

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, March 26, have been \$1,951,955,674, against \$1,916,942,214 last week and \$1,985,226,784 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 26.	1904.	1903.	P. Cent
New York.....	\$952,431,486	\$995,565,782	-4.3
Boston.....	95,933,861	95,386,017	+0.5
Philadelphia.....	86,526,337	91,851,991	-5.8
Baltimore.....	17,000,657	16,411,154	+3.6
Chicago.....	131,395,329	136,886,083	-4.0
St. Louis.....	*45,000,000	37,859,309	+18.9
New Orleans.....	17,319,745	10,465,725	+65.5
Seven cities, 5 days.....	\$1,345,607,415	\$1,384,406,901	-2.8
Other cities, 5 days.....	267,941,018	260,598,417	+2.8
Total all cities, 5 days.....	\$1,613,548,433	\$1,645,005,378	-1.9
All cities, 1 day.....	338,407,241	340,221,406	-0.5
Total all cities for week.....	\$1,951,955,674	\$1,985,226,784	-1.7

*Partly estimated.

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, March 19, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 9.8 per cent. Outside of New York the decrease from 1903 is 0.1 per cent.

Clearings at—	Week ending March 19.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,111,169,992	\$1,318,576,102	-15.7	\$1,385,677,307	\$1,746,810,778
Philadelphia.....	102,352,635	109,194,671	-6.3	113,336,775	90,144,135
Pittsburgh.....	34,079,665	54,997,656	-38.0	40,486,495	41,771,388
Baltimore.....	23,485,424	21,665,779	+8.4	21,195,158	23,312,144
Buffalo.....	6,248,202	5,559,019	+12.4	4,983,255	5,331,901
Washington.....	3,748,130	4,090,384	-8.4	3,851,468	2,987,927
Albany.....	3,341,145	3,081,436	+8.4	2,735,062	2,827,777
Rochester.....	2,428,315	2,141,170	+13.4	2,720,568	1,982,658
Scranton.....	1,600,000	1,591,306	+0.6	1,466,787	1,177,873
Syracuse.....	1,176,966	1,271,372	-7.4	1,053,935	924,206
Wilmington.....	1,080,365	1,128,472	-4.3	1,000,005	898,403
Wilkes Barre.....	782,686	890,622	-12.1	801,887	.....
Wheeling.....	647,397	663,361	-2.4	683,192	662,768
Binghamton.....	387,800	381,500	+1.7	335,800	443,200
Greensburg.....	373,026	400,422	-6.8	327,850	240,069
Chester.....	339,838	394,603	-11.2	335,920	275,563
Erie.....	439,843	461,605	-4.7	.....	.....
Reading.....	1,021,462	Not include	d in to	tal.	.....
Franklin, Pa.....	250,390	Not include	d in to	tal.	.....
Total Middle.....	\$1,203,741,438	\$1,526,489,846	-15.3	\$1,580,991,633	\$1,928,802,730

Clearings at—	Week ending March 19.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$116,762,882	\$124,070,069	-5.9	\$130,354,227	\$145,377,131
Providence.....	6,619,300	6,783,900	-2.4	6,089,900	6,376,200
Hartford.....	2,956,612	2,392,526	+23.6	2,420,284	2,033,050
New Haven.....	1,074,126	1,623,170	+8.1	1,527,593	1,292,709
Springfield.....	1,459,274	1,465,331	-0.4	1,348,097	1,244,534
Worcester.....	1,036,665	1,541,595	-32.8	1,550,036	1,482,374
Portland.....	1,349,332	1,319,902	+2.2	1,120,836	1,121,730
Fall River.....	732,994	1,017,880	-28.0	928,215	619,262
Lowell.....	438,813	522,993	-16.1	505,309	510,366
New Bedford.....	497,732	626,662	-20.6	378,087	351,143
Holyoke.....	443,008	318,453	+39.1	343,949	255,329
Total New England.....	\$133,970,738	\$141,682,481	-5.4	\$146,772,533	\$161,264,328
Chicago.....	101,875,508	161,668,936	+0.1	100,096,227	142,607,000
Cincinnati.....	21,884,900	21,607,950	+1.3	20,556,950	17,831,950
Cleveland.....	13,386,058	15,442,577	-13.3	11,718,123	10,983,635
Detroit.....	9,713,113	9,258,930	+4.9	9,198,631	8,984,845
Milwaukee.....	7,807,309	7,002,733	+10.1	6,510,230	4,966,182
Indianapolis.....	5,459,024	5,548,980	-1.6	4,354,715	3,149,668
Columbus.....	4,218,600	4,056,200	+4.0	3,340,050	2,964,650
Peoria.....	2,934,553	2,609,458	+12.5	3,500,532	2,262,306
Toledo.....	3,034,632	2,855,421	+6.3	2,368,739	2,270,790
Grand Rapids.....	1,840,735	1,762,423	+4.4	1,484,853	1,245,976
Dayton.....	1,645,042	1,712,165	-3.9	1,344,582	1,091,806
Evansville.....	1,178,248	1,097,484	+7.4	865,862	934,972
Akron.....	631,000	726,600	-13.2	624,700	532,100
Springfield, Ill.....	764,828	676,961	+13.0	619,408	590,399
Youngstown.....	515,876	627,913	-17.8	654,181	361,862
Kalamazoo.....	700,118	620,776	+7.9	437,674	303,285
Lexington.....	700,210	621,911	+27.1	729,994	508,467
Canton.....	547,523	494,290	+10.8	453,135	308,223
Rockford.....	549,766	469,791	+17.0	492,537	339,461
Springfield, O.....	400,000	394,923	+1.3	392,165	272,732
Bloomington.....	427,488	339,409	+25.9	323,321	265,449
Quincy.....	384,361	441,980	-13.0	534,019	319,933
Decatur.....	203,693	241,435	+9.2	220,249	.....
Mansfield.....	215,873	190,001	+13.6	208,108	85,000
Jacksonville.....	196,334	203,705	-33.2	162,219	143,208
Jackson.....	232,259	198,436	+17.0	101,273	117,341
Ann Arbor.....	81,576	77,177	+5.7	91,291	55,490
Total Mid. Western.....	\$241,618,535	\$241,128,568	+0.2	\$231,413,777	\$203,502,739
San Francisco.....	31,143,094	30,662,944	+1.6	21,627,886	18,962,347
Los Angeles.....	6,630,176	6,659,697	-0.4	4,101,622	2,930,931
Seattle.....	4,080,000	4,089,201	-0.2	2,797,257	2,146,871
Salt Lake City.....	2,670,747	2,521,157	+5.9	3,253,763	2,208,263
Portland.....	3,238,438	3,306,853	-2.1	2,749,982	1,692,562
Spokane.....	2,415,232	2,073,557	+16.5	1,510,709	1,021,566
Tacoma.....	2,083,261	2,054,317	+1.4	1,300,547	1,226,213
Helena.....	540,945	349,356	+26.2	512,617	707,032
Fargo.....	451,934	417,647	+8.0	349,085	247,687
Sioux Falls.....	272,057	263,746	+3.1	249,837	212,300
Total Pacific.....	\$53,525,564	\$52,398,505	+2.2	\$38,451,305	\$31,355,772
Kansas City.....	20,007,292	17,627,060	+13.5	17,546,721	14,411,869
Minneapolis.....	14,783,006	12,157,380	+21.6	11,247,517	8,299,583
Omaha.....	7,690,547	7,620,586	+0.9	7,685,140	6,928,894
St. Paul.....	6,124,154	5,690,127	+7.6	4,921,558	4,402,517
St. Joseph.....	5,061,104	5,140,459	-1.7	4,573,351	3,491,270
Denver.....	4,106,485	4,136,176	-0.7	4,347,734	4,448,211
Des Moines.....	2,441,442	2,304,832	+11.9	2,048,856	1,555,372
St. Louis City.....	1,241,193	1,311,194	-5.3	1,517,185	1,278,093
Topeka.....	618,976	1,398,038	-55.7	1,490,758	1,326,666
Davenport.....	968,788	798,249	+21.4	906,287	816,196
Wichita.....	1,081,043	825,100	+31.0	578,691	540,825
Colorado Springs.....	568,596	424,328	+34.0	650,000	954,770
Fremont.....	148,809	162,233	-8.2	124,761	121,120
Cedar Rapids.....	425,569	Not include	d in to	tal.	.....
Total other West'n.....	\$64,841,525	\$59,092,067	+8.6	\$57,638,559	\$47,665,392
St. Louis.....	54,443,988	43,184,785	+20.1	50,925,991	41,655,207
New Orleans.....	22,543,216	13,517,901	+66.8	11,708,617	13,354,785
Louisville.....	10,695,647	10,328,429	+3.6	9,791,361	8,620,041
Houston.....	5,628,861	6,071,864	-7.3	5,900,000	3,864,509
Galveston.....	4,024,006	4,073,500	-1.2	2,839,000	3,948,500
Richmond.....	4,523,611	3,366,292	+34.4	4,066,115	4,295,317
Savannah.....	2,897,077	3,015,671	-3.9	2,414,774	3,087,985
Memphis.....	6,063,328	3,141,115	+93.0	3,591,070	2,939,040
Atlanta.....	3,334,390	2,800,321	+19.1	2,329,175	1,964,303
Nashville.....	2,604,551	2,469,445	+5.3	1,692,044	1,397,554
Norfolk.....	1,673,557	1,622,530	+3.1	1,376,452	1,314,780
Augusta.....	1,459,735	1,664,687	-12.3	1,290,753	1,818,105
Fort Worth.....	1,565,925	1,826,020	-14.2	1,470,687	1,172,958
Birmingham.....	1,127,720	1,127,040	+0.6	993,330	820,592
Little Rock.....	1,113,503	872,316	+27.7	820,552	613,485
Knoxville.....	978,654	1,152,169	-15.1	711,801	632,423
Macon.....	1,052,000	781,000	+34.7	669,000	699,000
Chattanooga.....	850,550	734,852	+16.0	505,637	462,371
Beaumont.....	441,000	420,000	+5.0	354,056	.....
Jacksonville.....	550,395	393,029	+18.5	386,167	290,656
Charleston.....	1,236,749	1,172,879	+5.4	.....	.....
Guthrie.....	Not include	Not include	d in to	tal.	.....
Columbus, Ga.....	376,124	Not include	d in to	tal.	.....
Total Southern.....	\$129,214,416	\$103,675,908	+24.6	\$193,746,549	\$92,151,760
Total all.....	\$1,916,942,214	\$2,125,068,030	-9.8	\$2,159,014,256	\$2,464,742,727
Outside New York.....	\$805,772,222	\$809,301,928	-0.1	\$773,336,949	\$717,931,949

THE FINANCIAL SITUATION.

The event of most influence on the stock market this week has been the movement for the substantial liquidation of the Northern Securities Company. That company's action, as stated by us a week ago, was adjudged illegal on appeal from the Circuit Court of Appeals by the Supreme Court's decision handed down last week. Following the lead of that decree the directors adopted a resolution Tuesday of the current week, after the close of business in the afternoon, to carry out the mandate of the Court by the cancellation of 99 per cent of the outstanding \$395,400,000 of the capital stock of the Securities Company. In further pursuance of the same object, it was determined that on the surrender of each 100 shares of the Securities Company stock, 39.27 shares of Northern Pacific and 30.17 shares of the Great Northern would be given to the holders; consequently at the valuation of 115 for the former and 180 for the latter (the same prices at which they were put into the merger) each holder of 100 shares would receive a total value of \$9,946 65. This plan having been adopted, a special meeting of the shareholders of the Securities Company was called for Thursday, April 21, at eleven o'clock, at Hoboken, N. J., to vote upon the resolutions drawn up embodying it.

A remarkable feature of this incident was shown in the marked effect the action of the directors had on our Stock Exchange. It seemed to produce two classes of buyers for all the stocks concerned in the merger. The plan adopted late Tuesday afternoon must have been arranged previous to the meeting, for it was known on the Street early Tuesday morning by the majority of traders that action with reference to the winding-up of the Securities Company's affairs was to be taken that afternoon. Of course we may presume from the previous gradual rise in those stocks that those concerned in the merged companies had known for some days what was to be done; very likely others had only a vague notion of the plan to be adopted. At all events, among this latter class were some of those short of the market; with their knowledge indefinite, the ghost of the Northern Pacific corner was an easy object for their imagination to feed upon. It will be remembered, too, that short sales had been increased the previous day, Monday, and quite a general decline in market values had been produced, but that the Northern Securities Company and all that group of stocks, in spite of the sales, continued to advance. These two classes thus became eager buyers—the owners and their following on the one side and those who were short of the market on the other. Speedily the upward movement became pronounced and eagerness to get the stocks turned into a general rout of the shorts and an indiscriminate rush to cover. In the excitement, not only the Northern Securities group but almost all stocks fell within the range of this influence, and general surprise was felt and expressed at the wide and large short condition disclosed. A notable illustration of the comprehensive character of the haste to cover was Pennsylvania stock, which sold again at 120.

This active demand continued not only through Tuesday, but the whole of Wednesday, the sales being largest the latter day. Tuesday the sales reached 1,052,245 shares and Wednesday 1,308,747 shares. On Thursday there was a substantial check to the

demand, the sales reaching only 637,402 shares, and values suffered a loss. A cause for this setback seems to have been a reported hitch in the liquidation movement. Objection was said to have been raised to the method adopted for the distribution of the assets of the Northern Securities Company; the claim reported to have been urged was that the same amount of Northern Pacific stock should be returned to the parties to the merger that had been deposited by each. We have no confidence in the rumored existence of friction between the parties to the merger. Furthermore if any should arise, it would beyond doubt be speedily settled. No one, we are sure, desires to revive an old conflict which years ago was compromised and shelved. Aside from that influence there is no doubt that the advance had for the time about run its course, and a halt was due.

Altogether, this little episode has been a revelation. During past weeks quite a substantial rise had been established, and some began to question whether the market had not gone beyond what the facts warranted. At this juncture came the effort of the bears on Monday to reap the benefit of this imaginary shadow; quite a severe attack on that day resulted in some liquidation, but only in moderate declines. Immediately thereafter followed another upward turn continuous during two days without any marked favorable change in conditions except what we have related above. The retrograde movement of Thursday was natural and timely; while the recoveries of Friday came as a reminder that we are on the up-grade, and unless some adverse conditions not now in sight should develop, further recovery is the prospect.

In contradiction of a rumor on Monday that there would be a further postponement of the Panama Canal payment, it was officially stated on the following day at the Department of Justice that there is no further obstacle to the transfer of the Canal rights and property; it was also stated that W. A. Day, Assistant to the Attorney-General, and C. W. Russell, Special Assistant Attorney-General, would sail for Paris on Wednesday to take part in arranging for the transfer of the Canal property. Washington dispatches on Thursday further announced that 10 millions of the 22 millions of public funds that will be surrendered by the depositories outside of New York under the call of the Secretary of the Treasury, issued on March 3, for the surrender of 20 per cent of Government deposits had already been turned into the specially designated depositories in this city—the National City, Commerce, Park, Hanover, Chase, American Exchange, North American, Mercantile, First National and the Citizens' Central—and that the remainder of the called deposits would be placed with these depositories by March 25, when the above-mentioned call would mature; the quota of public deposits which was held by the banks in this city has already been surrendered under the call. The money will be held awaiting the final payment to the Canal Company, which will be effected in the manner heretofore stated (see CHRONICLE February 13, page 668).

The New York Central & Hudson River statement for the March quarter has been issued the present week (the results of course being partly estimated, as the quarter does not terminate until next week) and it makes a much better showing than would have been

ned possible considering the conditions that have prevailed. During January and February the system to contend with adverse weather as probably never before in the company's history. Extreme cold prevailed and in addition the lines in the northern portion of the State were blockaded with snow the greater part of the period—so much so that the road had thousands of cars tied up at times, unable to move. The loss in gross earnings resulting from this situation is shown in the monthly returns, the decrease for January having been reported as \$858,695 and for February as \$420,072; for March the result evidently ought to be much better, as the falling off for the first three months is estimated at \$1,379,700. It was not altogether likely that expenses could be diminished any amount in view of the difficulty experienced in keeping the roads open, but it appears that the management were able to cut them down in amount of \$338,600, still leaving, however, a loss in net of \$1,041,100. As a partial offset to this loss there was a quite considerable increase (\$467,100) in the income from investments. One item in this enlarged return from investments was undoubtedly the increase in January of a 3½ per cent to 4 per cent in the semi-annual dividend of the Lake Shore & Michigan Southern Co., whose stock the Central owns \$45,289,200. It will be seen that the ½ per cent extra on said stock will account for almost one-half of the \$467,100 increase in the investment income. Fixed charges were \$9,500 larger than in the corresponding quarter of 1903. The result altogether has been that the Central is \$867,300 short of meeting the 1½ per cent dividend for the quarter. The March quarter, however, is really one of the poorest quarters of the year, it comprising the winter months; even in 1903 that quarter showed a deficit of \$143,845 below the dividend requirement. The company's fiscal year ends on June, and for the nine months to March 31 there is a surplus above the dividends in the sum of \$759,000, which compares with a surplus of \$1,618,562 in the corresponding months of the previous fiscal year.

There has been considerable discussion recently as to whether the anthracite coal companies would this present year make the usual spring reduction in the prices of coal. It appears, too, that there was some difference of opinion among the managers of the several companies on the point in question—a fact, in the way, which is decidedly opposed to the notion that anything in the shape of a monopoly exists, even though harmonious relations may prevail. It is now certain that all the companies will follow the practice of other recent years, and on the 1st of April the price of stove coal will be 50c. lower than the winter schedule, reducing the price of stove coal from \$5 per ton to \$4 50 per ton. But if newspaper reports are to be believed, a general reduction follows from the action of one or two of the companies in announcing a decrease in price without consulting the managers of the other companies, thus forcing these latter to adopt the same course. The reduction, as will be recalled, is really of the nature of a rebate. The rebate gradually diminishes as the season progresses—that is, the full amount is allowed only in April, then is decreased to 25 cents in May, to 30 cents in June, to 20 cents in July and to 10 cents in August, so that by the 1st of September the customary winter schedule will again be in force. The object of these rebates is of course perfectly plain. In the

spring and summer the demand for coal is light, in the autumn and winter it is active. The rebates are offered as an inducement to dealers to stock their yards with coal before the rush on the part of consumers begins in the autumn. The arrangement ought to be advantageous to dealers, consumers and companies alike, making it possible for the latter to distribute their production through the different months of the year more evenly than would otherwise be the case, and also to furnish a larger measure of employment to the miners during the inactive months in the trade.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial, or open market rates, were steady. The semi-annual dividend of the Bank of England was reduced on Thursday to 4½ per cent for the six months. This is the first time in seven years that the dividend has been below 10 per cent per annum. The feature of the statement of the New York Associated Banks last week was the wide discrepancy between the results of the cash movements as shown by the statement and those indicated by the preliminary estimates, the official return indicating a loss of \$2,690,300 cash, while the traceable movements of money called for a gain of about the same amount. The deposits decreased \$255,200 and the required reserve was thereby reduced by \$63,800, deducting which from the loss of cash left \$2,626,500 as the decrease in surplus reserve, to \$27,310,575. Calculated upon the basis of deposits, less those of \$40,488,700 of public funds, the surplus reserve is \$37,432,750. Loans were increased \$1,519,800, public deposits were augmented \$953,700 and circulation was decreased \$1,048,800; one incident was the merger by the Citizens' of the Central National Bank, which became effective on Monday. The bank statement of this week should reflect, among other items, the transfer hence to New Orleans through the Sub-Treasury of \$300,000 and the transfer hither from San Francisco of \$2,878,500, principally the proceeds of Japanese yen.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week uniformly each day at 1½ per cent and at 1½ per cent, averaging 1½ per cent. Banks and trust companies loaned at 1½ per cent as the minimum. Time loans were freely offered, but the business was small, commission houses generally having obtained all the money they expect to need. Rates on good mixed Stock Exchange collateral are 2½@3 per cent for sixty and 3 per cent for ninety days, 3½ per cent for four to five, 4 per cent for six to seven and 4½ per cent for eight to ten months. Commercial paper is in only moderate supply, while the demand is good. Rates are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5@5½ per cent for good four to six months' single names; some endorsed paper is reported to have been sold during the week at 4½ per cent, but this is not regarded as a fair quotation.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½@3 per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 3¾@3½ per cent. According to our special cable from London

the Bank of England gained £119,525 billion during the week and held £35,792,798 at the close of the week. Our correspondent further advises us that the gain was due to the import of £112,000, of which £100,000 from Egypt and £12,000 from Australia, to exports of £80,000, of which £50,000 to Argentine and £30,000 to Bermuda, and to receipts of £88,000 net from the interior of Great Britain.

