$31,376,354	\$31,058,933
Stock trust certfs. General Asphalt Co. owned by subsidiary companies (book value).....	26,211	26,204
Stock and bonds outside companies.....	155,521	146,048
Mortgages receivable.....	11,007	.....
Retained by cities on pavements laid under guaranty.....	2,641,073	2,863,017
Bonds, warrants and tax liens, pledged for collateral loans.....	2,037,508	2,975,429
On hand.....	754,860	767,080
Materials and supplies (net).....	1,401,178	1,627,194
Cash.....	850,675	541,188
Bills receivable.....	28,862	42,130
Accounts receivable (less doubtful accounts)	2,010,567	3,044,995
Expenses paid in advance.....	.....	23,405
Commercial Trust Co., trustee.....	14,658	.....
Total.....	\$41,308,475	\$43,115,623
Liabilities—		
Preferred stock.....	\$14,000,000	\$14,000,000
Common stock.....	17,000,000	17,000,000
Bonds underlying companies not owned by Gen'l Asphalt or its subsidiary companies..	2,592,695	2,638,495
Mortgages and ground rents subsidiary cos..	165,438	160,437
Reserve for maintenance of pavements laid under guaranty.....	3,707,131	3,999,629
Collateral loans.....	1,652,193	2,572,982
Bills payable.....	235,310	678,912
Accounts payable.....	374,790	963,443
Debenture redemption fund New Trinidad Lake Corporation Co., Ltd.....	241,196	194,193
Fire insurance fund.....	60,634	57,092
Surplus profits.....	1,279,088	850,435
Total.....	\$41,308,475	\$43,115,623

—V. 80, p. 1974, 1178.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allentown & Slatington Street Ry.—Foreclosure Decree.—Judge Endlich, at Reading, Pa., on May 19, ordered the foreclosure sale of this property for default of interest on bonds secured by mortgage to Lehigh Valley Trust & Safe Deposit Co.; upset price, \$275,000. The sale will take place on June 19, that of the Allentown & Lehigh Valley Traction lines on June 13, and of the Lehigh Valley Traction lines on June 20, each at noon at the Allentown Court House. See Lehigh Valley Traction Co. in V. 79, p. 733, and V. 80, p. 1912.—V. 73, p. 615.

American Railways, Philadelphia.—*Sale of Subsidiary.*—See People's Heat, Light & Power Co., Springfield, O., under "Industrials" below.—V. 80, p. 649.

Augusta Southern RR.—*Second Mortgage.*—The shareholders will vote June 12 on making a second mortgage to secure \$100,000 bonds.—V. 72, p. 935.

Aurora Elgin & Chicago Ry.—*Extension of Pool.*—A circular signed by E. V. Hale, H. P. McIntosh, E. G. Tillotson, M. J. Mandelbaum and H. R. Newcomb, announces that the pooling arrangement covering the \$3,000,000 first mortgage will expire by limitation on May 31, and suggests that the agreement be extended for another year, the bonds not to be sold for less than 92½. Any one who wishes to exchange his pool certificates for the bonds may do so by presenting them at the Cleveland Trust Company and paying \$6 a thousand charges as the expense of the pool.—V. 80, p. 1234.

(The) Beaumont Sour Lake & Western Ry.—*Bonds.*—This company has secured an appraisal of the property, amounting to \$295,566, upon the 19.77 miles of road completed, and will take steps shortly for the issuance of bonds. The road extends from Beaumont to Sour Lake and an extension to Houston, about 82 miles additional, is projected. President, G. W. Meeker; Secretary, R. C. Duff; Treasurer; B. R. Norvell, all of Beaumont, Texas.

Berkshire RR.—*Consolidation.*—The New York New Haven & Hartford RR. has applied to the Massachusetts Railroad Commission for authority to consolidate its subsidiaries, the Berkshire RR Co., the Stockbridge & Pittsfield RR. Co. and the West Stockbridge RR. Co., into one company to be known as the Berkshire Railroad Co., with a capital stock of \$10,787,000, issuable as follows: \$500,000 for the \$600,000 stock of the Berkshire, \$448,700 for like amount of stock of Stockbridge & Pittsfield and \$80,000 for \$39,600 stock of West Stockbridge.

Buffalo Rochester & Pittsburgh Ry.—*Listed.*—The New York Stock Exchange has listed \$1,500,000 additional common stock, making the total listed \$10,500,000. See V. 80, p. 116, 599, 1856.

Chesapeake & Ohio Ry.—*Car Trusts Offered.*—Saller & Stevenson, Philadelphia, recently purchased, and have already sold the larger part of an issue of \$1,800,000 of C. & O. 4 p. c. gold equipment trust certificates, Series "G," dated April 1, 1905. These certificates mature \$180,000 on April 1, 1906, and \$90,000 semi-annually thereafter, Oct. 1, 1906, to Apr. 1, 1915, inclusive; denomination, \$1,000; interest payable Oct. 1 and Apr. 1 at Fidelity Trust Co., trustee, Philadelphia. The equipment trust lease covers 18 locomotives and 1,500 cars. The certificates are offered by the bankers at prices to yield 4.3 p. c. interest.

Purchase—Guaranteed Bonds.—See Coal River Ry. below.—V. 80, p. 1423.

Chicago & Eastern Illinois RR.—*Mortgage.*—The Bankers' Trust Co. of New York, it is understood, will act as trustee under the refunding and improvement mortgage for \$55,000,000 which will be authorized by the shareholders on June 29. Compare V. 80, p. 1728, 1856.

Chicago Great Western Ry.—*Listed.*—The New York Stock Exchange has listed \$1,733,709 additional common stock, making the total listed, \$44,464,545.

Of the new stock, \$1,163,400 was issued for the purchase of a like amount of new stock of the Wisconsin Minnesota & Pacific RR. issued for construction and improvements, making the Great Western the owner of the entire capital stock of that company; an additional \$575,300 was issued for the same amount of new stock of the Mason City & Fort Dodge RR. Co., representing additions and improvements, the Great Western now owning also that company's entire outstanding share capital.—V. 80, p. 1856, 599.

Chicago & Western Indiana RR.—*Called Bonds.*—Sixty-eight (\$68,000) general mortgage bonds of 1882 drawn for redemption are payable on June 1 at 105 and interest at office of J. P. Morgan & Co.—V. 80, p. 1234, 996.

Cincinnati Dayton & Toledo Traction Co.—*Holding Company.*—See Ohio Traction Co. below.—V. 80, p. 1728, 1478.

Cincinnati Interurban Co.—*Holding Company.*—See Ohio Traction Co. below.—V. 75, p. 497.

Cincinnati Traction Co.—*Holding Company.*—See Ohio Traction Co. below.—V. 80, p. 996.

Coal River Ry.—*Guaranteed Bonds Offered.*—Rudolph Kleybolte & Co. are offering at 98 and interest \$500,000 of this company's first mortgage 4 p. c. gold bonds; unconditionally guaranteed both as to principal and interest by the Chesapeake & Ohio Ry. Co. The bonds are dated June 1, 1905; due June 1, 1945, without option of earlier redemption; interest payable June 1 and Dec. 1 in New York; denomination, \$1,000. Central Trust Co. of New York, trustee. Issued, \$600,000; authorized, \$3,000,000. A circular says:

The bonds offered are a part of \$600,000 issued to reimburse the Chesapeake & Ohio for the purchase of the existing lines [built under title of Coal River & Western Ry.], comprising about 22 miles of completed road. Additional bonds to the amount of \$900,000 will be issued for the completion of the additional 45 miles, making 67 miles in all. Annual sinking fund, beginning Nov. 1, 1910, 1 p. c. of the bonds then outstanding to purchase these bonds at a price not exceeding par and interest, or, if they cannot be purchased, for investment in other good securities, preferably Chesapeake & Ohio bonds.

The Coal River Railway has been constructed as a branch of the Chesapeake & Ohio from St. Albans, W. Va., to Holly, W. Va., 22 miles, and will be extended immediately through Logan and Boone counties to a point beyond Madison, W. Va., making a total of 67 miles; construction of Chesapeake & Ohio, standard. The new line opens up the richest section of the Kanawha coal fields and a territory rich in timber. Its traffic is all with the grade and its cost of fuel very low. Bonded debt per mile of road about \$22,000 when extensions now being constructed are completed.

Coal River & Western Ry.—*Successor.*—See Coal River Ry. above.—V. 79, p. 2147.

Denver & Rio Grande RR.—*New Director.*—W. H. Taylor, a Vice-President of the Bowling Green Trust Co., has been elected a director.—V. 80, p. 871, 472.

Everett (Wash.) Railway & Electric Co.—*Consolidation.*—See Everett Railway, Light & Water Co. below.—V. 73, p. 1111.

Everett (Wash.) Railway, Light & Water Co.—*Consolidation.*—This company, incorporated under the laws of Delaware on Feb. 22 with \$2,000,000 of authorized capital stock, took over on March 3 the property of the Everett Railway & Electric Co. and the Everett Water Co. A general mortgage to the Manhattan Trust Co. as trustee secures \$2,000,000 of 20-year 5 p. c. gold bonds of \$1,000 each, present issue \$675,000.

Bonds dated April 1, 1905, and due April 1, 1925, but subject to call as an entire issue at company's option on any interest date at 107½ and interest on 60 days' notice. Interest payable Oct 1 and April 1 at office of trustee. Amount outstanding \$675,000; remainder \$1,325,000 reserved to retire prior liens at or before maturity, as follows: Water Company's bonds due July 1, 1921, \$500,000; bonds of Railway Company due April 1, 1921, \$825,000. See p. 771 of STREET RAILWAY Section.—V. 73, p. 1111.

Flint River & Northeastern RR.—*New Control.*—This 25-mile road in Georgia was recently purchased by the Thomas N. Baker Lumber Co. from the Higgston Lumber Co. Thomas N. Baker is now President.

Fort Wayne & Wabash Valley Traction Co.—*Additional Stock Listed.*—The Philadelphia Stock Exchange has listed \$330,000 additional preferred stock, making the total listed \$1,380,000.—V. 79, p. 2147, 2147.

Halifax & Southwestern Ry.—*Consolidation.*—The Nova Scotia Legislature, recently adjourned, passed a bill permitting the Halifax & Southwestern to acquire the Halifax & Yarmouth and the Middleton & Victoria Beach railroads, and for that purpose to borrow from the Province \$1,075,000 at 3½ p. c. interest, viz., \$13,500 a mile on the 50 miles already constructed of the Yarmouth & Halifax and \$10,000 a mile on the 40 miles of the Middleton & Victoria Beach RR. When the 85 miles from Liverpool southwest to Barrington Passage is built between the two roads, Mackenzie & Mann will have a trunk line from Halifax to Yarmouth, along the south shore of Nova Scotia.—V. 77, p. 349.

Hocking Valley Ry.—*Consolidation of Coal Properties.*—See Kanawha & Hocking Coal & Coke Co. under "Industrials" below.—V. 80, p. 1111.

Hudson Valley RR.—*Status.*—See statement regarding Merchants' Trust Co. on page 2196.—V. 77, p. 950, 451.

Illinois Traction Co.—*New Stock.—Reported Acquisitions.*—This company recently increased its authorized issue of capital stock from \$4,000,000 to \$5,500,000. Compare Jacksonville Gas Light & Coke Co. under "Industrials" below.—V. 78, p. 1962.

Jacksonville (Ill.) Ry.—*Sold.*—A press dispatch from Jacksonville on May 11 announced that W. B. McKinley, representing the McKinley syndicate, has purchased the railway for a consideration said to be \$125,000. See Jacksonville Gas Light & Coke Co. under "Industrials" below.

Keweenaw Central RR.—*New Name—New Stock.*—A certificate was filed at Lansing, Mich., on April 27 changing the name of Lac La Belle & Calumet RR. to Keweenaw Central RR. Co. and increasing its capital stock from \$150,000 to \$1,000,000, all of one class; par of shares, \$100; outstanding, \$500,000. "No bonds issued at present. Owns 7½ miles of narrow-gauge road and will build 82 miles this year, standard gauge." The road will extend from Calumet to Lac La Belle, Mich., etc. President, C. A. Wright, Hancock, Mich.; Secretary and Treasurer, James H. Bailey, 45 Broadway, New York.

Lake Superior & Southeastern RR.—*New Line.*—This company has a line projected from Duluth in a southeasterly direction, and has surveyed 115 miles to Ladysmith, Wis. A mortgage for \$6,000,000 has just been filed, for which William L. Bull, Chairman of the Wisconsin Central Ry., is trustee. The bonds are 20-year 5 p. c., \$1,000 each, dated April 1, 1905. A special dispatch from Duluth to the "St. Paul Pioneer Press" says:

The company is in possession of nearly all the property required for the line, having bought nearly a million dollars worth in Duluth and Superior, where large stations are to be built.

Lehigh Valley RR.—*Application to List.*—The New York Stock Exchange has been requested to list \$20,100,000 general consolidated mortgage 4 p. c. bonds of 2003.—V. 80, p. 1111, 222.

Little Kanawha RR.—*Purchase of Coal Properties.*—Joseph Ramsey Jr., Manager of the "Little Kanawha syndicate," paid last week the final \$450,000 due on account of the 57,000 acres of bituminous coal land located in Monongalia and Marion counties, near Fairmont, W. Va., which were purchased two years ago from Colonel Gaffey for a sum stated as \$47.50 per acre, or \$2,707,500 in all—\$1,000,000 in cash and the remainder in four notes, one due each six months. The syndicate planned to build a connecting link between the Wabash-Pittsburgh Terminal Railway and the West Virginia Central-Western Maryland RR., completing a through line to tide-water for the Gould roads. The recent announcement by Mr. Ramsey that he would presently retire from the presidency of the Wabash RR. was prompted, it is understood, by a difference of opinion with Mr. Gould respecting the management and future of the syndicate.

The history and plans of the syndicate are reported:

The Little Kanawha syndicate was organized to buy extensive coal lands, and began building through the same a line from a point on the Wheeling & Lake Erie at or near Zanesville, O., via Marietta, O., and Parkersburg, W. Va., to Bellington, W. Va., on the West Virginia Central & Pittsburgh, a distance of about 200 miles. In connection with this project the syndicate purchased the Marietta Columbus & Cleveland RR. (V. 75, p. 666, 793, 981), running from Marietta, O., to Paloe, O., 45 miles (3 miles trackage), branches 7 miles; the Little Kanawha RR., in operation from Parkersburg, W. Va., up the Little Kanawha river to Palestine, W. Va., a distance of 30 miles, and the 4 mile Bellington & Northern RR. It also obtained options on some 40,000 acres of coal land in Lewis and Gilmer counties, W. Va., of which 20,000, it is understood, was subsequently relinquished; also on the Kinchlow coal tract, and apparently, too, on some 18,000 acres in Southern Ohio, a suit having recently been brought against Messrs. Ramsey, Guy and Gould by John S. Jones of Chicago for \$460,000, for failure to carry out an alleged agreement to purchase such a tract.

The subscriptions to the syndicate at this time or later aggregated \$8,000,000, and the subscribers, it is said, included besides Joseph Ramsey Jr., W. E. Guy of St. Louis and George J. Gould, Henry G. Davis, S. B. Elkins, E. D. Fulton, A. G. Blair, Adolph Busch and others.

After some work on the Little Kanawha route, an opportunity came to buy the 57,000 acres of valuable coal land in northern West Virginia, for which the final payment has just been made. This led the syndicate to give its attention chiefly to the building through this new tract of a railroad from a point on the Wabash-Pittsburgh Terminal Rv. not far from Pittsburgh via Washington and Waynesburg, Pa., and Fairmont and Grafton, W. Va., to Bellington, a distance of, say, 140 miles, forming a route to the Seaboard considerably shorter than by the Little Kanawha line, the plans regarding which, however, seem not to have been wholly abandoned. For the new route the charters of the Green County RR. of Pennsylvania and the Buckhannon & Northern RR. of West Virginia were acquired, and \$800,000 or more had been expended on construction, when the depression of 1903 occurred and work was temporarily stopped and has not thus far been resumed.

Mr. Ramsey is now quoted as saying:

The syndicate owns about 90,000 acres of fine coal lands. It has bought about 80 miles of operating railroads—the Marietta Columbus & Cleveland, the Little Kanawha and the Bellington & Northern—and it has invested about \$2,000,000 in engineering and construction. A total outlay of \$6,500,000 is represented in its work so far, and there is no intention to throw away this money by quitting now.

The Little Kanawha syndicate will certainly complete the line needed to develop its coal lands and to connect up its railroads. If this property is not desired by the Gould interests there are others who would be glad to take it. We have too much money invested to stop now, when only a few millions more are required to complete the project. See V. 76, p. 1030.

Minneapolis & St. Louis RR.—Listed.—The New York Stock Exchange has listed \$500,000 additional first and re-funding mortgage 4 p. c. fifty-year bonds, making the total listed \$9,350,000. An additional \$495,000 of the bonds is in the treasury.

Earnings—For the 9 mos. ending Mar. 31, 1905, including the results from operation of the Des Moines & Fort Dodge RR. from Jan. 1, 1905, earnings were:

9 mos.—	Gross.	Net (over taxes).	Other income.	Charges.	Balance, surplus.
1904-5.....	\$2,270,121	\$863,415	\$170,285	\$821,018	\$212,672
1903 4.....	2,216,373	836,012	.....	.....	.....

Dividends on the preferred stock call for \$100,000 semi-annually.—V. 79, p. 2147, 2085.

New Orleans Railways.—See New Orleans Gas Light Co. under "Industrials" below.—V. 80, p. 1175, 1111.

New York & Ottawa Ry.—Deficiency Judgment.—A deficiency judgment of \$2,043,807 has been obtained against this company as a result of the foreclosure sale.—V. 80, p. 223.

New York Westchester & Boston Ry.—Application Denied.—Attorney-General Mayer on Wednesday denied the application of Anthony Stumpf, a director of the New York & Portchester Ry., for leave to bring an action in the name of the State to prevent the construction of the proposed road by the N. Y. West. & Boston Ry. on the following grounds:

- (1) The N. Y. West. & Boston Ry. has substantial legal grounds for the contention that it is a valid railroad corporation, clothed with attendant corporate rights.
- (2) Both the local public authorities and private land owners can without intervention of the State protect themselves in the courts if they desire to resist the construction or operation of this road.
- (3) Grave injustice might be done if an action were brought in the name of the people, as the City of New York has granted its consent to the company to cross the streets of that city upon terms which have already involved the payment of a substantial sum of money.
- (4) As the application involves a contest between two railway companies for important and desirable operative territory, the companies should be left to a contest between themselves without action by the Attorney-General.

Referring to the adverse opinion of Judge Parker as to the legality of the company's charter, it is answered that the latter has been favorably passed upon by William B. Hornblower, John G. Johnson of Philadelphia, George S. Graham, and Charles E. Hughes, also the Corporation Counsel of New York City and the counsel for the Railroad Commission.

An officer of the company makes the following statement:

We have had 50 men in the field surveying and have run 32 different surveys in order to secure the best possible line of road. We expect to begin construction work next week, and within two years we will afford rapid transit to the Bronx and the congested section lying between the Sound and the Hudson River.—V. 80, p. 1913, 872.

Northern Securities Co.—Shareholders.—The list of stockholders, as disclosed by the certificate reducing the capital stock, is reported as showing, in part:

Shares, No.	Shares, No.
James J. Hill..... 326,870	Ramuel H. Miller..... 31,381
Members Hill family..... 33,000	Moore & Schley..... 78,170
Robert Bacon..... 10,001	John Sloane..... 13,018
Baring, Magoun & Co..... 50,341	John W. Sterling..... 44,863
James L. Breeve..... 25,600	do as trustee..... 31,362
Clark, Dodge & Co..... 72,838	Lord Strathcona..... 148,500
Marshall Field..... 7,821	Samuel Thorne..... 30,062
D. Willis James..... 84,371	F. Weyerhaeuser..... 20,040
John S. Kennedy..... 262,701	J. P. Morgan & Co..... 2,500
Daniel B. Lamont..... 11,501	W. T. Stokes..... 24,875
Lee, Kretchmar & Co..... 15,240	(Par originally \$100.)

—V. 80, p. 1913, 1857.

Northern Pacific Ry.—See Union Pacific RR. below.—V. 80, p. 1972, 1858.

Ohio Traction Co., Cincinnati, O.—Amalgamation.—This company, incorporated under the laws of Ohio on May 22 with \$20,000,000 of authorized capital stock, of which one-half is 5 p. c. cumulative preferred, with preference as to assets and quarterly dividends (the first payable Aug. 1), and equal voting power with the common stock, has acquired:

ENTIRE CAPITAL STOCK.	
Cincinnati Traction Co.	Cincinnati Zoological Co.
Cincinnati Interurban Co.	Cincinnati Car Co.
Traction Building Co. of Cincinnati. (V. 75, p. 1033.)	
ONE HALF STOCK	
Traction Terminal Company.	A LARGE INTEREST COM. AND PREF.
	Cin. Dayton & Toledo Traction Co.

For the purpose of providing necessary funds for additions and betterments to the property of the Cincinnati Traction Co., the company has authorized the sale of \$1,938,000 of the preferred stock. The Ohio Traction Co. will then have an outstanding issue of \$9,500,000 preferred stock and \$7,500,000 common stock. "No further issuance of stock of this company will be made for the present, and any issue can only be made for acquirement of other properties and betterments to the present properties. Actual net earnings of the properties named for the calendar year 1904, \$540,238."

The directors of the new company are: W. Keeley Schoepf, President; Thomas Dolan and Randal Morgan of Philadelphia, respectively President and Vice-President United Gas Improvement Co.; P. A. B. Widener, Philadelphia; George W. Elkins, executor of estate of W. L. Elkins, Philadelphia; Hugh J. McGowan, President Indianapolis Traction & Terminal Co.; Briggs S. Cunningham, President Citizens' National Bank of Cincinnati; John Kilgour, President Franklin Bank, Cincinnati; Charles P. Taft, capitalist; William S. Rowe, President First National Bank Cincinnati; Louis J. Hauck, President John Hauck Brewing Co.; William Cooper Procter, General Manager Procter & Gamble Co.; Harry M. Levy of James Levy & Brother; William T. Irwin, of Irwin, Ballman & Co.

Irwin, Ballman & Co. of Cincinnati are offering a limited amount of the preferred stock at 105 p. c.

Oregon & California RR.—Called Bonds.—First mortgage bonds to a total of \$396,000 have been drawn for cancellation with proceeds of land sales, and will be paid at par and interest on July 1, 1905, at the Union Trust Co. See advertisement in to-day's CHRONICLE.—V. 79, p. 2457.

Pennsylvania RR.—Application to List.—The New York Stock Exchange has been requested to list \$1,106,650 additional stock, making the total listed \$302,711,950.—V. 80, p. 1913, 1729.

Portland (Ore.) Consolidated Street Ry.—Sale Pending.—Press dispatches from Portland, Ore., state that Frank J. Brown of San Francisco, who represents the Crocker and the D. O. Mills interests, has practically arranged for the sale of the control of this property to a syndicate of Pennsylvania capitalists representing J. & W. Seligman & Co. of New York and E. W. Clark & Co. of Philadelphia, for about \$5,000,000.—V. 79, p. 2086.

Public Service Corporation, New Jersey.—Reduction of Gas Rates in Jersey City—New Plant.—The municipal authorities in Jersey City having taken steps to obtain a reduction in gas rates, President McCarter of the Public Service Corporation recently announced the intention of the company to reduce its price for gas in that city not later than Jan. 1, 1906, from \$1.10 to \$1 per thousand cubic feet. His statement, which contains some interesting information regarding the company's new gas plant and its charges for electricity as well as gas is in part as follows:

The present price charged for gas in Jersey City is \$1.10 per 1,000 cubic feet. The company has long had under consideration the reduction of this price to \$1 (the net price now charged in Newark, and the generally accepted standard in cities of its size and location), but has been awaiting the partial completion of the new West End plant on the Hackensack River, with its modern apparatus for gas making. Approximately \$500,000 has already been spent upon the construction of this plant, and by the time it is completed there will have been an outlay in connection with it of \$1,000,000. This plant has recently commenced to operate in a small way, but will gradually make more and more of the gas that is used in Hudson County.

The base rate charged for electricity in Jersey City is 13 cents per kilowatt hour, the same base rate as has for some time been in existence in the City of Newark and many other of the large communities served by the Public Service Corporation. It is the lowest rate for which current can be generally sold with any fair margin of profit to the company; it is much lower than the base rate charged in the City of New York, and it will bear favorable comparison with the rate charged throughout the country.—V. 80, p. 1424, 652.

Rutland (Vt.) Street Ry.—Status.—See statement regarding Merchants' Trust Co. on page 2196.—V. 75, p. 442.

St. Louis St. Charles & Western RR.—Sale July 17.—This property, which was recently taken out of the hands of a receiver, will, it is announced, be sold at public auction by the trustee, the Colonial Trust Co. of St. Louis on July 17 at Clayton. The sale will be made under a trust deed given to secure bonds amounting to \$600,000, dated Feb. 25, 1902, interest on which is in default.—V. 80, p. 1913.

Seaboard Air Line Ry.—Baltimore Committee Still Objects.—The Baltimore committee, consisting of Carl Rohstrat, Chairman; James L. Sellman, C. Morton Stewart and Frederick E. Nolting, representing \$8,600,000 of the capital stock, has sent a letter to the "holders of International Trust Co. (of Baltimore) certificates of the Seaboard Air Line Ry." objecting to the modified plan of reorganization, chiefly on the ground that "the voting trust feature is still found in it in another form—that is, through a holding company." Further deposits are requested in opposition to the plan. See V. 80, p. 1972, 1914.

Southern Illinois & Missouri Bridge Co.—Formal Opening of Thebes Bridge.—The formal opening of this com-

pany's bridge at Thebes, Ill., took place on Thursday. The bridge is a steel double-track structure; entire length, including concrete approaches, 3,907 feet. There are five spans of 520 feet each and one cantilever of 671 feet. See full description of bridge in the "Railroad Gazette" of May 26, and financial status in V. 80, p. 1424.

Southern Indiana Ry.—Coal Properties.—See Southern Indiana Coal Co. under "Industrials" below.—V. 80, p. 1480.

South & Western Ry.—See Clinchfield Corporation under "Industrials" below.—V. 80, p. 473, 223.

