BANKERS AND BROKERS.

FISK & ROBINSON
BANKERS
Government Bonds
City of New York Bonds
and other
Investment Securities
MEMBERS NEW YORK STOCK EXCHANGE
66 CEDAR STREET NEW YORK
26 STATE STREET BOSTON

Chas. D. Barney, Jay Cooke, 3d, J. Horace Harding, Chas. S. Phillips
Chas. D. Barney & Co.
BANKERS AND BROKERS
25 Broad Street
NEW YORK
122 South Fourth Street
PHILADELPHIA

Bertron, Storrs & Griscom
BANKERS.
40 Wall Street, NEW YORK. Land Title Building, PHILADELPHIA.
INVESTMENT SECURITIES.

DEWING, RUGGLES & CO.,
Members New York Stock Exchange.
36 WALL ST., NEW YORK.
INVESTMENT SECURITIES.

Plympton, Gardiner & Co.
BANKERS,
27 WILLIAM STREET.
Members New York Stock Exchange.
Conservative Investments.

Wm. A. Read & Co.
25 Nassau Street,
NEW YORK.
BOSTON. CHICAGO. BALTIMORE.

N. W. HALSEY & CO.
BANKERS
BONDS FOR INVESTMENT.
49 Wall St., New York.
PHILADELPHIA CHICAGO SAN FRANCISCO

BONDS.
Kings Co. Elevated
1st 4s.
Farson, Leach & Co.,
36 NASSAU STREET, NEW YORK.

INDUSTRIAL EARNINGS.

The Pennsylvania Steel Company reports for the year ended Dec. 31:

	1904.	1903.	Changes.	
Net earnings	$2,573,476	$3,380,434	Dec.	$807,958
Incidental rec'ts, rent, int., &c.,	187,895	329,607	Dec.	141,802
Gross income	$2,760,281	$3,710,041	Dec.	$949,760
Total ded.	792,761	1,005,630	Dec.	215,869
Net income	$1,967,520	$3,701,411	Dec.	$733,891
Ded. gen'l & sp'l chgs. to depre'n	722,006	512,312	Inc.	219,693
Balance	$1,235,514	$2,189,095	Dec.	$953,584

UNION BAG AND PAPER.

The Union Bag and Paper Company reports for the year ended Jan. 31, 1905, as follows:

	1905.	1904.	Changes.	
Net profit	$906,420	$812,498	Inc.	$93,922
Dividends	770,000	770,000		
Balance	$136,420	$42,498	Inc.	$93,922
Spl. dep.	.....	38,013	Dec.	38,013
Surplus	$136,420	$4,485	Inc.	$131,935
Prev. sur.	878,929	1,094,317	Dec.	215,388
Total sur.	$1,015,349	$1,098,802	Dec.	$83,453
Written off	.....	219,873	Dec.	219,873
Final sur.	$1,015,349	$878,929	Inc.	$136,420

LACLEDE GAS.

The income account of the Laclede Gas Company of St. Louis for the year ended Feb. 28, 1905, compares as follows:

	Year end. Feb. 28, 1905.	Year end. Dec. 31, 1903.		
Gross earnings	$3,378,660	$2,835,448	Inc.	$543,212
Exp. and taxes	1,894,883	1,376,915	Inc.	517,968
Net earnings	$1,483,777	$1,448,533	Inc.	$25,244
Interest	601,806	500,000	Inc.	101,806
Surplus	$880,971	$948,533	Inc.	$35,438

RAILROAD EARNINGS.