The foreign exchange market was firm this week, notwithstanding fairly large offerings of bills against purchases of stocks for European account, which appeared to be encouraged by the settlement of the plan for the liquidation of the Northern Securities Company. There did not seem to be any increase in offerings of commercial bills against cotton as the result of the collapse in the bull speculation in that staple, and the supply of drafts against grain was small. The French exchange was influenced by the firm rates for money at Paris and slight francs were strong during the week at quotations close to the gold-export point. There were some indications on Wednesday that gold might be shipped to Paris, as an arbitration operation, by the French steamer sailing on the following day, but though gold bars of high grade of fineness were procurable at the Assay Office, no gold was engaged. The maintenance of firm rates for bankers' sight sterling and the low quotations for exchange at Paris on London seemed to make it probable that some gold would go forward on Tuesday of next week; but bankers expressed the opinion that even if there should be no change either in the New York or the Paris rates, gold shipments would be unprofitable. The Assay Office paid \$887,154 20 for domestic bullion. Gold received at the Custom House during the week, \$48,724.

Nominal quotations for sterling exchange were 4 85 for sixty day and 4 88 for sight. The market for actual business was strong on Saturday of last week at an advance, compared with the previous day, of 10 points for long and for cables, to 4 8440@4 8450 for the former and to 4 8740@4 8750 for the latter; short was 15 points higher at 4 8705@4 8715. The market was dull and barely steady on Monday and without change for short and cables, but long was 10 points lower at 4 8430@4 8440. There was a recovery of 10 points in long on Tuesday, to 4 8440@4 8450, but short and cables were unchanged, though the tone was firm. On Wednesday the market was strong all around, long advancing 10 points, to 4 8450@4 8460; short 5 points, to 4 8710@4 8715, and cables 10 points, to 4 8750@4 8760. On Thursday the tone was easier for long at a decline of 20 points to 4 8430@4 8440, while short and cables were steady and unchanged. The market was steady on Friday, with long 5 points higher and no change in short or in cables. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Mar. 18.	MON. Mar. 21.	TUES. Mar. 22.	WED. Mar. 23.	THUR. Mar. 24.	FRI. Mar. 25.
Grown Bros..... { 60 days	4 85	85	85	85	85	85
{ Sight..	4 88	88	88	88	88	88
Garing, { 60 days	4 86	86	86	86	86	86
Magoun & Co. { Sight..	4 88	88	88	88	88	88
Bank British { 60 days	4 85	85	85	85	85	85
No. America... { Sight..	4 88	88	88	88	88	88
Bank of Montreal... { 60 days	4 84½	85	85	85	85	85
{ Sight..	4 87½	88	88	88	88	88
Canadian Bank { 60 days	4 84½	86	86	86	86	86
of Commerce... { Sight..	4 87½	88	88	88	88	88
Ketelbach, Ick. { 60 days	4 85	85	85	85	85	85
elheimer & Co. { Sight..	4 88	88	88	88	88	88
Cazard Freres... { 60 days	4 85	86	86	86	86	86
{ Sight..	4 88	88	88	88	88	88
Merchants' Bk. { 60 days	4 84½	85	85	85	85	85
of Canada..... { Sight..	4 87½	88	88	88	88	88

The market closed on Friday at 4 8435@4 8445 for long, 4 8710@4 8715 for short and 4 8750@4 8760 for cables. Commercial on banks 4 8415@4 8425 and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83¾, cotton for acceptance 4 8415@4 8425 and grain for payment 4 84@4 84½.

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

Week ending March 25, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,108,000	\$4,800,000	Gain. \$1,308,000
Gold.....	924,000	700,000	Gain. 224,000
Total gold and legal tenders....	\$7,032,000	\$5,500,000	Gain. 1,532,000

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

Week ending March 25, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,032,000	\$5,500,000	Gain. \$1,532,000
Sub-Treasury operations.....	28,800,000	22,600,000	Gain. 1,000,000
Total gold and legal tenders..	\$30,832,000	\$28,100,000	Gain. 2,532,000

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

Bank of	March 24, 1904.			March 26, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$ 35,792,798	.....	£ 35,792,798	£ 32,692,366	.....	£ 32,692,366
France.....	94,178,162	44,535,228	138,713,380	101,048,999	43,666,863	145,095,856
Germany....	36,164,000	12,706,000	48,870,000	34,395,000	12,190,000	46,885,000
Russia.....	89,803,000	8,291,000	98,094,000	79,689,000	8,489,000	88,178,000
Aus.-Hung'y	47,223,000	12,811,000	60,034,000	46,168,000	12,896,000	59,064,000
Spain.....	14,631,000	19,587,000	34,218,000	14,452,000	20,093,000	34,545,000
Italy.....	21,924,000	3,786,800	25,710,800	17,559,000	2,273,800	19,832,800
Netherlands.	5,441,700	6,699,700	12,141,400	4,107,400	6,587,000	10,694,400
Nat. Belg'm.	3,180,667	1,590,333	4,771,000	3,197,333	1,598,667	4,796,000
Tot. this week	348,388,317	110,007,081	458,395,378	388,594,091	108,119,890	441,707,921
Tot. prev. w'k	348,261,668	109,004,561	457,266,229	387,233,660	107,635,473	444,769,133

WHY THE TONE IS MORE HOPEFUL.

While there seems little likelihood that the activity and rise in prices which have occurred on the Stock Exchange since the adverse decision in the Northern Securities Co.'s case can be continued (a decided reaction having already taken place), and while a revival of speculation at this juncture would in our estimation be decidedly unfortunate, there can be no doubt that the decision referred to affords a substantial basis for an improved feeling. In fact, the event furnishes the first real ray of hope that has developed amid the vicissitudes and set-backs of the last three years. The decision leaves the situation wholly different from what it was expected it would be in such a contingency. It was feared that legal condemnation of the action of the Northern Securities Co. in acquiring the shares of the Great Northern Railway Co. and of the Northern Pacific Railway Co. would leave the outlook hopeless. It is now seen that there are features connected with the Supreme Court's adverse judgment which invest the general prospect with considerable promise.

To understand how completely the aspect of things has changed, it is necessary to rehearse briefly the events of the last three years which reached their culmination in the ruling of the Supreme Court a week ago last Monday. The Northern Securities Co. had its origin in the Northern Pacific corner and the resulting stock market panic which occurred in May 1901. The corner was caused by a contest for the Northern Pacific property between the Morgan-Hill interests on the one side and the Harriman-Union Pacific interests on the other side. The Harriman people seemed to feel that the acquisition of the Chicago Burlington & Quincy by the Northern

Pacific and Great Northern companies jointly might prove detrimental to the Union Pacific. They sought, therefore, to get control of the Northern Pacific Co., which under the joint arrangement with the Great Northern had a half interest in the Burlington & Quincy property. They reasoned that with the Northern Pacific under their domination they would be in position to prevent any step on the part of the Burlington & Quincy tending to deprive the Union Pacific of the traffic which it had previously been getting from that system. As we understand the matter, it was not so much the Northern Pacific they desired as the Northern Pacific's hold on the Burlington & Quincy. Had Mr. Morgan been in the country at the time the matter would probably have been arranged without much trouble to the satisfaction of both parties. As it was, Mr. Morgan was in Europe, and accordingly the Harriman-Union Pacific people, deeming the protection of the Union Pacific interests of paramount importance, went into the market and bought the Northern Pacific stock they wanted.

What alarmed the public in this contest for control was that it seemed to indicate that the community-of-interest idea, under which the railroads (and with them general industry and trade) had thrived and prospered as never before in the country's history, was about to be abandoned. It quickly became apparent that no such dire result was in prospect. The conflict afforded Mr. Morgan a new opportunity for the exercise of his great talents. On the 31st of the same month (May 31 1901) an understanding was reached between the Northern Pacific and Union Pacific interests under which the composition of the Northern Pacific board was left in the hands of Mr. Morgan, all parties having absolute faith in his sound sense and good judgment. On July 17th he sent a letter to Kuhn, Loeb & Co., James J. Hill and E. H. Harriman, in which he named the gentlemen who were to constitute the new members of the Northern Pacific board, that is James J. Hill, E. H. Harriman, William Rockefeller, H. McK. Twombly and Samuel Rea, with Wm. K. Vanderbilt as referee or arbitrator.

The concensus of opinion was that in the selection of these men Mr. Morgan had shown great skill and tact. Mr. Morgan's conviction, too, that as each important interest had been given its representative, "there should be no difficulty in reaching a conclusion that would be fair and just to all concerned and tend to the establishment of permanent harmony among the different lines," was deemed fully warranted. Hence the feeling was that the trouble was about over—and the course of prices on the Stock Exchange reflected this feeling. It remained only to provide for the permanent adjustment of relations between the Northern Pacific, the Great Northern, the Union Pacific and the Burlington & Quincy. This adjustment was effected, it will be recalled, by the retirement the 1st of January 1902 of the \$75,000,000 preferred stock of the Northern Pacific and the organization of the Northern Securities Co. with \$400,000,000 authorized capital, which by interchange of shares on a certain agreed basis was to acquire the entire outstanding stock of both the Northern Pacific and the Great Northern properties. Thus as far as the participants in the May contest were concerned, the community-of-interest idea was still dominant; and had the matter rested there, that would have been the end of it.

But the Northern Securities Co. met with great opposition from the very start, and became involved in law suits of one kind or another. Nearly all the States along the lines of the Northern Pacific and Great Northern antagonized it and finally the National Government itself stepped in to defeat its purpose. Accordingly the community-of-interest plan was again placed in jeopardy. In February 1902 the State of Minnesota failed in its suit against the company, but the next month the United States Attorney-General began the suit under the Sherman Anti-Trust law, which reached its termination on Monday of last week. It is not necessary to remind the reader how disturbing the announcement of the beginning of this suit proved and what a serious break in prices ensued at the time. The various hearings, too (extending over many months), in the actions against the Northern Pacific Co. served as a constant reminder that the Northern Securities Co. was engaged in a struggle for existence and that upon the outcome of that struggle depended much else in the railroad world. All this time the Government suit was making little progress. It simply hung as a great cloud over the business world. In February 1903 Congress, in providing what is known as the anti-trust legislation of 1903, passed a law endowing the United States Attorney-General with authority to have hearings in suits by the Government instituted under either the Interstate Commerce Law or the Anti-Trust Law expedited. The Government immediately had its case against the Northern Securities Co. advanced, and in April 1903 came the decision of the United States Circuit Court of Appeals against the Securities Co., which decision has now been affirmed by the U. S. Supreme Court.

In practically the whole of the time covered by the foregoing review the tone on the Stock Exchange has been much depressed and the course of prices downward. There have been other unfavorable influences, such as the assassination of President McKinley, the steel workers' strike, and the great conflict in the anthracite coal fields; but the dominant, the all-controlling factor in the situation has been the litigation against the Northern Securities Co. After the Northern Pacific corner and the May panic in 1901 the market had recovered, owing to the restoration of harmonious relations between the opposing parties in that memorable contest. But with the organization of the Northern Securities Co. and since the beginning of 1902, a period of over two years, the Northern Securities Co. has been the continual target for legal attacks. Every one has recognized, too, the great importance of the points at issue, particularly in the suit of the National Government under the Sherman Anti-Trust Law of 1890. There were apprehensions not alone that the Securities Co. would fail to find legal approval, but that its downfall would mean the downfall of large numbers of other combinations in the railroad and financial world, and that the whole community-of-interest arrangement so carefully developed in recent years would go to pieces. In a word, since early in 1902 the financial and industrial public has been under thralldom of a fear that the business arrangements under which industrial peace has been maintained in modern business life were in danger of being destroyed, relegating the country's industrial affairs back to the methods of strife previously prevailing.

Is it any wonder then that now that it is seen that none of these anticipated dangers are to follow, a sense of

great relief should be experienced? The acts of the Northern Securities Co. have been adjudged illegal by the narrowest of margins; and the various opinions in the case rendered by the justices on the majority and minority sides make it apparent (as we showed in our article of last week and note again in a second article this week) that the Northern Securities' case stands in a class all by itself. Furthermore there has been an important modification of views by several members of the Court, so that it is by no means clear that the Court in a new case involving a somewhat different aspect than that presented in the Northern Securities Co. case would not hold that the Sherman Anti Trust law of 1890 applied only to combinations in unreasonable restraint of trade and not to those in reasonable restraint. This much is plain at all events: the community-of-interest plans remain intact, and the tendency is towards a broader and less rigid construction of the 1890 Act.

Since the decision Attorney-General Knox has taken pains to state that the Government has no intention of proceeding indiscriminately against industrial and railroad combinations; but even without this assurance the fact remains that if the Government did attempt to make a general onslaught on the combinations of recent years, it could not hope for success in the U. S. Supreme Court. In this respect, therefore, the situation has wholly and radically changed. Before, there was reason for fear. Now there is no substantial ground for apprehension, for, as already stated, the fact of paramount importance established by the opinions rendered in the case is that community-of-interest arrangements cannot be successfully attacked.

This is more than any one had dared to hope after the decision of the U. S. Circuit Court of Appeals against the Securities Co. last April, and it shows why financial and industrial classes now feel so much more encouraged and why the stock market has responded so decidedly to the improved feeling. As far as concerns the parties having direct interest in the Northern Securities Co., this week's developments have also given cause for gratification. The action taken towards distributing the Northern Pacific and Great Northern shares held by the Securities Co.—thus showing prompt compliance with the edict of the Court—is very creditable to those concerned in the affair. But there is another aspect of the matter which is equally important. Many had feared that with an adverse decision the old conflict between the Morgan-Hill and Harriman-Union Pacific interests would be revived. This week particularly reports of friction have been plentiful. These reports, however, have had no other foundation than that counsel are not entirely agreed as to how far it is necessary to go in order to meet the requirements of the Court.

Our investigations establish the fact that the Union Pacific people are making no demands and are not anxious to get control of Northern Pacific. Their only object is to have the matter settled in such a way as to guard against the possibility of renewed legal attacks. There is not the least likelihood that the old sore will be opened again. The Union Pacific Co., through the Oregon Short Line Co., holds \$82,491,871 of Northern Securities stock. With this exchanged for Northern Pacific and Great Northern shares the effect will really be to strengthen the community-of-interest plan, for where originally the Union Pacific had merely an ownership in Northern

Pacific stock it now will have an ownership in both Northern Pacific and Great Northern. Of course the extent of the ownership in each of the companies will be far less than a majority (only \$32,394,000 out of \$155,000,000 in the case of the Northern Pacific and \$24,887,000 out of \$124,000,000 in the case of the Great Northern), but the community-of-interest idea does not contemplate or require for its successful working the actual holding of a majority interest. It aims merely at sufficient identity of interest to insure harmonious and peaceful arrangements between companies in the same field of operations.

THE SULLY FAILURE.

The failure of the firm which had led in the effort, through partial or complete corner of the cotton market, to force an abnormally high price for the staple, was one of those events which always astonish the community when they happen, but which are ever afterwards recognized as a natural consequence of what had gone before. People are dumbfounded at such announcements, because they had unconsciously shared in the belief, based on apparent success in a daring achievement, that the author of that achievement was somehow superior to circumstances. But they accept at once the philosophy of the failure, because an instant of sober second thought teaches them that in finance, men who seem to be superior to circumstances are apt to be men who defy the rules of common prudence. The principle is a very old one. The popular term of "Napoleons of finance," commonly used in a contemptuous sense, embodies it well enough. What it describes, doubtless with some injustice to the original Napoleon, is a man who confides implicitly in his lucky star; who takes chances which experienced people, for the best of reasons, avoid; who thereby achieves, as such adventurous persons very often do, an initial success more dazzling because of the recklessness with which such chances were disregarded, and who tries the same experiment once too often.

The reasons why careers such as Mr. Sully's usually end as his has done, are numerous. One we have already suggested; it is the common tendency of the successful novice at speculation to imagine, because he has been exceptionally lucky to begin with, that he will therefore meet with similar fortune in all similar adventures. There is a type of cold-blooded speculator who, with the instinct of professional gamblers, argues exactly the opposite; reckons in the second experiment a chance of failure, all the greater because of the first unexpectedly brilliant success, and who therefore prepares for possible reverses. That our lately aggressive "cotton clique" did not argue thus, was shown not only by their return to the fascinating game after the spell was broken, but by their utterly foolish excursions into other markets with which, as was proved by the event, they were wholly unfamiliar.

But this is a secondary cause. The real and invariable reason for failure in experiments of this sort lies in the nature of supply and demand, which regulate all markets. Of this phase of the matter we have hitherto written, long before the collapse of this latest undertaking. A successful corner—or such maintenance of an artificial price as is equivalent to it—is possible under two conditions only. One is the purchase, from contractors for delivery within a stipulated time,

of more of a given commodity than can possibly be delivered. The other is the purchase and holding of all that exists of that commodity itself, or of so much that peremptory needs of the consumer cannot be satisfied without recourse to the supply in the corner-manipulator's hands. But the first depends wholly on the question whether unexpected increase in supply can be avoided; the second, on whether existing demands are to be maintained; and in each case the odds are heavily against the corner. The very fact of an abnormal price results, ordinarily, in the bringing to market of all the supply that can possibly be procured, and, simultaneously, in reduction of demand from real consumers.

These are old and elementary truths; but they occasionally need to be re-stated, especially after a season, when a community seems, in the face of a speculator's long success, to have forgotten them. The Leiter corner in wheat during 1898 collapsed in the main because of the arrival of an unlooked-for volume of supplies. All estimates as to exhausted granaries turned out erroneous in the face of the extravagant bids on the Chicago Board of Trade, and the resources of the corner-manipulator could not stand up against the pressure. The Sully clique was more fortunate in this regard—partly because the total supply was actually very limited, but chiefly because producers of cotton were themselves participating in the campaign for higher prices, and therefore holding back their product. But if the increase in supplies which overwhelmed the Leiter corner was not this time a formidable influence, the decrease in demand played a part which it did not do, even at the height of the corner of 1898.

It needs a good many fiascos such as those of the seemingly promising Leiter and Sully "deals" to teach a credulous public that a high price because of actual short supply or genuine enlarged demand is one thing, but that demand increased by forestalling operations [and supply diminished because a speculator has bought it up with borrowed money, create a very different situation. It is fortunate for the public welfare that this is so. The unfortunate part is that speculators rash enough to ignore these well-known principles can at times command and use sufficient credit to derange an important industry. That the punishment finally, and almost invariably, falls on the head of the speculators themselves, is small compensation.

FURTHER FEATURES OF THE NORTHERN SECURITIES DECISION.

The arrival this week of the full text of the opinions of the Supreme Court in the Northern Securities case makes even more evident the reasons for genuine satisfaction which may be felt by financial interests over the outcome, upon which we commented last week. After the sweeping opinion of the lower Court in this case there was much anxiety lest the Supreme Court might go to the same extent and render a decision which would attack the possibility of real community-of-interest in competing railroad systems.

Fortunately this fear has not been realized. The majority of the Supreme Court have definitely pronounced in their opinions in this case that Congress has not enacted, and has not the power to enact, a law striking at the foundation of the theory of community-

of-interest, which is the right of individuals to acquire controlling shares in the stock of competing railroads. In addition—and this is an unexpected cause for great satisfaction—the majority of the Judges have made clear their belief that in future a narrower and more conservative construction should be given to the language of the Anti-Trust Law than has been adopted in some of the earlier decisions of the Court. These two facts which are revealed by a study of the complete opinions seem to us the features of this case which have a real significance for the future. It is of minor importance that five out of the nine Judges have declared that the particular scheme adopted in the organization of the Northern Securities Company is in violation of the Anti-Trust Law. Justice Harlan apparently in his opinion endeavors to go beyond the scope of the present case and to maintain that the Sherman Act has established as the law of the land the economic theory of unbridled competition and individualism, and there breathes throughout the language of his opinion the evident suggestion that this theory meets with his hearty approval. But the majority of the Court are against him and have refused to adopt such a view. The three opinions they have written are the most important which have yet come from this Court on the interpretation and application of the Anti-Trust Act.

Justice Brewer's opinion is discussed in our article in last week's CHRONICLE, in which we emphasized his dissent from the position taken by Justice Harlan, and his important statement that no law passed by Congress can interfere with an individual's right to acquire and own control in competing railroad companies. A peculiar interest attaches also to his opinion in relation to the interpretation of the language of the Act, which in the Trans-Missouri Freight Association and Joint Traffic Association cases was construed to cover all contracts in restraint of trade, whether reasonable or unreasonable. While still regarding these particular cases as correctly decided, Justice Brewer now states that the opinions in these cases went too far, and that the Act intends to forbid only such contracts as are unreasonable restraints of trade and contrary to public policy. This links his view of the law closely to that of Justice Holmes, whose dissenting opinion is devoted entirely to just this question of the meaning of the language of the Act, and maintains that this narrow and more conservative construction should be adopted.