Tennessee Ry.—Mortgage.—The stockholders will vote at the office of the company at Oneida, Tenn., on July 14, 1905, on a proposition to create a first mortgage on the property and the issue of bonds thereunder. The road extends from Almy to Oneida, 4 miles. President, Bird M. Robinson, New York; Secretary, M. T. De Vault.

Toledo & Western (Electric) Ry.—New Securities.—The shareholders will vote June 24 on authorizing (1) an increase of the capital stock from \$1,800,000 to \$2,500,000; (2) the issue of \$2,500,000 of 25-year 5 p. c. gold coupon bonds, to be secured by a mortgage covering all property and franchises now owned or hereafter acquired, subject only to existing liens.—V. 79, p. 218.

Traction Terminal Co.—Holding Company.—See Ohio Traction Co. above.—V. 75, p. 1033.

Twin City Rapid Transit Co., St. Paul and Minneapolis.—*Listed.*—The New York Stock Exchange has listed \$489,000 additional common stock issued for additions and improvements, making \$17,000,000 common on the list. Compare V. 80 p. 1283, 1914, 1973.

Union Pacific RR.—Joint Construction.—The Union Pacific and Northern Pacific have arranged for the joint construction of a railroad into what is known as the Clearwater district in Idaho. Some 300 to 500 miles of road will be built into an undeveloped section. The construction of this road has been a matter of dispute for several years, and the agreement now reached is significant as indicating more harmonious relations between these important interests.—V. 80, p. 1914, 1857.

Union Terminal RR., Cincinnati.—Incorporation Held Valid.—The Supreme Court of Ohio on May 23, in the quo warranto proceedings brought by Attorney-General Ellis on behalf of objecting taxpayers, affirmed the decision of the Franklin Circuit Court, which held that the company has all the rights of a railroad corporation, including that of eminent domain. The right was questioned because the proposed road will lie within the limits of one municipality. Construction, it is thought, will now be pushed, since its commencement awaited this decision. Compare full statement of enterprise in V. 79, p. 214.

United Railways of St. Louis.—Stock to Be Listed June 1.—The New York Stock Exchange has authorized the listing on June 1 of the \$12,983,200 capital stock.—V. 80, p. 1780, 1060.

Wabash-Pittsburgh Terminal Ry.—Listed.—The New York Stock Exchange has listed \$2,000,000 additional 1st mortgage 4 p. c. bonds of 1954, making total \$27,000,000. The additional bonds are part of those reserved under Section 3, Article 2, of mortgage for new construction, additions, equipment, terminals, etc. Compare V. 80, p. 1281, and V. 78, p. 2443.

Carnegie Connection.—The company has awarded a contract for the construction of its part [about 4 miles] of the line which will connect the Wabash system with the works of the Carnegie Steel Co., and, via connecting terminal roads, with the other plants of the United States Steel Corporation in the Pittsburgh district. This connecting link, which will leave the West Side Belt RR. at Smith's Summit, between Saw Mill Run and Lick Run, will place the system in a position to receive the large share of the Carnegie tonnage promised in order to encourage the extension of the Wabash line to Pittsburgh. Regarding the traffic contract, see official statement in V. 80, p. 1322.—V. 80, p. 1973, 1729.

Wabash RR.—Little Kanawha Syndicate.—See Little Kanawha RR. above.

Carnegie Connection, Etc.—See Wabash-Pittsburgh Terminal Railroad above.—V. 80, p. 1514, 1729.

Washington Alexandria & Mt. Vernon Ry.—Bonds Offered.—Graham & Co., Philadelphia, advertise in our current issue an offering of the first mortgage five per cent bonds of this company; price, 102½ and interest. The bonds were described in the CHRONICLE of March 25, page 1176. The purpose of the issue is to pay for double-tracking the portion of the line running from Washington to Alexandria and other extensive improvements. See further particulars in the advertisement.—V. 80, p. 1176.

Western Pacific Ry.—Distribution of Bonds.—Of the \$50,000,000 bonds recently sold to a syndicate (largely over-subscribed), about \$35,000,000 have been withdrawn from the syndicate by the subscribers, leaving only some \$15,000,000 to be sold by the syndicate managers.—V. 80, p. 1730, 1480.

West Penn Railways.—Bonds Offered.—N. W. Halsey & Co. are offering by advertisement on another page the unsold portion of their block of \$2,500,000 5 p. c. bonds. These bonds were fully described in V. 80, p. 1914, 1857.

Wheeling & Lake Erie RR.—Bonds Authorized.—The shareholders have authorized the new \$50,000,000 mortgage. See V. 80, p. 1730, 1450.

New President.—F. A. Delano has been elected President to succeed Joseph Ramsey Jr. and B. A. Worthington, formerly Vice-President and General Manager of the Oregon Railway & Navigation Co., was elected a Vice-President. Mr. Worthington has also been elected Vice-President of the Wabash-Pittsburgh Terminal Co., next in authority to Mr. Delano.—V. 80, p. 1730, 1480.

Wisconsin Central Ry.—Allied Project.—See Lake Superior & Southeastern RR. above.—V. 79, p. 1650, 1636.

Wisconsin & Michigan Ry.—New Stock.—The shareholders will vote June 12 on increasing the capital stock from \$951,500 to \$5,000,000 for the purpose of extending the road from Iron Mountain to Superior and to Norway.—V. 78, p. 2386, 2018.

Willimantic (Conn.) Traction Co.—New Powers.—The Connecticut Legislature has passed a bill authorizing the company to increase its common stock from \$300,000 to a maximum of \$500,000, and giving it the right to build a street railway from the village of South Coventry to Manchester, where connections may be made with the tracks of the Hartford Manchester & Rockville Tramway Co. (see above), making a continuous trolley road between Willimantic and Hartford, about 27 miles (Willimantic to Manchester, 18 miles).—V. 78, p. 769.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Subsidiary's Dividends.—See Parrot Silver & Copper Co. below.—V. 80, p. 1730, 1480.

American Car & Foundry Co.—Change of Dividend Periods.—A dividend of 11.6 p. c. on the preferred stock for the two months ending April 30 has been declared, payable on July 1 to stockholders of record on June 8. The dividend, which is at the regular rate of 7 per cent per annum, it is announced, "is declared solely to make the dividend periods and the quarterly reports conform to the fiscal year." See notice in full in our advertising columns.—V. 80, p. 1364.

American Cement Co.—Option to Subscribe.—Shareholders of the American Cement Co. have the privilege of subscribing up to May 22 for the securities of the Reliance Portland Cement Co., receiving for each \$10,000 subscription \$7,500 bonds, \$2,500 preferred stock and \$5,000 common stock. The Reliance Co. will take over the Central Cement Co. and build works upon land leased from the American Cement Co., about a mile from the present Egypt works. The American Cement Co. will handle the output of the new company.

The Reliance Co. will issue the following securities: \$600,000 first mortgage 20 year 6 p. c. bonds, \$300,000 7 p. c. preferred stock, \$500,000 common stock. Annual sinking fund \$15,000 for the redemption of bonds. Interest, sinking fund and dividends on the preferred stock will be guaranteed by the American Cement Co. Of the new securities, bonds to the amount of \$240,000 will be used to retire the outstanding securities of the Central Cement Co., and \$150,000 preferred and \$260,000 common stock will go to the American Cement Co. for cash advances, &c. made to the Central Co. This will leave the following securities for sale: \$360,000 first mortgage 20-year bonds, \$150,000 7 p. c. preferred stock and \$240,000 common stock.

The sale of the securities has been underwritten.

New Director.—Edward Wolf has been elected a director in place of the late George H. Colket.—V. 80, p. 165.

American Shipbuilding Co.—Possible Dividend on Common.—Touching the possibility of an early dividend on the common shares, which has recently been the subject of many rumors, the "Chicago Inter-Ocean" says:

It can be stated on the highest official authority that the principal directors have come to the decision to resume dividends on the common stock in the near future. The element in the board which controls the policy of the company now admits that it is favorable to the declaration of a dividend on the common stock before long.

The dividend declared will likely be payable Aug. 1.—V. 80, p. 224.

American Smelters Securities Co.—Acquisition.—See United States Reduction & Refining Co. below.

Price Increased.—Kuhn, Loeb & Co. announce that the subscription for the preferred stock has been very successful and that the price of what remains has been advanced to par.—V. 80, p. 1973, 1915.

Aultman Company, Canton, O.—Sale of Bankrupt Property.—At auction on May 8 the plant (exclusive of some \$72,555 worth of machinery and claims) was bid in for \$262,500 by E. G. Tillotson, Vice President of the Cleveland Trust Co., who represented the creditors' committee. On May 17 the property was formally transferred to the Aultman Engine & Thresher Co.—V. 79, p. 2590.

Block Light Co.—New Company.—This company has been incorporated under the laws of New York, with \$2,500,000 authorized capital stock (\$750,000 preferred, fully paid—no bonds) for the purpose of taking over the present Block Light Co., incorporated under the laws of New Jersey. Vice-President Block writes:

The object of the new corporation is to manufacture mantles and incandescent supply goods. We have bought out the leading mantle manufacturers of the United States and have concentrated their plants under our own management and in our own factories. We are manufacturing mantles by machinery, each machine making 4,500 mantles per day, with the aid of two girls (it would take 28 men to do the work), reducing the manufacturing force about 80 per cent. The greater part of our output has been sold for next year. Our preferred stock is cumulative and pays 8 p. c. Par value of shares, \$100. Edward Steindler is President; Eugene H. Block, Vice-President; David H. Hyman, Treasurer.—V. 80, p. 713.

Booklovers' Corporation.—Lease.—This company incorporated in New Jersey on May 8 with \$150,000 capital stock

has taken a 15-year lease of the Booklovers' Library. The Tabard Inn Library will lease the Philadelphia Book Store Co. Directors and officers:

President, H. Campbell Black of Washington; Vice-President, Seymour Eaton; E. A. Van Wagenen of Newark, N. J.; J. C. Ziegler and W. F. Smith of Philadelphia directors.

D. Appleton & Co., the publishers, have purchased the "Booklovers' Magazine."

Compare Tabard Inn Corporation, V. 80, p. 1239.

Cambridge (Mass.) Gas Light Co.—New Stock.—The Massachusetts Gas and Electric Light Commission has authorized the company to issue \$120,000 new stock at \$200 a share (par \$100) to take up floating debt and to pay for additions to plant since April 1, 1905.—V. 79, p. 2644.

Central Leather Co.—Officers—This company, formed under the readjustment plan of the United States Leather Co., announces the directors and officers.

Directors; Fraser M. Moffat, Theodore R. Hoyt, Frank Healy, Paul M. Warburg, L. C. Krauthoff, Howard K. Wood and K. K. McLaren.

Officers: Fraser M. Moffat, President; L. C. Krauthoff, Vice-President; Howard K. Wood, Vice President; K. K. McLaren, Vice-President and Secretary, and James R. Plum, Treasurer.

The temporary bonds and stock certificates have been turned over to the Central Trust Co. for distribution per plan of United States Leather Co. in V. 80, p. 717, 1125. The engraved certificates will probably be ready for delivery about July 10. The deposits of United States Leather stock actually in the possession of the trust company amount to \$58,873,600 of the \$62,882,300 common and \$55,659,800 of the \$62,262,300 preferred stock. These deposits do not include some \$400,000 common and \$700,000 preferred, represented by pledges or by improperly endorsed certificates which will be accepted when in shape for delivery.—V. 80, p. 1425.

Childs' (Quick Lunch Restaurants) Co.—Status.—Tobey & Kirk, when recently offering a block of the common stock, par value \$100, at \$45 per share, issued a circular saying:

Incorporated under laws of New York in 1902 with a capitalization of \$1,000,000 cumulative preferred stock limited to 7 p. c. per annum and \$3,000,000 common stock and ever since has paid quarterly dividends at the rate of 7 p. c. per annum on the former and 3 p. c. on the latter. No bonds; no increase of stock debt possible except at par for cash or equivalent. Controls the Childs' quick lunch restaurants, where clean, wholesome food of the best quality is furnished at very moderate prices. Location of restaurants (here follows list of entire 49): New York City (33); Brooklyn (1); Jersey City (2); Buffalo (2); New Haven, Conn. (1); Atlantic City (1); Philadelphia (7); Newark (2).

HISTORY.—Business was started as a co-partnership in 1889 and in 1898 was taken over by the Childs' Unique Dairy Co., organized under laws of New York, with \$500,000 6 p. c. preferred stock and \$500,000 common stock. In 1901 Childs' Dining Hall Co. was organized to operate outside of New York City. Again the business outgrew its capitalization and in August, 1902, for the purpose of acquiring control of and consolidating the business of the operating companies and extending the business, Childs' Company was incorporated and acquired all the common stock and all the preferred stock except \$92,000 of the Childs' Unique Dairy Co. (reserving \$92,000 of its own preferred to acquire this remnant) thereby acquiring a large interest in the aforesaid Dining Hall Co. In April, 1904, the "Childsworth Company" was formed and acquired the business of Ellsworth Childs, together with the exclusive right to use his name, thus shutting out all risk of future competition. A majority of the capital stock of the "Childsworth Company" was bought by the "Dairy Company," which now controls the same.

DIRECTORS.—S. S. Childs, President; Wm. Childs, Jr., Vice-President and General Manager; J. E. Nichols, O. H. McMurtrie; O. L. Roberts, Secretary and Treasurer; S. Tydeman, L. A. Thompson. Main office of company, 42 East 14th Street, New York.

The operations of the above several subsidiary companies controlled by the parent concern, "Childs' Company," for four years ending Nov. 30, are set forth in statement of Niles & Niles, chartered accountants, as follows:

	1904.	1903.	1902.	1899.
Profits, incl. 10 p. c. reserve..	\$225,400	\$216,357	\$186,983	\$132,044
Net applicable to dividends..	200,819	193,450	168,107	118,551

NOTE.—In arriving at the foregoing the cost of all repairs incurred in keeping the restaurants in good condition has first been charged off. Furthermore, 5 p. c. of the cost of the restaurants has each year been written off for depreciation and 10 p. c. of the profits thus ascertained has been transferred to reserve, leaving net profits applicable for dividends as stated above. The reserve fund is set aside for the benefit of the preferred stock in pursuance of the charters, and on Nov. 30, 1904, it amounted to \$111,904, being represented by \$10,000 in real estate and the balance in cash in banks on special deposit.

For the three months ending Jan. 31, 1905, the profits "applicable for dividends on the common stock amounted to \$56,840, which is equal to about 1.9 p. c. for the specified three months." Since Jan. 31 "three new restaurants have been located and are about to be opened."—V. 75, p. 844.

Citizens' Gas Co., Newcastle, Ind.—Assessment.—The directors have called upon the stockholders for an assessment of 30 p. c., to provide for drilling additional wells.

Citizens' Heat, Light & Power Co. Springfield, O.—Merger.—See People's Heat, Light & Power Co. below.

Citizens' Steamboat Co.—New Control—Proposition to Shareholders.—Charles W. Morse of New York, who controls the People's Line (the New Jersey Steamboat Co., recently consolidated with the Hadson Navigation Co.; V. 80, p. 1366), and who is supposed to control a majority of the \$250,000 stock of the Citizens' Steamboat Co., which operates the night boats between Troy and New York City, recently submitted a proposition to the Citizens' shareholders to exchange their stock for the shares of a new construction company, which would build new steamers to replace the Saratoga and City of Troy. There is an issue of bonds, interest payable Feb. and Aug. at Central National Bank, Troy.

Clinchfield Corporation.—Sold—President J. M. Barr of the Seaboard Air Line writes to the "Manufacturers' Record" confirming a recent press report as follows:

Messrs. Ryan, Blair, Dennis, Ream and Ooolidge have purchased the Clinchfield property, and it is their purpose to develop it by the build-

ing of a railroad. The Seaboard has no connection with their enterprise. No conclusions have yet been reached by the Seaboard in this connection.

The Clinchfield Corporation owned the Crane's Nest coal fields and the stock of the South & Western Railway. (Compare V. 80, p. 224.)—V. 80, p. 1481, 714.

Consolidated Gas Co., New York.—Real Estate Mortgages Filed by Subsidiary Companies.—The New York Edison Co. has made a 5 p. c. mortgage to the New Amsterdam Gas Co. for \$357,012, due June 1, 1907, and covering the block on First Ave., East River, between 39th and 40th St., and the New Amsterdam Gas Co. in turn has made a two-year mortgage for the same amount, \$357,012, to the Central Trust Co., trustee, covering the property on 16th St., running 235 ft. east of Avenue C.—V. 80, p. 1915, 1910, 1858.

Consolidated Lithograph Co.—Merger.—Regarding the proposed consolidation of most of the leading lithograph companies of the United States under this title, the arrangements for which, it is stated, are about completed, the Cincinnati "Inquirer" recently quoted W. M. Donaldson, former head of the Donaldson Lithographing Co., as follows:

The corporation will commence business with a capital stock of \$3,000,000 preferred and \$4,000,000 common. Mr. Reynolds, at present the President of the Metropolitan of New York, is to be President of the combine. I shall probably be the Vice-President, and Robert H. McCutcheon, of New York City, Secretary. The plants that the combine now practically control are the United States Lithographing Co. of Norwood, Ohio, the Donaldson Lithographing Co. of Newport, the Courier Printing Co. of Buffalo, the Metropolitan Printing Co. of New York, the Erie and Walker Lithograph companies of Erie, Pa., and Ottman's of New York. In addition to these, it is the intention to acquire one, and possibly three, more.

The par value of shares is \$100. The preferred stock is 7 p. c. non-cumulative, and it will have voting power only when its dividends are two years in arrears. Compare V. 80, p. 1731.

Consumers' Gas Trust Co. of Indianapolis.—No Appeal.—The United States Supreme Court on May 8 refused to grant a writ of certiorari to review the decision of the Circuit Court of Appeals in the Qainby suit ordering the directors to wind up the affairs of the company and distribute the assets pro rata among the certificate holders (V. 80, p. 1731.)

Most of the property outside of Indianapolis has already been sold for between \$300,000 and \$400,000, which, together with the proceeds of the pipe lines and other property in Indianapolis, will, it is thought, make an aggregate of \$800,000 or more for distribution to the holders of the outstanding \$798,000 of outstanding certificates. On the Indianapolis Stock Exchange this month as high as \$25 (or 2,000) has been bid for the shares, on which all but 5 per cent of the principal has been returned. (See V. 78, p. 285; V. 77, p. 2037, 1535.)

Directors.—The trustees have elected as new directors:

Herman Lieber, Austin F. Denny and Bement Lyman to succeed H. C. Atkins, J. M. Lilly and Hervey Bates Jr., resigned. G. H. Sohn succeeds J. M. Lilly as Treasurer.

Sale.—The Board of Public Works of Indianapolis has given notice that it will exercise the option to purchase the plant at an appraised value under the ordinance of June 27, 1887, permitting it to do so by giving at least 6 months' notice and after approval by vote of the people.

It also proposes to advertise for bids for a fuel gas franchise so that "prospective bidders for the plant of said Consumers' Gas Trust Co. may know that a fair and reasonable franchise may be secured by them." George J. Marott has announced his intention to bid for the pipe lines, with a view to supplying fuel gas at about 60 cts. per 1,000 cubic feet.—V. 80, p. 1731.

Continental Coal Co.—Consolidation.—See Kanawha & Hocking Coal & Coke Co. below.—V. 80, p. 1114.

Depew & Lancaster (N. Y.) Light, Power & Conduit Co.—New Stock.—The shareholders will vote May 31 on increasing the capital stock from \$75,000 to \$500,000; par value of shares \$100. Compare V. 77, p. 198.

Dow Composing Machine Co.—Stock Offered.—This company is offering for sale an issue of \$1,000,000 7 p. c. cumulative preferred stock at par, \$100 per share, the proceeds to be applied to the manufacture of machines, "for which there is a pressing demand, and which will be on the market within four months" after the preferred shares have been paid for. Office, 149 Broadway, New York.—V. 80, p. 1060.

Eastern Steamship Co.—Listed in Boston.—The Boston Stock Exchange has listed the \$3,000,000 capital stock; par of shares \$100. Dividend rate 3 p. c. per annum since November, 1903.

Bonds authorized \$3,000,000 first mortgage sinking fund gold 5 p. c., dated May 1, 1902, due May 1, 1927, subject to call at 110 and accrued interest; outstanding, \$2,042,000. A statement of current assets and liabilities as of Dec. 31, 1904, shows: Floating debt, including notes payable, \$714,000, and bonds of Portland Steamship Co., \$300,000; total, \$1,014,000. Offsets: Bonds in the treasury, \$560,000; sinking fund Portland Steamship Co., \$222,859; cash, \$48,381; supplies, net accounts receivable, etc., \$128,818; total quick assets, \$960,058; net current liabilities, \$53,941.—V. 80, p. 1915, 873.

Equitable Life Assurance Society.—Injunction.—Justice Maddox in the Supreme Court, Brooklyn, yesterday granted a temporary injunction pending the trial of the action brought by Franklin B. Lord as a stockholder, enjoining the proposed plan of "mutualization." "The motion is granted, but limited to the filing and effectuation of such proposed amended charter, for it appears that such contemplated amendment has been adopted and executed by the board of directors." Long extracts from the opinion, which is voluminous, were given in the "Evening Post."—V. 80, p. 1853, 1425.

Everett (Wash.) Water Co.—Consolidation.—See Everett Railway, Light & Water Co. under "Railroads" above.

Fall River Electric Light Co.—New Stock.—In accordance with a vote of the stockholders, the Massachusetts Gas &

Electric Light Commission has been asked to sanction an increase in the capital stock from \$350,000 to \$600,000, to provide for the construction of a new generating plant, and also to extend the lines of distribution. There are no bonds outstanding, and dividends, it is understood, have long been paid at the rate of 7 p. c. per annum.

Federal Clay Manufacturing Co.—Mortgage.—This company, controlled by the National Fire-Proofing Co., has made a mortgage covering its property on the Raritan River, New Jersey, and in Luzerne County, Pa.; Summit County, Ohio; Clay County, Ind., and La Salle County, Ill., to the Bankers' Trust Co. of New York, as trustee, to secure an issue of \$2,500,000 5 p. c. sinking fund gold bonds. These bonds are dated April 15, 1905; denomination, \$1,000, and are due April 15, 1930, without option of earlier redemption; annual sinking fund \$80,000, beginning April 15, 1906. This bond issue is made in accordance with a plan of the National Fire-Proofing Co. for funding its floating debt, understood to be about \$900,000, and it is said to retire some portion of that company's preferred stock. The bonds presumably will be guaranteed, principal and interest, by the National Fire-Proofing Co. The capital stock of the Federal Company is \$5,000,000, in \$100 shares. The President, Henry M. Keasbey, New York, is Vice-President and Eastern Manager of the National Company. See National Company, V. 80, p. 1734.

General Asphalt Co.—Decision.—The President of the High Federal Court (of Cassation) of Venezuela on May 20 handed down a decision annulling the concession of the New York & Bermudez Asphalt Co. He also allowed damages to the Venezuelan Government for expenses incurred by reason of the alleged complicity of the company's officials in the Matos revolution and appointed a board of experts to fix the amount of such damages. The company has taken an appeal to the full court, the aforesaid decision becoming effective only when confirmed by a majority of the other members of the Court. The recall of Minister Bowen, it is thought, may facilitate the efforts of the United States Government to come to an understanding with President Castro. Compare V. 80, p. 1178.

Report.—See page 2218.—V. 80, p. 1178.

Hallwood Cash Register Co.—Receivership.—At Columbus, O., on May 18, in the suit of Dennison D. Byers, Fred. N. Sinks was appointed receiver of the Hallwood Cash Register Co. As to the embarrassment of the allied International Company, see that company below.—V. 78, p. 770.

Hecla Portland Cement, Coal & Coke Co.—Foreclosure Sale June 7.—The foreclosure sale is announced for June 7 at Bay City, Mich.—V. 77, p. 1228.

Houston Oil Co.—Receivers' Certificates.—The receivers have applied for permission to issue \$373,244 receivers' certificates to provide for principal and interest due on timber certificates' instalments which matured Feb. 1, 1905, viz.: Interest due Feb. 1, \$263,550, and interest thereon until paid on July 10, 1905, estimated about \$5,428; principal of timber certificates due Feb. 1, 1905, \$180,000, and interest thereon until July 10, 1905, estimated about \$1,267. It is proposed that the new certificates shall be secured by a first lien on stumpage, payments to be made to the Oil Company by the receivers of the Kirby Lumber Co. during the next six months, and by a second lien on the properties of the Oil Company. The \$387,000 of certificates issued prior to this authorization, we are informed, have all been paid. A further issue of \$255,000 (V. 80, p. 1915) is about to be made to take up various underlying liens. Both of these issues have been sold—a portion to the receivers and the balance in New York. They bear 5 per cent interest. There are also outstanding receivers' certificates of the Kirby Lumber Co.—V. 80, p. 1915, 1237.

Hudson Navigation Co.—Ally.—See Citizens' Steamboat Co. above.—V. 80, p. 1733, 1426.

Illinois Brick Co.—Listed in Chicago.—The Chicago Stock Exchange has admitted to quotation in the unlisted department the \$4,000,000 new stock.—V. 80, p. 1858, 1365.

Indiana Southern Coal Co.—Consolidation.—See last paragraph of item headed Southern Indiana Coal Co. below.

(The) International Company, Columbus, Ohio.—Receivership.—At Columbus, Ohio, on April 27, W. T. Wells and Q. R. Lane were appointed by Judge Edmund B. Dillon, of the Common Pleas Court, receivers of the property on application of Dennison D. Byers, surety on a note for \$5,000. This action is taken with a view to reorganization, the company having for some time past been more or less embarrassed for want of working capital. See Hallwood Cash Register Co. above.—V. 80, p. 1061.

Jacksonville (Ill.) Gas Light and Coke Co.—Change in Control.—A press dispatch from Jacksonville, Ill., states that W. B. McKinley, representing the Illinois Traction Co., has closed negotiations for the purchase of the enterprise, for \$200,000. The syndicate recently purchased the Jacksonville Ry., which see under "Railroads" above.—V. 72, p. 244.