	1905.	1904.	Changes.	
Ann Arbor:				
1st week April	$28,254	$27,825	Inc.	$1,429
From July 1	1,508,386	1,489,639	Inc.	21,734
Buffalo, Rochester and Pittsburg:				
1st week April	$139,718	$139,744	Inc.	$1,969
From July 1	6,120,769	5,791,918	Inc.	307,851
Canadian Pacific:				
1st week April	$998,000	$891,000	Inc.	$104,000
From July 1	28,548,615	24,798,128	Inc.	3,750,483
Chicago Terminal Transfer:				
1st week April	$27,413	$26,880	Inc.	$533
From July 1	1,160,764	1,209,560	Dec.	48,796
Denver and Rio Grande:				
1st week April	$304,600	$277,900	Inc.	$26,700
From July 1	12,793,000	12,521,000	Inc.	272,000
International and Great Northern:				
1st week April	$95,135	$74,394	Inc.	$7,784
From July 1	4,906,066	4,681,107	Inc.	226,559
Missouri, Kansas and Texas:				
1st week April	$295,231	$220,159	Inc.	$73,072
From July 1	15,696,968	14,136,253	Inc.	1,560,711
Northern Pacific:				
Month March	$4,161,423	$3,453,868	Inc.	$667,555
From July 1	36,630,248	36,078,253	Inc.	3,551,995
St. Louis Southwestern:				
1st week April	$163,686	$124,062	Inc.	$39,624
From July 1	6,920,630	6,137,780	Inc.	782,850
Southern Railway:				
1st week April	$807,148	$803,841	Inc.	$33,307
From July 1	37,588,762	35,609,948	Inc.	1,978,814

DAILY TREASURY STATEMENT.

WASHINGTON, April 11.—The statement of the receipts and expenditures of the Treasury shows:

	This day.	This month.	Fiscal year.
Receipts	$1,208,956	$14,619,770	$420,555,737
Expenditures	1,540,000	16,430,000	452,844,105
Deficit	$331,044	$1,810,230	$36,288,368

The receipts from customs to-day were $902,574; from internal revenue, $270,361; miscellaneous, $36,020. Additional bank notes received for redemption, $428,304.

The cash statement of the United States Treasurer for April 11 shows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$895,872,060

GENERAL FUND.

Gold coin and bullion	$527,768,287
Gold certificates	44,538,120
Silver dollars	16,878,082
Silver certificates	8,808,640
Silver bullion	3,498,767
United States notes	14,507,296
National bank notes	11,560,500
Subsidiary silver and minor coin	18,106,108
Total	$138,920,530
In national banks	24,767,868
Awaiting reimbursement	894,128
Total	$284,287,626
Liabilities	97,604,676
Cash balance	$186,682,950

FINANCIAL AND COMMERCIAL.

TUESDAY, April 11.

If it was the intention of the chief manipulators in the stock market to so conduct their operations to-day as to confuse public sentiment as to the real trend of values their efforts were entirely successful. Prices were strong at the opening, but in a little time a sharp break carried quotations down a point or more, and thereafter during the day the market was weak and strong by turns half a dozen times, these periods of activity being interspersed with intervals of great dulness. Fluctuations in prices were, in fact, erratic and uncertain to an extreme, their net result being to give the market a heavy appearance, although the declines made were not extensive. Particularly strong stocks were Amalgamated Copper, Ontario and Western, American Locomotive and Illinois Central. The last named stock rose nearly 6 points, the event causing a recurrence, very naturally, of the old rumor that the purpose of the proposed new issue of $100,000,000 of Union Pacific preferred stock was to provide for the taking over by the Union Pacific Company of the Illinois Central stock now in the possession of the Railway Securities Company, that is to say, the stock now in the personal possession of the Harriman interest. The story, it may be said, is credited in good quarters, although there is no further known basis for it than has existed for the similar theories connecting the Union Pacific's stock issue with the purchase of Atchison, New York Central and other shares. At the meeting of the Northern Securities Company's stockholders to-day, held for the purpose of electing five directors, Edward H. Harriman was not reelected, and a capitalist friendly to the Hill faction, that is to say, to the present controlling interest in the company's management, was chosen in his stead. Not overgreat importance was attached to this incident in Wall Street, inasmuch as it is generally understood that the Northern Securities litigation is over. The exact bearing of the move in question upon what is generally known as the Northern Securities situation is, however, a matter that is not exactly clear.