Justice Holmes subjects to a full discussion the meaning of the phrase "in restraint of trade" and makes it clear that no new and unknown meaning has been injected into this expression which has been so familiar throughout the history of the common law. His view is that the traffic agreements condemned in the Trans-Missouri and Joint Traffic cases differed essentially from the present case because the agreements in those cases were made with outsiders, forbidding competition, while in the Northern Securities case the competition is ended by a real community of ownership and interest. To stretch the language of the Sherman Act to cover this would be as unsound as to say that under its terms any two men who formed a partnership in any business that extended to trade between States could be imprisoned for merely forming the partnership. "If this were the intent of the law," he continues, "I should regard calling such a law a regulation of com-

merce a mere pretense. It would be an attempt to reconstruct society. I am not concerned with the wisdom of such an attempt, but I believe that Congress was not entrusted by the Constitution with the power to make it, and I am deeply persuaded that it has not tried." This opinion of Justice Holmes expresses also the views of Chief-Justice Fuller and Justices White and Peckham, and with Justice Brewer, whose views we have already mentioned, we have thus a clear majority of the Court united in the conviction that a conservative interpretation must be given to the language of the Act.

The still more fundamental question of the lack of power in Congress to prohibit real community-of-interest as treated in the dissenting opinion of Justice White and the clearness and intensity of conviction of his opinion entitle it to a place among the classic opinions delivered by this Court in recent years upon a constitutional question. He starts with the definitions laid down by Chief-Justice Marshall that inter-State commerce means "traffic and intercourse between the States," and that the constitutional power of Congress in regard to this is merely "to prescribe rules for carrying on such intercourse." This is the only source of the power of Congress to enact the Anti-Trust Law, and Justice White shows the absurdity of the attempt to include the ownership of stock in corporations within these definitions. "The principle that the ownership of property," he says, "is embraced within the power of Congress to regulate commerce whenever that body deems that a particular character of ownership, if allowed to continue, may restrain commerce between the States or create a monopoly thereof, is in my opinion in conflict with the most elementary conception of the rights of property." He proceeds with a long and striking review of the decisions of the courts and the uniform practice of the States in regard to railroad consolidations and the like, which has always been recognized by Congress, showing that the acquisition of property by corporations whose existence and powers are granted by the States have been and must always be determined and controlled by State laws alone.

It is only over the actual carrying on of inter-State commerce that Congress has any power, and in regard to this its function is to prescribe rules for the actual conduct of such commerce. We quote from the closing portion of his opinion, as it sums up the fundamental distinctions in the case. "The case involves the right to acquire and own, not the right to do. * * * Undoubtedly the States possess power over corporations created by them to permit or forbid consolidation, whether accomplished by stock ownership or otherwise; to forbid one corporation from holding stock in another and to impose on this or other subjects such regulations as may be deemed best. Generally speaking, however, the right to do these things springs alone from the fact that the corporation is created by the States and holds its rights subject to the conditions attached to the grant. * * * Moreover, irrespective of the relation of creator to creature, it is of course true in a general sense that government possesses the authority to regulate within certain just limits what an owner may do with his property. But the first power which arises from the authority of a grantor to exact conditions in making a grant or to regulate the conduct of the grantee gives no sanction to the proposition that a government, irrespective of its power to grant, has the gen-

eral authority to limit the character or quantity of property which may be acquired and owned. And the second power, the general governmental one, to reasonably control the use of property, affords no foundation for the proposition that there exists in government a power to limit the quantity and character of property which may be acquired and owned."

We have reviewed the opinions in this case at some length in order to bring out in full relief the real points which have been settled in this case. The study of these opinions shows clearly that the doctrine of community-of-interest is safe under this decision, and that five out of nine Judges are firm in its support. The only fear that this doctrine was ever in peril was due to the fact that this is an obscurely-phrased and loosely-constructed law, which might have lent itself to an extreme interpretation had not the majority of the Court refused to go to such an extreme. The statute was passed fourteen years ago chiefly to meet certain exigencies of a political agitation. Its authors at the time admitted the obscurity of its language and have since frequently confessed to their astonishment that its mantle had been extended to cover such a multitude of sins. It was a surprise to them, as it was to the general business community, when the Supreme Court ruled that its language covered all restraints of trade, whether reasonable or unreasonable. When, beyond this, the Circuit Court gave utterance to an opinion which broadly maintained that the law struck at the very root of the idea of community-of-interest, and stated that it could be construed to forbid the acquisition by an individual of a controlling interest in the stocks in competing railroad corporations, it was natural that the financial interests of the country should have looked forward with anxiety to what the Supreme Court might decide. The fact of real importance in this case is that the cause for this anxiety has been removed because the majority of the Justices of the Supreme Court have refused to adopt a construction of this law which would imperil the existence of real community of ownership and interest.

EX-MAYOR W. R. GRACE.

The death of ex-Mayor W. R. Grace removes another old New Yorker—one of a fame less broad and in some respects less public, so to speak, than that of several whom the city has recently lost—and yet Mr. Grace was eminent as a business man, and, if he had so chosen, could have been a permanent force in public policies. His two terms as Mayor are twenty years back in time, and his name had become infrequent in the newspapers; yet the record gives a high rank to his services as the city's executive. Mainly he was a merchant and a shipowner, and he ranked among the most successful of such; but his larger commercial service was in opening new lines of trade.

Starting as a clerk with a firm in Callao, he rose to a partnership and gradually made his firm the leading American one in Peru. During the Civil War he was able to be of marked service to the Government, when English and native firms declined to grant credit to its naval vessels which called at Callao, then the chief place of naval supplies on the western coast. In 1889, he was mediary between Peru and the foreign holders of her 250 millions in bonds, and was instrumental in negotiating a contract by which these were surren-

dered, the consideration being a money payment, a long lease of the State railways, and some concessions as to guano. Some twelve years ago he founded the pioneer direct steamship line between New York and the South American west coast, and his entire business life was devoted to South American development.

The career of Mr. Grace adds one more to the examples which prove that success consists in the right directing of means to worthy ends; that dependence for success is upon character rather than favoring circumstances, and that this is the country where opportunities are largest and men most surely accomplish their own deserts. This man was not born in poverty, but he ran away from school to sea, as many another boy has done, and made his own way by his own exertions. Over and over it is proved by examples that the successful man starts from the bottom, and that the inheritance or the expectation of riches is a serious handicap; it appears pleasanter to receive than to earn, and the seemingly born favorites of fortune will always be envied; yet in these days of trades-unionism, of attempts to rise by clinging to somebody else, and of the tendency to the extreme proposition that property is robbery, it is well to emphasize every fresh proof that sound health and the right mental qualities are the best capital.

Other than this, the lesson of Mr. Grace's career is in furnishing another example that what we call education is not essential to business success. Of Abram S. Hewitt we remarked that he proved that scholarly ability and training are not a handicap in a business career, but doubtless aid that in some measure. Both these men unconsciously illustrated what is becoming more and more plain: that there is no firm and fixed line of distinction between professional and business careers (so-called) in respect to usefulness and title to honor. Business does not consist merely in trading, but includes producing and developing. Education and service are alike broad and varied, and there is equal room for ambition and hope in the commercial and in the professional field.

PUBLICITY IN MASSACHUSETTS BOND SALES.

A bill is now under consideration in the Massachusetts Legislature which, if enacted into law, will place the Commonwealth of Massachusetts on the same basis as most other States, and also most of the important cities throughout the country, as regards the method to be observed in disposing of its bonds. It is rather noteworthy that at the present time there is no law on the statute books of the Commonwealth prescribing the method of obtaining proposals whenever bonds or notes are to be sold. It is optional with the State Treasurer whether new bond issues shall be disposed of at public or private sale, the matter being left entirely in his discretion, he exercising his best judgment in the premises.

The proposed measure, correcting practice in this respect, is obviously prompted by the fact that during somewhat over two years the State Treasurer has deemed it advisable not to solicit open proposals, but to sell at private sale such bonds as he had to place from time to time. We can see no objection to the new measure. On the contrary, we think it a desirable piece of legislation. It is our opinion that there

should be no secrecy or concealment concerning anything relating to government finances, whether national, State or municipal.

At the same time, it is due to Treasurer Bradford to make acknowledgment here that his method of selling bonds at private sale has on the whole yielded satisfactory results. When we say that his negotiations have been conducted at private sale, we do not mean that there has been no competition. There has been competition, but it has been confined to a certain number of bond houses, and there has been no public offering, either by advertisement in the papers or through circulars scattered broadcast. The practice has been to send circulars to the selected list of houses already referred to, but not to go outside of this list; and after bids from these parties had been received to award the bonds on the most favorable terms possible.

At the beginning of 1901 State Treasurer Bradford still adhered to the practice of inviting public bids, but an experience which he encountered in July 1901 seems to have inclined him in favor of a change of method. Massachusetts had offered \$8,126,800 3 per cent bonds for sale July 17 1901 and had failed to receive a single bid. The reason for this state of things was plain enough. It was the period following the May panic in 1901, when there was no demand for a bond bearing only 3 per cent interest, even of the gilt-edged sort which Massachusetts had to offer. During the next few weeks he succeeded in selling some portion of the bonds at private sale, but it became evident that conditions were no longer such that a 3 per cent bond issue could be disposed of. The following September he made another public offering, this time for \$5,601,800 bonds (nearly the whole amount forming part of the \$8,126,800 bonds offered the previous July), but raised the rate of interest to 3½ per cent. This latter block was all taken, on an interest basis, however, of 3·19½. Since then there have been no public sales.

At the first private sale subsequently made greatly improved terms were obtained. For instance, in February 1902 he placed \$3,500,000 bonds at an interest basis of 3·10 per cent, and in June 1902 he disposed of \$1,809,000 bonds on a basis of 3·08. The improved terms, it is proper to state, did not indicate anything either in favor of or against private sales, since financial conditions had measurably changed for the better in the interval. After that he again had to pay much higher rates for his borrowings, the interest basis towards the end of 1903 rising to 3·30 per cent. This rise, like the previous decline, really signified nothing, it being entirely in accord with the course of bond values generally. We have thought it interesting to compare the rates paid by New York City with the rate which Massachusetts has had to pay from time to time since the last public sale in September 1901, and accordingly give the following table.

	—Massachusetts.—		—New York City.—	
	Amount.	Basis.	Amount.	Basis.
1901—				
Sept.	\$5,601,800	3·19½	\$3,000,000	3·362
Oct. ....	.....	....	3,600,000	3·178
Dec. ....	.....	....	7,891,000	3·222
1902—				
Feb.	3,500,000	3·10	3,000,000	3·194
May	None.	....	4,993,000	3·233
June	1,809,000	3·08	4,667,000	3·28
Sept.	650,000	3·17	None.	.....
Nov.	None.	....	7,500,000	3·245
Dec.	200,000	3·14½	None.	.....

1903—	—Massachusetts.—		—New York City.—	
	Amount.	Basis.	Amount.	Basis
Jan.	None.	....	\$7,000,000	3·312
Feb.	100,000	3·12½	None.	.....
Mar.	None.	....	2,500,000	3·32
Apr.	2,136,000	{ 3·19 to } { 3·22½ }	2,500,000	3·364
May	1,685,000	3·22	3,000,000	3·32
July	2,101,000	3·30	3,500,000	3·418
Oct.	300,000	3·30	None.	.....
Nov.	None.	....	7,500,000	3·456
1904—				
Jan.	3,650,000	(1)	10,000,000	3·49
Mar. ....	.....	....	3,000,000	3·495

It will be seen that the changes here recorded in the case of the Massachusetts bond sales correspond pretty closely with the changes in the case of the New York City bond sales. Massachusetts bonds during the whole of the period commanded better terms than New York City bonds, but the difference between the two has remained pretty much the same. Massachusetts paid 3·30 per cent for its money in October 1903, as against 3·19½ in September 1901, which was the last public offering of bonds by the Commonwealth. On the other hand New York City paid 3·456 on an issue of \$7,500,000 bonds in November 1903, as against only 3·362 on a \$3,000,000 issue in September 1901. On the basis of this comparison we do not think an argument could be built up in favor of private sales as against public sales, but the conclusion is fairly warranted that the State Treasurer has succeeded in obtaining as good results at private sale as he might have obtained at public sale. In January of the present year New York City sold \$10,000,000 bonds and could obtain no better rate than 3·49 per cent. Massachusetts, the same month, disposed of \$3,650,000 bonds, but at what figure is not known, the State Treasurer having refused to give the information even to the Legislative Committee which has had under consideration the bill providing for public sales. This week New York City made another sale (\$3,000,000), and had to pay 3·49½ per cent.

We think a very strong objection to the policy of secret bids is found in the fact just mentioned, namely that no information can be had regarding bond sales until the appearance of the Treasurer's annual report the following January. The Treasurer has been withholding the price for the protection of the buyers; often also the amount of bonds disposed of is not made public, so that no knowledge even of the extent of the State's borrowings can be obtained. Bond houses, as a rule, are averse to having the prices paid by them for municipal bonds made public. We ourselves have frequently been requested by buyers of municipal bonds not to state the price at which their purchase was made, but of course have had to refuse the request.

We have been thus at pains to set out the course of the Treasurer in order that it may be clearly seen that the proposed Act does not imply any reflection upon him. He has been plain and straightforward in his dealings and he has succeeded in obtaining good results. Nevertheless, public sales in Government affairs commend themselves to us, while private sales do not. Besides the reasons already given in favor of open bidding, others can be adduced. Mr. Bradford has been remarkably efficient, but can the same qualities always be counted upon in incumbents of the office? That is the consideration that must always govern when devising regulations for the conduct of public affairs. Then there are certain temptations connected with private sales to which a public official

should never be subjected. The fact that up to the present time not a breath of suspicion has ever arisen on this score against any incumbent of the office does not affect the validity of the argument. It is within the range of possibilities that political influences might lead some future incumbent to favoritism. There is all the more reason for applying the same rule to Massachusetts that obtains elsewhere in the fact that the Commonwealth's bond sales each year foot up a considerable amount. The State issues bonds not only for its own direct requirements, but also to meet the requirements for various purposes of sundry cities and towns. These last constitute the nominal or contingent debt of the State, since to provide for the same the cities and towns thus aided are required to levy a direct annual tax sufficient to pay principal and interest. In 1903 aggregate bond disposals of the State were \$7,016,150 and in 1902 \$6,572,100.

There seems to be little opposition to the measure, even some of the bond houses to which the Treasurer has been accustomed to send his circulars inviting bids being reported in the daily papers as in favor of the same. There appears to be, therefore, no good reason why the bill should not become a law. Its provisions are very simple, and it is important to bear in mind that its application will not extend to temporary loans. The bill was introduced by Senator Andrew J. Peters of Roxbury, and it was favorably reported to the Senate by the Committee on Banks and Banking on Thursday of last week with certain slight amendments. The following is the full text of the bill as amended.

AN ACT RELATIVE TO THE ISSUE OF BONDS OR NOTES BY THE TREASURER OF THE COMMONWEALTH.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Whenever any bonds or notes of the Commonwealth, maturing at a longer time than one year from their date, are to be issued, the Treasurer of the Commonwealth shall invite proposals therefor by public advertisement, by publishing the same at least ten days before the time for receiving the proposals in not less than four daily papers published in said Commonwealth, at least one of which shall be published in the city of Boston, and in not less than one paper published in the city of New York. Said advertisements shall state the time and place for opening the proposals in answer to said advertisements, and shall reserve the right to reject any or all proposals. Said proposals shall be publicly opened by the Treasurer of the Commonwealth at the place specified in said advertisements, and in the presence of those who have made such proposals as may desire to attend. If no proposal is accepted the whole or any part of the loan may be awarded to any person.

SECTION 2. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Treasurer of the Commonwealth a certified check drawn to the order of said Treasurer upon some State or national bank or trust company doing business in this Commonwealth or in the city of New York, or a sum of money, such check or money to accompany the proposal, to an amount to be fixed by the Treasurer, not to exceed 2½ per centum of the amount proposed.

SECTION 3. This Act shall take effect upon its passage.

It will be seen that the bill merely provides that whenever bonds or notes are issued running for longer than a year the Treasurer must invite proposals by public advertisement for the same. The proposals are to be opened publicly, in the presence of those sending in bids. The right is reserved to the Treasurer to reject any or all proposals, and if no bid is accepted he is at liberty to sell the bonds privately. The only point we have seen urged against public sales has been the suggestion that bogus bids might be sent in. As, however, the second section of the proposed Act requires a deposit on the part of bidders to an amount to be fixed by the Treasurer, but which may be as high as 2½ per cent of the amount of bonds bid for, we should think there was little likelihood of trouble on that score.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 133 shares, of which 87 shares were sold at the Stock Exchange and 46 shares at auction. The transactions in trust company stocks were limited to a sale at auction of one lot of

twelve shares. No dealings in either bank or trust company shares have been reported from the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale.
*40	City Bank, National.....	285	Mar. 1904— 270
47	Commerce, National Bank of..	204	Mar. 1904— 204
1	First National Bank.....	585	Feb. 1904— 620
12	Merchants' Exchange Nat. Bk.	170½-175	Nov. 1903— 170¾
10	New York, N. B. A., Bank of...	288½	Mar. 1904— 280
15	N. Y. Nat. Exchange Bank.....	200	Aug. 1903— 227
8	Shoe & Leather Bank, Nat.....	140	June 1903— 175
	TRUST COMPANIES—New York.		
12	Metropolitan Trust Co.....	606	Mar. 1904— 610

* Sold at the Stock Exchange.

—The Governing Committee of the New York Stock Exchange on Wednesday voted to close the Exchange on Good Friday, April 1, but not on the Saturday following. The New York Cotton Exchange and the New York Coffee Exchange will be closed on both of these days.

—The application of the Coal & Iron National Bank for a charter was granted on Wednesday last. The bank's offices will be opened, it is expected, on the 4th of April. The organization committee are Charles T. Barney, W. G. Besler (Vice-President of the Jersey Central), D. G. Boissevain, Leopold Wallach and A. A. Lisman. The capital and surplus aggregate \$500,000.

—The Equitable Trust Co. of this city has prepared a statement of its condition under date of March 21, and this shows notable growth since the date of the statement for Dec. 31 1903. In less than three months the deposits have grown from \$22,302,828 to \$28,710,031—a gain of considerably over \$6,000,000. Total resources during the same period have risen from \$34,650,430 to \$41,258,839. The surplus, it will be recalled, was recently increased from \$8,500,000 to \$9,000,000. Undivided profits on March 21 were \$229,219, while the capital remains at \$3,000,000. The institution is officered by Alvin W. Krech, President; James H. Hyde and L. L. Gillespie, Vice-Presidents; F. W. Fulle, Secretary and Treasurer; Lyman Rhoades Jr., Assistant Secretary, and H. M. Walker, Assistant Treasurer.

—Messrs. Harvey Fisk & Sons, 31 Nassau Street, will occupy their handsome banking house now building at 62 and 64 Cedar Street when it is completed next fall. The company's new home will be entirely of white marble, six stories in height and of fireproof and steel construction throughout.

—The Guardian Trust Co., 170 Broadway, was lately designated by the courts and the banking department to act as a legal depository for court and trust funds and the reserves of State banks. The company has made a substantial advance in business and deposits since the first of the year. Its present executive, Mr. Frank W. Woolworth, the founder of the well-known five and ten-cent stores throughout the United States, was elected President of the institution in July 1903 and re-elected on January 1st last. Messrs. George W. Fairchild, Herbert H. Swasey and R. Ross Appleton are Vice-Presidents. Mr. Lathrop C. Haynes is Secretary and Mr. J. Frank Chandler, Assistant Secretary.

—The newly consolidated Empire State Trust Company, succeeding the Mc Vickar Realty Trust Company, 24 Nassau St., and the old Empire State Trust Co., 88 Wall St., will remove on April 18th to permanent offices on the ground floor of The 42 Broadway Building. The new institution will maintain the former branch offices of the Mc Vickar Realty Trust Company at 537 Fifth Avenue, 450 Columbus Avenue and 242 East Houston Street. The officials and controlling interests in the consolidated institution have recently formed the Mc Vickar, Gaillard Realty Company, a corporation to take over the old Mc Vickar Realty Trust Company's extensive real estate and mortgage business and perpetuate its name. The Mc Vickar, Gaillard Realty Company will also have its offices at 42 Broadway. The officers of the affiliated concern will be: H. W. Mc Vickar, President; W. E. G. Gaillard, Vice-President; E. D. Mc Greal, Treasurer, and Livingston Wetmore, Secretary.

—The West Side Bank, 485 and 487 Eighth Avenue, shows continued prosperity in its recent statement to the State Superintendent of Banking on the 3rd inst. This West Side institution is admirably situated on Eighth Avenue, in the midst of the busy 34th Street district, in close proximity to the new Pennsylvania terminal station about to be built. On March 3 the bank reported deposits amounting to \$4,255,700, a gain of over \$376,500 since August 25th. Surplus and

undivided profits have increased to \$589,200 and total resources to \$4,994,900. The West Side Bank was incorporated in 1869 and has \$200,000 capital stock. It is managed by Christian F. Tietjen, President; Frederick K. Keller, Vice-President; Charles Rohe, Second Vice-President; Theodore M. Bertine, Third Vice-President; Walter Westervelt, Cashier and Frederick L. Williams, Assistant Cashier.