Kanawha & Hocking Coal & Coke Co.—Consolidation.—Preparations are in progress for the consolidation of this company and the Continental Coal Co. (V. 80, p. 1114), both controlled by the Hocking Valley Railway Co., with possibly other soft-coal properties. The shareholders of the Continental Coal Co. are requested to deposit their certificates of stock with J. P. Morgan & Co. in exchange for new securities. The plan, it is said, provides for "a rounding out of

the soft-coal properties along the Hocking Valley and Ohio Southern."—V. 78, p. 46.

(J.) Kennard & Sons Carpet Co., St. Louis.—Increase of Capital Stock.—Touching the recent increase of capital stock, we have been favored with the following:

Authorized share capital, common, \$1,170,000; preferred 7 p. c. cumulative, \$330,000; outstanding common, \$670,000; preferred, entire amount. Par of shares, \$100. Company incorporated in 1893, wholesale and retail dealers in carpets and curtains. Bonds, if any, not reported. President, Sam M. Kennard; Secretary, Nelson G. Edwards. Compare V. 80, p. 1733.

Milford Pink Granite Quarries.—Consolidation.—Bonds Offered.—Moffat & White are offering by advertisement on another page the unsold portion of this company's \$350,000 first mortgage 6 p. c. serial bonds at prices to net the purchaser from 5'30 to 5'75 p. c. interest on the investment. The company was incorporated in March, 1905, under the laws of New Jersey, for the purpose of combining the granite properties of Norcross Brothers, of the G. H. Cutting Granite Co. and of the Milford Pink Granite Co., all situated at Milford, Mass. These quarries contain, it is claimed, practically the only granite of the celebrated variety "Milford Pink," the amount, "taken to a depth of only ten feet, exceeding 8,000,000 cubic feet." This granite may be seen in many public buildings, such as the Hanover National Bank and the St. Regis Hotel in New York and the Boston Public Library. The entire proceeds of the bonds are to be used to pay off present floating and funded debts and to provide ample working capital. Total gross assets as per appraisal, \$1,434,528.

The securities of the Milford Pink Granite Quarries are:

	Authorized.	Issued.
First preferred stock, 6 p. c. non-cumulative.....	\$125,000	\$125,000
Preferred stock 7, p. c. non-cumulative.....	1,187,500	1,082,500
Common stock.....	1,187,500	1,082,500
First mortgage 6 p. c. gold serial bonds, dated April 1, 1905, one-tenth of the issue falling due each year thereafter until April 1, 1915; when the last series matures; also subject to call at company's option on any interest date as follows: As to bonds due in 1907 at 101 and interest; bonds due in 1908 at 102 and interest and so on, on a rising scale, the last block due in 1915 being subject to prior redemption only at 109 and interest. Interest payable April 1 and Oct. 1 at New York office of Franklin Trust Co., the mortgage trustee.....	350,000	350,000

No dividends can be paid on the stock until after all expenses, interest charges and principal obligations of each year shall have been met, and a further sum set aside to be a reserve fund, which sum shall be equal to not less than one-tenth in amount of the outstanding bonds until such reserve fund equals the par value of the outstanding bonds.

The average annual net earnings have been about \$32,500 during the last two years and a half. With the consolidation the officers expect a business of about \$1,500,000 per annum, "on which the net profits should be 15 p. c., or \$225,000." A \$1,266,000 contract has been obtained from the Pennsylvania RR., covering all the granite required for its new terminal station in New York City.

Minneapolis (Minn.) General Electric Co.—Bonds Offered.—Lee, Higginson & Co. of Boston are offering at 104 and interest the new 5 p. c. mortgage gold bonds dated Dec. 1, 1904, due Dec. 1, 1934, but subject to call at company's option as a whole, but not in part, at 110 and interest; interest payable June and December at Boston, Mass. Trustee, City Trust Co., Boston, Mass. A circular says:

To keep pace with the demand the company has acquired a water power on the St. Croix River, known as "Taylor's Falls," the only undeveloped water power within feasible transmission distance of the city. From these falls the company proposes to develop a minimum of 12,500 horse-power. At present the company obtains 2,400 horse-power from the St. Anthony's Falls Power Co., and generates from steam 5,400 horse-power. The new power plant will enable it to shut down part of its steam plant, and at once save \$10,000 a year. It is estimated that the new power will be taken up as soon as it is ready for delivery, in which case the net earnings will be increased over \$200,000 a year.

The mortgage is limited to \$8,000,000, of which \$5,000,000 is to be issued as follows:

To retire a like amount of 5 p. c. bonds called for payment at 105 and interest.....	\$1,285,000
To pledge with trustee to insure payment of an equal amount of 6 p. c. bonds due Jan. 1, 1908.....	715,000
To build dam, power house, transmission line, etc., necessary in developing power at Taylor's Falls.....	2,750,000
To remain in treasury for use at Taylor's Falls or Never's Dam, a smaller power above Taylor's Falls which the company does not expect to develop at present.....	250,000

The balance of \$3,000,000 can only be used at the rate of a \$1,000 bond for every \$1,250 spent in cash, and there is no probability that these bonds will be issued in the immediate future.

For the year ending Dec. 31, 1904, the company reported: Gross earnings, \$637,021; net earnings, \$310,657; fixed charges, \$113,017; net profit, \$197,640. The increase in gross earnings has been most satisfactory, rising from \$253,000 in 1897. There is outstanding \$1,000,000 6 p. c. cumulative preferred stock, on which regular dividends have been paid since the formation of the company in 1899; also \$1,500,000 common stock, on which no dividends have been paid, but which has recently sold at 87. A sinking fund of one per cent of amount of bonds outstanding is provided.

The company is operating under liberal franchises, which are said by its attorneys to be perpetual; it serves a population of about 200,000 persons.

Wells & Dickey Co. offer the bonds in Minneapolis, Minn.—V. 80, p. 1426, 1115.

Montreal & Boston Consolidated Copper Mining & Smelting Co.—Reorganization.—While those in interest deny the adoption of a reorganization plan, the following statements are currently published, and it is supposed are authoritative:

The new company will be known as the Dominion Copper Co., Ltd., and will have \$3,000,000 capital stock, in shares of \$1 each, and \$1,000,000 mortgage bonds, of which \$700,000 to be issued and the remainder, \$300,000, to be held in the treasury for future requirements. Stockholders have the privilege of subscribing for the bonds

at 90, receiving a bonus of 200 shares of stock for each \$100 bonds subscribed for. They will also receive stock, share for share, in the new organization.—V. 80, p. 1366.

Montreal Light, Heat & Power Co.—Gas Franchise.—The City Council of Montreal on May 15, by a vote of 20 to 15, passed over the Mayor's veto the resolution extending for fifteen years the franchise of this company's subsidiary, the Montreal Gas Co. A Montreal paper says:

The old franchise has yet five years to run. The present price of gas in that city is \$1.20 for lighting and \$1 for cooking. The company agrees to reduce the rate for lighting five cents each year for five years, so that thereafter it will cost one dollar. Cooking gas is to be reduced five cents a year for two years, so that at the end of that time it will cost 90 cents.—V. 80, p. 1916, 1115.

(The) Mortgage-Bond Co. of New York.—Offering of Bonds.—This company offers at par by advertisement on another page, \$1,000,000 first mortgage bonds, series one, dated June 1, 1915, due June 1, 1925, redeemable June 1, 1915. The bonds are a direct obligation of the Mortgage-Bond Co. and are specifically secured by deposit with the Guaranty Trust Co. New York, trustee, of \$1,000,000 of first mortgages on improved income-producing real estate in New York and Brooklyn.—V. 80, p. 1366, 1238.

National Electric Company, Milwaukee.—Receiver Appointed.—At Milwaukee on May 16, Judge O. A. Humphrey, in the United States District Court, appointed the new President of the company, John I. Beggs, receiver of the property on application of holders of floating debt. Frank G. Bigelow, the President of the First National Bank of Milwaukee, who recently failed, owned a large block of the stock, amounting, it is said, to 17,200 shares, valued \$480,000. He was also, according to his own statement, endorser on \$1,000,000 of the company's notes. The bank, as holder of shares pledged by him as collateral, recently became a dominant factor in the management. Receiver Beggs writes:

The company has outstanding \$400,000 preferred and \$3,000,000 common stock. No bonds have ever been authorized or issued. The entire indebtedness aggregates about \$1,300,000, including about \$1,200,000 in notes and about \$100,000 in current accounts payable. It is the present intention to continue the active operation of the property as a going manufacturing enterprise until such time as an advantageous sale of the property can be made. All contracts will be filled according to contract obligations and promises heretofore made.—V. 76, p. 1196.

National Fire-Proofing Co.—Bond Issue.—See Federal Clay Manufacturing Co. above and compare V. 80, p. 1734.

New Amsterdam Gas Co., New York.—Mortgage.—See Consolidated Gas Co. above.—V. 80, p. 1855.

New Orleans Gas Light Co.—Option Exercised.—Agreeably with the reorganization plan of the New Orleans Railways Co. (see V. 80, p. 651), notice is given that all of the \$2,021,200 certificates of beneficial interest in the stock of the New Orleans Gas Light Co. deposited with the New York Trust Co. (formerly the New York Security & Trust Co.), as trustee, under the terms of the lease of the New Orleans Gas Light Co. to the New Orleans Lighting Co., have been called for payment at the office of the trustee, No. 26 Broad St., New York City, on June 15, 1905, at \$125 per share. Payment will also be made at various banks and trust companies in New Orleans.—V. 72, p. 678.

New York Edison Co.—Mortgage.—New Plant.—See Consolidated Gas Co., above, p. 2222, also the CHRONICLE of May 18, p. 1915.—V. 80, p. 1855.

New York Transportation Co.—Status.—The "Railroad Gazette" publishes the following official information regarding this company's cab service which in scale of operation is described as having "no parallel in the world":

GROWTH IN EIGHT YEARS.

Station capacity—	Dec., '03.	Dec., '00.	July, '99.	Nov., '97.	Mar., '97
Floor space (sq. ft.).....	158,000	128,000	71,812	24,700	12,000
do do in vehicles (No.).....	700	550	200	100	25

The company now owns nearly 600 vehicles, including broughams, hansoms, landaus, victorias, cabriolets, surreys, omnibuses and tonneaus, and they travel 2,000,000 miles a year. It occupies three stations in Manhattan, the main station at 49th St. and 8th Ave., a large substation at 250 East 66th St. and a small one at Vesey St. and West Broadway. The main station includes extensive repair shops. By an elaborate equipment a discharged battery may be withdrawn from a vehicle and replaced with one freshly charged in less than two minutes. Current for charging the batteries is taken from the mains of the New York Edison Co., the Transportation Company owning and operating its own rotary converter being the largest individual consumer of Edison power in the city, chiefly from midnight to 5 A. M.

The company owns the Fifth Avenue Coach Co. Gasoline-electric busses, with bodies of the semi-convertible tram-car type, are contemplated, together with the extension of the service to a large mileage of streets in which the company holds franchises, but which cannot be advantageously operated with horse-drawn vehicles.

The Park Carriage Co., another subsidiary company, runs observation automobiles on the regular daily sight-seeing tours.—V. 79, p. 2591.

Northwestern Commercial Co.—Stock Increase Ratified.—The shareholders on May 10 formally approved the proposition to increase the capital stock from \$1,500,000 to \$2,500,000 in connection with the purchase of the cannery properties of the Pacific Packing & Navigation Co. (per plan in V. 80, p. 1179, 1061).

The Northwestern Company recently purchased the stock of the White Star Steamship Co. formerly held by Sol. Simpson and C. D. Lane. A majority of the stock of the White Star Co., it is stated, is still held by its President, Frank Waterhouse.—V. 80, p. 1179.

Olympia Cotton Mills.—Plan Operative.—The plan of reorganization which was described in last week's CHRONICLE has been declared operative. See V. 80, p. 1975.

Pacific Mills, Lawrence, Mass.—Extra Dividend.—An extra dividend of 5 p. c. has been declared payable June 1, together with the regular semi-annual distribution for the same amount, on the company's \$3,000,000 capital stock; par of shares \$1,000. The dividends, it is stated, have averaged 12 p. c. per annum for more than 50 years.—V. 70, p. 432.

Parrot Silver & Copper Co.—Dividend.—This company, a majority of whose \$2,298,500 capital stock is owned by the Amalgamated Copper Co., has declared a dividend of 5 p. c. [50c. per share], payable June 12 to stockholders of record May 31. The same amount was paid on March 13, 1905, also both in August and December, 1904, but nothing in 1903. In 1902, 5 p. c., and in 1901, 35 p. c. was paid.—V. 80, p. 1061.

Paxtang Electric Co., Harrisburg, Pa.—New Stock.—This company, which in April, 1902, increased its capital stock from \$10,000 to \$400,000, and subsequently to \$500,000, has called a meeting of its stockholders for June 8 to vote on increasing the capital stock to \$1,000,000, par of shares \$100. Bonds, \$500,000. Directors: C. W. Lynch, President; Robert C. Neal, Secretary and Treasurer; William M. Donaldson, N. Hamilton and Stanley Ray. The power plant (capacity 1200 h. p.) had only its windows broken by the explosion on the Pennsylvania RR. on May 11.

People's Heat Light & Power Co., Springfield, Ohio.—Merger.—This company was incorporated in Ohio on April 13, with \$2,000,000 of authorized capital stock (of which \$500,000 is 6 p. c. preferred), to take over the franchise of the Citizens' Heat Light & Power Co., for hot-water heating, also the Springfield Light & Power Co., which for several years was owned by the American Railways Co. of Phila. (V. 76, p. 1253). The price paid for the latter under the recent purchase is reported unofficially as \$230,000 and the assumption of a mortgage for \$100,000. About \$150,000 will be expended in building a steam heating plant and an addition to the electric power plant.

The new company has not issued or authorized any bond issue. The \$100,000 bonds of the Springfield Light & Power Co. assumed are 6 p. c., gold, \$500 each, dated Jan. 1, 1892, due Jan. 1, 1922, but subject to call at 106; interest payable Jan. 1 and July 1 at Mercantile Trust Co., trustee, Boston. The capital stock of the new company is all outstanding, par of shares, \$100; the preferred is cumulative. President, John L. Zimmerman; Sec., J. K. Henry; Treas., W. W. Keifer.

Pittsburgh Coal Co.—Application to List.—The New York Stock Exchange has been requested to list \$2,576,300 additional preferred stock and \$2,200,400 common stock, making the totals listed \$32,000,000 and \$30,910,000 respectively.—V. 80, p. 1919, 1916, 1482.

Princeton (N. J.) Lighting Co.—Sale May 31.—The sale under foreclosure of the mortgage to the North American Trust Co., trustee, dated Feb. 28, 1903, is advertised for May 31 at Princeton, N. J.—V. 78, p. 1966.

Reliance Portland Cement Co.—New Plant.—See American Cement Co. above.

Rochester (N. Y.) Telephone Co.—Bonds Offered.—Myron W. Greene, Rochester, is offering a block of the general mortgage 5 p. c. gold bonds at par and interest, authorized issue \$3,000,000; issued, \$661,150; first mortgage bonds outstanding only \$98,000. Capital stock authorized, \$3,000,000; issued, \$440,000; dividend rate, 5 p. c. per annum. Telephones in operation, 7,822.—V. 78, p. 771.

Southern Indiana Coal Co.—Consolidation.—This company has acquired the following mines located on the line of the Southern Indiana Ry., in Greene and Sullivan counties, Ind.:

Lattas Creek,	Hoosier Nos. 1 and 2,	Tower Hill,
Linton Semi-Block,	Mammoth Vein,	Midland.

These mines comprise about 10,000 acres, with a total capacity of nearly 10,000 tons per day. J. W. Thompson is President and R. W. Walsh, Treasurer. Office, Grand Central Station, Chicago. The capitalization and bonded indebtedness has not as yet been arranged. The Southern Indiana Ry. Co. will own the coal company.

Another and entirely distinct enterprise is The Indiana Southern Coal Co., which has acquired the New Pittsburgh Coal & Coke Co., Alum Cave, Gilmour, Forest Hill, Green Hill and the Citizens' and Indiana Hocking mines. J. K. Seifert, Secretary and Treasurer, with offices in the Old Colony Building, Chicago.

Springfield, O., Light & Power Co.—Sale—Merger.—See People's Heat, Light & Power Co. above.—V. 76, p. 1412.

Tabard Inn Corporation.—Leases.—See Booklovers' Corporation above.—V. 80, p. 1239.

Toledo (O.) Home Telephone Co.—Acquisition.—The Northwestern Ohio Toll Line, extending from Toledo to Defiance, has been absorbed through, it is said, "an equal exchange" of stock and bonds, \$40,000 of each being reported outstanding.—V. 80, p. 1062.

Union Ferry Co. of New York and Brooklyn.—Terms of Agreement.—The Commissioners of the Sinking Fund, New York City, on May 10 accepted the report of Comptroller Grant and voted to make a new lease of the ferry rights and franchise to the Union Ferry Co. until May 1, 1906, by private agreement. The terms of the agreement are given in the following resolution, which was adopted by the directors of the company on April 28:

Resolved, That the committee on franchise be and is hereby authorized to settle the claims of the city against this company for alleged

arrears of rent by paying at the rate of 5³/₁₀ p. c. per annum on the gross receipts for ferrage from May 1, 1901, to Oct. 31, 1904, both inclusive, with interest at 3 p. c. per annum, calculated from quarter days, less the \$50,000 heretofore paid on account with interest thereon at 3 p. c. per annum from date of payment, and that this company operate the ferries to May 1, 1906, paying therefor at the rate of 2 p. c. per annum on the gross receipts for ferrage from Nov. 1, 1904, the foregoing without prejudice in other respects.

Comptroller Grout believes that with the opening in 1906 of the rapid transit tunnel to Brooklyn it will be necessary for the city to take over the ferries in order to keep them running.—V. 80, p. 1125.

United States Reduction & Refining Co.—Sale of Interest in Utah Copper Co.—The sale was recently reported of this company's holdings in the Utah Copper Co. for about \$1,100,000 to persons supposed to be acting in the interests of the American Smelters Securities Co. Malcom & Coombe, New York, in a circular discussing the affairs of the United States Reduction & Refining Co., say:

The company has recently disposed of its interest in the Utah Copper Co. for, it is said, considerably over \$1,000,000, which sum is to be applied to the retirement of the bonds, thus increasing the security of the remaining bonds and advancing the preferred stock to a stronger position with regard to the assets. The balance of quick assets over current liabilities, which consist only of small monthly bills, is thus over \$2,000,000. As the Utah Copper Co. has never paid any dividends, the income account of the United States Reduction & Refining Co. will not be affected adversely by the sale of its interest in the copper company. It is confidently expected that full 6 p. c. dividends will be resumed on the preferred stock after the close of the present fiscal year, on July 31, 1905.—V. 79, p. 2453, 1283.

United States Rubber Co.—Stock Increase Authorized.—The shareholders on Thursday formally approved the proposition to increase the limit of capital stock from \$50,000,000; also the purchase of no less than two-thirds of the capital stock of the Rubber Goods Manufacturing Co. The Central Trust Co. will in a few days issue a circular offering one share of United States preferred for one share of Manufacturing preferred stock, and one share of the new second preferred for two shares of Manufacturing common. For arrangement with syndicate, see circular in V. 80, p. 1977.

United States Steel Corporation.—Reported Dissolution of Rail Pool.—Reports are current of the virtual dissolution of the rail pool, but those in interest decline to give out the facts, intimating that there may have been no pool to dissolve.

Carnegie Contract with Wabash System.—See Wabash-Pittsburgh Ry. Terminal below.—V. 80, p. 1922, 1738.

Warwick Iron & Steel Co.—Called Bonds.—Fifteen bonds called for payment will be redeemed on June 1 at the Real Estate Title Insurance & Trust Co., 523 Chestnut St., Philadelphia.—V. 78, p. 588.

Watuppa Mills, New Bedford, Mass.—Sale June 10.—The plant, it is announced, will be sold at public auction June 10 by order of the United States Circuit Court. Clark W. Holcomb of New Bedford is one of a protective committee.

White Knob Copper Co.—Reorganization—New Certificates Ready.—The reorganization committee, George W. Young, Chairman, having purchased the property at receivers' sale, subject to the outstanding mortgage, and the pending proceedings for foreclosure having reached a stage at which a decree has been entered directing an early sale of the property thereunder, the White Knob Copper & Development Co., Limited, a Maine corporation, has been formed and its stock issued for the property and securities held by the committee, pursuant to the plan. The holders of the Knickerbocker Trust Co. deposit certificates are notified that upon full payment of all instalments thereon the holders thereof will receive from the trust company the certificates of preferred and common stock of the new company to which they are entitled. See advertisement on another page; also plan in V. 79, p. 2752.—V. 80, p. 1001, 476.

White Knob Copper & Development Co.—Reorganized Company.—See White Knob Copper Co. above.

—Harde, Bonner & Co. will commence business on June 1st, with offices on the ground floor of the Wilkes Building, 6 Broad and 15 Wall Street. The firm will deal in investment securities and transact a general stock and cotton exchange business. The members of the firm are Dudley S. Harde, Chas. W. Bonner, formerly of T. M. Robinson & Co., member of the New York Stock Exchange, and Carlisle Boyd, for many years connected with U. S. Trust Co., member New York Cotton Exchange.

—Denison, Prior & Co. of Cleveland, O., recently moved into spacious new offices on the second floor of the Garfield Building. Their arrangement and equipment for the conduct of an extensive and rapidly growing bond and stock business are most modern and complete. With its branch office in Boston this firm occupies a prominent position, both East and West, among the bond houses of the country.

—The old firm of Messrs. Morse & Moore, No. 40 Wall St., was dissolved this week and a new copartnership formed, to be known as Morse, Moore & Moore. Messrs. George R. Morse and H. V. D. Moore (member N. Y. Stock Exchange) of the old concern, and Mr. D. Thomas Moore, formerly connected with Messrs. George P. Butler & Bro., compose the new firm's membership.

—F. J. Lisman & Co. advertise a line of safe bonds secured by first mortgages on steam railroads earning over double their interest charges, and paying 4¹/₂ to 5 p. c.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, May 26, 1905.

The consuming trade has been taking fair supplies of merchandise in the way of withdrawals on outstanding contracts, but as a general rule the placing of new orders has been limited. In a few lines of trade, however, buyers have been operating with some show of freedom, the reports from the dry-goods trade stating that a fairly good volume of new business is being transacted, and there also has been a fair volume of business doing in building materials. In the speculative markets the crop news for the week from most sections of the country has been less promising, and this has been a bullish factor, advancing prices. A continued "squeeze" of May shorts in the Chicago corn market has carried prices for that particular delivery to a much higher basis.

Lard on the spot has had only a small sale, the demand from exporters being light, and refiners have been slow buyers. There has been no pronounced pressure to sell, but prices have yielded slightly, closing at 7.40c. for prime Western and 7.00c. for prime City. Business in refined lard has been quiet, only jobbing sales being reported. The close was dull at 7.50c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under full receipts of hogs and the light trade demand, prices have weakened. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	7.37 ¹ / ₂	7.35	7.30	7.30	7.27 ¹ / ₂	7.25
Sept. del'y.....	7.55	7.52 ¹ / ₂	7.47 ¹ / ₂	7.47 ¹ / ₂	7.45	7.42 ¹ / ₂

A moderate jobbing business has been transacted locally in pork and at steady prices, closing at \$13.25@13.87¹/₂ for mess, \$13@15 for short clear and \$15.00@15.50 for family. Cut meats have been in moderate demand and firmer, closing at 5¹/₂@6c. for pickled shoulders, 9¹/₂@10¹/₂c. for pickled bellies and 7¹/₄@8¹/₂c. for pickled hams, 16@10 lbs. average. Beef has been quiet but steady, closing at \$10.50@11.50 for mess, \$12@13 for packet, \$13@14 for family and \$21.50@22.00 for extra India mess in tcs. Tallow has been quiet and easy, with sellers at 4¹/₂c. Stearines have been offered at lower prices, closing at 8c. for lard stearine and 7³/₄@7³/₈c. for oleo stearine. Cotton seed oil has been in fair demand and firmer, closing at 28¹/₄@28¹/₂c. for prime yellow. Butter has been in better demand, and the close was steadier at 18@22¹/₄c. for creamery. Demand for new cheese has been limited and prices have weakened, closing at 9¹/₂@10¹/₂c. for State factory, full cream. Fresh eggs have been in full supply, but prices have held fairly steady, closing at 18c. for best Western.

Brazil grades of coffee have continued to drag. Trade demand has continued disappointing, and as Brazil markets have weakened slightly, local sellers have shown an increased desire to market supplies. The close was steady at 7³/₈c. for Rio No. 7 and 8¹/₄@8³/₈c. for Santos No. 4. West India growths have had only a small sale, but prices have held about steady, closing at 9¹/₄@9¹/₂c. for good Cucuta and 10³/₄@11c. for good average Bogota. Speculation in the market for contracts has been slightly more active. Discouraged holders have shown increased pressure to sell, and under their offerings prices have declined. The close was firmer on European buying.

May.....	6.40c.	Sept.....	6.70c.	Dec.....	6.95c.
July.....	6.50c.	Oct.....	6.80c.	Jan.....	7.00c.
Aug.....	6.60c.	Nov.....	6.85c.	March.....	7.05c.

Raw sugars have been more firmly held in response to stronger European advices. Prices have advanced slightly and the close was steady at 4³/₈c. for centrifugals, 96-deg. test, and 3³/₄c. for muscovado, 89-deg. test. Refined sugar has been in better demand and steady, closing at 5.65@5.75c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has continued to meet with a moderate demand and prices have held firm. Seed-leaf tobacco has been firm. The feature has been an increased demand for the cheaper grades, but buyers have found it difficult to obtain supplies, due to scarcity. Sales have been reported of 1902-03 Wisconsin binders and of Connecticut broad leaf. Sumatra tobacco has had a moderate sale at firm prices. Havana tobacco has been quiet but steady.

Business in the market for Straits tin has been quiet, and in response to weaker advices from London prices have declined, closing at 29.87¹/₂@30.37¹/₂c. Ingot copper has been quiet and prices have weakened slightly, closing at 15c. for both Lake and electrolytic. Lead has held steady at unchanged prices, closing at 4.50@4.60c. Spelter has been quiet, closing at 5.45@5.55c. The demand for pig iron has been limited; prices have held steady at \$16.50@16.75 for No. 2 Northern and \$16.75 for No. 2 Southern.