New York Central stock was rather especially weak to-day and responsibility for this was generally laid at the door of the decision of the United States Supreme Court yesterday in the matter of the claims against the New York Central company for damages incurred by the owners of property abutting the company's tracks as elevated in Park avenue. At its low point to-day New York Central stock had declined more than 10 points from the highest price recently touched by it, and as during this time trading in the stock has been large, it is manifest that a good deal of liquidation in it has taken place. Recent buyers of the stock, in other words, have rather considerable losses now confronting them. The very favorable Government crop report, which did not appear until after the close of business yesterday, was little talked of in Wall Street to-day, perhaps because the gratifying tenor of the report had been the subject of such thorough expectancy. Statisticians differ as to the exact harvest indications attested by the report, inasmuch as the official estimate of the current winter wheat acreage has not yet been made up. It is agreed, however, that prospects for a large yield of the staple are now about as bright as they possibly can be. In the grain market the conclusion seemed to be that for the time being at least the decline in the price of wheat has discounted the conditions shown, and the price of the speculative options for the delivery of the article therefore strengthened to-day. Undoubtedly, the most commonly accepted explanation of the selling movement which governed prices in the stock market was that there was either danger of a collapse of the effort to corner the May wheat option in the Chicago market, or that the speculators who were carrying out this programme were adding to their cash reserves by sales of securities. There is no doubt that commission houses here closely identified with the speculation in wheat were large sellers of stocks in the market to-day. On the other hand, inasmuch as these houses are often used by more powerful and substantial interests, the true source and reason of their selling cannot always be correctly estimated. The downward course of sterling in Paris to-day continued. It is said the movement of sterling in the French capital of late has been due to the organization of a great company there for the purpose of dealing in Kaffir securities, this necessarily bringing about transfers of money from London to Paris. Whatever the cause may be, if the Paris check declines only a few points more and is accompanied by a slight hardening in sterling exchange here, gold can be sent by way of this city to Paris by the "triangular" operation in exchange. Sterling exchange here to-day, however, was weak.

New York Stock Exchange Sales Apr. 11.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s r.	104¾	105	4s coup.	104¾	105¼
U S 2s c.	105¼	105½	4s reg.	133	133½
3s reg.	104¾	104¾	DCE 6s	118¼	—
3s coup.	105¼	106	USP 1st 4s	109	—
3s sm.	103½	—			
4s reg.	104¾	105¼			

RAILROAD AND OTHER BONDS.

Adams Exp 4s	70	69	Green Bay & West deb sr B	70	69
Ahrer Hide & L 6s	100	98	Hocking Val 4½s	103	102¼
Am Spirits 1st 6s	95	95	House Tex Con 4s	100	99½
Ann Arbor 4s	94¾	94	Imp Japanese 5s sterling loan	99	99½
Amer Thread 6s	88	88	Imp Japanese 4s sterling loan	99	99
Am Tobacco 4s	95½	95	Panama 4½s	99½	99½
Atch Top & S Fe 4s	74⅝	74½	Penna cv 3½s	93⅞	93⅝
Atlantic Coast L 4s	74½	74	Phila Co 5s	98⅞	98⅝
Balt & Ohio 4s	98¾	98½	Reading 4s	98¾	98½
Balt & Ohio 4½s	101½	101	Rock Isl 4s	95	95
Balt & Ohio 5s	101½	101	Rub Gds 4½s	108	108⅝
Balt & Ohio 6s	107⅝	107½	Sloss-Shef 4s	91	92
Balt & Ohio S W 4s	101	100½	Sloss-Shef 1st 5s	110	115
Beth Steel 5s	100	99	Southern Ry 4s	97⅝	97½
Brooklyn Rap Tr 4s	80	79½	Tenn C & I 1st 6s	98½	98⅝
Brooklyn Union G 1st 5s	110	109½	Tex & Pac 2d 5s	45	45
Brooklyn Union G 7s	140	139½	Third Av RR 1st 5s	115½	115½
Brooklyn Wat 5s	100	99½	Tol St L & W 4s	42	41½
Brooklyn W 5s	100	99½	Tol St L & W 5s	85	85½
Brooklyn W 6s	110	109½	Tol St L & W 4s ctfs	70	69½
Brooklyn W 7s	115	114½	Union Pacific 4s	100	99⅞
Brooklyn W 7s	115	114½	Union Pacific 4s	100	99⅞
Brooklyn W 7s	115	114½	Wabash 1st 5s	110	109½
Brooklyn W 7s	115	114½	Wabash deb B	80	79⅞
Brooklyn W 7s	115	114½	Wabash 4s	80	79⅞
Brooklyn W 7s	115	114½	Wabash deb B