—Howard Lapsley & Co., bankers and brokers, have removed from Exchange Court to the Mills Building, 15 Broad Street.

—A new bank for Staten Island to succeed the Bank of Staten Island, which, it will be remembered, suspended some time ago, is being organized. The name of the new institution is to be the Richmond Borough National Bank and its capital \$100,000. The new bank will for the present occupy the old quarters of the Bank of Staten Island. "It is the intention of the new bank to assist the customers of the defunct Bank of Staten Island by making suitable advances to the depositors, receiving as collateral an assignment of their claims against the old institution." Messrs. J. W. Place & Co., bankers, of 67 Wall Street, New York, have agreed to take all of the stock not otherwise subscribed for. The following gentlemen have consented to act as the first board of directors if elected: Judge Geo. W. Stake, John Bardes, Benjamin Brown, C. F. Wigand, Charles Beinert, George Seeber, William Schmidt, Max Osterberg, Gilbert S. Barnes, A. C. Brown, B. Williams, Cornelius S. Kolff, F. A. Verdon, O. A. Kruger, W. T. Holt, Josiah W. Place and Alfred B. Potterton.

—Mr. Francis R. Fithian has resigned as President of the Security Trust Company of Camden, N. J., his resignation to take effect on March 31. Mr. Fithian will be succeeded by Mr. Joshua E. Borton.

—The Boylston National Bank of Boston on Monday removed to its new offices at Bedford and Chauncy streets. The new quarters, it is stated, have been fitted up in an elegant manner for the accommodation of the customers of the institution.

—Mr. Joseph Addison Carter, President of the First National Bank of Chicopee, Mass., died on Sunday last at the age of 68 of Bright's disease. Mr. Carter was also for over 20 years a member of the Finance Committee of the Chicopee Savings Bank.

—At the regular stated meeting of the directors of the Farmers' & Mechanics' National Bank, Philadelphia, held on the 22d, Mr. Henry B. Bartow was unanimously elected Cashier. Mr. Bartow succeeds Mr. Howard W. Lewis, who became President when Mr. Henry C. Stroup resigned the Presidency after a half century's connection in one capacity or another with the Farmers' & Mechanics' Bank.

—The German National Bank of Pittsburgh on March 17 declared a quarterly dividend of 2½ per cent payable April 1 the payment period having been changed from semi-annual to quarterly. Last January a semi-annual payment of 5 per cent was made, but previously the rate had been only 6 per cent per annum.

—At a meeting of the depositors of the State Bank of Pittsburgh, which suspended a short time ago, it was decided to await the report of Receiver John F. Steel before bringing suit in the courts for their claims. A depositor's committee has been appointed which consists of Messrs. Peter Zern, George Kurtz, John H. Armstrong, Henry Meyer, Frank Donitelli, Ross Evans, W. J. Sugling, Dr. Caleb Blyholder and Henry Terheyden.

—At a recent joint meeting of the stockholders of the two institutions, the merger of the Union National and Colonial National banks of Cleveland under the name of the first mentioned was formally ratified. Full details of the consolidation were given in our issue of January 16. The late Senator Marcus A. Hanna had been President of the Union National for a good many years, and was to have been the President of the consolidated institution. E. H. Bourne (formerly Vice-President) has now been made President.

—The Lake Shore Banking & Trust Co. of Cleveland has removed to its attractive new quarters at the corner of Willson Avenue and St. Clair Street. The new building is an imposing edifice of red pressed brick and terra cotta and is constructed in the old colonial style of architecture. The new home of the bank consists of only one story and base-

ment and is occupied solely by the institution. The interior is of white Italian marble and the woodwork of a beautiful style of mahogany. The Lake Shore Banking & Trust has a capital of \$200,000, surplus and undivided profits of \$87,612 and deposits of about \$1,500,000. The officers are: President, John M. Grundy; Vice-Presidents, Harley B. Gibbs and H. W. King; Secretary, Walter S. Bowler; Treasurer, J. Horace Jones.

—Mr. J. B. Larzelere has been elected Assistant Cashier of the First National Bank of Zanesville, Ohio, to succeed Mr. C. P. Worrell.

—On the 20th inst., at Virginia Hot Springs, Charles Counselman, a prominent Board of Trade and stock broker of Chicago, died after a short illness. The firm of Charles Counselman & Co. is one of the leading grain and stock commission houses in Chicago, and owns some of the largest elevators in that city. Mr. Counselman was born in Baltimore in 1850.

—Henry D. Sturtevant is the sole surviving partner of the Chicago banking and commission house of Charles Counselman & Company, and will continue the business under the old firm name—Mr. Counselman having provided in his will for such continuance.

—Mr. Burton Thoms, who has been with the Chicago banking and investment firm of Peabody, Houghteling & Co. since 1889, and for several years has been General Manager of their office, has been admitted to partnership. Mr. Thoms's personal acquaintance is large and influential, and he is regarded as an authority on real estate values and mortgage securities. The bond department of this firm under the management of Mr. Alex. Smith has during the two years since it was established made rapid and substantial progress. Several important issues of corporation and industrial bonds have been handled by this house with marked success, and they have had the good fortune (or the sagacity, rather,) of offering no investment securities which have disappointed the investor.

—A new bank, to be known as the Central Bank of Hyde Park, is projected in Chicago, to be located in the vicinity of 55th Street and Washington Avenue. The real estate firm of Wm. K. Young & Bro. is mentioned as prominent in the organization.

—The initial dividend of the Federal Trust & Savings Bank of Chicago was declared at the last meeting of the board of directors. The dividend was 1 per cent quarterly, putting the stock on a 4-per-cent basis. The undivided profits of the bank are \$286,000 and by April 1 they are expected to be \$295,000. From this amount approximately \$23,895 will be charged off for fixtures. Deposits are in excess of \$6,000,000. So soon as the surplus (which with undivided profits now approximates \$750,000) reaches \$1,000,000, a higher dividend rate may be expected.

—On Thursday last Jesse Spalding, a prominent Chicago pioneer and capitalist, died at his home after a prolonged illness. His age was 67. He was a director and large stockholder in the Commercial National Bank, the Hibernian Banking Association, the Chicago Edison Company and the Chicago Union Traction Company. In 1899 and 1900 he was President of the last-named company. He was also a member of the Chicago local board of the American Surety Company of New York and identified with many other business interests. His wealth was acquired principally in the lumber business and he was prominent in municipal and local political affairs. In 1883 he was appointed Collector of the Port by President Arthur and in 1889 a Commissioner for the Union Pacific Railroad by President Harrison.

—The National Exchange Bank of Augusta, Ga., will on April 2 increase its capital from \$300,000 to \$400,000 by the sale of 1,000 shares of new stock at \$120 per share. The premium of \$20,000 realized from the sale will be added to the surplus, increasing the amount from \$80,000 to \$100,000.

—At the recent annual meeting of the Atlantic National Bank of Wilmington, N. C., President Armstrong submitted a report for the calendar year showing profits of \$49,092, or practically 40 per cent on the capital. Stockholders received in dividends during the year one per cent each month, or \$15,000. Almost \$33,000 was passed to credit of profit and loss account. Aggregate surplus (\$206,000) stated to be as large as that of all the other Wilmington banks combined, has

been entirely earned in its business, no part having been paid in by issue of new stock or otherwise. The institution has paid \$168,000 dividends upon its stock since its organization eleven years ago. The favorable results obtained are all the more noteworthy as the bank does not allow interest on either individual or bank balances nor upon any form of deposit. The capital is \$125,000 and deposits about \$1,400,000, while total resources now reach the figure of \$1,850,000. Mr. Jno. S. Armstrong is President of the institution and Mr. Andrew Moreland is Cashier.

—The Commercial National Bank of Houston, Texas, is erecting a handsome new bank building on one of the most prominent corners in that city. The structure is to be six stories in height, built entirely of stone and gray brick, with granite trimmings. The bank is to occupy the ground floor, which is to be fitted up in the most up-to-date manner, marble being extensively used with solid bronze grill work. This institution has made decided progress during the past few years and in the new home will have ample space to take care of the enlarged business.

—The National Bank of Commerce of San Antonio, Texas, a new institution, made a very good showing in its report to the Comptroller of the Currency under date of January 22d. The bank commenced business on October 8th 1903 and January 22d deposits were over half a million dollars—\$544,876. The bank is an up-to-date institution and equipped with fire and burglar-proof safes and vaults and safety deposit boxes. The capital is \$300,000, while resources aggregate \$903,631. The institution is under the management of Mr. J. P. Barclay as President.

—The stockholders of the First National Bank of Los Angeles will vote at a special meeting on April 14 upon a proposition to increase the capital from \$400,000 to \$500,000.

—The Orange Growers' National Bank of Riverside, Cal., closed its doors on Tuesday, owing to a "run" on the institution caused by the alleged defalcation, it is stated, of about \$100,000 by H. T. Hays, the Cashier. Hays was arrested on Thursday, charged with embezzlement. President Rouse is reported as saying that the bank is perfectly solvent and that depositors will be paid in full. On Wednesday the Comptroller of the Currency appointed Mr. John W. Wilson receiver of the institution.

—The Bank of British North America has opened a branch at Bobcaygeon, Ontario, under the temporary management of Mr. G. D. Watt.

NEW BOOKS.—Messrs. D. Appleton & Company of this city announce that another new book in the "Appleton Business Series," entitled "Modern Advertising," by Earnest Elmo Calkins and Ralph Holden of New York, will be ready for publication in May. This will be the eighth volume to appear in the publisher's "Business Series." "Modern Advertising," we are informed, carefully considers the entire field of general advertising in newspapers, periodicals, and also in public places. The authors are advertisers of large experience. The work is to be attractively illustrated. The publishers will follow up "Modern Advertising" with a volume on "Modern Accounting," by Professor Henry R. Hatfield of the University of Chicago, which they now have in preparation. The corporate consolidations and expansion of commercial activity in late years have created a want for a first-class book devoted to this subject. Professor Hatfield's work will deal mainly with the application of the principles of accounting to modern business methods.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 12, 1904.

Bankers, brokers and merchants all combine in saying that they never remember so utterly lifeless a week as the one just drawing to a close. Even immediately after the Baring crisis, they say, stagnation was not so great. There was more nervousness then, but also there was more possibility of dealing. The present stagnation is accounted for partly by the heavy losses that have been experienced in Paris and Berlin. In Paris a very large number had to be helped by powerful institutions, which took over immense masses of stock. Still, there have been no failures. In Berlin, ther

have been several failures, and there have been suicides also, while powerful institutions have had to help very many who were too deeply involved. Moreover, both Paris and Berlin are overloaded with Russian securities of all kinds.

Another thing which has been checking business has been the long delay in authorizing the import of Chinese labor into South Africa. Lord Milner has been using all his influence to get the authorization and the whole of the Transvaal is eager for it. Even bodies like the Chamber of Commerce, which were against Chinese labor a year ago, are now clamoring for it. It is true that the production of gold all over the world is increasing very rapidly, that the Bank of England is every week adding to its reserve, that the gold stock here is very strong, and that everything points to a long continuance of cheap money. But the influence of all that is neutralized by the fact that there are hundreds of millions sterling of British money invested in South African gold properties which cannot be worked, owing to the scarcity of labor. So much money is tied up in this way that very many are incapable of buying, however tempting prices may become. Owing to this, the public cannot be induced either to buy in the market or to subscribe for new shares. And, consequently, underwriters find that they have to take up nearly all the shares which they underwrite. In these ways the lock-up in South Africa is crippling the market and consequently no great activity can be looked for until there is a reasonable prospect that the supply of labor will be adequate.

One other influence is having an effect, namely, the expectation that both belligerents will soon have to borrow. This week Japan has been feeling the pulse of the London market to ascertain whether a loan could be raised. At present it seems to be thought that she is not offering terms good enough. Clearly if the war goes on she will have to pay much higher rates of interest than apparently she is willing to pay at present. Unless, therefore, she improves her terms it is not likely for the moment that she will be able to borrow much. Russia felt the pulse of the Paris market a week or two ago, but found the condition of things similar to what Japan is finding in London at present. Russia's terms were not considered good enough. For the moment, therefore, it seems probable that the loan will have to be postponed.

Money is becoming very plentiful and cheap. The revenue collections are not as large as was anticipated when the budget was drawn up. Therefore, not as much money is being taken out of the open market into the Bank of England as was expected. On the other hand, the Government has been paying off very considerable amounts of Treasury bills. Add to this that the demand for gold for the Continent has largely fallen off, that therefore the Bank of England has been able to obtain a good deal of the gold offering in the open market; that further amounts are on the way, and that a considerable proportion of these are likely to go into the market; that, furthermore, of the large sums in gold required by Argentina, a portion is now being sent from New York; another portion is being sent from Australia and South Africa, and it becomes plain that there will be a great reduction in the amounts which a little while ago it was expected would have to be sent from London. The probability appears to be, therefore, that we are about to see a period of abundant money. Naturally, that will tend to improve prices on the Stock Exchange.

The Indian Council offered for tender on Wednesday 60 lacks of its drafts, and the applications exceeded 347 lacks at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. were allotted about 83 per cent of the amounts applied for. Later in the day the Council sold a very small amount in bills at 1s. 4 3-32d.

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:

	1904.	1903.	1902.	1901.
	Mch. 9.	Mch. 11.	Mch. 12.	Mch. 13.
Circulation.....	27,706,525	28,329,880	28,562,805	28,464,725
Public deposits.....	18,808,746	18,876,923	18,937,323	12,275,415
Other deposits.....	39,939,298	40,506,878	38,843,167	38,092,858
Government securities.....	19,224,884	14,668,318	16,274,886	12,306,280
Other securities.....	25,281,156	32,520,838	38,193,065	30,651,462
Reserve of notes and coin.....	28,152,863	25,687,595	26,861,514	25,730,207
Gold & bullion, both departm'ts	86,408,888	35,741,426	37,649,819	36,419,932
Prop. reserve to liabilities p.c.	49 15-16	47 1-16	46 5-16	50 3/4
Bank rate.....per cent.	4	4	5	4
Consols, 2 1/2 per cent.....	85 7-16	91 5-16	94 1-16	98 5-16
Silver.....	26 7-16d.	22 3/4d.	25 3/4d.	23 8-16d.
Leasing-House returns.....	165,576,000	164,357,000	170,228,000	148,975,000

Messrs. Pixley & Abell write as follows under date of March 10, 1904:

Gold—The Bank has bought during the week £310,000, and of this £281,000 is in bars. The balance of the arrivals has been taken for India, and some small amounts have been sent to the Continent. £245,000 has been withdrawn for South America. For the week—Arrivals: South Africa, £151,000; Australia, £27,000; Bombay, £127,000; West Africa, £15,000; total, £320,000. Shipments: Bombay, £96,750. For month of February—Arrivals: Germany, £147,000; France, £8,000; South Africa, £1,158,000; East Indies, £720,000; South America, £72,000. Shipments: France, £105,000; East Indies, £513,000; Egypt, £500,000; South America, £1,991,000.

Silver—Fluctuations have again been small. The Indian Bazaar has been the best buyer and has taken large amounts during the week. After rising to 26 1/16d. we fell yesterday to 26 7/16d., chiefly on Continental sales; to-day we close firm at the price with a better inquiry. America has been only a moderate seller. The Indian price is Rs. 87 1/4. Forward silver is quoted 3s. under cash. For the week—Arrivals: New York, £190,000; Australia, £5,000; total, £195,000. Shipments: Bombay, £182,500. For month of February—Arrivals: France, £24,000; U. S. A., £1,034,000; East Indies, £223,000. Shipments: France, £51,000; Russia, £18,000; U. S. A., £9,000; East Indies, £1,213,000; China, £105,000.

Mexican Dollars—These coin are again nominal and are quoted to-day 3s. under silver. £25,000 has been shipped to Bombay.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar.		Mch.		SILVER. London Standard.	Mar.		Mch.	
	10.	3.	10.	3.		10.	3.		
Bargold, fine....oz.	77 9	77 9	77 9	77 9	Barsilver, fine....oz.	26 7/16	26 5/8	26 7/16	26 5/8
U. S. gold coin....oz.	76 4	76 4	76 4	76 4	Do 2 mo. delivery	26 7/16	26 1/4	26 7/16	26 1/4
German gold coin....oz.	76 5 1/4	76 5 1/4	76 5 1/4	76 5 1/4	Barsilver, contain'g	26 15/16	27 1/8	26 15/16	27 1/8
French gold coin....oz.	76 5	76 5	76 5	76 5	do 5 grs. gold.oz.	26 3/4	26 15/16	26 3/4	26 15/16
Japanese yen....oz.	76 4	76 4	76 4	76 4	do 4 grs. gold.oz.	26 3/4	26 3/4	26 3/4	26 3/4
					do 3 grs. gold.oz.	26 3/4	26 3/4	26 3/4	26 3/4
					Cake silver.....oz.	28 1/2	28 1/2	28 1/2	28 1/2
					Mexican dollars....oz.	25 13/16	25 7/8	25 13/16	25 7/8

*Nominal.

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

	IMPORTS.			
	1903-4	1902-3.	1901-2.	1900-01.
Imp'ts of wheat cwt.	46,015,761	41,579,741	32,477,400	35,313,400
Barley.....	20,474,768	17,691,561	15,374,300	13,547,400
Oats.....	8,726,198	8,180,856	9,754,400	11,717,300
Peas.....	1,318,989	1,067,878	1,122,000	1,510,730
Beans.....	1,309,388	1,097,327	1,047,700	968,840
Indian corn.....	27,737,797	20,085,311	24,855,200	30,165,200
Flour.....	12,553,074	10,104,128	11,436,900	11,555,800

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

	1903-4	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	46,015,761	41,579,741	32,477,400	35,313,400
Imports of flour.....	12,553,074	10,104,128	11,436,900	11,555,800
Sales of home-grown.....	10,820,684	14,047,707	16,946,388	14,423,108
Total.....	69,389,519	65,731,576	60,840,688	61,292,308
Aver. price wheat, week. 28s. 8d.	25s. 3d.	27s. 0d.	25s. 11d.	27s. 3d.
Average price, season. 27s. 0d.	25s. 6d.	26s. 9d.	27s. 3d.	27s. 3d.

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

	This week.	Last week.	1902-3.	1901-2.
Wheat.....qrs.	3,275,000	3,010,000	2,420,000	3,900,000
Flour, equal to qrs.	235,000	205,000	260,000	250,000
Maize.....qrs.	635,000	585,000	580,000	370,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 25:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
silver, per ounce....d.	26 1/4	26	26	25 3/4	25 13/16	25 11/16
Consols., new, 2 1/2 p.cts.	86 1/2	85 15/16	86 1/4	85 15/16	85 15/16	85 15/16
For account.....	86 5/8	86 1/16	86 5/8	86	86	86
Fr'ohrentes (in Paris) fr.	95 7/0	96 0/0	95 8 1/2	95 8 1/2	95 8 1/2	95 7 1/2
Anaconda Mining.....	3 1/2	3 1/2	3 1/2	3 1/2	3 3/8	3 3/8
Atch. Top. & Santa Fe..	69	70 3/8	70 1/8	73	72 3/8	70 3/4
Preferred.....	92 1/4	92 1/4	92 1/4	93 1/2	93	92 1/2
Baltimore & Ohio.....	79	81 3/8	81	82 3/8	82 3/8	80 7/8
Preferred.....	91 1/2	91 1/2	91 1/2	92	92	91
Canadian Pacific.....	116	117 3/4	117 3/8	118 3/4	118 3/8	117 1/4
Chesapeake & Ohio.....	31 3/4	32 5/8	32	32 7/8	33 1/4	32
Ohio, Great Western..	15 1/2	16	15 1/2	16	16	16
Ohio, Mil. & St. Paul..	146 1/2	149	148	150 1/2	150 1/4	147 3/4
Gen. & Rio Gr., com....	20	21	21	21	21 1/4	21 1/4
Do do Preferred.....	69 3/4	71	70 1/2	71 1/2	71 1/2	71
Erie, common.....	25 1/2	26 3/8	25 3/4	28 1/4	28 1/4	27 1/2
1st preferred.....	65 1/2	66	65 1/2	66 1/2	66 3/8	65 1/2
2d preferred.....	42	43	42 1/2	43 1/2	44 1/2	43 1/2
Illinois Central.....	131 1/2	132 1/2	132	133	133	132 1/2
Louisville & Nashville..	106 1/2	108	107 1/2	109	109 1/4	108
Mexican Central.....	11 1/2	12	12	12	12	11 1/2
Mo. Kan. & Tex., com..	18	19	18 1/2	19	19	18 1/2
Preferred.....	39 1/2	40 1/2	39 1/2	40 1/2	40 1/2	39 3/4
National RR. of Mex.—						
1st preferred.....	38 1/2	39 1/2	39 1/2	39	40	38 1/2
N. Y. Cent'l & Hudson..	119	120	119 1/4	120	120	119 1/2
N. Y. Ontario & West'n	21 1/2	22 1/2	22	22 1/2	22 1/2	21 7/8
Worfolk & Western.....	58 1/2	59 7/8	59 3/4	60 1/4	60 3/8	....
Do do pref.....	91	91 1/2	91 1/2	91 1/2	91 1/2	....
Northern Securities....	92	93	95 1/2	101 1/2	101	100 1/2
Pennsylvania.....	59 1/2	60 1/4	59 7/8	61	60 7/8	60
'Phila. & Read.....	21 3/4	23	22 3/4	22 3/4	23	22 3/4
'Phila. & Read., 1st pref.	40 1/4	40 1/4	40 1/4	40 1/2	40 1/2	40 1/4
'Phila. & Read., 2d pref.	30 1/2	30 3/4	31	31	31	30 3/4
Southern Pacific.....	46 3/8	48 1/8	47 1/8	51 1/4	50 1/4	49 1/4
South'n Railway, com..	20 7/8	21 7/8	22	22 1/2	23 1/8	21 7/8
Preferred.....	88 1/2	87	86 3/4	87 1/2	87 1/2	87
Union Pacific.....	77 3/8	79 1/8	78 3/8	86	84 3/8	82 3/8
Preferred.....	89 1/2	90 1/2	90	93	94 1/2	92 1/2
U. S. Steel Corp., com..	11 5/8	12 1/8	11 5/8	11 7/8	11 3/4	11 1/2
Do do pref.....	59 1/2	60 1/2	58 3/4	59 1/2	60	59
Wabash.....	19 1/2	20	20	19 1/2	20	19 1/2
Do preferred.....	36 1/2	38	37 1/2	37 3/4	38 1/4	37
Do Deb. "B".....	62	63	62 3/4	62 3/4	64	63

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued March 7 to March 13, 1904.