Refined petroleum has been quiet, and the close was lower at 6.90c. in bbls., 9.60c. in cases and 4.00c. in bulk. Naphtha has been steady at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged but the close was weak at 1.29c. Spirits turpentine has continued to advance, closing firm at 75¹/₂c. Rosins have been in light supply, advancing to \$4 for common and good strained. Hops have been dull. Wool has been in fair demand and firm.

COTTON.

FRIDAY NIGHT, May 26, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 126,587 bales, against 133,316 bales last week and 148,575 bales the previous week, making the total receipts since the 1st of Sept., 1904, 8,955,495 bales, against 6,974,221 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 1,981,274 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,920	3,730	8,998	7,435	7,047	5,112	34,240
Pt. Arthur, &c	.....	.....	.....	.....	.....	10,264	10,264
New Orleans...	2,639	4,696	4,606	6,081	4,402	3,545	25,969
Mobile.....	1,338	991	271	1,006	396	309	4,311
Pensacola, &c.	.....	.....	111	64	.....	.....	175
Savannah.....	5,985	2,140	4,951	2,451	3,027	1,450	20,004
Brunsw'k, &c	.....	.....	.....	.....	.....	2,982	2,982
Charleston...	203	283	50	35	109	1,108	1,788
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	535	2,172	832	533	994	780	5,846
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,787	3,628	3,297	1,778	2,425	3,219	16,134
N'p't News, &c.	.....	.....	.....	.....	.....	987	987
New York.....	602	484	.....	167	421	203	1,877
Boston.....	.....	61	.....	.....	17	5	83
Baltimore.....	.....	.....	.....	.....	.....	1,762	1,762
Philadelp'a, &c	.....	50	.....	25	50	40	165
Tot. this week.	15,009	18,235	23,114	19,575	18,888	31,786	126,587

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

Receipts to May 26	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston...	34,240	2,525,622	5,547	2,321,036	151,687	17,732
Pt. Ar., &c.	10,264	267,765	.....	100,406	.....	.....
New Orleans	25,969	2,463,209	6,947	1,932,123	170,498	149,565
Mobile.....	4,311	297,507	497	195,422	38,451	3,669
P'acola, &c.	175	179,888	.....	133,971	.....	.....
Savannah...	20,004	1,637,683	4,520	1,122,043	37,190	33,320
Br'wick, &c.	2,982	181,299	.....	120,760	8,462	.....
Charleston..	1,788	208,365	50	153,875	8,238	2,589
P. Royal, &c.	.....	897	.....	1,278	.....	.....
Wilmington.	5,846	340,131	55	320,695	8,450	6,213
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	16,134	666,878	2,095	464,389	32,742	4,964
N'port N., &c	987	19,219	238	19,775	537	.....
New York..	1,877	29,584	177	15,760	116,044	66,653
Boston.....	83	72,991	638	29,605	3,924	2,940
Baltimore..	1,762	51,937	1,062	28,789	1,028	1,511
Philadel. &c.	165	12,348	77	13,918	5,501	1,722
Totals.....	126,587	8,955,495	21,963	6,974,221	582,752	290,878

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

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	44,504	5,547	5,503	3,322	25,221	2,105
New Orleans	25,969	6,947	13,398	7,442	18,045	11,082
Mobile.....	4,311	497	828	11	551	24
Savannah...	20,004	4,520	2,754	6,435	5,531	3,970
Chas'ton, &c.	1,788	50	9	95	262	316
Wilm'ton, &c	5,846	55	7	33	325	50
Norfolk.....	16,134	2,095	2,635	922	3,127	2,219
N. News, &c.	987	238	97	.....	55	1,318
All others...	7,044	1,954	2,860	1,350	5,154	4,222
Tot. this wk.	126,587	21,903	28,091	19,610	58,271	25,304

Since Sept. 1 1895 5,495 6,974,221 7,508,045 7,276,978 7,111,122 6,352,511

The exports for the week ending this evening reach a total of 119,483 bales, of which 41,674 were to Great Britain, 8,555 to France and 69,204 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending May 23, 1905.				From Sept. 1, 1904, to May 26 1905			
	Great Brit'n.	France	Continent.	Total	Great Britain.	France	Continent.	Total.
Galveston.....	7,761	.....	.....	7,761	1,133,462	245,978	613,543	1,992,933
Pt. Arthur, &c.	.....	.....	.....	.....	61,335	.....	100,516	161,901
New Orleans..	.....	.....	22,210	22,210	962,558	328,393	848,250	2,139,200
Mobile.....	.....	.....	3,533	3,533	43,001	33,759	57,320	139,086
Pensacola, &c.	.....	.....	.....	.....	92,697	19,629	61,015	173,314
Savannah.....	12,116	.....	19,106	31,221	263,251	49,140	553,294	1,165,635
Brunswick...	.....	.....	.....	.....	137,204	.....	6,946	144,150
Charleston...	.....	.....	.....	.....	3,379	.....	74,617	77,993
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	5,992	.....	5,992	150,722	9,854	159,045	325,421
Norfolk.....	.....	.....	.....	.....	.....	13,016	8,201	21,817
N'port N., &c.	626	.....	.....	626	17,310	100	2,279	19,689
New York.....	4,867	2,013	6,078	12,953	290,469	28,969	204,33	523,770
Boston.....	8,615	.....	.....	8,615	169,225	.....	14,366	183,591
Baltimore...	6,124	530	573	7,517	104,037	4,674	6,673	145,334
Philadelphia..	1,593	.....	200	1,793	49,767	.....	4,871	54,038
San Fran., &c.	.....	.....	16,590	16,590	.....	.....	258,371	258,371
Total.....	41,674	8,555	69,204	119,433	3,489,437	733,911	3,303,048	7,526,426
Total, 1903-04.	23,517	9,570	7,788	40,875	2,406,059	684,874	2,614,076	5,707,009

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

May 26 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.	
New Orleans..	32,310	6,202	12,373	6,434	632	57,951
Galveston...	48,983	6,700	14,851	10,418	1,125	77,057
Savannah...	5,000	.....	.....	.....	2,000	7,000
Mobile.....	.....	.....	.....	.....	2,516	2,516
Norfolk.....	20,000	9,500	2,500	.....	1,300	33,300
Charleston...	.....	.....	.....	.....	20,000	20,000
New York....	5,000	500	4,000	1,800	.....	11,300
Other ports..	7,000	.....	3,500	500	.....	11,000
Total 1905..	113,273	22,902	37,224	19,132	27,573	220,124
Total 1904..	11,103	3,375	14,674	4,896	5,236	39,284
Total 1903..	25,657	1,320	16,342	16,042	3,359	62,720

Speculation in cotton for future delivery has been fairly active and there has been a considerable advance in prices. The feature has been the continued buying for investment account induced by the reports received from the South of an unfavorable outlook for the growing crop. Too much rain over a considerable area, it is reported, is resulting in grassy fields, and from some sections reports were received of too low temperatures retarding the growth of the plant. Influenced by the reports now being received, the trade is anticipating a bullish report to be issued at the opening of June by the Government's Agricultural Bureau, and sentiment generally has been favorable to the market. There also has been some increase in the buying by outside interests. The reports received from the South have continued to report a good, steady demand for desirable grades of spinning cotton and at full market prices. To-day the market opened fairly active and higher on stronger advices from Liverpool and unfavorable crop reports from the South. During the day there was free selling, understood to be for the account of a prominent interest to realize profits. There also were reports of a bear attack upon the market and the early improvement in prices was lost. During the late trading to-day there was some recovery from bottom prices and the close was steady at 6 to 9 points higher for the day. Cotton on the spot has advanced and the close was steady at 8.50c. for middling uplands.

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

Fair.....	0.130 on	Good Middling Tinged... 0.06 off
Middling Fair.....	0.96 on	Strict Middling Tinged... 0.12 off
Strict Good Middling.....	0.62 on	Middling Tinged..... 0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged... 0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged... 0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged... 0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained..... 0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained... 1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained.... 1.50 off

On this basis the official prices for a few of the grades for the past week—May 20 to May 26—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.30	7.45	7.55	7.65	7.50	7.50
Low Middling.....	7.92	8.07	8.17	8.27	8.12	8.12
Middling.....	8.30	8.45	8.55	8.65	8.50	8.50
Good Middling.....	8.74	8.89	8.99	9.09	8.94	8.94
Middling Fair.....	9.26	9.41	9.51	9.61	9.46	9.46
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.55	7.70	7.80	7.90	7.75	7.75
Low Middling.....	8.17	8.32	8.42	8.52	8.37	8.37
Middling.....	8.55	8.70	8.80	8.90	8.75	8.75
Good Middling.....	8.99	9.14	9.24	9.34	9.19	9.19
Middling Fair.....	9.51	9.66	9.76	9.86	9.71	9.71
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6.80	6.95	7.05	7.15	7.00	7.00
Middling.....	7.80	7.95	8.05	8.15	8.00	8.00
Strict Low Middling Tinged..	7.96	8.11	8.21	8.31	8.16	8.16
Good Middling Tinged.....	8.30	8.45	8.55	8.65	8.50	8.50

The quotations for middling upland at New York on May 26 for each of the past 32 years have been as follows.

1905.....	6.850	1897.....	6.734	1889.....	6.1118	1881.....	6.101318
1904.....	13.05	1896.....	8.118	1888.....	10	1880.....	1134
1903.....	11.70	1895.....	733	1887.....	1118	1879.....	134
1902.....	9918	1894.....	74	1886.....	94	1878.....	1118
1901.....	84	1893.....	71116	1885.....	11	1877.....	1114
1900.....	8516	1892.....	733	1884.....	1154	1876.....	1134
1899.....	64	1891.....	81518	1883.....	1078	1875.....	16
1898.....	64	1890.....	12718	1882.....	1278	1874.....	1858

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Cons. & spec.	Con- tract	Total.
Saturday	Quiet, 10 pts. ad.	Steady.....	.....	27	.....	27
Monday	Quiet, 15 pts. ad.	Steady.....	.....	.....	4,700	4,700
Tuesday	Quiet, 10 pts. ad.	Firm.....	.....	25	900	925
Wednesday	Quiet, 10 pts. ad.	Steady.....	.....	.....	800	800
Thursday	Quiet, 15 pts. ad.	B'ly steady.	.....	.....	4,900	4,900
Friday	Quiet.....	Steady.....	.....	211	1,900	2,111
Total.....				263	13,200	13,463

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

Month	Range	Lowest	Highest	Closing
MAY	7-84 @ 7-88	7-88	8-00 @ 8-07	8-04 @ 8-05
JUNE	7-65 @ 7-75	7-75	7-77 @ 7-80	7-83 @ 7-85
JULY	7-73 @ 7-76	7-76	7-84 @ 7-91	7-88 @ 7-91
AUGUST	7-74 @ 7-75	7-75	7-85 @ 7-92	7-93 @ 7-97
SEPTEMBER	7-74 @ 7-75	7-75	7-85 @ 7-92	7-93 @ 7-97
OCTOBER	7-78 @ 7-79	7-79	7-90 @ 7-95	7-93 @ 7-97
NOVEMBER	7-83 @ 7-86	7-86	7-94 @ 8-02	7-99 @ 8-01
DECEMBER	7-89 @ 7-90	7-90	8-03 @ 8-04	8-07 @ 8-08
JANUARY	7-93 @ 7-95	7-95	8-05 @ 8-13	8-08 @ 8-13
FEBRUARY	7-93 @ 7-95	7-95	8-05 @ 8-13	8-08 @ 8-13
MARCH	7-95 @ 7-97	7-97	8-10 @ 8-12	8-11 @ 8-13
APRIL	8-01 @ 8-03	8-03	8-16 @ 8-17	8-16 @ 8-17
MAY 20	7-88	7-88	8-04 @ 8-16	8-15 @ 8-16
MAY 22	7-88	7-88	8-04 @ 8-16	8-15 @ 8-16
MAY 23	7-88	7-88	8-04 @ 8-16	8-15 @ 8-16
MAY 24	7-88	7-88	8-04 @ 8-16	8-15 @ 8-16
MAY 25	7-88	7-88	8-04 @ 8-16	8-15 @ 8-16
MAY 26	7-88	7-88	8-04 @ 8-16	8-15 @ 8-16
Week	7-88	7-88	8-04 @ 8-16	8-15 @ 8-16

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	821,000	600,000	635,000	1,004,000
Stock at London.....	12,000	10,000	11,000	11,000
Stock at Manchester.....	55,000	52,000	53,000	.....
Total Great Britain stock.	888,000	662,000	704,000	1,015,000
Stock at Hamburg.....	11,000	22,000	17,000	17,000
Stock at Bremen.....	356,000	256,000	252,000	148,000
Stock at Antwerp.....	1,000	4,000	3,000	6,000
Stock at Havre.....	115,000	177,000	180,000	172,000
Stock at Marseilles.....	3,000	3,000	3,000	3,000
Stock at Barcelona.....	83,000	20,000	24,000	52,000
Stock at Genoa.....	51,000	28,000	19,000	15,000
Stock at Trieste.....	5,000	15,000	11,000	5,000
Total Continental stocks..	575,000	525,000	539,000	418,000
Total European stocks....	1,463,000	1,187,000	1,243,000	1,433,000
India cotton afloat for Europe	84,000	224,000	174,000	105,000
Amer. cotton afloat for Europe	340,000	84,000	137,000	154,000
Egypt, Brazil, &c., afloat for Europe	20,000	28,000	10,000	65,000
Stock in Alexandria, Egypt...	176,000	157,000	63,000	120,000
Stock in Bombay, India.....	912,000	460,000	742,000	546,000
Stock in United States ports..	582,752	290,878	323,387	436,093
Stock in U. S. Interior towns..	330,826	162,503	95,009	172,179
United States exports to-day..	32,182	21,914	3,971	20,883
Total visible supply.....	3,950,760	2,615,295	2,791,367	3,052,155
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	743,000	479,000	541,000	886,000
Manchester stock.....	45,000	42,000	49,000	.....
Continental stocks.....	542,000	440,000	474,000	369,000
American afloat for Europe...	340,000	84,000	137,000	154,000
United States stock.....	582,752	290,878	323,387	436,093
United States interior stocks..	330,826	162,503	95,009	172,179
United States exports to-day..	32,182	21,914	3,971	20,883
Total American.....	2,615,760	1,520,295	1,623,367	2,038,155
East Indian, Brazil, &c.—				
Liverpool stock.....bales.	78,000	121,000	94,000	118,000
London stock.....	12,000	10,000	11,000	11,000
Manchester stock.....	10,000	10,000	9,000	.....
Continental stocks.....	33,000	85,000	85,000	49,000
India afloat for Europe.....	84,000	224,000	174,000	105,000
Egypt, Brazil, &c., afloat.....	20,000	28,000	10,000	65,000
Stock in Alexandria, Egypt...	176,000	157,000	63,000	120,000
Stock in Bombay, India.....	912,000	460,000	742,000	546,000
Total East India, &c.....	1,835,000	1,095,000	1,168,000	1,014,000
Total American.....	2,615,760	1,520,295	1,623,367	2,038,155
Total visible supply.....	3,950,760	2,615,295	2,791,367	3,052,155
Middling Upland, Liverpool..	4.61d.	7.12d.	6.34d.	5.32d.
Middling Upland, New York..	8.50d.	13.20c.	11.70c.	9.52c.
Egypt Good Brown, Liverpool	7.5d.	8.4d.	9.7d.	7d.
Peruv. Rough Good, Liverpool	10.00d.	10.50d.	8.60d.	7d.
Branch Fine, Liverpool.....	4.8d.	6.8d.	5.4d.	4.13.8d.
Tinnevely Good, Liverpool...	4.6.1d.	6.3.1d.	5.7.1d.	4.7.1d.

Continental imports past week have been 137,000 bales. The above figures for 1905 show a decrease from last week of 29,248 bales, a gain of 1,335,465 bales over 1904, an excess of 1,159,393 bales over 1903 and a gain of 898,605 bales over 1902.

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

TOWNS.	Movement to May 26, 1905.			Movement to May 27, 1904.		
	Receipts Week.	Receipts Season.	Shipments Week.	Receipts Week.	Receipts Season.	Shipments Week.
Enfanta, ALABAMA.....	85	25,461	301	3	18,059	18
Montgomery, ".....	1,777	191,497	3,485	143	166,686	823
Selma, ".....	1,452	120,158	1,057	178	88,935	158
Helena, ARKANSAS..	172	90,303	3,052	23	68,939	537
Little Rock, ".....	2,026	202,185	.....	334	165,421	1,330
Albany, GEORGIA.....	31	30,206	1,419	.....	23,547	.....
Athens, ".....	792	86,817	2,419	80	79,516	480
Augusta, ".....	2,445	109,646	3,910	323	89,642	1,170
Augusta, ".....	2,564	381,036	6,229	379	293,616	2,190
Columbus, ".....	188	68,770	1,544	32	55,220	271
Macon, ".....	152	76,987	803	32	46,795	100
Rome, ".....	1,734	59,001	1,948	191	46,192	350
Louisville, KENTUCKY..	32	6,474	107	.....	9,637	54
Shreveport, LOUISIANA..	1,001	246,559	2,911	167	197,272	550
Columbus, MISSISSIPPI..	324	54,598	300	163	44,829	130
Greenwood, ".....	300	71,515	1,508	126	58,344	758
Meridian, ".....	467	102,445	3,223	74	78,777	847
Natchez, ".....	184	74,077	526	48	66,677	393
Yazoo City, ".....	207	97,537	1,588	26	79,687	248
St. Louis, MISSOURI.....	1,209	122,320	1,028	3	108,530	273
Raleigh, N. CAROLINA..	8,131	597,470	8,535	40	505,743	11,997
Chickamauga, OHIO.....	1,171	14,669	325	46	14,070	65
Greenwood, S. CAROLINA.	3,618	142,442	3,745	1.523	119,484	1,286
Memphis, TENNESSEE..	293	20,036	399	.....	16,468	882
Nashville, ".....	7,435	919,435	16,104	1,784	734,839	4,413
Brahman, TEXAS.....	328	15,255	.....	26	18,434	232
Clarksville, ".....	45	11,057	73	.....	10,565	.....
Dallas, ".....	420	38,799	721	.....	37,244	.....
Honey Grove, ".....	70	96,684	183	.....	77,149	.....
Houston, ".....	52	28,367	197	.....	12,018	.....
Paris, ".....	27,723	2,122,645	31,000	2,278	1,958,032	4,883
Total, 33 towns.....	66,274	6,395,430	100,355	10,440	5,436,555	23,849
						162,503

The above totals show that the interior stocks have decreased during the week 34,081 bales, and are to-night 168,323 bales more than same period last year. The receipts at all the towns have been 55,834 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 26 and since Sept. 1 in the last two years are as follows.

	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,535	556,499	2,959	496,011
Via Cairo.....	3,913	309,457	1,115	246,336
Via Rock Island.....	255	48,926	.....	13,598
Via Louisville.....	2,432	91,580	694	116,642
Via Cincinnati.....	1,035	53,586	51	31,167
Via other routes, &c.....	5,649	296,852	22	193,405
Total gross overland.....	21,819	1,356,900	4,741	1,097,209
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,887	166,910	1,954	88,072
Between interior to wns.....	368	23,933	19	30,395
Inland, &c., from South.....	621	52,009	1,165	90,438
Total to be deducted.....	4,876	247,851	3,133	203,905
Leaving total net overland*..	16,943	1,109,049	1,603	888,304

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 16,943 bales, against 1,603 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 230,745 bales.

	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to May 26.....	126,587	8,955,495	21,903	6,974,221
Net overland to May 26.....	16,943	1,109,049	1,603	888,304
Southern consumption May 26..	44,000	1,624,000	42,000	1,587,000
Total marketed.....	187,530	11,688,544	65,506	9,449,525
Interior stocks in excess.....	34,081	269,166	13,409	150,901
Came into sight during week.	153,449	.....	52,097	.....
Total in sight May 26.....	.....	11,957,710	.....	9,600,426
North. spinners' tak'gs to May 26	23,216	2,028,434	4,934	2,035,440

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—May 29.....	62,834	1902-03—May 29.....	10,221,498
1902—May 30.....	42,274	1901-02—May 30.....	9,837,454
1901—May 31.....	71,359	1900-01—May 31.....	9,685,965
1900—June 1.....	46,130	1899-00—June 1.....	8,656,071

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

Week ending May 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	8	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ³ / ₁₆	8 ¹ / ₄	8 ⁵ / ₁₆
New Orleans	7 ³ / ₄	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	8 ¹ / ₈	8 ¹ / ₄	8 ⁵ / ₁₆
Mobile	7 ³ / ₄	7 ⁷ / ₈	7 ⁷ / ₈	8	8 ¹ / ₈	8 ³ / ₈
Savannah...	7 ¹³ / ₁₆	7 ¹⁵ / ₁₆	8	8 ¹ / ₈	8 ¹ / ₄	8 ³ / ₈
Charleston .	7 ³ / ₄	7 ³ / ₄	7 ¹³ / ₁₆ @ 7 ⁷ / ₈	8	8	8
Wilmington.	7 ³ / ₄	7 ⁷ / ₈	8	8	8	8
Norfolk	8	8	8 ¹ / ₈	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄
Boston	8:20	8:30	8:45	8:55	8:65	8:50
Baltimore...	8:12	8:25	8:37	8:50	8:50	8:50
Pbiladelph'a	8:55	8:70	8:80	8:90	8:75	8:75
Angusta.....	8	8 ¹ / ₈	8 ³ / ₁₆	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Memphis....	7 ¹⁵ / ₁₆	8 ¹ / ₈	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₈	8 ¹ / ₈
St. Louis...	7 ¹⁵ / ₁₆	8 ¹ / ₈	8 ¹ / ₈	8 ³ / ₁₆	8 ¹ / ₄	8 ³ / ₁₆
Houston	8	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ³ / ₁₆	8 ³ / ₁₆	8 ⁵ / ₁₆
Little Rock..	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ⁵ / ₈	7 ³ / ₄	7 ³ / ₄

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

Atlanta.....	8 ¹ / ₈	Louisville....	8 ¹ / ₄	Natchez.....	8 ¹ / ₁₆
Columbus, Ga..	7 ⁷ / ₈	Montgomery..	8 ¹ / ₈	Ralegh.....	7 ⁷ / ₈
Columbus, Miss	7 ³ / ₄	Nashville.....	7 ³ / ₄	Shreveport....	8

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

	Sat'day, May 20.	Monday, May 22.	Tuesday, May 23.	Wed'day, May 24.	Thurs'd'y May 25.	Friday, May 26.
MAY—						
Range ..	7:78-84	7:94-03	7:94-07	8:08-38	8:20-29	8:30-39
Closing..	7:82-83	7:97-98	8:04-05	8:35-37	8:22-23	8:34-35
JULY—						
Range ..	7:64-70	7:80-91	7:80-93	7:95-20	8:00-14	8:05-21
Closing..	7:67-68	7:82-83	7:91-92	8:15-16	8:04-05	8:14- —
AUGUST—						
Range ..	— -72	7:85-87	7:90-95	8:00-21	8:00-12	8:00-19
Closing..	7:70-72	7:85-86	7:94-95	8:17-18	8:02-04	8:07-09
OCTOBER—						
Range ..	7:73-79	7:86-97	7:85-99	8:00-18	7:97-10	7:96-16
Closing..	7:76-77	7:89-90	7:97-98	8:13-14	8:00-01	8:06-07
DEC'BER—						
Range ..	7:78-83	7:92-00	7:99-03	8:04-22	8:01-13	8:03-21
Closing..	7:80-81	7:93-94	8:00-01	8:17-18	8:04-05	8:11-12
TOPE—						
Spot.....	Steady.	Steady.	Firm.	Firm.	Quiet.	Firm.
Options.	Steady.	Steady.	Steady.	B'rl'y st'y	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has fallen in most districts during the week and that the rainfall has been rather heavy in some districts. It is claimed that there has been too much rain in many localities, and there are complaints of grass and weeds.

Galveston, Texas.—We have had rain on four days the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 79, ranging from 69 to 88.

Abilene, Texas.—There has been heavy rain on two days during the week, the precipitation being two inches and sixty hundredths. Thermometer has ranged from 56 to 88, averaging 72.

Brenham, Texas.—Rainfall for the week three inches and forty-five hundredths, on four days. Average thermometer 78, highest 90, lowest 66.

Corpus Christi, Texas.—There have been showers on two days of the week, the rainfall being 70 hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Cuero, Texas.—It has rained (light showers) on two days of the week. The precipitation reached six hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 93.

Dallas, Texas.—We have had rain on three days during the week, the rainfall being one inch and ninety-one hundredths. The thermometer has ranged from 61 to 88, averaging 75.

Fort Worth, Texas.—Rain has fallen on two days of the week, the rainfall being one inch and two hundredths. Average thermometer 71, highest 88, lowest 54.

Henrietta, Texas.—There has been heavy rain on three days of the week, the precipitation reaching three inches and nine hundredths. The thermometer has averaged 71, the highest being 85 and the lowest 57.

Huntsville, Texas.—Rain has fallen on four days of the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 73, ranging from 64 to 92.

Kerrville, Texas.—Rain has fallen on two days of the week, the precipitation being one inch and forty-four hundredths. The thermometer has ranged from 63 to 89, averaging 76.

Lampasas, Texas.—Rain has fallen on two days of the week. The rainfall reached one inch and fifty-six hundredths. Average thermometer 77, highest 92 and lowest 62.

Longview, Texas.—We have had showers on two days during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Nagadoches, Texas.—There has been rain on three days of the past week, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 74, ranging from 63 to 85.

Palestine, Texas.—Rain has fallen on three days of the week, the precipitation being one inch and seventy-three hundredths. The thermometer has ranged from 62 to 86, averaging 74.

Paris, Texas.—Rain has fallen on three days of the week, the rainfall being two inches and thirty-eight hundredths. Average thermometer 74, highest 84, lowest 63.

San Antonio, Texas.—There has been rain on one day during the week, the precipitation being eighty-six hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Weatherford, Texas.—It has rained on three days of the week. The precipitation reached one inch and thirty-two hundredths. The thermometer has averaged 78, ranging from 60 to 86.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 81, the highest being 91 and the lowest 70.

New Orleans, Louisiana.—Rainfall for the week one inch and eighty-one hundredths, on three days. Average thermometer 79.

Leland, Mississippi.—We have had rain the past week, the rainfall being ninety-one hundredths of an inch. Thermometer has averaged 70, ranging from 61 to 83.