- 7,161—The First National Bank of Clinton, Minnesota. Capital, \$25,000. J. L. Erickson, President; John Brandt, Vice-President; J. H. Erickson, Cashier; A. F. Warner, Assistant Cashier.
7,162—The First National Bank of Westhope, North Dakota. Capital, \$25,000. George Sunberg, President; P. S. Hilleboe, Vice-President; W. J. Cooper, Cashier.
7,163—The First National Bank of Mena, Arkansas. Capital, \$50,000. C. A. Smith, President; D. H. Hopkins and J. P. Hayworth, Vice-Presidents; L. O. Aoruman, Cashier.
7,164—The Citizens' National Bank of Paintsville, Kentucky. Capital, \$25,000. H. S. Howes, President; Jesse Stafford, Vice-President; James F. Bailey, Cashier.
7,165—The Western National Bank of Fort Worth, Texas. Capital, \$300,000. W. H. Eddleman, President; Cicero Smith, Vice-President; E. M. Lanham, Cashier; Claud McCauley and W. J. Eddleman, Assistant Cashiers.
7,166—The First National Bank of Wymdmsre, North Dakota. Capital, \$25,000. Geo. C. Otlie, President; Donald Wright, Vice-President; J. McGann, Cashier.

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. (Days Inclusive.)

The receipts of flour and grain at the seaboard ports for the week ended March 19, 1904, follow:

Table showing receipts of flour and grain at seaboard ports for the week ended March 19, 1904, with columns for Flour, Wheat, Corn, Oats, Rye, and Barley.

* 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 March 19 compare as follows for four years:

Table comparing total receipts at ports from Jan. 1 to March 19 for the years 1904, 1903, 1902, and 1901, categorized by Flour, Wheat, Corn, Oats, Rye, and Barley.

The exports from the several seaboard ports for the week ending March 19, 1904, are shown in the annexed statement.

Table showing exports from seaboard ports for the week ending March 19, 1904, with columns for Wheat, Corn, Flour, Oats, Rye, Peas, and Barley.

Summary table for exports from seaboard ports for the week ending March 19, 1904, and same time '03.

The destination of these exports for the week and since July 1, 1903, is as below:

Table showing the destination of exports for the week and since July 1, 1903, with columns for Flour, Wheat, and Corn.

Summary table for the destination of exports for the week and since July 1, 1903.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 19, 1904, was as follows:

Table showing the visible supply of grain in granaries at principal points of accumulation at lake and seaboard ports as of March 19, 1904.

Summary table for the visible supply of grain in granaries at principal points of accumulation.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

Table listing auction sales of various securities, including stocks and bonds, with details of the companies and terms.

Breadstuffs Figures Brought from Page 1233.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 19 and since Aug. 1, for each of the last three years have been:

Table showing breadstuffs figures (Flour, Wheat, Corn, Oats, Barley, Rye) for the week ending March 19 and since Aug. 1 for the years 1904, 1903, 1902, and 1901-1902.

New York City Clearing House Banks.—Statement of condition for the week ending March 19, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'v'e.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,482,1	17,905,0	2,845,0	1,472,0	16,968,0	25.4
Manhat. Co.	2,050,0	2,399,3	20,644,0	7,512,0	2,197,0	26,908,0	36.0
Merchants'	2,000,0	1,389,0	13,620,3	3,090,9	1,277,1	15,898,0	27.4
Mechanics'	2,000,0	2,785,1	12,727,0	2,107,0	1,593,0	13,100,0	28.2
America....	1,500,0	3,562,4	20,156,7	3,691,5	2,101,1	21,766,5	26.6
Phoenix ...	1,000,0	334,7	3,921,0	583,0	207,0	3,422,0	23.0
City	25,000,0	17,403,0	143,259,0	49,361,5	6,667,7	156,175,7	35.8
Chemical ..	300,0	7,537,0	23,882,3	5,712,2	1,764,9	23,984,0	31.1
Merch. Ex.	600,0	360,1	5,360,2	1,004,7	548,3	5,840,3	26.5
Gallatin ...	1,000,0	2,207,1	7,714,9	785,9	552,6	5,312,3	25.1
But. & Drov	300,0	110,6	1,971,9	490,2	39,4	2,235,3	23.7
Mech. & Tra.	700,0	346,8	4,205,0	497,0	481,0	4,408,0	22.1
Greenwich ..	500,0	537,7	2,423,1	392,3	291,9	2,090,4	32.7
Leath.Mfrs.	600,0	514,2	4,742,2	1,185,8	313,1	4,955,1	30.2
Amer. Exch.	5,000,0	3,964,7	29,820,0	3,926,0	1,893,0	23,056,0	25.2
Commerce..	25,000,0	11,358,8	153,502,1	26,353,1	8,926,3	140,360,2	25.1
Mercantile ..	3,000,0	4,415,3	25,075,6	4,048,9	1,230,5	21,628,1	24.4
Pacific.....	422,7	608,5	2,954,7	461,1	428,6	3,682,8	24.1
Chatham ...	450,0	1,069,7	6,062,5	637,6	857,2	5,962,5	25.0
People's ...	200,0	396,0	2,153,8	114,2	500,4	2,524,8	24.3
N. America	2,000,0	2,066,5	16,181,1	2,268,0	1,446,2	15,074,0	24.6
Hanover ...	3,000,0	6,404,3	48,660,5	11,181,5	4,468,6	59,650,6	26.2
Irving	1,000,0	1,029,8	6,207,0	964,3	458,8	5,559,0	25.5
Citizens' ...	2,550,0	510,0	14,470,0	3,329,7	1,695,7	17,531,0	28.6
Nassau ...	500,0	313,4	2,547,9	490,6	345,4	3,152,5	26.6
Mar. & Fult.	1,000,0	1,234,2	6,438,1	1,551,1	612,4	6,855,1	31.5
Shoe & Lthr.	1,000,0	357,6	6,947,0	1,810,9	222,5	8,225,0	24.7
Corn Exch ..	2,000,0	3,291,3	29,159,0	6,269,0	2,981,0	35,869,0	25.7
Oriental ...	750,0	1,042,0	7,124,0	798,3	756,3	6,887,3	22.5
Imp. & Trad	1,500,0	6,579,2	24,287,0	4,242,0	1,230,0	21,782,0	25.1
Park	3,000,0	6,950,6	66,211,0	15,507,0	3,985,0	75,074,0	25.9
East River	250,0	136,7	1,147,6	158,9	182,8	1,283,1	26.5
Fourth ...	3,000,0	2,980,0	20,690,3	4,073,6	2,756,9	24,191,6	28.2
Second ...	300,0	1,378,1	8,650,0	1,116,0	1,399,0	9,888,0	25.4
First	10,000,0	13,830,0	86,215,0	16,052,9	2,067,7	75,446,4	24.0
N. Y. Nt. Ex.	1,000,0	888,4	7,335,2	1,306,9	469,3	6,643,7	26.7
Bowery ...	250,0	775,9	2,735,0	395,0	265,0	3,100,0	21.2
N. Y. Co ...	200,0	657,3	4,390,0	953,6	476,8	5,644,9	25.3
German Am	750,0	513,3	3,502,0	586,8	216,3	3,337,6	24.0
Chase.....	1,000,0	3,895,0	43,055,2	12,936,3	1,664,1	52,689,9	27.7
Fifth Ave..	100,0	1,745,3	8,706,1	2,244,2	256,1	9,532,2	26.2
German Ex.	200,0	665,5	2,682,4	170,0	635,0	3,207,7	25.0
Germania ..	200,0	882,7	3,136,6	425,1	762,6	6,055,6	23.2
Lincoln ...	300,0	1,302,5	9,783,2	774,0	1,391,9	9,641,4	22.4
Garfield ...	1,000,0	1,242,9	7,067,6	1,558,3	277,4	7,077,6	25.9
Fifth ...	250,0	377,3	2,401,2	447,9	185,0	2,574,8	24.5
Bk. of Met..	1,000,0	1,470,7	8,398,4	1,585,5	787,9	9,750,5	24.3
West Side..	200,0	539,2	3,188,0	641,0	319,0	3,949,0	24.3
Seaboard ..	500,0	1,410,9	15,162,0	2,898,0	1,722,0	17,872,0	25.8
1st N. Bklyn	300,0	579,6	4,370,0	567,0	430,0	4,367,0	22.8
Liberty ...	1,000,0	1,922,4	10,445,2	2,376,4	240,0	9,333,0	23.0
N. Y. Pr. Ex	1,000,0	502,1	4,907,9	933,9	320,3	4,981,7	25.1
New Amst..	500,0	542,6	5,662,0	904,0	685,3	6,539,7	24.2
Astor	350,0	566,8	4,954,0	922,0	274,0	4,968,0	24.0
Total ...	115,572,7	132,366,2	998,918,8	217,239,6	69,324,4	1037,0137	27.6

† Total United States deposits included \$40,488,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 19, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Sur- plus.	Loans & In- vest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c	Net Deposits
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of								
Man & Br'nz								
Colonial ...	100,0	226,9	2,163,3	47,5	183,8	491,3	319,7	2,875,0
Columbia ..	300,0	266,0	3,215,0	157,0	102,0	218,0	3,5	3,201,0
14th Street.	100,0	112,0	1,710,8	90,4	72,5	335,1	100,0	2,140,6
Gansevoort.	200,0	78,0	1,666,3	16,5	107,4	174,5	73,3	1,892,3
Hamilton ..	200,0	120,2	2,729,2	162,3	91,1	142,7	125,0	3,022,1
Mt. Morris	250,0	118,9	2,248,8	116,4	102,7	275,0	54,8	2,865,6
Mutual ...	200,0	178,3	2,532,5	21,2	204,4	145,5	100,0	2,623,3
19th Ward ..	200,0	204,0	1,362,8	35,0	115,2	259,3	327,8	1,781,7
Plaza	100,0	248,2	3,027,0	148,0	137,0	215,0	.....	3,227,0
Riverside ..	100,0	102,7	1,072,3	14,8	106,7	112,8	132,8	1,255,4
State	100,0	571,8	7,125,0	433,0	240,0	87,0	845,0	8,291,0
12th Ward ..	200,0	103,1	1,513,0	54,0	208,0	124,0	9,2	1,925,0
23d Ward ..	100,0	93,6	1,321,6	51,2	135,7	114,7	112,2	1,630,3
Yorkville ..	100,0	271,4	1,866,3	34,6	199,5	297,3	1,8	2,098,4
Fidelity ...	200,0	119,1	715,4	9,9	43,8	55,0	.....	694,2
Varick ...	100,0	64,4	670,9	6,9	53,8	64,2	30,9	715,0
Jefferson ..	400,0	271,2	1,961,4	8,9	61,2	147,9	1,4	1,774,6
Century ...	100,0	58,7	637,4	19,1	22,9	33,7	66,1	632,1
Wash. Hgts	100,0	129,7	598,1	11,0	24,8	85,2	.....	486,1
United Nat.	1,000,0	112,9	1,994,5	220,1	57,5	81,9	.....	1,225,1
Borough of								
Brooklyn.								
Broadway ..	150,0	325,7	2,082,4	12,6	178,8	251,7	.....	2,163,3
Brooklyn ..	300,0	156,5	1,439,6	102,2	55,7	349,6	24,4	1,679,2
Mfrs.' Nat..	252,0	520,8	2,879,4	290,1	72,9	691,9	50,0	3,537,1
Mechanics'	500,0	376,9	5,811,8	195,9	559,8	944,8	65,0	7,434,4
Merchants'	100,0	58,9	1,005,3	10,2	49,5	44,6	10,0	1,011,5
Nassau Nat	300,0	730,1	4,972,0	196,0	317,0	838,0	19,0	5,255,0
Nat. City ..	300,0	576,6	3,283,0	135,0	333,0	594,0	234,0	4,016,0
North Side.	100,0	171,4	976,4	10,5	63,6	40,6	230,4	1,071,8
Peoples....	100,0	177,0	1,203,9	37,9	129,2	161,6	104,2	1,432,8
17th Ward ..	100,0	83,2	595,8	9,0	58,4	64,0	56,7	622,8
Sprague Nat	200,0	252,1	1,142,0	103,0	24,0	156,0	25,0	1,077,0
Union.....	200,0	110,7	1,174,9	44,0	88,0	155,4	294,3	1,450,3
Wallabout ..	100,0	76,7	745,9	45,5	24,9	42,4	53,6	732,8
Borough ...	200,0	85,9	1,528,6	20,4	111,9	113,0	49,7	1,621,5
Borough of								
Richmond.								
1st Nat., S. I.	100,0	107,5	721,8	57,2	10,0	156,7	.....	746,2
JERSEY CITY								
First Nat..	400,0	1,043,6	3,700,6	204,7	274,7	1,561,0	1,049,3	5,648,0
Hudson Co.								
National ..	250,0	651,1	2,091,0	75,5	64,6	210,3	65,1	1,747,5
Second Nat.	250,0	292,7	1,108,1	64,1	16,6	272,4	67,0	1,120,5
Third Nat..	200,0	285,8	1,087,0	46,6	75,8	650,4	4,9	1,634,3
HOBOKEN.								
First Nat... Second Nat.	110,0 125,0	527,1 146,2	2,208,9 1,064,9	139,9 40,0	34,3 37,6	181,0 55,1	200,6 79,5	2,193,5 1,108,9
Tot. Mar 19	8,487,0	10,207,6	80,954,9	3,498,1	4,850,3	10,994,7	4,986,2	91,662,2
Tot. Mar 12	8,487,0	10,207,6	80,243,4	3,526,1	4,881,2	12,261,0	4,874,1	92,434,0
Tot. Mar 5	8,487,0	10,247,5	79,395,6	3,463,3	4,598,2	12,073,7	4,910,2	91,221,0

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.							
Feb 27	248,752,8	990,209,1	217,351,7	71,778,6	102,792,04	40,219,3	891,349,7
Mar 5	248,752,8	999,918,4	219,192,4	70,899,4	104,059,38	39,169,5	1,075,780,5
Mar 12	248,670,1	997,399,0	219,135,1	70,119,2	103,726,89	37,962,6	964,162,7
Mar 19	247,938,9	998,918,8	217,239,6	69,324,4	103,701,37	36,913,8	1,111,170,0
Bos.							
Mar 5	52,635,4	173,053,0	13,657,0	5,006,0	190,286,0	7,100,0	118,120,5
Mar 12	52,635,4	173,197,0	15,345,0	4,876,0	190,426,0	7,125,0	111,579,3
Mar 19	52,635,4	173,329,0	16,846,0	4,922,0	196,703,0	7,134,0	116,762,9
Phila.							
Mar 5	48,167,1	186,387,0	63,345,0	.....	220,801,0	10,565,0	104,702,5
Mar 12	48,167,1	188,620,0	62,540,0	.....	222,902,0	10,517,0	90,889,9
Mar 19	48,167,1	189,314,0	61,517,0	.....	224,833,0	10,607,0	102,352,6

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 19 to \$6,327,000; on March 12 to \$6,345,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Mar. 17 and for the week ending for general merchandise Mar. 18; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$2,623			

Bankers' Gazette.

For Dividends see page 1204.

WALL STREET, FRIDAY, MARCH 25, 1904.—5 P. M.

The Money Market and Financial Situation.—The plan for a speedy liquidation of the Northern Securities Corporation was favorably received in Wall Street, and during the early part of the week the security markets were more active than for several months past. There was a sharp upward movement of the issues directly affected and the entire list was strong in sympathy. Later it has developed that the important interests representing Northern Securities stock have not yet come to a full understanding as to the legal status and final working out of the proposed plan of settlement. For this and other reasons, including liberal sales to realize profits, there has been a reactionary tendency.

There is, however, a strong undertone to the market, and a substantial advance in some issues to-day, based on a general expectation that the Northern Securities affair will soon be settled to the complete satisfaction of all interests concerned.

Moreover, the cotton and grain markets are in a less excited state, the iron and steel industries continue to improve, and an extremely easy money market supplies at minimum rates all needed funds for legitimate purposes.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 1¾ per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper quoted at 4½@4¾ per cent for endorsements and 4¾@5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £119,525 and the percentage of reserve to liabilities was 49.27, against 50.55 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 15,550,000 francs in gold and of 4,325,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Mar. 19	Differences from previous week	1903 Mar. 21	1902 Mar. 22
Capital	115,572,700	.....	110,322,700	83,822,700
Surplus	132,388,200	.....	122,764,400	103,855,700
Loans & discounts	998,918,800	Inc 1,519,800	911,547,400	912,953,100
Circulation	38,913,800	Dec 1,048,800	42,863,500	31,434,500
Net deposits	*1,037,013,700	Dec 255,200	*900,682,400	973,234,800
Specie	217,239,600	Dec 1,895,500	163,592,500	176,832,400
Legal tenders	68,824,400	Dec 784,800	64,752,500	68,947,500
Reserve held	288,584,000	Dec 2,890,300	228,351,000	248,779,900
25 p. c. of deposits	259,253,425	Dec 63,800	225,170,800	243,308,850
Surplus reserve	27,310,575	Dec 2,828,500	3,180,400	3,471,250

* \$40,488,700 United States deposits included, against \$39,535,000 last week and \$40,228,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$37,432,750 on March 19 and \$39,820,825 on March 12.

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

Foreign Exchange.—The foreign exchange market was firm, though only moderately active, this week; there were some indications of an early export of gold to Paris as an arbitration operation.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8435@4 8445 for long, 4 8710@4 8715 for short and 4 8750@4 8760 for cables. Commercial on banks, 4 8415@4 8425, and documents for payment, 4 83¼@4 84¼. Cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 8415@4 8425, and grain for payment, 4 84@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 17½ for long and 5 15½* @5 15½† for short. Germany bankers' marks were 94½@94 15-16 for long and 95 5-16@95 3/8† for short. Amsterdam bankers' guilders were 40½@40¼ for long and 40¼**@40¼† for short.