Vicksburg, Mississippi.—There has been rain on three days during the week, the precipitation being one inch and thirty-two hundredths—too much rain. Thermometer has ranged from 65 to 86, averaging 75.

Greenwood, Mississippi.—We are having too much rain.

Helena, Arkansas.—There has been little done this week. There have been showers on six days of the week—rain such as hinders farming. The precipitation reached one inch and sixty hundredths. The thermometer has averaged 71, the highest being 83 and the lowest 63.

Little Rock, Arkansas.—Farmers are much behind with their planting and cultivating in consequence of continued and excessive rain. Rain has fallen on five days of the week, the rainfall being one inch and fifty-two hundredths of an inch. The thermometer has averaged 70, ranging from 63 to 78.

Memphis, Tennessee.—Rain has interfered with farm work, giving weeds and grass a chance to grow. Planting not yet completed. Crops need sunshine and cultivation. There has been rain on five days during the week, the precipitation being one inch and twenty hundredths. Thermometer has ranged from 59.7 to 78, averaging 68.6.

Nashville, Tennessee.—It has rained during the week to the extent of three inches. Average thermometer 68, highest 79, lowest 56.

Mobile, Alabama.—Rains general in the interior during the week, and there are complaints from most sections of too much moisture and grassy fields. We have had rain on three days of the week, the rainfall being two inches and seventy-eight hundredths of an inch. The thermometer has averaged 76, the highest being 87 and the lowest 65.

Montgomery, Alabama.—There are complaints of grass in some sections, interfering with stands of cotton, but as yet no perceptible damage has been done. Prospects still continue good. We have had rain on four days the past week, the rainfall being one inch and seventy-nine hundredths. The thermometer has averaged 74, ranging from 65 to 89.

Madison, Florida.—Rain has fallen on three days of the week. The rainfall reached two inches. Average thermometer 76, highest 88 and lowest 64.

Augusta, Georgia.—There has been rain on three days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 61.

Savannah, Georgia.—Rain has fallen on six days of the week, the rainfall being one inch and forty-one hundredths. The thermometer has averaged 74, ranging from 64 to 88.

Smyrna, Georgia.—Too much rain. Crops very grassy and labor scarce. Rain has fallen on six days of the week, the precipitation being two inches and eighty-nine hundredths. The thermometer has ranged from 58 to 80, averaging 66.

Greenwood, South Carolina.—Rain has fallen on three days of the week, the precipitation being two inches and fifty-two hundredths. The thermometer has averaged 68, the highest being 74 and the lowest 58.

Stateburg, South Carolina.—The latter part of the week has been dry and plowing is actively in progress. A week more of dry weather might enable farmers to get clear of grass and weeds. It has rained on three days of the week. The precipitation reached eighty-six hundredths of an inch. The thermometer has averaged 68, ranging from 57 to 82.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall being fifty-three hundredths of an inch. Average thermometer 73, highest 84, lowest 64.

Charlotte, North Carolina.—The ground has been too wet to permit of further planting or cultivation. Rain has fallen during the week, the precipitation being ninety-one hundredths of an inch. The thermometer has ranged from 53 to 77, averaging 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. May 26, 1905, and May 27, 1904.

	May 26, '05.	May 27, '04.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	13.8	15.5
Nashville.....	28.7	16.8
Shreveport.....	19.4	5.0
Vicksburg.....	29.0	5.7
	36.3	37.3

JUTE BUTTS, BAGGING, & C.—There has been little or nothing doing in jute bagging during the week under review and prices are unchanged at 6⁵/₈c. for 1³/₄ lbs., 6⁷/₈c. for 2 lbs. standard grades. Jute butts dull at 1¹/₂@1³/₄c. for paper quality and 2@2¹/₄c. for bagging quality.

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 25 and for the season from Sept. 1 to May 25 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	72,000	2,267,000	59,000	1,897,000	60,000	2,184,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	1,000	20,000	21,000	17,000	283,000	300,000
1903-04..	1,000	28,000	29,000	90,000	785,000	875,000
1902-03..	.....	12,000	12,000	71,000	700,000	771,000
Calcutta—						
1904-05..	.....	2,000	2,000	2,000	23,000	25,000
1903-04..	.....	4,000	4,000	3,000	29,000	32,000
1902-03..	.....	1,000	1,000	4,000	30,000	34,000
Madras—						
1904-05..	1,000	.....	1,000	3,000	13,000	16,000
1903-04..	.....	1,000	1,000	8,000	28,000	36,000
1902-03..	.....	.....	.....	6,000	10,000	16,000
All others—						
1904-05..	.....	16,000	16,000	7,000	140,000	147,000
1903-04..	1,000	9,000	10,000	7,000	163,000	175,000
1902-03..	.....	1,000	1,000	16,000	100,000	116,000
Total all—						
1904-05..	2,000	38,000	40,000	29,000	459,000	488,000
1903-04..	2,000	42,000	44,000	108,000	1,010,000	1,118,000
1902-03..	.....	14,000	14,000	97,000	840,000	937,000

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

Alexandria, Egypt, May 24.	1904-05.	1903-04.	1902-03.
Receipts (cantars*)—			
This week.....	38,000	11,000	800
Since Sept. 1.....	6,118,427	6,445,412	6,736,549
Exports (bales)—			
This week.....			
Since Sept. 1.....			
To Liverpool.....	4,500	199,524	5,250
To Manchester.....	.....	138,692	.....
To Continent.....	4,750	277,177	1,750
To America.....	700	65,267	100
Total exports.....	9,950	680,660	7,100

* A cantar is 98 lbs.

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

	1905.						1904.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds	
	d.	d.	a.	d.	s.	d.	d.	d.	a.	d.	s.	d.
Ap. 21	7 3/8	10 1/4	4 1	10 1/2	11 1/2	4 17	10 1/2	11 1/2	6 6	10 1/2	11 1/2	7 90
" 28	7 3/8	10 1/4	4 1	10 1/2	11 1/2	4 16	10 1/2	11 1/2	6 6	10 1/2	11 1/2	7 72
May 5	7 1/2	10 3/8	4 1 1/2	10 1/2	11 1/2	4 24	10 3/8	11 1/2	6 6	10 3/8	11 1/2	7 76
" 12	7 9/16	10 3/8	4 2 1/2	10 1/2	11 1/2	4 36	10 1/2	11 1/2	6 5	10 1/2	11 1/2	7 38
" 19	7 5/8	10 3/8	4 2 1/2	10 1/2	11 1/2	4 39	10 1/2	11 1/2	6 4	10 1/2	11 1/2	7 36
" 26	7 11/16	10 3/8	4 3	10 1/2	11 1/2	4 61	10 1/2	11 1/2	6 4	10 1/2	11 1/2	7 12

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 22:

NORTH CAROLINA.—Many fields still very foul; planting cotton nearly finished, chopping well advanced, stands good, but growth checked by low temperature.

SOUTH CAROLINA.—Nights too cool for cotton, checking its growth; lack of cultivation and excessive rains caused plants to turn yellow, planting finished and chopping well advanced, stands good, but some plants dying on sandy lands, fields still grassy.

GEORGIA.—Cotton chopping continues north half of State, plowing begun south, plants healthy, looking well where cultivated, many fields still grassy.

FLORIDA.—Bulk of early cotton received first working, crop in good condition and growing nicely, some late planting being chopped to good stands.

ALABAMA.—Cotton all planted, some reduction in acreage, stands good, but fields very grassy, and cool nights checking growth, chopping progressing slowly.

MISSISSIPPI.—Farming operations progressed fairly well, but still very backward; grass and weeds menacing crops; cotton planting nearing completion, decreased acreage, chopping general, stands good, early being worked.

LOUISIANA.—Cotton planting completed in some sections, less than three-fourths planted other places, plants small, stands generally good, but some replanting necessary. Bulk of crop badly in grass.

TEXAS.—Cotton prospects improved, some damage by heavy showers north, but conditions for re-planting and cultivation improved;

crop looks better, though still poor in localities, and much planting unfinished; cultivation and chopping progressing, but crop very weedy, growing well in south, where chopping and cultivation are general and some is laid by; squares forming; boll weevil and other pests active in some counties.

ARKANSAS.—About 80 per cent of cotton planted, early fair to good stand, but getting foul, some dying on account of unfavorable weather and lack of sunshine, chopping begun in many sections.

TENNESSEE.—Cotton being worked where soil is favorable; cotton stands generally good; cool weather unfavorable; acreage reduced.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton generally up to fair stand, making good growth, and being worked or chopped, with some rotting reported.

These reports are summarized by the Crop Division as follows:

While good stands of cotton are generally reported from the eastern and central sections of the cotton belt, cool nights have checked growth, and the staple is suffering from lack of sunshine and cultivation, complaints of grassy fields being received from nearly every State in these two sections. Planting is finished in South Carolina and Alabama, nearly completed in North Carolina and Mississippi, but about 25 per cent of the area remains to be planted in Louisiana and Arkansas. Chopping is well advanced in the Carolinas, continues in Georgia, Alabama and Mississippi, and has begun in some places in Arkansas. In Northern Texas, though cotton was damaged somewhat by heavy showers and is still poor in places, is very weedy, and much planting is unfinished, the prospects are improved; with more favorable conditions for replanting and cultivation, the crop looks better and cultivation and chopping are progressing. Cotton is growing well in Southern Texas; chopping and cultivation are general; squares are forming, and some has been laid by. Boll weevils and other insect pests are active in some counties.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 119,433 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 1,955 upland and 1,011 Sea Island.....	2,966
To Manchester, per steamer Theopis, 1,732.....	1,732
To London, per steamer Minnehaha, 4.....	4
To Glasgow, per steamer Columbia, 165.....	165
To Havre, per steamers Cape Antibes, 368 upland....La Bretagne, 450 upland and 176 foreign....La Gascogne, 1,000 upland, 6 Sea Island and 13 foreign.....	2,013
To Bremen, per steamer Princess Alice, 200.....	200
To Hamburg, per steamer Pretoria, 2.....	2
To Antwerp, per steamers British Princess, 3,050....Vaderland, 900.....	3,950
To Norrkoping, per steamer Florida, 200.....	200
To Genoa, per steamer Koenigen Luise, 1,127.....	1,127
To Naples, per steamer Koenigen Luise, 399.....	399
To China, per steamer Ooulsdon, 200.....	200
NEW ORLEANS—To Bremen—May 18—Steamers Captain W. Menzell, 3,703....May 25—Steamer Selma, 3,032.....	6,735
To Hamburg—May 20—Steamer Rauma, 400.....	400
To Antwerp May 19—Steamer Madawaska, 2,358....May 25—Steamers Californian, 4,500; Selma, 719.....	7,577
To Genoa May 25—Steamer Soperga, 6,947.....	6,947
To Mexico—May 20—Steamer Norheim, 560.....	560
GALVESTON—To Liverpool—May 19—Steamer Benedict, 7,761.....	7,761
MOBILE—To Bremen—May 19—Steamer Easton, 3,838.....	3,838
SAVANNAH—To Manchester—May 26—Steamer Lincoln, 12,115.....	12,115
To Bremen—May 20—Steamer Elswick Lodge, 6,585....May 23—Steamer Liehenfels, 12,521.....	19,106
WILMINGTON—To Havre—May 26—Steamer Haslingden, 5,992.....	5,992
NEWPORT NEWS—To Liverpool—May 17—Steamer Shenandoah, 626.....	626
BOSTON—To Liverpool—May 16—Steamer Devonian (additional), 39....May 19—Steamer Sagamore, 1,395....May 22—Steamer Saxonia, 4,404....May 23—Steamer Canadian, 2,227....May 24—Steamer Arabio, 550.....	8,615
BALTIMORE—To Liverpool—May 19—Str. Quernmore, 6,214.....	6,214
To Havre—May 15—Steamer Oakmore, 550.....	550
To Bremen—May 23—Steamer Breslau, 573.....	573
To Antwerp—May 15—Steamer Oakmore, 300.....	300
PHILADELPHIA—To Liverpool—May 19—Str. Friesland, 1,566.....	1,566
To Antwerp—May 4—Steamer Etonian, 100....May 19—Steamer Kingstonian, 100.....	200
SAN FRANCISCO—To Japan—May 20—Steamer Heathdene, 8,665....May 24—Steamer Volga, 8,225.....	16,890
Total.....	119,433

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.	4,687	2,013	202	4,150	1,526	200	12,958
N. Orleans.	.....	.....	7,135	7,577	6,947	560	22,219
Galveston.	7,761	.....	.....	.....	.....	.....	7,761
Mobile.....	.....	.....	3,838	.....	.....	.....	3,838
Savannah.	12,115	.....	19,106	.....	.....	.....	31,221
Wilm'g't'n.	.....	5,992	.....	.....	.....	.....	5,992
N'p't News.	626	.....	.....	.....	.....	.....	626
Boston....	8,615	.....	.....	.....	.....	.....	8,615
Baltimore.	6,214	550	573	300	.....	.....	7,547
Phil'delp'a	1,566	.....	.....	200	.....	.....	1,766
San Fran..	.....	.....	.....	.....	.....	16,890	16,890
Total....	41,674	8,555	30,854	12,227	8,473	760	119,433

The exports to Japan since Sept. 1, 1904, have been 256,521 bales from Pacific ports and 4,183 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.c.	14	14	14	14	14	13
Manchester.....c.	13@14	13@14	13@14	13@14	13@14	13@14
Havre.....c.	18	12 1/2*	12 1/2*	12 1/2*	17 1/2*	17 1/2*
Bremen, asked...c.	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerp.....c.	12	12	12	12	12	12
Ghent, v. Antw'p.c.	18	18	18	18	18	18
Reval, indirect...c.	28@30	28@30	28@30	28@30	28	28
Reval, via Canal.c.	32	32	32	32	32	32
Barcelons.....c.	25	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Genoa, May-J'ne.c.	15	15	15	15	15	15
Frieste.....c.	23	23	23	23	23	23
Japan (via Suez).c.	40	40	40	40	40	40

Quotations are cents per 100 lbs. * And 5 per cent.

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

	May 5.	May 12	May 19.	May 26
Sales of the week.....bales.	54,000	49,000	56,000	59,000
Of which exporters took...	2,000	3,000	2,000	1,000
Of which speculators took...	8,000	3,000	4,000	2,000
Sales American.....	50,000	43,000	52,000	53,000
Actual export.....	12,000	9,000	8,000	9,000
Forwarded.....	93,000	78,000	95,000	61,000
Total stock—Estimated.....	811,000	824,000	815,000	821,000
Of which American—Est'd.	729,000	741,000	734,000	743,000
Total import of the week.....	93,000	100,000	84,000	76,000
Of which American.....	83,000	89,000	79,000	66,000
Amount afloat.....	203,000	230,000	232,000	205,000
Of which American.....	181,000	204,000	209,000	188,000

The tone of the Liverpool market for spots and futures each day of the week ending May 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, 12:30 P. M.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet.	Fair business doing.
Mid. Upl'ds.	4.39	4.46	4.50	4.58	4.58	4.61
Sales.....	7,000	10,000	8,000	10,000	10,000	10,000
Spec. & exp.	500	500	500	1,000	500	1,000
Futures.						
Market opened.	Steady at 3 pts. advance.	Firm at 4@8 pts. advance.	Steady, unch. to 3 pts. adv.	Firm at 5@6 pts. advance.	Br'ly st'dy 3@4 pts. advance.	Firm, unch. to 1 pt. adv.
Market, 4 P. M.	Steady, unch. to 2 pts. adv.	Quiet at 9@11 pts. advance	Steady at 1@2 pts. advance.	Firm at 9 pts. advance	Quiet at 1@3 pts. decline.	Irregular, unch. to 3 pts. adv.

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

The prices are given in pence and 100th. Thus: 4.30 means 4 30/100d.

	Sat. May 20.		Mon. May 22.		Tues. May 23.		Wed. May 24.		Thurs. May 25.		Fri. May 26	
	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.
May.....	4.30	4.25	4.32	4.34	4.36	4.37	4.44	4.44	4.44	4.42	4.47	4.45
May-June...	4.30	4.25	4.32	4.34	4.36	4.38	4.44	4.44	4.44	4.42	4.47	4.45
June-July..	4.30	4.25	4.32	4.34	4.36	4.38	4.44	4.44	4.45	4.43	4.48	4.46
July-Aug...	4.32	4.26	4.33	4.35	4.37	4.38	4.45	4.45	4.46	4.44	4.49	4.47
Aug.-Sept..	4.32	4.26	4.33	4.35	4.37	4.37	4.46	4.46	4.46	4.44	4.49	4.47
Sept.-Oct...	4.32	4.27	4.34	4.36	4.38	4.38	4.47	4.47	4.47	4.45	4.49	4.47
Oct.-Nov...	4.33	4.27	4.35	4.38	4.38	4.38	4.47	4.47	4.47	4.45	4.50	4.47
Nov.-Dec...	4.35	4.28	4.35	4.37	4.39	4.39	4.47	4.48	4.48	4.46	4.50	4.47
Dec.-Jan...	4.36	4.28	4.36	4.38	4.39	4.39	4.48	4.48	4.48	4.46	4.50	4.48
Jan.-Feb...	4.37	4.29	4.37	4.39	4.40	4.40	4.49	4.49	4.49	4.47	4.51	4.48
Feb.-Mch...	4.38	4.30	4.38	4.40	4.41	4.41	4.50	4.50	4.50	4.48	4.52	4.49
Mch.-April..	4.39	4.31	4.39	4.42	4.42	4.43	4.51	4.52	4.52	4.49	4.53	4.49

BREADSTUFFS.

FRIDAY, May 26, 1905.

Business in the market for wheat flour has been fairly active. The mills have made fair sales of spring-wheat flour at a higher basis of values, to conform with the advance in prices for the grain. There also has been fair trading in Kansas and winter-wheat straight for both prompt and forward deliveries, but no advances in prices have been reported paid. City mills have been in fair demand from the West Indies trade and at firmer prices. Rye flour has had a moderate sale and at firm prices. Corn meal has been firm at advancing prices.

Speculation in wheat for future delivery has been fairly active and there has been a fairly sharp advance in prices, particularly for the near-by deliveries. Owing to the lack of sunshine and the cool weather, the crop is expected to be a late one, and this has had a tendency to create some nervousness among shorts of July delivery; as, with the small remaining stocks of old-crop wheat and a late movement of new-crop supplies to market, the possibilities of a "squeeze" are being considered. Cable advices have reported firm foreign markets. Owing to the very moderate existing stocks, together with the fact that supplies are being rapidly depleted, the spot markets here and in the interior have ruled firm and sales made have been at full values. To-day the market was easier for spot deliveries, but firmer for distant months on crop-damage reports.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	100 1/4	104 1/2	107 3/4	110 1/2	111 1/2	110 1/2
July delivery in elev.....	92 3/4	93 3/8	94 3/4	95 3/8	95 1/2	96 3/8
Sept. deliv. in elev.....	86	86 1/2	87 3/8	87 1/2	87 1/2	87 3/8
Dec. deliv. in elev.....			86 1/2	87	86 3/4	87 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	98	101	102 3/4	105 3/4	106	103 1/2
July deliv. in elev.....	88	88 3/4	89 3/8	90 5/8	90 7/8	91 1/2
Sept. delivery in elev.....	81 3/4	82	82 1/2	83 1/8	83 1/2	83 3/4
Dec. delivery in elev.....				82 1/2	82 5/8	83 1/2

Indian corn futures have been fairly active and the feature has been a sharp advance in prices in the Chicago market for May delivery. There has been a "squeeze" of short sellers of this delivery and in their efforts to cover contracts they have forced a rapid advance in prices. At the close the higher values ruling were resulting in increased receipts, there being a freer movement from the country, and the pressure of these supplies served to check the aggressive operations of

bull interests. According to the reports from the corn belt, the crop is still backward, but weather conditions during the past week have been reported more favorable for the completion of farm work. The spot market has been firmer but quiet. To-day the market for May delivery weakened under larger receipts of corn than expected, but other deliveries held steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	56 1/2	57	57 1/4	57 1/2	58	57 1/2
May delivery in elev.....	56	56 3/4	58 3/4	59 1/2	60	
July deliv. in elev.....	53 3/4	53 3/4	54 3/8	55 1/2	55 1/4	55 1/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	52 3/4	56 7/8	57 3/4	56 1/2	63	58
July delivery in elev.....	47 3/8	48 1/2	48 3/4	49 3/8	49 7/8	49 7/8
Sept. delivery in elev.....	47 3/8	47 5/8	48 1/2	48 1/2	48 7/8	48 3/4

Oats for future delivery at the Western market have received a limited amount of speculative attention, and there has been a moderate advance in prices following the sharp upturn to values of corn. Stocks at the interior markets show a considerable reduction, due to free shipments on the fairly large sales made recently, and this, too, operated in favor of the market. Locally the spot market was firmer but quiet. To-day the market held fairly steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.....	Nom.	Nom.	Nom.	37 1/2	Nom.	Nom.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	30 1/2	30 3/8	30 3/4	31 3/8	31 3/8	31 3/8
July delivery in elev.....	29 1/2	29 5/8	29 7/8	30 3/8	30 5/8	30 1/2
Sept. delivery in elev.....	28 1/2	28 1/2	28 1/4	28 1/2	28 5/8	28 1/2

Following are the closing quotations:

FLOUR.	
Fine.....	\$2 75 @ 3 15
Superfine.....	3 25 @ 3 50
Extra, No. 2.....	3 55 @ 3 75
Extra, No. 1.....	3 70 @ 3 90
Clears.....	3 95 @ 4 40
Straights.....	4 75 @ 4 90
Patent, spring.....	5 25 @ 5 95
Patent, winter.....	\$5 00 @ 5 50
City mills, patent.....	6 00 @ 6 40
Rye flour, superfine.....	4 10 @ 4 90
Buckwheat flour.....	Nominal.
Corn meal—	
Western, etc.....	2 75 @ 2 85
Brandywine.....	2 85 @ 2 90

GRAIN.	
Wheat, per bush—	c. c.
N. Dul., No. 1.....	f. o. b. 114 1/2
N. Dul., No. 2.....	f. o. b. 109 1/2
Red winter, No. 2.....	f. o. b. 110 1/2
Hard winter, No. 2.....	f. o. b. Nom.
Oats—Mixed, p. bush.....	35 @ 35 1/2
White.....	36 1/2 @ 40
No. 2 mixed.....	Nominal.
No. 2 white.....	Nominal.
Corn, per bush—	c. c.
Western mixed.....	52 @ 57 1/2
No. 2 mixed.....	f. o. b. 57 1/2
No. 2 yellow.....	f. o. b. 59
No. 2 white.....	f. o. b. 60
Rye, per bush—	
Western.....	74 @ 85
State and Jersey.....	Nominal.
Barley—West.....	46 @ 55
Feeding.....	41 @ 45

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending May 25, as received by telegraph, have been as follows: From San Francisco to various South Pacific ports, 4,786 bbls. flour, 300 bushels wheat and 200 bushels oats.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	630,321	1,622,441	184,073	178,513	3,312,165	854
Puget S'd.	1,201,060	1,388,165	29,422	533,784	1,163,685	412
Portland..	664,947	1,483,760		310,001	863,874	
Total....	2,496,328	4,494,368	213,495	1,022,298	5,339,724	1,266
Tot. '03-4.	3,173,939	6,468,612	44,365	556,395	10,189,797	1,422

GOVERNMENT WEEKLY GRAIN ETC., REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 22, summarizing them as follows:

CORN.—Further delay in corn planting is reported from Ohio, Indiana and Illinois, and much re-planting is necessary in the first and last-named States, as well as in Iowa and Nebraska. Planting is nearly completed in Southern Missouri and about three-fourths of the area is planted in Iowa and Northern Missouri, mostly finished in Nebraska and Central Illinois, and this work is now being vigorously pushed in Indiana and Kentucky. On dry, warm soils in Iowa germination is fairly good, but corn needs warmth and sunshine to insure satisfactory growth. Cut worms are damaging in the Ohio Valley and portions of the Middle and South Atlantic States, while the crop is suffering from lack of cultivation in the last-named district and in the States of the lower Mississippi Valley.

WINTER WHEAT.—Winter wheat generally continues promising, although complaints of rust are received from Kentucky, Tennessee, Missouri, Oklahoma and Texas, and reports of short straw from portions of the Middle Atlantic States, Illinois and Missouri. The crop is beginning to head in Southern Nebraska. Winter wheat is doing well in California, heading nicely in Oregon, and looking well but making slow progress in Washington, owing to heavy frosts, which cut down some grain in low valleys.

SPRING WHEAT.—More favorable weather conditions during the latter part of the week have caused spring wheat to improve rapidly and this crop is now making satisfactory progress, except on lowlands in North Dakota, where slightly damaged by flooding, and some scattered fields of the late sown are thin in South Dakota. Spring wheat is advancing satisfactorily in Oregon, and though heavy frosts caused some damage in low valleys in Washington, the crop will recover and is looking well.