Exchange at Paris on London to-day, 25 f. 14½ c.; week's range, 25 f. 14½ c. high and 25 f. 14 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8450 @ 4 8460	4 8710 @ 4 8715	4 8750 @ 4 8760
Low....	4 8430 @ 4 8440	4 8705 @ 4 8715	4 8740 @ 4 8750
Paris Bankers' Francs—			
High....	5 18½ @ 5 17½*	5 15½† @ 5 15½*	.....
Low....	5 18½ @ 5 17½	5 15½* @ 5 15½†	.....
Germany Bankers' Marks—			
High....	94½ @ 94½	95½ @ 95½†	.....
Low....	94½ @ 94½	95½ @ 95½†	.....
Amsterdam Bankers' Guilders—			
High....	40½ @ 40½	40¼ @ 40¼†	.....
Low....	40½ @ 40½	40¼ @ 40¼*	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 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, 12½c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 25@10c. per \$1,000 discount; commercial, 50c. per \$1,000 discount; Chicago, 10c. per \$1,000 premium; St. Louis, 30c. per \$1,000 premium; San Francisco, \$1 50 per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The transactions in railway bonds have been on a larger scale this week than for some time past, amounting on Wednesday to nearly \$3,500,000 par value. They were, however, not very well distributed, the activity in Union Pacific, Oregon Short Line, Rock Island, Burlington &

Quincy, Wabash and United States Steel issues being especially conspicuous. There have been a few strong features, including Wabash debentures, Union Pacific convertible 4s, Oregon Short Line participating 4s, Burlington & Quincy joint 4s and Rock Island Railroad collateral trust 5s, which have advanced from 1 to 2 points. Otherwise changes in the active list have been fractional and generally to a higher level.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 2s, coup., 1930, at 105¾. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Mar. 19	Mar. 21	Mar. 22	Mar. 23	Mar. 24	Mar. 25
2s, 1930.....registered	Q—Jan	*105	*105	*105½	*105½	*105½	*105½
2s, 1930.....coupon	Q—Jan	*105½	*105½	*105½	*105½	105½	*105½
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108¼	*108¼	*108¼	*108¼	*108¼	*108¼
3s, 1918.....coupon	Q—Feb	*108½	*108½	*108½	*108½	*108½	*108½
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1907.....registered	Q—Jan	*108¾	*108¾	*107	*107	*107	*107
4s, 1907.....coupon	Q—Jan	*107¾	*107¾	*108	*108	*108	*108
4s, 1925.....registered	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½
4s, 1925.....coupon	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½

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

Railroad and Miscellaneous Stocks.—The stock market has been active and irregular. Over 1,300,000 shares were traded in on Wednesday, much the largest record of the year thus far, and on no day of the week have the transactions fallen below 600,000 shares. The fluctuations have been wide in some cases, being especially notable in those stocks affected by the liquidation of the Northern Securities Company. Great Northern preferred advanced 13 points, but subsequently declined and closed with a net loss of 1 point. Union Pacific was bid up 9½ points and Southern Pacific 6¾ points.

In sympathy with this movement a long list of active shares advanced from 3 to over 5 points, including Pennsylvania, Reading, North West., St. Paul, Rock Island, Atchison, Erie, Louisville & Nashville, Canadian Pacific, Baltimore & Ohio and Metropolitan Street Railway. The highest prices, which were generally recorded on Wednesday, have been followed by a substantial reaction, and closing quotations, omitting the Pacific stocks, average but little more than a point higher than last week.

Amalgamated Copper, American Sugar Refining and the United States Steel issues have been fairly active, but otherwise the miscellaneous list was neglected, and with a few exceptions, including Consolidated Gas, General Electric and New York Air Brake, the fluctuations have been unimportant.

For daily volume of business see page 1213.

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

STOCKS Week Ending March 25	Sales for Week	Range for Week		Range since Jan. 1.	
		High	Low	High	Low
Allis-Chalmers Co.....	1,700	6 Mar22	8½ Mar25	6 Mar	15 Feb
Preferred.....	942	39½ Mar25	48 Mar21	39½ Mar	64½ Feb
Amer Agricul Chem.....	100	13½ Mar19	14 Mar24	13 Mar	14½ Jan
Atlantic Coast Line RR.....	400	107 Mar22	107 Mar22	104½ Feb	110¼ Jan
Amer Teleg & Cable.....	83	85 Mar25	88 Mar25	82 Jan	86¼ Jan
Amer Tobacco Co, pref..	20	130 Mar25	130 Mar25	130 Jan	135 Jan
Cleveland & Pittsburgh.....	100	181 Mar21	181 Mar21	181 Mar	181 Mar
Consolidation Coal.....	25	68 Mar21	68 Mar21	68 Mar	68 Mar
Del & Hudson rights.....	10,161	2½ Mar19	3½ Mar21	2½ Mar	3½ Mar
Detroit City Gas.....	100	73½ Mar19	73½ Mar19	73½ Mar	76½ Jan
General Chemical.....	100	45 Mar25	45 Mar25	43 Mar	58½ Jan
Horn Silver Mining.....	400	1.25 Mar23	1.25 Mar23	1.25 Mar	1.25 Mar
Ill Cent leased lines stk.	50	104 Jan23	104 Jan23	103½ Jan	104½ Jan
Nat Enam & Stamping..	200	18½ Mar22	19 Mar24	17 Jan	21 Jan
RR Securities Ill Cent'l stock trust certificates	10	90½ Mar21	90½ Mar21	85 Feb	90½ Mar
United Fruit.....	200	99¼ Mar22	99½ Mar25	98 Feb	99½ Mar

Outside Market.—Interest in the market for unlisted securities this week has centered almost entirely in Northern Securities stock and in the other issues directly affected by the merger decision. Dealings in Northern Securities shares have been unusually heavy, total transactions for the week aggregating, it is estimated, about 128,000 shares; after a loss of ½ point to 89¼ the price of the stock advanced to 100¾, but later reacted to 96¾; the close to-day was 97½. An interesting feature was the trading to-day in what is called on the "curb" Northern Securities "stubs," that is, the remaining 1 per cent after the capital has been reduced 99 per cent; one of these "stubs" sold at 200, while three brought 225. Northern Pacific stock, which has not been dealt in either on the Exchange or on the "curb" for about two and one-half years, was traded in for the first time on Wednesday; sales were made "regular" at from 128 to 133 and on Thursday at 127; transactions were also made "when released by Northern Securities Company" from 133 Wednesday down to 124 to-day. There was also spirited bidding at auction on Wednesday for 20 shares of Northern Pacific stock, which was finally knocked down at 145½. Great Northern preferred sold "when released" at from 176 to 168, closing to-day at 169½. After an advance from 623½ to 625, Standard Oil stock became depressed and dropped to 620. Standard Milling preferred gained 5 points to 25, while the common rose a point to 6. Light, Fuel & Power of W. Va. advanced from 28 to 30¾. Considerable strength has been displayed by Greene Consolidated Copper stock this week, the price advancing from 10¾ to 12½; to-day, however, there was a reaction to 12, at which price the last sale was made.

Outside quotations will be found on page 1213.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 19		Monday March 21		Tuesday March 22		Wednesday March 23		Thursday March 24		Friday March 25	
*24	27	*24	27	*23	27	*24	27	*24	27	*23	27
*53	56	*53	56	*53	57	*53	56	*53	56	*53	57
67½	68½	68½	69½	68	70½	70½	71½	69	70½	68½	70½
89½	89½	89½	90½	89½	90½	89½	91½	89½	90½	89½	90½
77½	78½	78½	79½	78½	80	79½	81½	78½	80½	78½	80½
*88½	89½	89½	89½	89½	89	89	89½	89	89½	89½	89½
43½	43½	42½	44½	42½	43½	43½	44½	43	44½	42½	43½
*115	124	*115	124	*115	124	*115	124	*118	124	*115	124
*132	132	*132	132	*132	132	*132	132	*132	132	*132	132
113½	114½	113½	115	113½	115	114½	116	114½	115½	113½	114½
*63½	64½	*63½	64½	*63½	64½	*63½	64½	*63½	64½	*63½	64½
*156	160	*157½	159	*156	160	*156	156	*156	159	*156	160
31½	31½	31½	32	31½	31½	32	32½	31½	32	31½	31½
38½	39½	38	39½	37½	38½	38	38½	37½	38½	37½	38½
*80	84	*80½	80½	*80	83	*80½	80½	*80	80	*80	81
*120	140	*125	140	*125	140	*125	140	*120	140	*120	140
14½	15½	15	15½	14½	15½	15	15½	15	15½	15	15½
*82	87½	*82	87½	*83	87½	*82	87½	*82	87½	*83	87½
*64	69½	*66	69½	*64	69½	*64	69½	*65	69½	*64	69½
*25	28	25½	26½	*25	27	*25	27	*25	27	*26	27
143	144½	144	145½	144½	146½	146	147½	140½	143½	140½	142½
*178	178½	178½	178½	178½	178½	178	178	*171	176	*171	176
166½	166½	167	167½	167	168½	168	169½	169½	170½	169	170
.....	.....	212	212	214	214	212	212	.....	.....	.....	.....
*135	145	*135	145	135	135	*135	142	*135	145	*135	140
*163	175	*167	175	*165	180	*165	175	*165	175	*165	175
9½	10	9½	9½	9	9½	9½	9½	9	10	9	9
20¾	20¾	20	20	19	20	20	20¾	20	20	19½	19½
6	6	6	6½	6	6	6	6	6	6	5½	6
*30	32	*31	32	*30	32	*30	32	*30	32	*30	32
*74	76	*76½	76½	*75	76½	*75	76	*75	76	*74	75
*102	110¾	*102	110¾	*101	111	*101	111	*102	110¾	*102	110¾
*18	18½	*18	18½	*17	17½	*17	17½	*17	17½	*17	17½
25	25½	25½	25½	24½	25	24½	24½	24	24½	24	24½
150	150¾	151	152	150¼	151½	150¼	151½	150¾	151	150¾	151
*260	270	*265	265	*255	265	*255	265	*255	265	*255	265
*19½	20	*20	20	*20	20½	*20	20½	*19	21	*19½	21
*67½	68½	*68	69	*68½	70	*69	70	*65½	69	*65	70
*20	25	*20	25	*20	25	*20	25	*20	25	*20	25
10½	10½	10½	10½	10½	11	11	11½	11	11½	10	11½
*19	20½	*20½	21	*19½	21	*21	22	*20½	21½	*21½	21½
*62½	64½	*64	64	*64½	65	*64½	65	*63½	64½	*63	64
*7½	9½	*9	9	*8½	10½	*9½	10½	*8½	10½	*8½	10½
*12½	15	*13	15	*12½	15	*12½	15	*12½	15	*13	15
25½	25½	24½	25½	24½	25½	24½	25½	26½	27½	26½	27½
63¾	64¾	63¾	64¾	63¾	64	64	65¼	64	65	63½	64½
41	41½	41½	41½	41½	42	42	42¾	42	43¾	41½	42½
*60	65	*60	65	*60	67	*60	65	*60	65	*60	65
*70	80	*70	80	*70	78	*70	78	*70	78	*70	78
*45	59½	*45	59½	*45	59½	*45	59½	*45	59½	*45	59½
*170	175	175	175½	176	183	180½	186	172	172½	172	172½
.....
13	13	13	13	13	13	13	13	13	13	13	13
73	73	76½	76½	74½	74½	74½	74½	75	75	75	75
78	80	80	81½	81	81½	81½	81½	80½	81	81	81½
128½	129½	128½	129½	128½	129	129	130	128½	129½	129½	129½
*19	20	*19	20	*19½	19½	*19	20	*19	20	*19	20
*36	38	*36	38	*35	38	*34	34	*34½	34½	*35	35
*24	30	*24	30	*24	29	*24	29	*24	29	*25	28
66½	66½	*66	67	*66	67	*66	67	*66	66½	*66	66½
*17½	18½	*19½	19½	*18½	19½	*19½	21	*20	21	*19	19
34	34½	34½	36	*35	36	*35	36	*36	36½	*36	36½
*10	15	*10	15	*10	15	*10	15	*10½	15	*10½	15
*40	50	*40	50	*40	50	*40	50	*40	50	*40	50
*27	28	*27	28	*27	27	*27	27½	*27	27½	*27	27½
*90	110	*90	110	*90	110	*90	105	*90	105	*90	105
*250	275	*250	275	*250	275	*250	275	*250	275	*250	275
*46	50	*46	54	*46	54	*46	54	*46	54	*46	54
104	104½	104½	105½	104¾	105½	105½	106¾	105¼	107	105¾	106½
143½	143½	143	144	143	143½	143	143½	142½	143½	142½	142½
79	79½	79	79½	79	79	*77	79½	79	80½	78	78
109	111¾	111½	113¾	111½	112¾	112	113	110	112½	110	111½
.....
113½	117½	113½	117½	11½	113½	11½	113½	11½	113½	11½	113½
*125	135	*125	135	*125	135	*125	135	*125	135	*125	135
*56	65	*56	65	*55	65	*57	62	*55	60	*55	60
*89	98	*89	98	*88	95	*85	95	*85	94	*85	95
61½	63	63	63½	63	63½	63½	63½	62½	63	62	63½
*118	123	*118	124	*118	124	124	124	123	123½	*122	124
17¾	18½	17¾	18½	18½	18½	18½	18½	18	18	17½	17½
38½	39	38½	39½	38	39½	39½	39½	38¾	39½	39	39
91	91½	91	92½	90½	92½	91¼	93½	90¾	92½	90¾	92
*105	107½	*107	107	*106	107½	*106	107½	*107	107½	*105½	109
37½	38½	38½	38½	38	38	38½	38½	37½	37½	*36½	38½
18½	19	*18	19½	18½	18½	19½	19½	*17½	19½	*17	19½
116½	116½	116	117	115¾	117	116½	118	116½	117½	116½	117½
*26½	29½	*27	29½	*27½	28½	*27½	29½	*26½	29½	*26½	29½
*59	63½	*60	64½	*59	65	*60	65	*59	65	*59	65
*189	190	190	190	189½	189½	*188½	189½	*188½	189½	*188½	189½
21	21½	20¾	21¾	21	21½	21½	21½	21½	21½	21	21½
57½	57½	57¾	58¾	57¾	58½	58½	59	57¾	59	57½	58
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90
*52	55	*53½	53½	*53	56	*53	56	*53	56	*51	55
*85	100	*85	100	*85	100	*85	105	*85	100	*85	100
*62	66	*62	66	*63	66	*63	66	*63	66	*63	66
115½	117½	116½	117½	116½	117½	117¾	120	117	118½	116¾	118½
*17	20	*17	20	*17	20	*17	20	*17	20	*17	20
*75	78	*75	78	*75	76	*75	80	*75	75½	*75	75
.....
62½	62½	*60	62½	*60	62	*60	62	*60	62	*60	62
*90	97	*90	99	*90	99	*92	97	*92	97	*90	97
42½	44½	42¾	44¾	43¼	44¼	44½	45½	43¾	45¼	42¾	44¾
*78½	79	*79	79	*78	78	*79	80	*78½	79½	*78	78
*51	60	*58	60	*60	60	*60	60	*60	60	*60	60
21½	21¾	21¼	22¼	20¾	21¾	21½	24	22	23½	21½	22¾
61½	62½	62	63	62	62½	62	64	62	62½	61½	62½
.....
*9	11	*9	11	*9	11	*9	11	*9	11	*9	11
*35	38	*35	38	*35	38	*35	38	*35	38	*35	38
*17	19	*17	19	*17	19	*17	19	*17	19	*17	19

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	.....	27	Jan 22	27	Jan 22
Do pref.....	.....	252¾	Jan 8	254	Feb 1
Atch. Topeka & Santa Fe.	189,644	64	Feb 24	71¾	Mar 23
Do pref.....	8,418	87½	Jan 6	92¾	Jan 22
Baltimore & Ohio.....	136,078	72½	Mar 14	85½	Jan 27
Do pref.....	919	87½	Feb 19	92	Jan 28
Brooklyn Rapid Transit.	146,365	38	Feb 24	52¼	Jan 2
Buffalo Roch. & Pittsb'g.	.....	118¼	Mar 2	127	Jan 12
Do pref.....	.....	.....	.....	.....	.....
Canadian Pacific.....	19,464	109½	Mar 12	121¼	Jan 22
Canada Southern.....	250	64½	Mar 23	68¼	Jan 2
Central of New Jersey.....	50	154½	Feb 20	163¾	Jan 19
Chesapeake & Ohio.....	8,410	28¼	Mar 14	36	Jan 28
Chicago & Alton.....	3,650	33	Jan 15	40	Feb 6
Do pref.....	500	75	Jan 2	85¼	Jan 21
Chicago Burl & Quincy.....	.....	181	Jan 18	182	Jan 14
Chicago & East. Ill. pref.	19	124	Feb 11	135	Mar 24
Chicago Great Western.....	8,200	14	Feb 24	17¾	Jan 22
Do 4 p. c. debentures.....	.....	83½	Feb 5	85½	Jan 14
Do 5 p. c. pref. "A".....	.....	65	Feb 25	71	Jan 23
Do 4 p. c. pref. "B".....	800	25½	Mar 21	31	Jan 21
Chicago Milw. & St. Paul.	271,690	137½	Feb 24	148¼	Jan 22
Do pref.....	329	173	Mar 4		

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. L. & S. Fr. J.P.M. & Co. cdfs, C. & E. I. Com. stock tr. cdfs, etc. Columns include dates from March 19 to March 25, and price ranges for 1904 and previous years.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with their bid and ask prices. Includes entries for Varick, Wash. H'ts., West Side, Yorkville, and various trust companies like N.Y. City, Exchange Tr., etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § J. P. Morgan & Co. certificates. ¶ 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 MARCH 25					WEEK ENDING MARCH 25														
	Int'l Period	Price Friday March 25		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday March 25		Week's Range or Last Sale		Bonds Sold	Range Since January 1				
		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High						
U. S. Government																			
U S 2s consol registered	d1930	105 1/8	105 1/2	107 1/4	Jan '04	105 1/2	107 1/4			2d pref income g 5s	p1945	29	Sale	23 1/4	29 1/4	20	28	32	
U S 2s consol coupon	d1930	105 3/4	106 1/4	105 3/4	105 3/4	2	105 3/4	105 3/4		3d pref income g 5s	p1945	18	.....	18	18	5	18	20 1/4
U S 2s consol reg small	d1930									Chatt Div pur mon g 4s	1951	J-D	*85	.....	92	Aug '02		
U S 3s registered	d1918	106 1/4	107	106 1/4	Mar '04		106 3/4	106 3/4		Mac & Nor Div 1st g 5s	1946	J-J	103 1/8	.....	104	Feb '04		104
U S 3s coupon	d1918	106 1/2	107 1/4	107 1/4	Feb '04		106 3/4	108		Mid Ga & Atl Div 5s	1947	J-J	102 1/2	.....	102	Jan '04		
U S 3s reg small bonds	d1918									Mobile Div 1st g 5s	1946	J-J	104 3/4	.....	103	July '03		
U S 3s cou small bonds	d1918	105 1/2	106 1/4	107	Jan '02		106 3/4	108		Cent of N J gen'l gold 5s	1987	J-J	127	128 1/8	128 3/4	128 3/4	2	128	131 1/2
U S 4s registered	d1907	107	107 3/4	107 1/2	Mar '04		106 3/4	107 1/2		Registered	d1987	Q-J	111 1/4	.....	111 3/4	Mar '04		111 3/4
U S 4s coupon	d1907	108	108 3/4	108	Mar '04		107	108		Am Dock & Imp gu 5s	1921	J-J	100	.....	100	.....		
U S 4s registered	d1925	132 5/8	133 1/4	133 3/4	Nov '03		132 5/8	134		Le & Hud R gen gu 5s	1920	J-J	101	.....	101	.....		
U S 4s coupon	d1925	132 5/8	133 1/2	133	Mar '04		132 5/8	134		Leh & Wilks B Coal 5s	1912	M-N	101	.....	101	.....		
Philippine Islands land purchase 4s	d1914-34	110 3/4	112	111 3/4	Mar '04		111 3/4	111 3/4		Cent ext guar 4 1/2s	g1910	Q-M	101 1/2	.....	101	.....		100
Foreign Government																			
Frankfort-on-Main 3 1/2s ser 1	M-S	93	.....	95 1/2	Feb '02					N Y & Long Br gen g 4s	1941	M-S	101 1/2	.....	101	.....		100
U S of Mexico 5 1/2s of 1899	Q-J	92	.....	98 3/8	Mar '04		98 3/8	98 3/8		Cent Pacific See So Pacific Co Chas & Sav Sec Atl Coast Line Ches & Ohio g 6s ser A	d1908	A-O	109	110	109 1/8	Mar '04		103 1/4
State Securities																			
Alabama class A 4 to 5	J-J	102 1/2	105	104 3/8	Sep '02					Gold 6s	d1911	A-O	116 1/4	Sale	116	116 1/4	48	114 1/4	
Class B 5s	J-J	109 1/4	.....	109 1/4	Oct '00					1st consol g 5s	1939	M-N	113 1/2	115 1/2	113	Mar '04		113
Class C 4s	J-J	100	102 1/2	102 1/2	Mar '02					Registered	1939	M-N	101 1/2	Sale	101	101 1/2	206	100 1/2	
Currency funding 4s	J-J	107	.....	111	Mar '02					Registered	1992	M-S	104	.....	103	Apr '01		
Dist of Columbia 3 1/2s	F-A	119	.....	121	Mar '03					Craig Valley 1st g 5s	1940	J-J	101 1/4	.....	101	Mar '04		99 1/2
Louisiana new consol 4s	J-J	104 1/8	.....	106	Apr '03					R & A Div 1st con g 4s	1989	J-J	94 3/4	Sale	94 3/4	94 3/4	1	94 1/2
Small	J-J	109 1/2	.....	109 1/2	Feb '99					2d consol g 4s	1989	J-J	106 1/2	.....	106 1/2	Oct '02		
Missouri funding	J-J	103	.....	102	Feb '04		102	102 1/2		Warm Spr Val 1st g 5s	1941	M-S	84	.....	90 3/8	Dec '05		
North Carolina consol 4s	A-O	136 1/2	.....	136 1/2	July '01					Greenbrier Ry 1st g 4s	1940	M-N	84	Sale	84	84	9	81 1/2
So Carolina 4 1/2s 20-40	J-J	120	.....	120	Mar '00					Chic & Alt RR ref 1st g 3 1/2s	1949	A-O	77	Sale	76 1/2	77 1/2	67	74 1/2
Tenn new settlement 3s	J-J	96	99	96	Mar '04		95 1/4	96		Registered	1950	J-J	.....	.....	83 1/4	Apr '02		
Small	J-J	93 1/2	.....	93 1/2	Nov '03					Chic B & Q—Ch & Ia D 5s	1905	F-A	104 3/4	.....	104 3/4	Apr '00		
Virginia fund debt 2-3s	J-J	93	.....	92 1/4	Mar '04		91 1/2	92 1/4		Denver Div 4s	1922	F-A	99	.....	99	Mar '04		99
6s deferred Brown Bros cdfs	.....	7 1/2	.....	7 1/2	Feb '04		7	8		Illinois Div 3 1/2s	1949	J-J	92 1/4	Sale	92	92 1/2	37	91
Railroad																			
Alabama Cent See So Ry										Iowa Div sink fund 5s	1919	A-O	102 1/2	.....	100 3/4	Nov '03		
Alaba Midl See At Coast Line										Sinking fund 4s	1919	A-O	104 5/8	104 7/8	195	105	16	105	
Albany & Susq See Del & Hd										Registered	1927	M-N	105	.....	105	Dec '03		
Allegheny Valley See Penn RR										Southwestern Div 4s	1921	M-S	106	.....	106 1/8	Mar '04		105 3/4
Alleg & West See Bufr R & P										Joint bonds See Great North Debenture 5s	1913	M-N	112 1/8	.....	115	Feb '04		114 1/2
Am Dock & Im See Cent of N J										Han & St Jos consol 6s	1911	M-S	106 1/8	.....	106 1/4	Jan '04		106 1/8
Ann Arbor 1st g 4s	d1995	93	Sale	93	93	1	92	93 1/2		Chic & E Ill 1st s f cur 6s	1907	J-D	130 1/4	.....	129 3/8	Oct '03		
Atch T & S Fe gen g 4s	1995	101	Sale	100 5/8	101 1/8	182	98 7/8	101 1/8		General consol 1st 5s	1937	M-N	116	116 1/2	116	Feb '04		115 3/4	
Registered	1995	101 1/8	Sale	100	101 1/8	6	99 1/4	101 1/8		Registered	1937	M-N	114 1/8	.....	113	Jan '04		112 1/4
Adjustment g 4s	d1995	89	Sale	88 5/8	89	7	87 1/4	90		Chicago & Erie See Erie		J-J	126 5/8	128	126 1/2	Feb '04		126 1/2	
Registered	d1995	89	Sale	82 1/2	89	29	82 1/2	82 1/2		Chic B & Louis ref 6s	1947	J-J	108 7/8	.....	108	Jan '04		108
Stamped	d1995	89	Sale	88 1/2	89	29	87 1/2	89 3/4		Refunding gold 5s	1947	J-J	171	.....	173	173	2	169
East Okla Div 1st g 4s	1928	89	Sale	88 1/2	89	29	87 1/2	89 3/4		Louis N A & Ch 1st 6s	1910	J-J	109 1/8	.....	109	Mar '04		109
Chic & St Louis 1st 6s	1915	93 3/4	.....	93 3/4	Dec '03					Terminal gold 5s	1914	J-J	107 3/4	Sale	107 1/4	107 3/4	6	107 1/4
Atl Knox & Nor 1st g 5s	1946	109	.....	114 1/2	Oct '02					General g 4s series A	d1989	J-J	111	.....	111	Dec '02		
Atlantic Coast 1st g 4s	d1952	92 1/2	Sale	92 3/8	92 3/4	86	91	94 1/8		General g 3 1/2s series B	d1989	Q-J	96 1/2	.....	98 5/8	Jan '04		98
Charles & Sav 1st g 7s	1936	113 1/4	.....	113 1/4	Jan '04					Chic & L S Div g 5s	1921	J-J	113 1/8	115 1/2	116 1/2	Apr '03		115 3/8
Sav F & W 1st gold 6s	1934	125 1/8	.....	125 1/8	Nov '03					Chic & Mo Riv Div 5s	1926	J-J	115 1/4	.....	115 3/8	115 3/8	10	115 3/8
1st gold 5s	1934	112 3/4	.....	112 3/4	Jan '04		112 3/8	112 5/8		Chic & Pac Div 6s	1910	J-J	110 7/8	.....	110 1/4	Feb '04		109 3/8
St John's Div 1st g 4s	1934	95 1/4	.....	95 1/4	Nov '01					Chic & P W 1st g 5s	1921	J-J	114 3/4	115 1/2	115	115 1/2	12	114 3/4
Ala Mid 1st gu gold 5s	1928	110	.....	109	Mar '04		109	109		Dak & Gt So g 5s	1916	J-J	109 5/8	.....	111 1/2	Nov '03		
Brunns & W 1st gu 4s	1938	92 1/4	.....	87	Aug '01					Far & Sou assu g 6s	1924	J-J	127 1/4	.....	137 1/2	July '00		
Sil Sp Oca & G gu 4s	1918	91 1/2	.....	91 1/2	Oct '03					Hast & D Div 1st 7s	1910	J-J	116 1/2	.....	118	Feb '04		116 3/8
Atlantic & Danv See South Ry										1st 5s	1910	J-J	106	Sale	106	106	9	106	
Atlantic & Yadk See South Ry										I & D Exten 1st 7s	1908	J-J	171	.....	169	Mar '04		169
Austin & N W See Sou Pacific										LaCrosse & D 1st 5s	1919	J-J	112 1/8	.....	113 3/8	Oct '05		
Dalt & Ohio prior 1st g 3 1/2s	1925	94 1/8	Sale	94	94 1/4	98	92 7/8	95 1/4		Mineral Point Div 5s	1910	J-J	106 1/8	107	107	Mar '04		107	
Registered	d1925	91 1/2	.....	92 1/2	Mar '04		92 1/4	92 1/2		So Minn Div 1st 6s	1910	J-J	110 7/8	113	111	Mar '04		110 3/4
Gold 4s	d1948	101 7/8	Sale	101 3/4	102	42	100 1/4	102		Southwest Div 1st 6s	1909	J-J	109 3/4	.....	109 3/4	Feb '04		109 3/4
Registered	d1948	101 3/8	.....	101 3/8	Feb '04		101 3/8	101 3/8		Wis & Minn Div g 5s	1921	J-J	113 3/4	115	114	Mar '04		114
Conv deb 4s	1911	94	.....	94	Nov '03					Mil & No 1st M L 6s	1910	J-D	111	113	113	Oct '03		114 1/4
P Jun & M Div 1st g 3 1/2s	1925	88	Sale	88	88	2	87 1/2	89 3/4		1st consol 6s	1913	J-F	115	.....	114 1/4	Mar '04		114 1/4
Registered	d1925	95	.....	94 3/4	94 3/4	2	92 1/2	97		Chic & Northw cons 7s	1915	Q-J	129 1/8	.....	129 3/8	Feb '04		129 3/8
P L E & W Va Sys ref 4s	1941	88 3/8	88 3/4	88 1/4	July '02	25	87 1/4	89		Extension 4s	1886-1926	F-A	101	.....	104	Jan '04		104
Southw Div 1st g 3 1/2s	1925	90 1/4	.....	90 1/4	July '02	25	87 1/4	89		Registered	1886-1926	F-A	106 3/8	.....	106 3/8	Oct '02		
Registered	d1925	105	.....	105 1/2	Mar '04		105 1/2	105 1/2		General gold 3 1/2s	1987	M-N	97 5/8	98 1/2	98 1/2	98 1/2	1	97 3/4
Monon Riv 1st gu g 5s	1919	109 3/4	.....	109 3/4	Oct '03					Registered	d1987	Q-F						

BONDS						BONDS									
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 25						WEEK ENDING MARCH 25									
Incl. Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Incl. Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Chic & St L See Atchaf & Sa Fe															
Chic St L & N O See Ill Cent															
Chic St L & Pitts See Penn Co															
Chic St P M & O con 6s. 1930	J-D	131 132	132	132	3	130 1/2 132	Erie & Pitts See Penn Co								
Cons reduced to 3 1/2 s. 1930	J-D		93	Dec '03			Evans & T H 1st cons 6s. 1921	J-J	116	Sale	116	116	1	116 116	
Ch St P & Minn 1st g 6s. 1918	M-N	130 1/4	131	Feb '04		130 1/4 131	1st general gold 5s. 1942	A-O	103		103	103 1/2	2	103 103 1/2	
Nor Wisconsin 1st 6s. 1930	J-J	129 3/4	129 3/4	Mar '04		129 3/4 129 3/4	Mt Vernon 1st gold 6s. 1920	A-O	112		112	J'no '02			
St P & S City 1st g 6s. 1919	A-O	122 1/2 123 1/2	122 1/2	Mar '04		121 121 1/2	Sull Co Branch 1st g 6s. 1930	A-O	100						
Chicago Ter Fran g 4s. 1947	J-J	80	80			78 82 3/4	Ev & Ind 1st con g 6s. 1926	J-J	105		107	Dec '03			
Chic & West Ind gen g 6s. 1932	Q-M	110 1/2	110	Mar '04		110 110	Fargo & So See Ch M & St P								
Chic & W Mich See Pere Marq							Int & Pere M See Pere Mar								
Choc O & Gulf See CRI & P							Fla C & Penn See Sea Air Line								
Cin H & D consol s f 7s. 1905	A-O	104 3/8		Dec '03			Fort St U D Co 1st g 4 1/2 s. 1941	J-J			105	Mar '98			
2d gold 4 1/2 s. 1937	J-J		113	Oct '00			Ft W & Den C 1st g 6s. 1921	J-D	104 1/4 105		104 1/2	105	3	102 3/4 105 1/2	
Cin D & I 1st gu g 5s. 1941	M-N	112 1/2	113	Dec '03			Ft W & Rio Gr 1st g 4s. 1928	J-J	72	74	72 1/4	72 1/4	1	71 74	
C I St L & C See C C C & St L							Cal Har & S A See So Pac Co								
Cin S & C See C C C St L							Cal H & H of 1882 1st 5s. 1913	A-O	102 1/4 103 1/2		103 1/2	Mar '04		101 3/4 103 1/4	
Clearfield & Mah See B R & P							Georgia & Ala See Sea A Line								
Clev Cin C & St L gen g 4s 1933	J-D	100		99	100 1/2	19	95 5/8 100 1/2	Ga Car & Nor See Sea A Line							
Cairo Div 1st gold 4s. 1939	J-J	98	101	101 1/2	Oct '02			Georgia Pacific See So Ry							
Cin W & M Div 1st g 4s. 1901	J-J	99		98	Feb '04			Gala V G & Nor See So Pac Co							
St L Div 1st col tr g 4s. 1900	M-N	101 1/2 101 3/4	101 1/2	101 3/4	15	99 3/4 101 3/4	Gouy & Oswegat See N Y Cent								
Registered. 1900	M-N	101		99	Jan '04			Grand Rap & Ind See Penn RR							
Spr & Col Div 1st g 4s. 1940	M-S	91	100	102	Dec '02			Gray's Pt Term See St L S W							
W W Val Div 1st g 4s. 1940	J-J	93		94 1/2	Aug '03			Gt Nor—C B & Q coll tr 4s 1921	J-J	94 1/2	Sale	92 3/4	94 1/4	993	90 1/2 94 1/4
C I St L & C consol 6s. 1920	M-N	105		105	Jan '04			Registered. 1921	Q-J			91 1/2	Feb '04		90 93 1/4
1st gold 4s. 1936	Q-F		101 1/2	100 1/2	Mar '04			Greenbrier Ry See Ches & O							
Registered. 1936	Q-F							Gulf & S I 1st ref & t g 5s b 1952	J-J	102	104	103	103	5	102 103 1/4
Cin S & C con 1st g 5s. 1928	J-J	*110 5/8		110 1/2	Mar '04			Han & St Jo See C B & Q							
C C C & I consol 7s. 1914	J-D		120	J'ly '03				Housatonic See N Y N H & H							
Consolsink fund 7s. 1914	J-D		127	130	Mar '04			Hock Val 1st consol g 4 1/2 s. 1999	J-J	104 3/4 105 1/2		104 3/4	105 1/2	4	103 1/2 105 3/4
General consol gold 6s. 1934	J-J							Registered. 1999	J-J						
Registered. 1934	J-J							Col & H V 1st ext g 4s. 1948	A-O	100		100	J'ne '03		
Ind Bl & W 1st prof 4s. 1940	Q-A							Houst E & W Tex See So Pac							
O Ind & W 1st pf 5s. 1938	Q-A							Houst & Tex Cen See So Pac Co							
Peo & East 1st con 4s. 1940	A-O	90 1/2	97	96 1/2	Mar '04			Illinois Central 1st g 4s. 1951	J-J	114		114	Oct '03		
Income 4s. 1990	Apr	65	Sale	65	65	5	60 65	Registered. 1951	J-J						
Ci Lor & W con 1st g 5s. 1933	A-O		117	112 1/2	Feb '04		112 1/2 112 1/2	1st gold 3 1/2 s. 1951	J-J						
Clev & Marietta See Penn RR								Extended 1st g 3 1/2 s. 1951	A-O						
Clev & Mahon Val g 5s. 1938	J-J	115 1/2		116	Feb '04		116 116	1st gold 3s sterling. 1951	M-S						
Clev & Pitts See Penn Co								Coll Trust gold 4s. 1952	A-O	103 3/4		103	Nov '03		
Col Midland 1st g 4s. 1947	J-J		60 1/2	60 1/2	Mar '04		56 63 1/4	Registered. 1952	A-O						
Colorado & Sou 1st g 4s. 1929	F-A	86	Sale	85 1/2	86	126	84 89 1/2	L N O & Tex gold 4s. 1953	M-N	103	Sale	102 3/4	103	5	102 103
Colum & Greenv See So Ry								Registered. 1953	M-N	101		104 5/8	May '02		
Col & Hock Val See Hock Val								Cairo Bridge gold 4s. 1950	J-D	101		106 1/2	Mar '03		
Col Conn & Term See N & W								Louisville Div gold 3 1/2 s. 1953	J-J	91		95	Feb '04		93 1/4 95
Conn & Pas Rivs 1st g 4s. 1943	A-O							Registered. 1953	J-J			94 1/2			
Dak & Gt So See C M & St P								Middle Div reg 5s. 1921	F-A	110		123	May '99		
Dallas & Waco See M K & T								St Louis Div gold 3s. 1951	J-J	80		85 1/2	Mar '04		80 85 1/2
Del Lack & Western 7s. 1907	M-S	109 5/8		112 5/8	Jan '04		112 5/8 112 5/8	Registered. 1951	J-J						
Morris & Essex 1st 7s. 1914	M-N	129		129 1/4	Feb '04		129 1/4 129 1/2	Gold 3 1/2 s. 1951	J-J	91		91 1/2	Oct '03		
1st consol guar 7s. 1915	J-D	131		131 1/4	131 1/4	20	130 3/8 131 1/4	Registered. 1951	J-J						
Registered. 1915	J-D							Spring Div 1st g 3 1/2 s. 1951	J-J						
1st ref gu g 3 1/2 s. 2000	J-D							Western Lines 1st g 4s. 1951	F-A	105		103 1/8	Sep '03		
N Y Lack & W 1st 6s. 1921	J-J	129	129 1/2	128 1/8	Mar '04		127 128 1/4	Registered. 1951	F-A						
Construction 5s. 1923	F-A	112		112	Mar '04		111 1/4 114 1/2	Bellev & Car 1st 6s. 1923	J-D	123	126	124	May '01		
Term & improve 4s. 1923	M-N	101 1/2		100 1/4	Jan '04		100 1/4 100 1/4	Carb & Shaw 1st g 4s. 1932	M-S			90	Nov '98		
Syr Bing & N Y 1st 7s. 1906	A-O	110		109 7/8	Feb '04		109 7/8 109 7/8	Chic St L & N O g 5s. 1951	J-D	120		119	Nov '03		
Warren 1st ref gu g 3 1/2 s. 2000	F-A			102	Feb '03			Registered. 1951	J-D	119 1/2		119 3/4	Mar '04		118 119 3/4
Del & Hud 1st Pa Div 7s. 1917	M-S	133 5/8		137	Feb '04		137 137 1/4	Gold 3 1/2 s. 1951	J-D	92		87	Jan '04		87 87
Registered. 1917	M-S			149	Aug '01			Registered. 1951	J-D	102		102 1/4	Dec '03		
Alb & Sus 1st con gu 7s. 1906	A-O	108 3/8		108	Jan '04		108 108	Memph Div 1st g 4s. 1951	J-D						
Registered. 1906	A-O			122	J'ne '99			Registered. 1951	J-D						
Guar gold 6s. 1906	A-O	106	106 1/2	106	Mar '04		106 106	St L Sou 1st gu g 4s. 1931	M-S						
Registered. 1906	A-O			111 3/8	Feb '02			Ind Bl & West See C C C & St L							
Rens & Saratoga 1st 7s. 1921	M-N	141 1/8		143 3/4	Nov '02			Ind Dec & W 1st g 5s. 1935	J-J	106		107 1/2	Sep '03		
Registered. 1921	M-N	140		147 1/2	J'ne '02			1st guar gold 5s. 1935	J-J	106		107 1/2	Dec '02		
Del Riv RR Bridge See Pa RR								Ind Ill & Ia 1st g 4s. 1950	J-J	98 1/2	101 1/4	101	Feb '04		99 101
Deny & R Gr 1st con g 4s. 1936	J-J	97 5/8	Sale	97 1/2	98	6	96 3/4 98 1/2	Int & Great Nor 1st g 6s. 1919	M-N	119	121	119	Mar '04		118 5/8 119 5/8
Consol gold 4 1/2 s. 1936	J-J			106 5/8	May '03			2d gold 4s. 1909	M-S	98 1/4	Sale	98	58 5/8	51	97 100
Improvement gold 5s. 1928	J-D	104	105	104 3/4	104 3/4	5	103 104 3/4	3d gold 5s. 1921	M-S		70	70	Nov '03		
Rio Gr West 1st g 4s. 1939	J-J	95 1/2	96 1/2	96 1/4	96 1/4	5	94 97	Iowa Central 1st gold 5s. 1938	J-D	110 1/8		110	110	3	109 1/8 112
Consol and col trust 4s 1949	A-O	81 1/2	85 1/2	85	Jan '04		83 1/2 85 1/2	Refunding g 4s. 1951	M-S	85	87 1/2	89	Feb '04		89 89
Utah Cent 1st gu g 4s a 1917	A-O	90		87	Jan '02			Jefferson RR See Erie							
Rio Gr So gu See Rio Gr So								Kal A & G R See L S & M S							
Den & S West gen s t g 5s 1929	J-D			35	Jan '04		35 36	Kan & Mich See Tol & O C							
Des Moi & Ft D See CR & I P								K C Ft S & M See St L & S F							
Des Moi & Minn See Ch & N W								K C & M R & B See St L & S F							
Des Moi Un Ry 1st g 5s. 1917	M-N			111	Feb '01			Kan C & Pacific See M K & T							
Det M & Tol See L S & M So								Kan City Sou 1st gold 3s. 1950	A-O	69 7/8	Sale	69 1/4	69 7/8	12	68 70 5/8
Det & Mack 1st lien g 4s. 1995	J-D	96 1/2		93	Dec '03			Registered. 1950	A-O			63	Oct '00		
Gold 4s. 1995	J-D	94	Sale	94		5	93 5/8 94	Kentucky Cent See L & N							
Det Sou 1st g 4s. 1951	J-D			75 1/2	Aug '03			Keok & Des Mo See C R I & P							