OATS.—The general condition of oats is satisfactory. The crop as a whole has made good growth, although retarded by cool and cloudy weather in Minnesota during the fore part of the week, and by floods in portions of Ohio, while some scattered fields are thin in Nebraska and South Dakota and considerable rust is reported from Northern Texas.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 20 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	103,161	47,000	343,500	814,900	336,350	32,000
Milwaukee..	84,300	125,240	20,900	44,200	186,800	7,200
Duluth.....	152,600	10,384	.....	14,260	12,841	.....
Minneapolis	.....	710,080	12,010	207,890	24,640	10,840
Toledo.....	.....	19,000	38,000	245,40	.....	400
Detroit.....	3,600	31,292	48,600	51,900	.....	.....
Cleveland..	868	1,200	29,545	98,101	.....	.....
St. Louis...	99,145	124,627	143,845	338,850	1,250	3,000
Peoria.....	8,150	19,200	188,000	147,400	24,200	4,800
Kansas City	.....	230,000	203,000	58,400	.....	.....
Tot. wk. 1905	941,824	1,308,013	1,027,400	2,019,301	586,081	68,240
Same wk. '04.	290,777	1,022,812	1,808,796	1,913,772	611,947	76,010
Same wk. '03.	397,416	1,582,776	2,943,493	2,195,586	443,898	61,694
Since Aug. 1	.....	.....	.....	.....	.....	.....
1904-5.....	14,082,689	186,505,486	152,898,900	135,770,097	60,727,923	6,253,689
1903-4.....	16,417,401	199,339,345	138,714,543	136,647,464	61,476,708	7,148,077
1902-3.....	16,974,939	224,835,962	132,863,634	152,863,034	61,482,424	9,464,529

Total receipts of flour and grain at the seaboard ports for the week ended May 20, 1905, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	88,967	94,000	153,725	552,000	44,400	.....
Boston.....	18,542	38,201	143,153	57,655	.....	.....
Portland, Me	1,400	8,000	30,976	.....	.....	.....
Philadelphia	26,974	6,617	25,035	220,831	3,200	.....
Baltimore...	21,004	10,819	72,484	67,206	.....	214
Richmond...	1,114	39,833	16,536	12,651	.....	.....
Newport News	20,797	.....	.....	.....	.....	.....
Norfolk.....	57,664	.....	.....	.....	.....	.....
Mobile.....	3,866	.....	12,720	6,000	.....	.....
New Orleans*	7,149	.....	56,000	43,500	.....	.....
Montreal...	13,088	646,081	69,301	179,485	146,369	.....
Total week...	260,693	838,581	584,930	1,142,337	193,969	214
Week 1904..	178,093	763,675	890,910	829,309	30,611	7,166

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

Total receipts at ports from Jan. 1 to May 20 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour.....bbls.	9,948,089	7,146,530	8,270,089	8,075,707
Wheat.....bush.	7,368,051	16,268,584	36,623,433	50,614,594
Corn.....bush.	54,428,846	26,990,587	53,744,897	8,401,749
Oats.....bush.	15,390,332	16,433,940	21,458,650	16,566,983
Barley.....bush.	3,049,524	1,670,483	1,891,262	1,414,560
Rye.....bush.	184,145	498,341	1,977,703	1,070,466
Total grain.....bush.	80,421,199	61,861,835	115,690,705	67,068,357

The exports from the several seaboard ports for the week ending May 20, 1905, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	39,390	507,663	52,647	47,855	.....	12,230	2,704
Portland, Me.	8,000	30,976	1,480	.....	.....	.....	8,673
Boston.....	47,642	194,785	5,608	6,044	.....	.....	.....
Philadelphia..	145,715	36,816	130,000	.....	.....	.....	.....
Baltimore.....	148,886	2,769	10,182	.....	.....	.....	.....
Norfolk.....	.....	57,664	.....	.....	.....	.....	.....
Newport News	.....	20,737	.....	.....	.....	.....	.....
New Orleans..	84,791	4,020	345	.....	.....	.....	600
Montreal...	343,310	326,652	12,093	48,662	.....	33,773	1,032
Mobile.....	.....	18,720	3,866	6,000	.....	.....	.....
Total week..	488,342	1,450,638	197,500	249,091	.....	46,003	13,013
Same time '04.	391,447	92,476	192,970	141,049	.....	.....	18,312

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week	Since July	Week	Since July	Week	Since July
	May 20.	1, 1904.	May 20	1, 1904.	May 20	1, 1904.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.	74,801	2,783,301	438,312	10,361,090	907,038	33,887,567
Continent.....	66,479	1,036,385	.....	1,089,885	489,542	41,846,984
S. & C. America..	21,602	674,580	.....	8,360	13,783	494,251
West Indies.....	22,709	949,872	.....	.....	21,960	1,163,809
Br. N. Am. Colo's	4,972	103,271	.....	.....	8,741	157,987
Other countries.	6,987	296,642	.....	52,414	9,484	83,488
Total.....	197,500	5,849,051	438,312	11,538,699	1,450,638	77,597,088
Total 1903-04.....	192,970	13,721,270	3,141,7	56,562,624	92,476	54,528,312

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 20, 1905, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	367,000	700,000	445,000	147,000	45,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	229,000	270,000	8,000	.....	.....
Philadelphia..	4,000	153,000	189,000	.....	.....
Baltimore.....	196,000	123,000	128,000	39,000	.....
New Orleans..	.....	.....	.....	.....	.....
Ga. veston.....	37,000	.....	.....	.....	.....
Montreal.....	275,000	852,000	155,000	.....	167,000
Toronto.....	18,000	.....	14,000	.....	.....
Buffalo.....	1,092,000	221,000	1,047,000	481,000	276,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	74,000	121,000	194,000	4,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	183,000	52,000	1,000	6,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	1,349,000	1,464,000	1,615,000	98,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee...	448,000	27,000	139,000	2,000	68,000
Do afloat.....	.....	.....	.....	.....	.....
Fort William..	3,789,000	.....	.....	.....	.....
Port Arthur...	1,307,000	.....	.....	.....	.....
Duluth.....	2,441,000	4,000	2,668,000	167,000	277,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis..	7,494,000	18,000	897,000	24,000	193,000
St. Louis.....	2,000,000	1,000	324,000	5,000	30,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City..	513,000	68,000	99,000	.....	.....
Peoria.....	1,000	1,000	745,000	12,000	2,000
Indianapolis..	129,000	47,000	17,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes.....	563,000	720,000	1,025,000	.....	90,000
On canal and river.	48,000	6,000	342,000	.....	223,000
Total May 20, 1905	22,429,000	4,321,000	10,232,000	985,000	1,373,000
Total May 13, 1905	24,170,000	6,104,000	10,653,000	1,058,000	1,490,000
Total May 21, 1904	24,111,000	5,164,000	6,242,000	926,000	2,176,000
Total May 23, 1903	27,202,000	4,386,000	5,439,000	1,162,000	1,060,000
Total May 24, 1902	30,629,000	4,297,000	2,914,000	974,000	559,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 26, 1905.

Buying in the cotton goods market has been of decidedly larger volume during the past week, and while there is still little element of speculation in the operations, yet there is a

distinctly greater tendency to protect future requirements. The character of business received also indicates that in many instances the stocks of jobbers and others are low, and requests for early shipment are frequent. Under the circumstances the position of sellers has been still further strengthened, and with higher prices again recorded for the raw material, advances have been registered on several lines of goods. Sellers are unwilling to contract for any large quantities of goods at the old level, and buyers are perfectly willing to admit that the situation warrants the hardening of values that has occurred. Jobbers report that advance fall business is satisfactory, and a general improvement in conditions is expected when fall buying commences in earnest. Cotton-crop conditions are being closely watched, and the bullish reports that are being sent out from various quarters, while generally regarded as being biased, are nevertheless creating anxiety. While little new export business has developed, yet inquiries are being constantly received, and contracts as far ahead as March, 1906, have already been reported. In the woolen goods division prices continue to advance and business is of satisfactory volume.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 22 were 2,263 packages, valued at \$154,003, their destination being to the points specified in the tables below:

NEW YORK TO MAY 22.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	2	472	51	311
Other European.....	23	264	11	440
China.....	.....	57,183	.....	25,333
India.....	501	7,740	.....	3,406
Arabia.....	.....	8,928	.....	10,456
Africa.....	10	3,851	4	3,674
West Indies.....	614	11,523	312	7,989
Mexico.....	46	1,010	33	871
Central America.....	91	7,073	245	5,745
South America.....	890	23,056	2,045	23,274
Other Countries.....	86	7,722	238	6,806
Total.....	2,263	128,822	2,939	88,305

The value of these New York exports since Jan. 1 has been \$6,849,092 in 1905, against \$4,836,037 in 1904.

Converters have taken fair quantities of heavy brown goods during the week, and while the general demand is good, actual business has been prevented in many cases by the impossibility of granting the deliveries demanded. As buyers in most cases require prompt shipment, they have had to be satisfied with other lines than those that they originally intended to purchase. Light-weight goods have been in active request and prices are quotably higher. Export purchases have included small lots of 3-yard and 4-yard sheetings at slightly higher prices for China, and South America has also shown a desire to increase her bids. Wide sheetings, sheets and pillow cases are all higher and the demand is fairly good. Bleached goods generally have sold well and requests for immediate shipment accompany most orders, indicating that stocks are getting low. Duck has been advanced and continues to meet with a fair demand for export. Denims, ticks, plaids and other coarse, colored cotton goods are daily becoming scarcer, and are firmly held. Cotton linings are quiet but prices are tending upwards. Business in staple prints has been satisfactory and printers operate as though expecting higher prices in the near future. Fancy prints have not been in such good demand. Both staple and fine grades of ginghams are well conditioned. Print cloths are firm and a good business has been passing in wide goods, with orders booked up to the end of the year. Narrow goods are comparatively slow.

WOOLEN GOODS.—Continued advances have marked the course of the woolen goods market during the past week, and further withdrawals of lines of men's wear heavy-weight fabrics have been reported. The advances reflect the well-sold-up condition of the various lines and the higher level of the raw material. As repeatedly stated, worsteds have proved the most popular sellers, and manufacturers of these can find little fault with the season. Certain lines of low-grade woolens, however, have not been so fortunate, although there is still time for them to regain some of the ground that they have lost. Most of the advances and withdrawals have taken place on medium and high-grade lines, but on the whole the low-grade lines have been successful as well. Duplicate orders are being received with gratifying regularity and the fabrics which proved the best seller early in the season continue to receive the most attention. A few lines of light-weight fabrics have appeared on the market at prices said to be on about the same level as those of last season, but these are low-grade goods of doubtful construction and cannot be taken as indicative of what the whole market will be when lines are generally opened. Duplicate orders for fall dress goods are being received in fair volume, and in some instances mills are sold up for the entire season and are turning their attention to spring business for next year. There is no doubt that plain goods will predominate for fall wear and orders for these have been very heavy.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet and without particular feature. Silks are also quiet and the current demand is restricted. Ribbons have met with a fair inquiry. Housekeeping linens are slow, but orders continue to be received for dress linens. Barlaps are strong, with a slight improvement in the domestic demand.

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 7, 1905, to April 15, 1905, inclusive, was published in the CHRONICLE of April 22, 1905, pages 1500, 1501, 1502 and 1503.

OUR STATE AND CITY SECTION.

We send to our subscribers to-day the usual semi-annual number of our STATE AND CITY Section. The statistics and information in this publication have been completely revised and brought down to date. The editorial discussions embrace an article entitled "Sinking Fund and Serial Method of Bond Payments," and another entitled "Municipal Bond Sales during 1904."

News Items.

Manila, Philippine Islands.—Bond Sale.—On May 25 the \$1,000,000 4% 10-30-year (optional) gold registered sewer and water bonds of this city were awarded to the New First National Bank of Columbus at 109.5625—a basis of about 2.892% if bonds are called at their optional date and 3.484% if allowed to run their full time. Following are the bids:

New 1st Nat. Bk., Columbus... 109.5625	First Nat. Bk., Los Ang. (\$50,000) 108.00
J. S. Eli, Ravenna (\$1,000) ... 111.036	First Trust & Sav. Bk. and Mer.
Citizens Nat. Bk., Ripley (\$5,000) 110.00	chants' L. & Tr. Co., Chicago. 105.32
Riggs Nat. Bank, Washng'n... *107.31	C. H. Venner & Co. 104.93
Fisk & Robinson, New York... *107.13	Moffatt & White, New York ... *102.337
Kountze Bros., New York... 106.62	J. Hendricks, No. Wales (\$3,000) 101.00

* All or none.

Massachusetts.—Vetoed.—The Governor in the following message recently vetoed a bill permitting the city of New Bedford to issue bonds outside of the debt limit:

To the Honorable Senate and House of Representatives: I return herewith, with my objections in writing, an Act entitled "An Act to authorize the city of New Bedford to incur certain indebtedness beyond the limit fixed by law, and to issue bonds, notes and scrip therefor."

This is a special Act and is contrary to the general law of the Commonwealth, which wisely limits the indebtedness of cities. This general law has long been upon our statute books and was designed to prevent cities from accumulating indebtedness burdensome to the taxpayers. Exceptions from the provisions of this general law should be permitted only when some urgent public necessity demands it.

The bill returned herewith asks permission to incur indebtedness to the extent of \$325,000 beyond the limit fixed by law. In my opinion, if the debt limit of cities and towns is to be extended, it should be by general law, rather than by special legislation. This bill is objectionable because it is special legislation and is in direct opposition to the long established general law of the Commonwealth. Therefore I return the bill without my signature.

WILLIAM L. DOUGLAS.

The Legislature again took up the bill on May 24, but failed to pass it over the Governor's veto.

On May 19 the Governor also vetoed the bill permitting the town of Natick to issue bonds for a new hall on much the same grounds as in the case of New Bedford. Subsequently, however, both the Senate and the House passed the measure over the Governor's veto.

Natick, Mass.—Bond Bill.—The Legislature has passed over the Governor's veto a bill to issue town-hall bonds. See item under Massachusetts above.

New Bedford, Mass.—Bond Bill Vetoed.—The Governor has vetoed a bill providing for the issuance of \$325,000 bonds. See remarks above under head of Massachusetts.

United States of Mexico.—Bonds Listed.—On May 24 the New York Stock Exchange listed the \$40,000,000 4% gold coupon bonds of 1904 taken over last fall by a syndicate of bankers headed by Speyer & Co. of New York City and subsequently disposed of by them. See V. 79, p. 1729, for description of securities.

Bond Proposals and Negotiations this week have been as follows:

Albany, Ga.—Bond Offering.—Proposals will be received until 12 M., June 12, by A. J. Lippitt, Mayor, for \$10,000 5% 1-10-year (serial) gold bonds. Denomination, \$1,000. Interest, semi-annual. Bonds were authorized at a recent election held in this city and have been duly validated.

Albany (Mo.) School District.—Bond Offering.—Proposals will be received until 2 P. M., May 27, by W. P. Stapleton, Secretary, for \$3,000 6% funding bonds. Denomination, \$500. Date, May 1, 1905. Interest annually on May 1 in Albany. Maturity, 1914, subject to call \$1,000 in 1912 and \$1,000 in 1913. Certified check for \$75, payable to the Albany School District, required. Bonded debt, including this issue, \$9,000. Assessed valuation, \$850,000.

Alexandria, La.—Bond Sale.—The \$28,000 5% street-improvement bonds mentioned in the CHRONICLE Jan. 28 have been sold to a Chicago firm for, it is stated, \$28,050.

Alliance, Ohio.—Bond Sale.—The following bids were received on May 22 for the \$15,000 4% fire-department and the \$74,500 4% refunding bonds described in V. 80, p. 1747:

	\$15,000 Bonds.	\$74,500 Bds.
Central Trust & Safe Deposit Co	\$15,027 00	
Seasongood & Mayer, Cincinnati.....	15,017 50	*\$74,500 00
W. R. Todd & Co., Cincinnati.....	15,000 00	74,600 00

* Less \$600.

Alpha Independent School District No. 4, Jackson Co., Minn.—Bond Offering.—Proposals will be received until 8 P. M., June 1, by John Waswo, Clerk, for \$5,800 10-20-year (optional) school bonds. Denomination to suit purchaser. Interest, not exceeding 5%, annually at the State Bank of Alpha. Certified check for \$100 required, and the purchaser must furnish blank bonds.

Asotin, Wash.—Bond Sale.—On May 1 the \$4,000 10-20-year (optional) bridge and road bonds described in V. 80, p. 1747, were awarded to S. A. Kean, Chicago, at 100 10 for 5 per cents.

Athens, Ore.—Bond Offering.—Proposals will be received until 6 P. M., June 5, by O. G. Chamberlain, City Recorder, for \$16,000 5% 10-20-year (optional) water bonds. Interest, January and July. Certified check for 5% of amount of bid, payable to the city of Athens, required.

Auburn, Me.—Bond Sale.—On May 18 an issue of \$20,000 water-extension bonds was awarded to the First National Bank of Auburn at 105.26. Denomination, \$1,000. Date, June 1, 1905. Interest Jan. 1 and July 1. Maturity, Jan. 1, 1925.

Avon, S. Dak.—Bond Sale.—This place has sold at par to W. L. Bruce of Yankton an issue of \$12,000 5% water-works bonds.

Ballston Spa, N. Y.—Bond Sale.—On May 25 the \$60,000 25-34-year (serial) coupon sewerage bonds described in V. 80, p. 1985, were awarded to N. W. Harris & Co., New York, at par for 3.70 per cents.

Bay City, Mich.—Bond Offering.—Proposals will be received until 3 P. M., May 29, by C. J. Barnett, City Comptroller, for \$75,000 4% local-improvement bonds. Denomination, \$1,000. Date, June 1, 1905. Interest semi-annually in New York City. Maturity on June 1 as follows: \$25,000 in 1908, \$25,000 in 1910 and \$25,000 in 1913. Certified check for \$500, payable to the order of the Comptroller of Bay City, required. Purchaser must pay accrued interest and furnish lithograph bonds. Authority, special Act of Legislature. Proofs of legality will be furnished the successful bidder.

Belvidere, Ill.—Bond Sale.—It is stated in local papers that the City Council has awarded to MacDonald, McCoy & Co. of Chicago an issue of \$35,000 5% bonds at 103.97. Securities are issued for the purpose of taking up the floating debt, and will mature \$1,000 yearly for ten years and \$1,500 yearly for the following ten years. Denomination, \$500.

Bluffton, Ind.—Bond Sale.—On May 20 \$3,500 6% special assessment bonds were awarded to E. M. Campbell & Co., Indianapolis, for \$3,596 50. Following are the bids:

E. M. Campbell & Co., Ind'polis... \$3,596 50	E. D. Bush & Co., Ind'apolis... \$3,575 00
J. F. Wild & Co., Indlan'lis... 3,575 00	

Boulder, Colo.—Bond Sale.—On May 17 the \$75,000 4 1/2% 20-year water bonds described in V. 80, p. 1870, were awarded to N. W. Harris & Co. of Chicago for \$2,506 premium and accrued interest. Following are the bids received:

N. W. Harris & Co., Chicago... \$77,506 00	Well, Roth & Co., Cincin.... \$75,765 00
E. H. Rollins & Sons, Denver. 77,100 00	Denison, Prior & Co., Cleve-
Albert C. Case, New York.... 76,221 00	land and Boston..... 75,593 50
Mason, Lewis & Co., Chicago 75,862 50	C. H. Coffin, Chicago..... 75,376 00

Bonds are in denomination of \$1,000 each.

Boulder (Colo.) School District No. 3—Bids Rejected—Bond Offering.—We are advised that all bids received on May 20 for the \$30,000 5-15-year (optional) school bonds described in V. 80, p. 1985, were rejected. Proposals are now asked for these bonds until 4 P. M. June 3. Further details of this new offering will be given next week.

Bowling Green, Ky.—Bond Offering.—Proposals will be received until 12 M., June 15, by Geo. T. Wilson, Mayor, and the Board of Sinking Fund Commissioners, for \$19,500 4% 30-year renewal bonds. Denomination, \$500. Date, July 1, 1905. Interest, semi-annual.

Burlington, N. C.—Bond Offering.—Proposals will be received until 12 M., June 15, by the Mayor and Board of Aldermen, for \$10,000 5% 30-year coupon electric-light-plant-extension bonds. Interest semi-annually at Burlington. Authority, Chapter 204, Private Laws of North Carolina, and election held May 2, 1905. The successful bidder will be required within fifteen days after receiving notice of acceptance of his bid to deposit with the Secretary of the Board a certified check for \$500, and he will also be required to have bonds lithographed at his expense. O. F. Crowson is Secretary and Treasurer of the Board of Aldermen.

Carlton, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., June 12, by John F. Hynes, Deputy Village Recorder, for \$5,000 5% village-hall and jail bonds. Denomination, \$500. Interest, semi-annual. Maturity, \$500 yearly on July 1 from 1906 to 1915, inclusive. Certified check for \$100 required.

Centralia (Ill.) School District.—Bond Sale.—On May 15 \$18,000 5% school-building and site bonds were awarded to Trowbridge & Niver Co., Chicago. Denomination, \$1,000. Interest, annual. Maturity, twenty years from date of issue, optional after five years.

Chariton Drainage District No. 1 (P. O. New Cambria), Macon County, Mo.—Bond Sale.—On May 23 this district sold \$65,000 6% bonds to W. R. Compton at par. Denomination, \$500. Date, June 1, 1905. Interest, annual. Maturity, part yearly on June 1 from 1907 to 1924, inclusive.

Charleston (W. Va.) School District.—Bond Offering.—Proposals will be received until 12 M., June 10, by the Kanawha Banking & Trust Co., Charleston, for \$5,000 4 1/2% coupon building bonds. Securities are the unsold portion of an issue of \$55,000 bonds. Denomination, \$1,000. Date, May 1, 1902. Interest annually at the office of the Sheriff in Charleston. Maturity, 30 years, subject to call after 5 years.

Bonded debt, including this issue, \$186,200. Deposit of \$500 required with bids.

Cohoes, N. Y.—Bond Sale.—On May 20 the \$50,450 77 4% registered public-improvement bonds described in V. 80, p. 1931, were awarded to W. J. Hayes & Sons, Cleveland, at 102.686 and accrued interest.

Colebrook (Ohio) School District.—Bond Sale.—On May 23 the \$4,000 5% 1-20-year (serial) bonds described in V. 80, p. 1986, were awarded to the National Bank of Kinsman at 107. Following are the bids:

National Bank of Kinsman...\$4,280 00	New 1st Nat. B'k, Columbus...\$4,135 00
Seasongood & Mayer, Cin..... 4,181 00	Warren L. Dodge, Dodgeville. 4,040 00

Condon, Ore.—Bond Sale.—On May 15 the \$30,000 6% 20-year gold coupon bonds described in V. 89, p. 1871, were awarded to J. P. Rogers, Salem, at 107.283. Following are the bids:

J. P. Rogers, Salem.....\$32,185 06	Adams-Phillips Co., Los An-geles.....\$30,500 00
Morris Bros. & Christensen, Portland..... 31,800 00	S. A. Kean, Chicago..... 30,000 00

Crookston (Minn.) School District.—Bond Sale.—We are advised that the \$12,000 4% 15-year refunding bonds voted at the election held March 23, 1905, have been sold to the State of Minnesota.

Dauphin, Manitoba.—Debt Offering.—Proposals will be received until June 20 by Wm. Rintoul, Town Secretary-Treasurer, for \$25,000 5% electric-light and \$10,000 5% town and fire-hall-completion bonds. Denomination, \$1,000. Interest annually on Aug. 1. Maturity, Aug. 1, 1925.

Dodge, Neb.—Further Details of Bond Offering.—As stated last week, proposals will be received until June 17 by Frank R. Beebe, Village Clerk, for \$2,000 5% 10-20-year (optional) lighting and \$8,000 5% 5-20-year (optional) water-works bonds. Bonds will be registered June 15. Denomination, \$500. Date, June 15, 1905. Interest annually at Dodge. Authority, Section 15, Chapter 21, Revised Statutes of Nebraska for 1903. Bonded debt, including these issues, \$10,500. Assessed valuation 1904, \$101,037.

Dunn, N. C.—Bond Offering.—Proposals will be received until 8 P. M., June 20, by R. G. Taylor, Town Treasurer, for \$10,000 funding and electric-light-plant bonds. Denomination, \$500, or purchaser's option. Date, July 1, 1905. Interest, 6% or less, in accordance with bids submitted, semi-annually at the National Bank of Commerce in New York City. Maturity, July 1, 1935. Certified check for 5% of amount of bid, payable to R. G. Taylor, Treasurer, required. Authority, Act of the Legislature of 1905 and election held May 2, 1905. The official circular states that the town has never defaulted in payment of principal or interest and that there is no litigation pending or threatened affecting this issue. Bids are desired under two heads: (1) Largest premium if bonds are issued at maximum interest rate of 6 per cent. (2) Lowest rate of interest less than maximum at which bonds will be taken at par.

East Orange, N. J.—Bond Sale.—On May 23 the \$20,835 Series "E" and \$11,000 of the \$16,500 Series "F" 4% 40-year school bonds described in V. 80, p. 1932, were awarded to R. M. Grant & Co. of New York at 105.85 and accrued interest. Following are the bids:

	\$20,835 Bonds.	\$16,500 Bds.
R. M. Grant & Co., New York.....	\$22,053 85	\$17,465 25
Blodget, Merritt & Co., Boston.....	22,037 84	17,452 56
W. E. Jackson & Co.....	21,949 67	17,374 83
N. W. Halsey & Co., New York.....	21,914 00	17,354 00
Essex County Trust Co.....	21,897 58	17,341 50
H. L. Crawford & Co., New York.....	21,863 83	17,314 77
German Savings Bank.....	21,693 40	17,179 90
Splitzer & Co., Toledo.....	21,639 23	17,186 90
Jno. D. Everitt & Co., New York.....	21,516 81	17,039 56
Farson, Leach & Co., New York.....	21,470 47	17,003 25

The entire amount of Series "F" will not be put out, the board exercising the right reserved in the advertisement to reduce the issue from \$16,500 to \$11,000.

East Syracuse, N. Y.—Bond Sale.—On May 25 \$25,000 sewer bonds were awarded to N. W. Harris & Co., New York, at 100.212 for 3.85 per cents. Following are the bids:

	For 3.85% Bonds.	For 4% Bonds.
N. W. Harris & Co., N. Y.....	\$25,053 00	\$25,757 00
R. Kleybolte & Co., New York.....	25,000 00	25,327 50

Denomination, \$1,000. Date, June 1, 1905. Interest payable at the Trust & Deposit Co. of Onondaga, Syracuse. Maturity, one bond yearly beginning five years after date of issue.

East Waterloo Independent School District (P. O. Waterloo), Blackhawk County, Iowa.—Bond Offering.—Proposals will be received until June 1 for \$25,000 4% 5-15-year (optional) school-building bonds. Authority, election held March 13, 1905, when 371 votes were cast in favor of and 46 against the bonds. Denomination, \$1,000. Date, June 1, 1905. Bonded debt, including this issue, \$92,000. Assessed valuation 1904, \$2,029,114.

Elgin Township, Ill.—Bonds Voted and Sold.—At the election held May 10 (mentioned in V. 80, p. 1871,) the issuance of the \$45,000 4% high-school building bonds awarded on January 21 to N. W. Harris & Co. was authorized by a vote of 740 in favor of to 269 against. Harris & Co. will take the bonds. These securities are fully described in V. 80, p. 178.

Elkton, Brookings County, S. Dak.—Bonds Voted—Bond Offering.—On May 17 the people of this town, by a vote of 118 to 8, authorized the issuance of the following bonds:

- \$9,000 5% water works bonds. Interest, annual. Maturity, \$4,000 fifteen years after and \$5,000 twenty years after date of issuance.
- 6,000 5% light-plant bonds. Interest, annual. Maturity, \$3,000 five years after and \$3,000 ten years after date of issuance.

Proposals for these securities will be received at any time by E. E. Powderly, President of Town Council.

Ellenville, N. Y.—Bond Sale.—On May 23 the \$6,000 6-17-year (serial) dyke bonds described in V. 80, p. 1986, were

awarded to the Ellenville Savings Bank at par for 3.79 per cents. A bid of par for 3.80 per cents was received from Isaac N. Cox.

Eureka School District, Humboldt County, Cal.—Bond Offering.—Proposals will be received until 2 P. M., June 14, by the Board of Supervisors, W. H. Haw, Clerk, for \$86,000 4 1/4% gold bonds. Denomination, \$1,000. Interest, Jan. 1 and July 1. Maturity, \$3,000 yearly. Certified check (or cash) for 5% of bid, payable to the Chairman Board of Supervisors, required. Bonds were authorized at election held May 6, 1905.

Fairmont (W. Va.) Independent School District.—Bond Offering.—Proposals will be received until 12 M., June 20, by T. W. Boydston, Secretary, for \$100,000 5% bonds. Securities are part of an issue of \$150,000 bonds authorized by a vote of 938 to 27 at election held April 22, 1905. Denomination, \$500. Date, June 1, 1905. Interest, annually. Maturity, 20 years, subject to call at any time after 3 years. Securities are issued to refund \$11,500 outstanding bonds and to purchase sites and erect thereon new school buildings. Certified check for 2% of the amount of bid payable to T. W. Boydston, Secretary, required. Assessed valuation of district, \$3,139,313.

Feasby Free Turnpike Road No. 47, Van Wert County, Ohio.—Bond Sale.—On May 17 the \$11,000 4 1/4% road bonds described in V. 80, p. 1932, were awarded to the People's Savings Bank of Van Wert at par and accrued interest.

Fort Valley, Ga.—Bond Sale.—On May 15 the \$12,000 5% 30-year gold coupon electric light bonds described in V. 80, p. 1872, were awarded to H. A. North of Newnan at 108.20.

Goldsboro, N. C.—Bids Rejected.—The Board of Aldermen rejected all bids received May 15 for the \$18,000 4 1/2% 30-year bonds described in V. 80, p. 1748, recommending at the same time that the bonds be taken by the Sinking Fund Commission at par.

Grafton (W. Va.) Independent School District.—Bond Sale.—On May 16 \$25,000 4 1/4% building and improvement bonds were awarded to W. R. Todd & Co., Cincinnati, at 101.80. Denomination, \$500. Date, June 1, 1905. Interest annually on July 1. Maturity, thirty-four years from date of issue; optional after ten years. "Purchaser may be required to deposit with the Secretary of the Board 2% of the amount awarded to him within forty-eight hours after award." Authority for issue, Chapter 75, Laws of 1903.

Granite, Morrison County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., June 6, by Otto Hoffman, Town Clerk, P. O. Lastrup, for \$1,000 6% coupon funding bonds. Securities are dated June 1, 1905, and will mature in 1915, subject to call \$200 yearly after 1911.

Hadley (Mass.) Water District.—Bond Sale.—We are advised that the \$40,000 3 1/4% water bonds mentioned in V. 80, p. 1932, have been sold to Jose, Parker & Co. of Boston at 100.83.

Harrison County (P. O. Cadiz), Ohio.—Bond Offering.—Proposals will be received until 12 M., June 7, by John S. Lacey, County Auditor, for \$30,000 4% county infirmary bonds. Denomination, \$1,500. Date, July 1, 1905. Interest, semi-annual. Maturity, one bond of \$1,500 each six months from Sept. 1, 1906, to March 1, 1916, inclusive. Authority, Act of Legislature passed March 3, 1901, and Section 871, Revised Statutes of Ohio. Certified check for \$100 required.

Hartford Township School District, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 M. to-day (May 27) by Geo. B. Perrine, Clerk of School Board, for \$4,000 5% registered school-building-repair bonds. Denomination, \$500. Date, "soon after sale." Interest annually on Sept. 1 at the First National Bank, Sharpsville, Pa. The district has no bonded debt at present. Assessed valuation, \$483,511.

Henry County (P. O. Napoleon), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., June 20, by the Commissioners of Henry County, at the office of the County Auditor, for the following road-improvement bonds, aggregating \$50,500:

- \$17,000 4 1/4% Bartlow Township bonds, maturing \$500 on Jan. 1, 1906; \$500 on July 1, 1906, and \$1,000 each six months thereafter up to and including July 1, 1914.
- 16,000 4 1/4% Richfield Township bonds, maturing \$500 on Jan. 1, 1906; \$500 on July 1, 1906, and \$1,000 each six months thereafter up to and including Jan. 1, 1914.
- 15,500 4 1/4% Pleasant Township bonds, maturing \$500 Jan. 1, 1906; \$500 July 1, 1906; \$500 Jan. 1, 1907, and \$1,000 each six months thereafter up to and including Jan. 1, 1914.
- 2,000 4 1/4% Marion Township bonds, maturing \$500 each six months from Jan. 1, 1906, to July 1, 1907, inclusive.

All the above bonds are in denomination of \$500, dated July 1, 1905. Interest, semi-annual. Check or draft for \$1,000, certified by the First National Bank or the Citizens' State Bank of Napoleon, required.

Howard County (P. O. Kokomo), Ind.—Bond Offering.—Proposals will be received until 2 P. M., June 6, by William L. Benson, County Auditor, for \$9,800 6% 2-6-year (serial) Webster W. Hopkins free-gravel-road bonds. Denomination, \$1,960. Date, June 1, 1905. Interest, semi-annual. Certified check for \$284, payable to the Board of Commissioners, required.

Hughestown Borough School District (P. O. Pittston), Pa.—Bond Offering.—Proposals will be received until 7 P. M., June 1, by the Secretary of the School Board, for \$2,000 5% coupon school bonds. Denomination, \$200. Date, June 1, 1905. Interest semi-annually at the Miners' Savings Bank, Pittston. Maturity, June 1, 1915. The district has no debt at present. Assessed valuation, \$121,200.

Ionia Township, Mich.—Bond Offering.—Proposals will be received until 10 A. M., June 1, by Archie Anderson,

Township Clerk, for \$12,000 highway and bridge bonds. Denomination, \$2,000. Date, \$6,000 June 1, 1905, and \$6,000 Aug. 1, 1905. Interest, not exceeding 5%, first series June 1, and second series August 1 at the State Savings Bank, Ionia. Maturity, bonds dated June 1, \$2,000 yearly on that date from 1906 to 1908, inclusive; bonds dated August 1, \$2,000 yearly on that date from 1909 to 1911, inclusive. The township has no bonded debt at present. Assessed valuation, \$1,024,000.

Idaho.—Bond Sale.—On May 20 the \$430,500 (eleven issues) 4% 10-20 year (optional) and the \$30,000 4% 5-20-year (optional) bonds described in V. 80, p. 1872, were awarded to MacDonald, McCoy & Co., Chicago. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes entries for MacDonald, McCoy & Co., E. H. Rollins & Sons, F. R. Fulton & Co., Kountze Bros., Denison, Prior & Co., Merchants' Loan & Tr. Co., N. W. Harris & Co., Bankers' Reserve Life Co.

Isanti (Minn.) School District.—Bond Sale.—This district has awarded \$5,000 4% school bonds to the State of Minnesota at par. Denomination, \$500. Interest annually on July 1. Maturity, \$500 yearly, beginning five years from date of issue.

Jackson, Miss.—Bond Sale.—We are advised that this city has sold \$30,000 5% bridge bonds to the Trowbridge & Niver Co. of Chicago.

Johnson County, Tex.—Bond Sale.—The \$5,500 4% 5-20-year (optional) bridge-repair bonds registered by the State Comptroller on April 8 have been sold to the Permanent School Fund of Johnson County at par. Denomination, \$500. Date, Feb. 13, 1905. Interest annually on April 10.

Kenton, Ohio.—Bond Sale.—The Union Savings Bank & Trust Co. was the successful bidder on May 23 for the four issues of 4 1/2% improvement bonds described in V. 80, p. 1987. Following are the bids:

Table with 4 columns: Bidder Name, Bid Amount, Bidder Name, Bid Amount. Includes entries for Union Savings Bank & Trust Co., F. L. Fuller & Co., Denison, Prior & Co., Seasongood & Mayer, Lamproch Bros. Co., Provident Sav. Bk. & Tr. Co., W. J. Hayes & Sons, Weil, Roth & Co., W. R. Todd & Co., Kenton Nat. Bank.

King County (Wash.) School District No. 23.—Bond Sale.—On May 18 \$1,200 4 1/2% bonds of this district, which is located in Woodinville, were sold to the State of Washington at par.

La Harpe, Kan.—Bond Sale.—On May 1 this city sold \$12,000 6% 20-year water-works-extension bonds to John Nuveen & Co., Chicago, for \$12,378 60. Denomination, \$1,000. Date, March 15, 1905. Interest, semi-annual.

Lake County (P. O. Crown Point), Ind.—Bond Offering.—County Treasurer L. E. Bailey will offer at auction to-day between the hours of 2 and 3 o'clock \$1,520 6% coupon drainage bonds. Denomination, \$380. Date, May 1, 1905. Interest, January 1 and July 1 at the office of the County Treasurer. Maturity, \$380 yearly on January 1 from 1908 to 1911, inclusive. Payment of interest commences Jan. 1, 1905.

Lankershim School District, Los Angeles County, Cal.—Bond Election.—An election will be held May 31 to vote on the question of issuing \$6,000 5% 5-10-year (serial) bonds of \$1,000 each.

Leonardsville (N. Y.) School District.—Bond Offering.—Proposals will be received until 1 P. M., June 1, by A. M. Coon, Clerk, for \$5,500 4% registered school-building bonds. Denomination, \$100. Date, May 22, 1905. Interest annually in October at Leonardsville. Maturity yearly on Oct. 1 from 1906 to 1916, inclusive. Certified check for 10% of amount of bid, payable to Irving A. Crandall, Treasurer, required. The district has no bonded debt at present. Assessed valuation, \$181,751 50.

Lewiston, Idaho.—Bond Offering.—Proposals will be received until 8 P. M., June 16, by Chas. G. Kreis, Mayor, and the Common Council, for \$62,500 gold coupon funding bonds at not exceeding 5% interest. Denomination, \$1,000. Date probably July 1, 1905. Interest, January 1 and July 1 at the office of the City Treasurer or at such bank in the city of New York as may be hereafter designated. Maturity, 20 years from date of issue, optional after 10 years. Certified check for 5% of bonds bid for, payable to the city of Lewiston, required. Purchaser to pay accrued interest.

Lexington (Tenn.) School District.—Bond Sale.—We are advised that this district recently voted to issue \$8,000 school bonds and that these securities have already been placed.

Long Beach, Cal.—Bonds Awarded.—The \$30,000 5% fire-apparatus bonds, bids for which were opened on April 24, were awarded on May 1 to the Adams-Phillips Co., Los Angeles, the highest bidders. See CHRONICLE, V. 80, p. 1933, for list of bids.

Lorain (Ohio) School District.—Bond Sale.—The following bids were received on May 23 for the \$12,000 5% and the \$35,000 4% school bonds described in V. 80, p. 1749:

Table with 2 columns: Bidder Name and Bid Amount. Includes entries for F. L. Fuller & Co., Hoehler & Cummings, Hayden, Miller & Co., W. J. Hayes & Sons, Rudolph Kleyboite & Co., Seasongood & Mayer, New First National Bank, Weil, Roth & Co., W. R. Todd & Co., United Savings & Trust Co., Denison, Prior & Co.

* We are informed that these bids were irregular.

Louisville, Ky.—Bond Offering.—It is stated in local papers that proposals will be asked until June 6 for \$250,000 3 per cent sewer bonds.

Loveland School District No. 2, Larimer County, Colo.—Bond Sale.—On May 23 the \$27,000 4 1/2% 5-15-year (optional) school bonds described in V. 80, p. 1933, were awarded to the Woodmen of the World for \$27,100. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes entries for Woodmen of the World, MacDonald, McCoy & Co., First Nat. Bank, Loveland, E. H. Rollins & Sons.

Madisonville, Ohio.—Bond Sale.—On May 15 the \$7,500 4% street-improvement bonds described in V. 80, p. 1497, were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 103-17—a basis of about 3-80%.

Malden, Mass.—Bond Sale.—An issue of \$15,000 8 1/2% hospital bonds has been sold to Jose, Parker & Co., Boston, at 100-183.

Manistique, Schoolcraft County, Mich.—Bond Offering.—Proposals will be received until 8 P. M., June 12, by Jno. I. Jennings, City Clerk, for \$125,000 5% water-works and sewer bonds. Denomination, \$1,000. Date, day of issue. Interest semi-annually at the office of the City Treasurer. Maturity, \$5,000 yearly on March 1 from 1908 to 1933, inclusive. Authority, Act of Legislature approved March 20, 1905, and election held April 3, 1905, at which time 849 votes were cast in favor of and 161 against the bonds. Certified check for 1% of amount of bid required.

Marion County (P. O. Indianapolis), Ind.—Bond Sale.—On May 26 the \$200,000 3 1/2% 20-year coupon refunding bonds described in V. 80, p. 1497, were awarded to E. D. Bush & Co., Indianapolis, for \$203,100 50—a basis of about 3-392%.

Marion (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., June 1, by W. B. Spaulding, Clerk Board of Education, for the \$30,000 4 1/2% coupon school-building, furnishing and site bonds mentioned in V. 80, p. 1983. Denomination, \$1,000. Date, June 10, 1905. Interest semi-annually at the office of the Treasurer of the district. Maturity, \$1,000 each six months from June 10, 1910, to Dec. 10, 1916, and \$2,000 each six months from June 10, 1917, to Dec. 10, 1920. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. "A deposit of 2% of the amount bid for must accompany each bid in cash or certificate of deposit, payable to order of the Board of Education, in some bank in Marion."

Massillon, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 31, by J. U. Douglas, City Auditor, for \$55,000 4 1/2% 1-5-year (serial) coupon street-paving bonds. Denomination, \$1,000. Date, May 1, 1905. Interest, May 1 at the office of the City Treasurer. Certified check for 5% of amount of bid, payable to the City Treasurer, required.

Medicine Hat, Assa.—Debt Offering.—Proposals will be received until 9 A. M., June 19, by W. N. Adsit, Town Secretary-Treasurer, for \$12,000 natural-gas, \$10,000 water-works, \$30,000 municipal-building and \$2,600 gas and water-plant-purchase 5% debentures. Securities are dated Aug. 1, 1905, and will mature part yearly for twenty years.

Medina, N. Y.—Bond Sale.—On May 9 the \$100,000 water-works bonds described in V. 80, p. 1872, were awarded to N. W. Harris & Co., New York, at 100-268 for 3 3/4 per cents.

Medina County (P. O. Medina), Ohio.—Bond Offering.—Proposals will be received until 12 M., June 3, by W. H. Hobart, County Auditor, for \$5,200 5% coupon "Harrisville Ditch Improvement No. 27" bonds. Denominations, one of \$700 and nine of \$500 each. Date, June 1, 1905. Interest payable at the office of the County Treasurer. Maturity, \$700 on March 1, 1906, and \$500 each six months from Sept. 1, 1906, to Sept. 1, 1909, inclusive. Authority, Sections 4479, 4480, 4481, 4482 and 22B of the Revised Statutes of Ohio. Certified check for 2% of amount of bid, payable to the order of the County Treasurer of Medina County, required, and the successful bidder must furnish blank bonds.

Miles City, Mont.—Bond Offering.—Proposals will be received until 2 P. M., June 15, by J. E. Farnum, City Clerk, for \$10,000 4% city-water-improvement bonds. Denomination, \$1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1920, subject to call after July 1, 1915. Authority, Session Laws of the Fifth Legislative Assembly of the State of Montana, House Bill 206, and election held April 3, 1905, when the vote was 60 in favor of to 17 against the bonds. Certified check for 5% of amount of bid required.

Minier (Ill.) School District.—Bond Offering.—Proposals will be received until June 1 by S. S. Tanner, Treasurer, for \$9,000 registered bonds. Denomination, \$1,000. Date, July 1, 1905. Interest annually in Minier. Maturity, one bond yearly, beginning 1907. This district has no debt at present. Assessed valuation 1905, \$180,000.

Minneapolis, Minn.—Bond Sale.—On May 25 the \$200,000 3 1/2% school bonds (two issues) described in V. 80, p. 1873, were awarded to E. H. Rollins & Sons, Chicago, and Geo. A. Fernald & Co., Boston, at 100-31—a basis of about 3-483%.

Mitchell, S. Dak.—Bond Sale.—On May 20 the \$60,000 10-20-year (optional) sewer bonds described in V. 80, p. 1873, were awarded to Trowbridge & Niver Co., Chicago, at 100-041 for 4 1/2 per cents. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes entries for Trowbridge & Niver Co., American Securities Co., Seasongood & Mayer, R. Kleyboite & Co., W. J. Hayes & Sons, Kane & Co., John Nuveen & Co., Wells & Dickey Co., MacDonald, McCoy & Co., S. A. Kean, Chas. H. Coffin.

Montgomery County (P. O. Dayton), Ohio.—Bond Offering.—Proposals will be received until 2 P. M., June 8, by T. J. Kanffman, County Auditor, for \$51,000 4% bridge bonds.

Authority, Sections 871, 872 and 873. Revised Statutes of Ohio. Denomination, \$1,000. Date, July, 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, \$17,000 in six months, \$17,000 in twelve months and \$17,000 in eighteen months.

Montgomery County (P. O. Clarksville), Tenn.—Bond Sale.—It is stated that N. W. Harris & Co. of Chicago has been awarded an issue of \$150,000 4 1/2% highway and funding bonds for \$155,820.

Morton County (P. O. Mandan), N. Dak.—Bond Offering.—Proposals will be received until 9 A. M., June 5, by H. J. Tavis, County Auditor, for \$31,000 gold refunding courthouse bonds. Denomination, \$500. Date, July 1, 1905. Interest, not exceeding 6% payable semi-annually at the First National Bank of New York City. Certified check for 10% of amount of bid, payable to A. Bowley, County Treasurer, required. The bidder offering the lowest rate of interest will be considered the lowest bidder. Authority for issue, Chapter 26, Article 17, Laws of 1879. Present bonded debt of county, \$60,000; floating debt, \$45,415. Assessed valuation 1904, \$4,332,754.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., June 6, by the Common Council, for the following 4% coupon bonds:

- \$50,000 fire and police department building bonds, maturing \$5,000 yearly on June 1 from 1926 to 1935, inclusive.
20,000 highway-improvement bonds, maturing \$5,000 yearly on June 1 from 1934 to 1937, inclusive.

Date, June 1, 1905. Denomination, \$1,000. Interest semi-annually at the office of the City Treasurer. Certified check for \$1,000 required with bids for each issue. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and the legality of the issue approved by J. H. Caldwell Esq. of New York City. A. W. Reynolds is City Clerk.

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

New Hanover County (P. O. Wilmington), N. C.—Bond Election.—An election will be held June 1 to vote on the question of issuing \$50,000 bonds to complete the repairing, construction and improvement of public roads in this county. Interest not to exceed 5% will be paid semi-annually. Bonds are to run for a period not exceeding 25 years.

New Rochelle, N. Y.—Certificate Offering.—Proposals will be received until 8 P. M., June 6, by Charles Kammermeyer, City Clerk, for \$40,000 5% 1-5-year (optional) certificates of indebtedness. Denomination, \$1,000. Date, June 7, 1905. Interest, June 1 and December 1. Authority, Section 209 of Chapter 126, Laws of 1899. Certified check on a national bank or an incorporated bank or trust company of the State of New York for \$1,000, payable to the City Treasurer of the city of New Rochelle, required. Purchaser to pay accrued interest. Certificates will be delivered to the purchaser on June 14.

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

Ohio County (P. O. Rising Sun), Ind.—Bond Offering.—Proposals will be received until 12 M., May 29, by Joseph McHenry, County Treasurer, for \$4,120 4 1/2% coupon free stone-turnpike bonds. Denomination, \$100. Date, May 15, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, one bond each six months, beginning Nov. 15, 1905.

Oklahoma City (Okla.) School District.—Bond Offering.—Proposals will be received until 8 P. M., June 1, by T. H. Harper, Secretary of School Board, for \$60,000 4 1/2% 20-year school-building bonds. Denomination to suit purchaser. Interest, June and December at the fiscal agency in New York City. Certified check for \$1,000, payable to T. H. Harper, required. Authority, Act of Congress April 28, 1904. Bonded debt, \$205,000. Assessed valuation, \$5,563,235.

Omaha, Neb.—Bond Sale.—On May 15 the \$100,000 4% 20-year funding bonds described in V. 80, p. 1750, were awarded to Rhoades & Co., New York, at 105.77—a basis of about 3.593%.

Table listing bids for Omaha bonds with columns for bidder name and bid amount.

Partridge, Pine County, Minn.—Bond Sale.—On May 22 the \$4,500 20-year road bonds described in V. 80, p. 1934, were awarded to Trowbridge & Niver Co., Chicago, at par for 5 1/2 per cents.

Table listing bids for Partridge bonds with columns for bidder name and bid amount.

Pictou, Nova Scotia.—Debenture Sale.—On May 11 the \$12,000 4 1/2% electric-light debentures maturing May 1, 1935, were awarded to Wood, Gundy & Co. of Toronto. Following are the bids:

Table listing bids for Pictou debentures with columns for bidder name and bid amount.

Point Pleasant, W. Va.—Bond Offering.—Proposals will be received until 2 P. M., June 2, by W. R. Green and J. C. Franklin, committee, for \$15,000 4% coupon street-improvement bonds. Denomination, \$500. Date, Sept. 1, 1904. Interest, annually at the Merchants' National Bank of Point Pleasant. Maturity, Sept. 1, 1938, subject to call after 1914. Bonded debt at present, \$30,000. Assessed valuation 1905, \$1,100,000. H. R. Howard is Mayor.

Portland (Mich.) School District No. 3.—Bond Offering.—Proposals will be received until June 1 by Geo. D. Allen, Secretary, for \$6,000 4 1/2% building and improvement bonds. Denomination, \$500. Date, day of issue. Interest annually on March 15 at Portland. Maturity, \$1,000 yearly on Mar. 15 from 1908 to 1911, inclusive.

Portsmouth (Ohio) School District.—Bond Sale.—On May 20 the \$12,500 4% bonds described in V. 80, p. 1750, were awarded to the Central Savings Bank Co. of Portsmouth. The other bids were:

Table listing bids for Portsmouth bonds with columns for bidder name and bid amount.

Rapid City, S. Dak.—Further Details of Bond Offering.—Proposals will be received, as stated last week, until 7:30 P. M., June 5, by A. K. Thomas, City Auditor, for \$51,000 4% gold coupon refunding water bonds. Denomination, \$500 or \$1,000. Date, July 1, 1905. Interest, January and July at Rapid City. Maturity, July 1, 1925, optional after 1910. Bonded debt, including this issue, \$96,000; floating debt, \$39,600. Assessed valuation, \$759,670.

Red Jacket (P. O. Calumet), Mich.—Bond Sale.—On May 22 the \$75,000 4 1/2% paving and street bonds described in V. 80, p. 1934, were awarded to the First National Bank of Calumet.

Redondo, Cal.—Bond Election.—An election will be held May 31 to vote on the question of issuing \$20,000 bonds for a city jail, plans for which are said to include a fire department and a public library.

Regina, Assa.—Debenture Offering.—Proposals will be received until 5 P. M., June 19, by J. Kelso Hunter, City Secretary-Treasurer, for \$160,000 4 1/2% water, sewer and electric-light bonds. Maturity, part yearly for 30 years.

Richmond, Va.—Bond Sale.—On May 17 the 4% 34-year refunding bonds issued to retire the \$176,820 22 6% and 8% bonds maturing July 1, 1905, were awarded to the Oklahoma Bond & Trust Co., Guthrie, at 106.40. See V. 80, p. 1873, for description of bonds.

Rosedale (Kan.) School District.—Bond Sale.—We are advised by C. H. Gates, Clerk Board of Education, that the \$25,000 school bonds recently voted have been "sold conditionally." Maturity, part yearly from 1921 to 1925, inclusive.

Russellville, Ky.—Bond Sale.—On May 20 the \$18,000 4% funding and the \$6,000 4% water-works 10-30-year (optional) bonds described in V. 80, p. 1934, were awarded to the Bank of Russellville at par.

Sacramento, Cal.—Bond Sale.—On May 1 the \$200,000 4% high-school bonds described in V. 80, p. 1387, were awarded to the State Board of Examiners of the State of California at par.

Saginaw, Mich.—Bond Sale.—On May 20 the \$10,000 4% 1-10-year (serial) special refunding sewer bonds described in V. 80, p. 1934, were awarded to W. J. Hayes & Sons, Cleveland, at 100.05. The only other bid was that of par from the Second National Bank, Saginaw.

Salamanca, N. Y.—Bond Sale.—On May 24 the \$15,000 4% 1-15-year (serial) sidewalk bonds described in V. 80, p. 1988, were awarded to W. J. Hayes & Sons, Cleveland, at 101.07 and interest.

Salem, N. Y.—Bond Sale.—On May 19 the three issues of bonds (aggregating \$13,500) described in V. 80, p. 1438, were awarded to the Salem National Bank at 101 and accrued interest.

San Buenaventura (P. O. Ventura), Cal.—Bond Sale.—On April 19 this town sold \$300 5% sewer-extension bonds to Daisy Norris for \$806 and accrued interest. Denomination, \$400. Interest, semi-annual. Maturity, \$400 May 1, 1919, and \$400 May 1, 1920.

Sandusky, Ohio.—Bond Sale.—We are advised that the \$4,000 4% 10-year sewer and the \$2,000 4% 5-year hospital bonds described in V. 80, p. 1387, were awarded to the American Banking Co. of Sandusky for \$6,030.72.

Sanford Graded School District, N. C.—Bond Offering.—Proposals will be received until 12 M., June 15, by the Board of Trustees, J. K. Penry, Secretary, for \$10,000 5% 40-year coupon building bonds. Certified check for \$200 required.

Santa Rosa, Cal.—Bond Sale.—On May 16 the four issues of 4% gold bonds, aggregating \$200,000, described in V. 80, p. 1751, were awarded to James W. Oates at 102—a basis of about 3.858%.

Table listing bids for Santa Rosa bonds with columns for bidder name and bid amount.

* Bonds to be delivered as money is needed; full delivery to be made within six months.

Sharon, Mass.—Bond Sale.—On May 23 an issue of \$20,000 4% 1-20-year (serial) water bonds was awarded to Jose, Parker & Co., Boston, at 104.362. Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annual.

Sheboygan County, Wis.—Bids.—The following bids were received on May 15 for the \$90,000 4% 5-14-year (serial) ohronio-

insane-asylum bonds awarded, as stated last week, to the Bank of Sheboygan at 101-76 and interest:

Bank of Sheboygan, Wis.	\$21,534 00	Farson, Leach & Co., Chicago.	\$91,133 00
R. Kleybolte & Co., Cincin...	91,485 00	Seasongood & Mayer, Cincin.	91,067 50
N. W. Harris & Co., Chicago.	91,288 00	S. A. Kean, Chicago.	90,990 00
Mason, Lewis & Co., Chic...	91,269 00	First Nat. Bank, Chicago.	90,900 00
Denison, Prior & Co., Cleve-		W. J. Hayes & Sons, Cleve..	90,892 00
land and Boston.	91,261 00	Kountz Bros., New York...	90,792 00
E. H. Rollins & Sons, Chic...	91,221 00	MacDonald, McCoy & Co., Chi.	90,747 00
Trowbridge & Niver Co., Chic.	91,178 00	Lamprecht Bros. & Co., Cleve.	90,522 00

Wm. Damrow offered par for \$1,500 worth of bonds.

Shelby County (P. O. Memphis), Tenn.—Bond Offering.—Proposals will be received until 12 M., June 12, by Walter Goodman, Commissioner, No. 20 South Front Street, Memphis, for \$100,000 4% coupon levee bonds. Denominations, one hundred bonds of \$100 each, fifty of \$500 and sixty-five of \$1,000 each. Date, July 1, 1905. Interest semi-annually in Memphis and New York City. Maturity, July 1, 1925. Certified check for 5% of the amount of bid required.

Bond Offering.—Proposals will be received until 12 M., June 5, by Levi Joy, Secretary Court House Commission (No. 51 Union Street, Memphis), for \$1,000,000 4% coupon court-house bonds. Denominations, one hundred bonds of \$100 each, two hundred of \$500 each and eight hundred and ninety of \$1,000 each. Date, July 1, 1905. Interest semi-annually in Memphis and New York City. Maturity, July 1, 1955. Certified check for 5% of the amount of bid required. These bonds were offered as 3½ per cents on May 22 but not sold.

The official notices of these bond offerings will be found among the advertisements elsewhere in this Department.

Sheridan, Wyo.—Bond Election.—On June 2 an election will be held in this city to vote on the question of issuing \$38,000 sanitary-sewer-system bonds.

Shoshone County (P. O. Wallace), Idaho.—Bond Sale.—On May 15 the \$75,000 court-house and jail bonds described in V. 80, p. 1499, were awarded to E. H. Rollins & Sons, Denver, at 102 for 5 per cents. Following are the bids:

E. H. Rollins & Sons, Denver.	\$76,500 00	Union Bk. & Tr. Co., Helena.	\$78,008 00
John Nuveen & Co., Chicago.	76,025 00		

Smith's Falls, Ont.—Debtenture Offering.—Proposals will be received until 4 P. M., June 3, by B. E. Sparham, Town Clerk, for \$54,256 4¼% debenture maturing part yearly for forty years and \$29,937 4¼% debentures maturing part yearly for twenty years.

South Brooklyn, Ohio.—Bond Sale.—On May 22 the \$2,500 5% 1-10-year (serial) water-pipe bonds described in V. 80, p. 1752, were awarded to W. R. Todd & Co., Cincinnati, at 102 60. Following are the bids:

W. R. Todd & Co., Cincinnati.	\$2,565 00	New 1st Nat. B'k, Columbus.	\$2,556 25
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South Omaha, Neb.—Injunction Dissolved—Bonds Awarded.—The temporary injunction recently obtained by Made-lade Pivonka to prevent the issuance of the \$70,000 city-hall and the \$40,000 park bonds voted at the election held April 4, 1905, has been dissolved. Bids for the \$70,000 4½% 5-20-year (optional) city-hall bonds were opened on May 1 (see V. 80, p. 1989) and the City Council on May 23 awarded the bonds to W. J. Hayes & Sons, Cleveland, for \$70,889, the Cleveland firm to supply the blank bonds for \$140.

Steele County (P. O. Owatonna), Minn.—Bond Sale.—We are advised that the \$2,500 4% 10-year public-ditch bonds described in V. 80, p. 1936, have been sold.

Stephen Independent School District No. 1, Marshall County, Minn.—Bond Offering.—Proposals will be received until 11 A. M., June 8, by P. A. McClernan, Secretary Board of Education, for \$20,000 registered school-building bonds. Denomination, \$500. Date, July 1, 1905. Interest, not exceeding 4%, January and July. Maturity, part yearly on July 1 from 1907 to 1920, inclusive. Certified check for \$500 required. Total debt, \$23,500 Valuation of real estate 1904, \$173,468.

Tampa, Fla.—Bond Offering.—Proposals will be received until 12 M., June 7, by W. R. Fuller, President Board of Commissioners of Public Works, for \$300,000 5% gold street and sewer-improvement and \$140,000 5 per cent gold park coupon bonds. Denomination, \$1,000. Date, June 1, 1905. Interest, semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, 50 years, subject to call after 20 years. The opinion of Dillon & Hubbard of New York City as to the legality of these bonds will be furnished the successful bidder. Certified check for 2 per cent of the par value of the bonds bid for required.

NEW LOANS.

SALE OF MUNICIPAL BONDS FOR THE LINE OF THE

Cincinnati Southern Railway.

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock Noon of MONDAY, THE 19TH DAY OF JUNE, 1905, for the purchase of 500 coupon bonds, each of the face value of \$1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L., 637), entitled "An act supplementary to an act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1890," (66 O. L., 80) and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 24th day of April, 1905.

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

The Trustees have heretofore issued a manuscript bond to the amount of \$500,000, of date July 1, 1902, payable July 1, 1906, and redeemable July 1, 1942, under authority conferred by said act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

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

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (\$1,000) dollars each, of date July 1, 1904, payable July 1, 1905, and redeemable July 1, 1944, under authority conferred by said act of April 23, 1898, and which bonds on being advertised for sale under the statute in such cases made and provided, were sold as an entirety.

The said bonds are to be issued under date of July 1, 1905, and are payable on the first day of July, 1965, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1945 or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be recorded in the office of the Trustees of the Sinking Fund of said City.

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

No bids for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 1st day of July and 8th day of July, 1905.

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

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

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

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

JOHN R. SAYLER, President
STANLEY FERGUSON, Secretary

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

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

NEW LOANS.

CITY OF WINNIPEG

DEBENTURES.

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3 o'clock, P. M., on FRIDAY, 16TH JUNE NEXT,

FOR THE PURCHASE OF

\$1,209,875 42

OF CITY OF WINNIPEG
DEBENTURES.

Payable in Winnipeg in gold or its equivalent. Interest at 4 per cent per annum, payable half-yearly at the Canadian Bank of Commerce, in London, England, New York, Montreal and Winnipeg, at the holder's option. Debentures dated 15th May, 1905.

\$111,713 68	running 7 years
44,654 86	running 10 years
363,836 89	running 15 years
271,860 18	running 20 years
417,809 81	running 30 years

\$1,209,875 42

Purchasers to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further particulars furnished on application.

D. S. CURRY, City Comptroller,
Winnipeg, 18th May, 1905.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

Tropica School District, Los Angeles, County, Cal.—Bond Election.—An election will be held May 27 to vote on the question of issuing \$12,000 5% 1-24-year (serial) bonds. Denomination, \$500.

Uhrichsville, Ohio.—Bond Sale.—On May 20 the \$18,000 4½% 1-5-year (serial) street-paving bonds described in V. 80, p. 1874, were awarded to Weil, Roth & Co., Cincinnati, at 101 and accrued interest. Following are the bids:

Well, Roth & Co., Cincin....*\$18,180 00	W. R. Todd & Co., Cincin...*\$18,050 00
New Nat. B'k., Columbu. 18,112 50	W. J. Hayes & Sons, Cleve...*18,032 00
Lamprecht Bros. & Co., Cleve.*18,055 80	S. A. Kean, Chicago.....*18,018 00
	Union Bank, Uhrichsville....*18,000 00

* And accrued interest.

Vandalla (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., June 12, by W. H. Riley, Clerk Board of Education, for \$8,000 4% bonds. Authority, Sections 8959, 8998 and 3994 Revised Statutes of Ohio. Date, June 15, 1905. Interest, March 1 and Sept. 1 at the Third National Bank of Dayton. Maturity, \$200 on Sept. 1, 1906, and 300 yearly thereafter. Check for \$100, payable to the Clerk of Board, required.

Washington County, Pa.—Bond Sale—This county recently sold \$80,000 4% road-improvement bonds to N. W. Harris & Co., New York, at par. Denomination, \$1,000. Date, June 1, 1905. Interest semi-annually. Maturity, \$10,000 yearly on June 1, from 1906 to 1913, inclusive.

Watertown, N. Y.—Bond Offering.—Proposals will be received until 12 m., May 29, by Frank Walts, City Treasurer, for the following bonds:

\$81,000 4% water-works bonds. Denominations, 16 of \$5,000 and one of \$1,000. Maturity, June 1, 1925.
7,000 4% school bonds. Denomination, \$1,000. Maturity, \$1,000 yearly on June 1 from 1910 to 1916, inclusive.

All bonds are registered and dated June 1, 1905. Interest semi-annually at the office of the City Treasurer. Certified check for \$1,000, payable to the order of the City Treasurer of the city of Watertown, required. Authority, Chapter 760, Laws of 1897.

Waynesboro, Pa.—Bond Offering.—Proposals will be received until 8 p. m., June 1, by Samuel C. Plank, Secretary of Town Council, for \$20,000 3½% coupon funding and improvement bonds. Denomination, \$1,000. Date, June 1, 1905. Interest, free of tax, payable semi-annually at the Bank of

Waynesboro. Maturity, June 1, 1935, subject to call after June 1, 1915. Authority, election held Feb. 21, 1905. Certified check on an incorporated State or a national bank for 5% of amount of bid, payable to the order of T. S. Cunningham, Borough Treasurer, required. Purchaser to pay accrued interest and furnish blank bonds. Bonds will be delivered on June 21, 1905. Total net indebtedness, including this issue, \$76,500. Assessed valuation, \$1,574,308; actual valuation, \$3,148,616.

Welcome, Minn.—Bond Sale.—We are advised that the \$7,000 1-7-year (serial) water bonds offered on May 1 (see V. 80, p. 1499,) have been awarded to U. M. Stoddard & Co., Minneapolis, for \$7,500. Bonds carry 5½% interest and are dated July 2, 1905.

Wells County (P. O. Bluffton), Ind.—Bond Sale.—On May 20 an issue of \$71,500 4½% Jackson Township gravel-road bonds, maturing from one to ten years, was awarded to E. D. Bush & Co., Indianapolis, for \$71,930. Following are the bids:

E. D. Bush & Co., Indian'ls. \$71,930 00	E. M. Campbell & Co., Ind'ls. \$71,816 00
J. F. Wild & Co., Ind'apolis. 71,908 00	Farmers' & Traders' Bank,
Marion Tr. Co., Indianapolis. 71,855 00	Markle 71,678 00
Studebaker Bank, Bluffton.. 71,850 00	R. Kleybolte & Co., Cincin.. 71,842 50

West Minneapolis (P. O. Hopkins), Minn.—Further Details of Bond Offering.—As stated last week, proposals will be received until 12 m., June 27, by E. A. Close, Recorder of Village Council, for \$12,000 5% gold coupon light bonds. Denomination, \$1,000. Date, Aug. 1, 1905. Interest, semi-annual. Maturity, \$1,000 yearly on Nov. 15 from 1906 to 1917, inclusive. Certified check for \$100, payable to the order of John O. Harrison, Village Treasurer, required. Purchaser to pay accrued interest. Authority, election held March 14, 1905, when 282 votes were cast in favor of and 72 against the bonds. Bonded debt, not including this issue, \$13,000. Assessed valuation, \$551,457.

West Springfield, Mass.—Bond Election.—A town meeting has been called for May 31 to vote on the question of issuing \$50,000 water bonds in accordance with authority granted by Chapter 333, Laws of 1905.

Wilmington, Del.—Bond Sale.—On May 23 the \$50,000 4% street and sewer bonds described in V. 80, p. 1990, were awarded to N. W. Halsey & Co., New York City, at 106 2/8— a basis of about 3-60%. Following are the bids:

NEW LOANS.

\$50,000

City of Mt. Vernon, N. Y.
Fire and Police Department Building Bonds.

The Common Council of the City of Mount Vernon will, at its Chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 6th DAY OF JUNE, 1905, at 8 o'clock, P. M., receive sealed proposals for the purchase of bonds to be denominated "Fire and Police Department Building Bonds," numbered consecutively from one to fifty, each bond to be for the principal sum of One Thousand (\$1,000) Dollars.

The said Common Council will then and there open such proposals and accept the most favorable thereof, unless it deem it for the best interest of the City to reject any and all of said proposals.

These bonds will be for the principal sum of One Thousand (\$1,000) Dollars, with interest coupons attached, and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the first day of June, 1905, and payable as follows, to wit:

- \$5,000 thereof on the first day of June, 1926.
- \$5,000 thereof on the first day of June, 1927.
- \$5,000 thereof on the first day of June, 1928.
- \$5,000 thereof on the first day of June, 1929.
- \$5,000 thereof on the first day of June, 1930.
- \$5,000 thereof on the first day of June, 1931.
- \$5,000 thereof on the first day of June, 1932.
- \$5,000 thereof on the first day of June, 1933.
- \$5,000 thereof on the first day of June, 1934.
- \$5,000 thereof on the first day of June, 1935.

The bonds will be delivered to the purchaser on the 15th day of June, 1905.

Each bid for said bonds must be accompanied by a certified check for the sum of One Thousand (\$1,000) dollars as a security for the performance of such bid, and as liquidated damages in the event of the failure of the successful bidders to accept and pay for said bonds.

Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council,
May 23d, 1905.

EDWARD F. BRUSH,
Mayor of the City of Mount Vernon.

A. W. REYNOLDS,

City Clerk of the City of Mount Vernon.

ERVIN & COMPANY,
BANKERS,

Members { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

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

NEW LOANS.

\$20,000

City of Mt. Vernon, N. Y.
Highway Improvement Bonds.

The Common Council of the City of Mount Vernon will, at its Chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 6th DAY OF JUNE, 1905, at 8 o'clock P. M., receive sealed proposals for the purchase of bonds to be denominated "Highway Improvement Bonds," numbered consecutively from 771 to 790, inclusive; each bond to be for the principal sum of One Thousand (\$1,000) Dollars. The said Common Council will then and there open such proposals and accept the most favorable thereof unless it deem it for the best interest of the City to reject any or all of said proposals.

These bonds will be for the principal sum of One Thousand (\$1,000) Dollars with interest coupons attached, and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the first day of June, 1905, and payable as follows, to wit:

- \$5,000 on the first day of June, 1934.
- \$5,000 on the first day of June, 1935.
- \$5,000 on the first day of June, 1936.
- \$5,000 on the first day of June, 1937.

The bonds will be delivered to the purchaser on the 15th day of June, 1905.

Each bid for said bonds must be accompanied by a certified check for the sum of One Thousand (\$1,000) Dollars as a guaranty of good faith on the part of the bidder.

Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council,
Dated Mt. Vernon, N. Y., May 19, 1905.

EDWARD F. BRUSH,
Mayor.

A. W. REYNOLDS,
City Clerk.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

MacDonald, McCoy & Co,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

NEW LOANS.

\$40,000

City of New Rochelle, N. Y.,
Certificates of Indebtedness.

Sealed proposals will be received by the City Clerk at his office in the City Hall Building, corner of Main and Mechanic Streets, up to 8 o'clock P. M., TUESDAY, JUNE 6, 1905, for \$40,000 certificates of indebtedness, of \$1,000 each, to be issued pursuant to Section 209 of Chapter 128, of the Laws of 1899, of the State of New York. The said certificates to be numbered from one to forty, inclusive, and will bear interest at the rate of five (5) per centum per annum, and will be sold to the person, firm or corporation offering the highest premium therefor, and will be dated the 7th day of June, 1905, and each of the said certificates of indebtedness shall be payable five years from its date, but shall upon its face contain an option of the City of New Rochelle to pay in one year from the date of its issue, if the Common Council of the City of New Rochelle shall so elect. Interest on the said certificates will be payable on the first days of June and December in each year.

Each proposal must be accompanied by a certified check on a National Bank or an incorporated bank or trust company of the State of New York, for \$1,000, payable to the order of the City Treasurer of the City of New Rochelle, such deposit to be forfeited to the City if the party or parties to whom these certificates shall be awarded shall fail to take and pay for the same in accordance with the terms of sale.

The certificates to be delivered at the office of the City Treasurer of the City of New Rochelle, N. Y., on the 14th day of June, 1905, at 10 o'clock in the forenoon.

No bids will be received for less than par. Purchasers will be required to pay accrued interest.

The Common Council reserves the right to reject any and all bids.

All bids to be addressed to Charles Kammermeyer, City Clerk, and marked as such.

By order of the Common Council of the City of New Rochelle, N. Y.

Dated, New Rochelle, N. Y., May 19, 1905.

CHARLES KAMMERMEYER, City Clerk.

King, Hodenpyl & Co.,
BANKERS,

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

Members
New York Stock Exchange.

RAILROAD AND STREET RAILWAY **BONDS.**

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

N. W. Halsey & Co., N. Y.....106-278	Equitable Guarantee & Tr. Co., Wilmington.....103-51
Blodget, Merritt & Co., Boston. 106-516	Spitzer & Co., Toledo.....101-05
Mason, Lewis & Co., Phila.....105-50	Dentson, Prior & Co., Cleveland, and Boston.....100-77
N. W. Harris & Co., New York. 104-91	

Winfield, Kan.—Bond Sale.—This city has sold to John Nuveen & Co., Chicago, at 102-12, the \$15,000 5% electric-light bonds voted at the election held April 20. Securities are dated June 1, 1905, and will mature June 1, 1925, subject to call after June 1, 1920. Interest, semi-annual.

Winnipeg, Manitoba.—Debt Offering.—Sealed tenders will be received until 3 P. M., June 16, by "The Chairman Finance Committee," at the office of the City Comptroller, for \$1,209,875 4 1/2% gold debentures. Date, May 15, 1905. Interest semi-annually at the Canadian Bank of Commerce in London (England), New York, Montreal and Winnipeg, at option of purchaser. Maturity on May 15 as follows: \$111,713 68 in 1912, \$44,654 86 in 1915, \$363,836 89 in 1920, \$271,860 18 in 1925 and \$417,809 81 in 1935. Purchaser to pay accrued interest.

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

Wood County (P. O. Bowling Green), Ohio.—Bond Sale.—On May 22 the \$50,000 5% road and the \$40,000 5% bridge bonds described in V. 80, p. 1875, were awarded, the former to the Exchange Bank of Bowling Green at 102-474 and the latter to Rudolph Kleybolte & Co., Cincinnati, at 106-6175. Following are the bids:

	\$50,000 Bonds.	\$40,000 Bds.
Exchange Bank, Bowling Green.....	\$51,287 00	\$42,617 00
Rudolph Kleybolte & Co., Cincinnati.....	51,202 50	42,428 00
Hayden, Miller & Co., Cleveland.....	51,192 50	42,142 00
W. R. Todd & Co., Cincinnati.....	51,127 00	42,068 00
F. L. Fuller & Co., Cleveland.....	51,100 00	42,124 00
Hoehler & Cummings, Toledo.....	51,067 50	42,100 00
New First National Bank, Columbus.....	51,055 00	42,554 80
Seasongood & Mayer, Cincinnati.....	51,033 75	42,451 00
Farson, Leach & Co., Chicago.....	51,007 00	42,125 00
Weil, Roth & Co., Cincinnati.....	50,975 00	42,210 00
Union Savings Bank & Trust Co., Cincinnati.....	50,755 00	42,478 00
W. J. Hayes & Sons, Cleveland.....		42,201 00
Albert Kleybolte & Co., Cincinnati.....		42,102 50
Security Savings Bank & Trust Co., Toledo.....		

Wincoski, Vr.—Bonds Not Sold—Bond Offering.—We are advised that the \$40,000 3 1/2% water-works bonds described

in V. 81, p. 1937, and offered for sale on May 18, have not been disposed of. Proposals are again asked for these securities until 8 P. M., June 2, the interest rate having been raised to 4 per cent.

Xenia, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 9, by C. F. Logan, City Auditor, for \$21,000 4 1/2% coupon sewer bonds. Denomination, \$500. Date, June 1, 1905. Interest, semi-annual. Maturity yearly on June 1 as follows: \$1,000 in 1906 and \$2,000 from 1907 to 1916, inclusive. Certified check for 5% of amount of bid, drawn on a Xenia bank and payable to Asa Little, City Treasurer, required.

Yakima County (Wash.) School District No. 32.—Bond Offering.—Proposals will be received until 10:30 A.M., June 3, by Lee Tittle, County Treasurer, for \$4,000 10-year coupon bonds. Interest, not exceeding 6%, annually at office of the County Treasurer. Authority, Sections 117, 118, 119, etc., of the Code of Public Instruction, Laws of 1897, pages 357 et seq.

Yakima County (Wash.) School District No. 34.—Bond Offering.—Proposals will be received until 1 P. M., June 3, by Lee Tittle, County Treasurer, for the \$4,500 10-20-year (optional) coupon bonds which were offered but not sold on April 29. Interest, not exceeding 6%, annually at the office of the County Treasurer. Authority, Sections 117, 118, 119, etc., of the Code of Public Instruction, Laws of 1897, page 357 et seq.

Youngstown (Ohio) School District.—Bond Sale.—On May 15 the \$45,000 4% coupon bonds described in V. 80, p. 1754, were awarded to Seasongood & Mayer, Cincinnati, at 102-017—a basis of about 3-81 1/2%. Following are the bids:

Seasongood & Mayer, Cincinnati.....\$45,907 75	Union Sav. Bank & Trust Co., \$45,525 00
A. Kleybolte & Co., Cincinnati.....*45,975 00	W. R. Todd & Co., Cincinnati. 45,475 00
Hayden, Miller & Co., Cleve.. 45,774 07	F. L. Fuller & Co., Cleve..... 45,461 00
W. J. Hayes & Sons, Cleve... 45,650 00	Weil, Roth & Co., Cincinnati..... 45,315 00
Lamprecht Bros. & Co., Cleve. 45,544 50	Dentson, Prior & Co., Cleve..
N. W. Harris & Co., Chic..... 45,595 00	land and Boston..... 45,183 50
	R. Kleybolte & Co., Cincinnati. 45,112 50

* Certified check on a national bank not enclosed, it is stated, as required.

Youngsville (Pa.) School District.—Bond Sale.—On May 15 this district sold \$6,000 5% school bonds to W. P. Nutting, Youngsville, at 102-083. Denomination, \$500. Interest, March and September at the Youngsville Savings Bank. Maturity, \$500 yearly on Sept. 10 from 1906 to 1917, inclusive.

NEW LOANS.

\$100,000 00

SHELBY COUNTY, TENN.,

Emergency Levee Bonds.

Sealed bids will be received up to 12 o'clock noon on MONDAY, THE 12th DAY OF JUNE, 1905, for \$100,000 00 of non-callable bonds, to be issued by Shelby County, Tennessee. Said bonds are to be issued under the authority of an Act passed at the 1905 session of the Tennessee Legislature.

Said bonds will bear the date of July 1st, 1905, and to become due and payable twenty years after date, and will bear interest from date at the rate of four per cent per annum, payable semi-annually, and evidenced by coupons; the bonds and coupons payable in Memphis and New York.

A sinking fund will be provided to pay the bonds at maturity, and a tax levied to pay the coupons, as required in the said Act of the Legislature. Said bonds to be issued in denominations as follows:

- 100 \$100 bonds.
- 50 \$500 bonds.
- 65 \$1,000 bonds.

Each bid must be accompanied by a certified check for 5 per cent of the amount of the bid; checks of unsuccessful bidders to be returned, and check of successful bidder to be held to secure his payment for the bonds. All bids must be sealed and addressed to Walter Goodman, Commissioner, office No. 20 South Front Street, Memphis, Tenn.

The right is reserved to reject any and all bids.

W. F. GILL,
A. G. KIMBROUGH,
WALTER GOODMAN,
Commissioners.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold,

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

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

NEW LOANS.

\$1,000,000 00

SHELBY COUNTY, TENN.,

Court House Bonds.

Sealed bids will be received up to 12 o'clock noon on MONDAY, THE 5TH DAY OF JUNE, 1905, for \$1,000,000 00 of non-callable bonds to be issued by Shelby County, Tennessee, or for any part of the amount. Said bonds are issued under the authority of an Act passed at the 1905 session of the Tennessee Legislature. Said bonds will bear the date of July 1st, 1905, and to become due and payable fifty (50) years after date, and will bear interest from date at the rate of 4 per cent per annum, payable semi-annually and evidenced by coupons; the bonds and coupons payable in Memphis and New York. A sinking fund will be provided to pay the bonds at maturity, and a tax levied to pay the coupons as required in the said Act of the Legislature. Said bonds to be issued in denominations as follows:

- 100 \$100 bonds.
- 210 \$500 bonds.
- 890 \$1,000 bonds.

Each bid must be accompanied by a certified check for 5 per cent of the amount of the bid; checks of unsuccessful bidders to be returned, and check of successful bidder to be held to secure his payment for the bonds.

All bids must be sealed and addressed to Levi Joy, Secretary Court House Commission, 51 Union Street, Memphis, Tenn.

The right is reserved to reject any and all bids.

LEVI JOY, Secretary.
N. C. PERKINS, Chairman Court House Com

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE BONDS.

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

INVESTMENTS.

H. W. NOBLE & COMPANY,

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

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