BONDS						BONDS							
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE							
WEEK ENDING MARCH 25						WEEK ENDING MARCH 25							
Incl. Period	Price Friday March 25		Week's Range or Last Sale		Holds Sold	Range Since January 1	Incl. Period	Price Friday March 25		Week's Range or Last Sale		Holds Sold	Range Since January 1
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Penit. RR—(Continued) Consol gold 5s. 1919 M-S 113 114 Dec '03 Consol gold 4s. 1943 M-N 108 106 Aug '03 Convertible 3 1/2s. 1912 M-N 96 Sale 95 94 127 94 1/2 97 A. J. & W. Val. gen. gu. 4s. 1942 M-N 100 102 Nov '97 C. & M. 1st gu. 4 1/2s. 1935 M-N 112 112 1/2 Mar '00 D. R. R. & E. 1st gu. 4 1/2s. 1930 F-A 98 G. R. & L. 1st gu. 4 1/2s. 1941 J-J 109 111 Dec '03 Sun. & Lewis 1st g. 4s. 1936 J-J 99 U. N. J. RR & C. gen. 4s. 1944 M-S 107 117 May '00						Southern Pac Co—(Continued) H. & T. C. 1st g. 5s. int. gu. 1937 J-J 111 113 Consol g. 6s. int. guar. 1912 A-O 112 113 Gen. gold 4s. int. guar. 1921 A-O 93 Waco & N. W. div. 1st g. 6s. '30 M-N 127 1/2 Feb '02 Morgan's La. & T. 1st 7s. 1918 A-O 130 1st gold 6s. 1920 J-J 119 1/2 N. Y. T. & Mex. gu. 1st g. 4s. 1912 A-O No. of Cal. 1st gu. g. 6s. 1907 J-J 99 Guaranteed gold 5s. 1938 A-O 107 Ore. & Cal. 1st guar. g. 5s. 1927 J-J 100 S. A. & A. Pass 1st guar. g. 4s. 1943 J-J 79 So. P. of Arg. 1st g. 6s. c. 1909 J-J 105 1/2 1st guar. g. 6s. c. 1910 J-J 106 1/2 S. P. of Cal. 1st g. 6s. 1905 A-O 102 1/2 1st g. 6s. series B. 1905 A-O 103 1/2 1st g. 6s. series C & D. 1906 A-O 103 1/2 1st g. 6s. series E & F. 1912 A-O 108 1/2 1st gold 6s. 1912 A-O 108 1st con. guar. g. 5s. 1937 M-N 108 Stamped. 1905-1937 M-N 108 S. Pac. of N. Mex. 1st g. 6s. 1911 J-J 108 S. P. Coast 1st gu. g. 4s. 1927 J-J 100 1/2 Tex. & N. O. 1st 7s. 1905 F-A 101 Sabine Div. 1st g. 6s. 1912 M-S 111 1/2 Con. gold 5s. 1943 J-J 100 Southern—1st con. g. 5s. 1994 J-J 113 Sale Registered. 1994 J-J 112 1/2 Mob. & Ohio coll. tr. g. 4s. 1938 M-S 93 Mem. Div. 1st g. 4 1/2s. 1996 J-J 104 St. Louis div. 1st g. 4s. 1951 J-J 94 Ala. Cen. R. 1st g. 6s. 1918 J-J 109 1/2 Atl. & Danv. 1st g. 4s. 1948 J-J 89 Atl. & Yad. 1st g. guar. 4s. 1949 A-O 114 1/2 Col. & Greenv. 1st 6s. 1916 J-J 113 E. T. Va. & Ga. Div. g. 5s. 1930 M-N 118 1/2 Con. 1st gold 5s. 1956 M-N 108 E. Ten. reor. lien g. 5s. 1938 M-S 108 Ga. Pac. Ry. 1st g. 6s. 1922 J-J 121 Knox & Ohio 1st g. 6s. 1925 J-J 121 Rich. & Dan. con. g. 6s. 1915 J-J 114 1/2 Deb. 5s. stamped. 1927 A-O 109 Rich. & Meck. 1st g. 4s. 1948 M-N 92 So. Car. & Ga. 1st g. 5s. 1919 M-N 104 1/2 Virginia Mid. ser. C. 6s. 1916 M-S 110 1/2 Series D. 4-5s. 1921 M-S 106 1/2 Series E. 5s. 1926 M-S 108 General 5s. 1936 M-N 111 Guar. stamped. 1936 M-N 110 1/2 W. O. & W. 1st cy. gu. 4s. 1924 F-A 92 West. N. C. 1st con. g. 6s. 1914 J-J 113 1/2 S. & N. Ala. See L. & N. Spok. Falls & Nor. 1st g. 6s. 1939 J-J 122 Stat. Isl. Ry. 1st gu. g. 4 1/2s. 1943 J-D 94 Sunb. & Lew. See Penn. RR Syra. Bing. & N. Y. See D. L. & W. Tebo. & N. See M. K. & T. Ter. A. of St. L. 1st g. 4 1/2s. 1939 A-O 111 1st con. gold 5s. 1894-1944 F-A 113 1/2 St. L. M. Bge. Ter. gu. g. 5s. 1930 A-O 107 1/2 Tex. & N. O. See So. Pac. Co. Tex. & Pac. E. Div. 1st g. 6s. 1905 M-S 100 1st gold 5s. 2000 J-D 116 2d gold inc. 5s. c. 2000 Mar 85 La. Div. B. L. 1st g. 5s. 1931 J-F 108 W. Min. W. & N. W. 1st gu. 5s. '30 F-A 106 1/2 Tol. & O. C. 1st g. 5s. 1935 J-J 113 Western Div. 1st g. 5s. 1935 A-O 107 General gold 5s. 1935 J-D 106 1/2 Kan. & M. 1st gu. g. 4s. 1990 A-O 91 Tol. P. & W. 1st gold 4s. 1917 J-J 86 Tol. St. L. & W. pr. lien g. 3 1/2s. 1925 J-J 82 1/2 50-year gold 4s. 1950 A-O 70 Sale Tor. Ham. & Buil. 1st g. 4s. 1946 J-D 93 1/2 Ulster & Del. 1st con. g. 5s. 1928 J-D 108 Un. Pac. RR & I. gr. g. 4s. 1947 J-J 103 1/2 Sale Registered. 1947 J-J 104 1st lien convert. 4s. 1911 M-N 97 1/2 Sale Registered. 1911 M-N 96 1/2 Ore. Ry. & Nav. con. g. 4s. 1946 J-D 100 1/2 Ore. Short Line 1st g. 6s. 1922 F-A 122 1st consol. g. 5s. 1946 J-J 113 1/2 Sale 4s. & participating. 1927 F-A 92 1/2 Utah & Nor. 1st 7s. 1908 J-J 109 Gold 5s. 1926 J-J 114 1/2 Apr '02 Uni. N. J. RR & C. Co. See Pa. RR Utah Central. See Rio. Gr. Wes. Utah & North. See Un. Pacific Utica & Black R. See N. Y. Cent. Ver. Val. Ind. & W. See Mo. P. Virginia Mid. See South Ry. Va. & Southw't. 1st gu. 5s. 2003 J-J 101 Wabash 1st gold 5s. 1939 M-N 116 Sale 2d gold 5s. 1939 F-A 106 Debenture series A. 1939 J-J 99 Series B. 1939 J-J 61 1/2 Sale 1st lien equip. 1st g. 5s. 1921 M-S 102 Det. & Ch. Ext. 1st g. 5s. 1941 J-J 107 Des. Moin. Div. 1st g. 4s. 1939 J-J 95 Om. Div. 1st g. 3 1/2s. 1941 A-O 80 Tol. & Ch. Div. 1st g. 4s. 1941 M-S 94 St. Chas. Bridge 1st g. 6s. 1908 A-O 99 Warren. See Del. Lac. & West. Wash. Cent. See Nor. Pac. Wash. O. & W. See Southern West. N. Y. & Pa. 1st g. 5s. 1937 J-J 114 1/2 Gen. gold 3-4s. 1943 A-O 92 Income 5s. d. 1943 Nov 30 West. No. Car. See South Ry. West. Shore. See N. Y. Cent. W. Va. Cent. & P. 1st g. 6s. 1911 J-J 109 Wheel'g. & L. E. 1st g. 5s. 1926 A-O 112 Wheel. Div. 1st gold 5s. 1928 J-J 107 Exten. & Imp. gold 5s. 1930 F-A 105 1st consol. 4s. 1940 M-S 86 1/2 Wilkes. & East. See Erie Wil. & Sioux. F. See St. P. M. & M. Winona & St. P. See C. & N. W. Wis. Cent. 50-yr. 1st gen. 4s. 1949 J-J 89 1/2							

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial						Miscellaneous																										
Bar & S. Car. Co. 1st g. 6s. 1942 J-J 105 Jan '00	Consol. Tobacco 50-yr. g. 4s. 1951 F-A 58 3/8 Sale	Registered. 1951 F-A 57 3/4 Mar '04	Distil. Sec. Cor. conv. 1st g. 5s. '27 A-O 67 7/8 Sale	Distill. of Amer. coll. tr. g. 5s. 1911 J-J 98 1/2	Ill. Steel. Co. deb. 5s. 1910 J-J 90	Non-conv. debent. 5s. 1913 A-O 90	Int. Paper. Co. 1st con. g. 6s. 1918 F-A 105 1/2 Sale	Int. St. Pump. 10-yr. conv. 6s. '13 J-J 97 1/2	Knicker. Ice. (Chic.) 1st g. 5s. '28 A-O 94 7/8 Sale	Lackaw. Steel. 1st g. 5s. 1923 A-O 94 7/8 Sale	Nat. Starch. Mfg. Co. 1st g. 6s. 1920 M-N 89	Nat. Starch. Co. s. f. deb. 5s. 1925 J-J 65	Stan. Rope. & T. 1st g. 6s. 1946 F-A 40	Income. gold 5s. 1946 J-J 3	U. S. Leath. Co. s. f. deb. 6s. 1913 M-N 110	U. S. Steel. Corp. coll. tr. 2d 5s. d. '63 M-N 74 5/8 Sale	Registered. April 1963 M-N 74 1/2	Adams. Ex. coll. tr. g. 4s. 1948 M-S 101 1/8 Sale	Am. Dk. & Imp. 5s. See Cent. N. J. Am. SS. Co. of W. Va. g. 5s. 1920 M-N 62 1/2	B'k'n. Ferry. Co. 1st con. g. 5s. '48 F-A 64 1/8	Chic. Ice. & St. Yard. coll. g. 5s. 1915 J-J 102 1/2	Det. M. & M. Id. gr. incomes. 1911 A-O 80	Hoboken. L. & I. gold 5s. 1910 M-N 81 1/2	Mad. Sp. Garden. 1st g. 5s. 1919 M-N 80	Man. Bch. H. & L. gen. g. 4s. 1940 M-N 50	Newp. No. Ship. & D. D. 5s. d. 1990 J-J 91	N. Y. Dock. 50-yr. 1st g. 4s. 1951 F-A 91 Sale	St. Joseph. Stk. Yds. 1st 4 1/2s. 1930 J-J 90	St. L. Ter. Cupples. Stat'n. & Prop. Co. 1st g. 4 1/2s. 5-20 year. 1917 J-D 91	S. Yuba. Wat. Co. con. g. 6s. 1923 J-J 108	Sp. Val. Wat. Works. 1st 6s. 1906 M-S 98 1/2	U. S. Red. & Ref. 1st s. f. g. 6s. 1931 79 Aug '03

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'y f Due Aug g Due Oct h Due Nov i Due Dec j Option sale

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending March 25, 1904, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending March 25, 1904, and January 1 to March 25, 1903, across various categories like Stocks, Bonds, and RR. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending March 25, 1904, with columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Table of Outside Securities for New York City, listing various street railways and their bid/ask prices.

Table of Outside Securities for Brooklyn, listing various street railways and their bid/ask prices.

Table of Outside Securities for Other Cities, listing various street railways and their bid/ask prices.

Large table of securities including Gas Securities, Industrial and Miscel, Electric Companies, Ferry Companies, and Railroad, with columns for Bid and Ask prices.

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

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)						
Saturday March 19	Monday March 21	Tuesday March 22	Wednesday March 23	Thursday March 24	Friday March 25			Lowest	Highest	Lowest	Highest					
68 68 1/2	68 68 1/2	68 68 1/2	70 70 1/2	69 70 1/2	68 70	Aitch Top & Santa Fe 100	7,982	64	Mar 14	71 3/8	Mar 23	54 1/4	Aug	89 7/8	Jan	
90 90	90 90	90 90	90 90	90 90	90 90	Do prof.	152	88	Jan 7	92	Jan 27	85	Aug	103 1/4	Jan	
243 243	243 243	244 244	243 244	243 244	244 244	Boston & Albany	117	242 1/2	Mar 10	247 1/2	Jan 29	244	Jan	262 1/2	Feb	
138 138 1/2	138 138 1/2	138 138 1/2	139 139 1/2	138 139	139 139	Boston Elevated	610	137	Feb 5	140 1/2	Jan 6	134	Aug	154	Jan	
232 232	232 232	232 232	232 232	232 232	232 232	Boston & Lowell	9	230	Mar 11	234	Mar 8	230	Aug	250	Apr	
165 165 1/2	165 165 1/2	166 166 1/2	166 167	165 166	165 166	Boston & Maine	166	165	Mar 16	169	Jan 25	161	Jan	195	Jan	
205 205 1/2	206 206 1/2	207 207 1/2	205 207 1/2	205 207 1/2	205 207 1/2	Do prof.	170	170	Feb 3	171	Jan 13	170	Jan	177	Apr	
142 143	143	143	143 143 1/2	143 143 1/2	144 144	Boston & Providence	3	295	Feb 24	300	Jan 26	290	Jan	305	Mar	
120 120	120	120	119 119 1/2	119 119 1/2	119 120	Chic Junction & U S Y 100	160	139	Feb 11	146	Jan 26	133	Sep	157	Jan	
185	185	185	185	185	185	Do prof.	66	119 1/2	Mar 10	124 1/2	Jan 19	110	Nov	125	Jan	
138 138	138 138	138 138	139 139 1/2	139 139 1/2	140 140 1/2	Con & Mont Class 4	100	182	Jan 3	184	Feb 16	184	Nov	196 1/2	Mar	
33 33	36 36	36 36	37 37 1/2	37 37 1/2	37 37 1/2	Conn & Pass Rly prof 100	8	160 3/4	Mar 23	162 1/2	Jan 4	160	Jan	170	Mar	
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	76 76 1/2	Connecticut River	100	276	Jan 25	277	Jan 27	270	Aug	286	Feb	
170 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2	Fitchburg prof.	106	135	Jan 2	140 1/2	Mar 24	131	July	143 1/2	Feb	
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	Ga Ry & Electric	1,075	24 1/4	Jan 2	37 3/4	Mar 24	25	Oct	39 1/2	Jan	
72 72 1/2	73 73	72 72 1/2	73 73	73 73	73 73	Do prof.	775	73	Jan 27	76 1/2	Mar 24	75	Dec	83 1/2	Jan	
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Houston El Erie com 100	100	172	Jan 6	174	Mar 5	173 1/2	May	180	Feb	
190 190 1/2	190 190 1/2	190 190 1/2	190 190 1/2	190 190 1/2	190 190 1/2	Maine Central	100	16 1/4	Feb 25	24	Jan 21	17	Nov	37 3/4	Feb	
201 201	202 202	202 202	228 228	225 230	225 230	Mass Electric Cos	530	72	Mar 14	80 1/4	Jan 27	75	Dec	96	Jan	
78 78 1/2	75 77	77 80 1/2	75 75	75 75	75 75	Do prof.	1,069	10	Feb 13	14	Jan 11	8 3/8	Nov	28 5/8	Apr	
68 68 1/2	69 69	68 69	69 69	69 69	69 71	N Y N H & Hart	346	189 1/2	Mar 25	196	Jan 2	188 1/2	May	225	Jan	
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Northern N H	100	162 1/2	Jan 25	162 1/2	Jan 25	161 1/4	Dec	173 1/2	Mar	
65 70	65 70	65 70	65 70	65 70	65 70	Norwich & Wor prof 100	14	222	Jan 29	228	Mar 23	220	Dec	232	Mar	
76 76 1/2	76 76 1/2	77 77 1/2	81 81 1/2	81 81 1/2	81 81 1/2	Old Colony	4	198 1/2	Jan 7	204 1/4	Feb 6	196	Aug	212 1/2	Feb	
160 160	160 160	160 160	162 162	163 163	163 163	Pere Marquette	500	75	Feb 16	80 1/2	Feb 1	74	July	91	May	
92 92 1/2	92 92 1/2	92 92 1/2	92 92	92 92	92 92	Do prof.	50	68	Mar 17	75	Jan 13	68	Sep	85	Jan	
109 109 1/2	109 109 1/2	109 109 1/2	110 110	110 110	110 110	Rutland prof.	100	35	Mar 11	39	Jan 20	30	July	71	Jan	
140 140	140 140	140 140	140 140	140 140	140 140	Savannah Elec com 100	100	40	Jan 15	42	Feb 3	75	Jan	84 1/2	Jan	
13 13 1/2	13 13 1/2	14 14 1/2	13 14	14 14 1/2	14 14 1/2	Seattle Electric	100	90	Jan 26	92	Jan 26	91 1/2	Oct	104 1/2	Jan	
71 72	72 72	72 72	72 72	72 72	72 72	Do prof.	100	90	Jan 26	92	Jan 26	91 1/2	Oct	104 1/2	Jan	
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	Terre Haute Elec	100	13,348	71 3/8	Mar 14	85	Mar 22	66 3/4	Aug	104 1/2	Jan
17 17 1/2	18 18 1/2	17 18	17 18	18 18	17 18	Union Pacific	100	187	86 1/4	Mar 1	91 1/2	Mar 25	83 1/2	Oct	95	Jan
125 127	126 127 1/2	126 126 1/2	126 126 1/2	125 125 1/2	125 125 1/2	Do prof.	100	163	Mar 14	163 1/4	Jan 12	162	Sep	178	Feb	
124 124 1/2	125 125 1/2	124 125	124 125	124 124 1/2	124 124 1/2	Vermont & Mass	100	87	Jan 4	93	Mar 16	87 1/2	Aug	97	Feb	
122 123	123 123 1/2	123 123 1/2	124 124 1/2	124 124 1/2	124 124 1/2	West End St.	50	82	Jan 4	110	Feb 26	108	Sep	116	Feb	
107 11 1/4	11 11 1/4	10 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	Do prof.	50	17 1/2	Feb 26	17 1/2	Feb 26	15 1/2	Nov	26 3/8	Jan	
75 75 1/2	75 75 1/2	75 75 1/2	76 76 1/2	76 76 1/2	76 76 1/2	Wisconsin Central	100	145	Jan 7	145	Jan 7	144	Sep	150	Jan	
115 115	115 115	115 115	118 115	118 115	118 115	Do prof.	100	145	Jan 7	145	Jan 7	144	Sep	150	Jan	
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	Amer Agrical Chem 100	804	13	Mar 3	15 1/4	Jan 13	9	Nov	26	Feb	
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	Do prof.	100	70	Jan 5	76	Jan 23	66 1/2	Nov	86 1/2	Feb	
234 235	234 234	235 235	235 235	235 235	235 235	Amer Pneu Serv	50	162	Feb 4	5	Feb 27	3	Sep	7	Mar	
165 167	168 168 1/2	168 169	169 169 1/2	167 167	167 167	Do prof.	50	62	Feb 27	20 1/2	Jan 20	12	Sep	24	Mar	
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	Amer Sugar Refin	100	9,520	122 1/2	Feb 24	131 1/2	Jan 25	107 3/8	Oct	134 1/4	Jan
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	Do prof.	100	574	122 1/2	Jan 5	126 1/2	Jan 26	116	Aug	123 1/2	Dec
174 176	173 175	174 174	174 175	174 175	174 175	Amer Teleg & Teleg 100	3,634	119 1/4	Feb 19	130 1/2	Jan 25	114 1/2	Oct	169 1/2	Feb	
117 119	119 119	117 119	119 119	119 119	119 119	Amer Woollen	100	2,337	9	Feb 19	12 1/2	Jan 6	6 3/4	Oct	14 1/2	Feb
210 212	210 210 1/2	210 210 1/2	210 210 1/2	210 210 1/2	210 210 1/2	Do prof.	100	3,716	68 1/2	Jan 19	76 3/4	Mar 23	65	Oct	79 1/2	Jan
101 101 1/2	99 99 1/2	100 101	100 101	101 101 1/2	101 101 1/2	Boston Land	10	112 1/2	Jan 15	114 1/2	Feb 9	115	Oct	127	Jan	
2 2 1/2	2 3	2 3	2 3	2 3	2 3	Cumberl'd Teleg & Tel 100	100	695	7 1/2	Jan 29	10	Jan 4	6 1/2	Nov	62 1/4	Jan
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	Dommon Iron & St.	100	10	5 1/2	Jan 23	6	Mar 16	5 1/2	Oct	8 3/4	Jan
46 46 1/2	46 46 1/2	46 46 1/2	46 46	46 46	46 46	Edison Elec Illum 100	100	105	230	Feb 26	240	Jan 16	223	Dec	310	Feb
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	General Electric	100	71	157	Feb 26	178 1/2	Jan 22	138	Sep	204	Feb
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	Mass Chussets Gas Cos 100	2,760	37 3/8	Mar 15	43 3/8	Jan 5	30	July	48 1/2	Feb	
51 51	51 51	51 51	51 51	51 51	51 51	Do prof.	100	438	77 1/2	Mar 14	82 1/2	Jan 5	74 1/4	July	88 1/2	Feb
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Mergenthaler Lino 100	5	174	Feb 10	180	Mar 12	164 3/4	Aug	190	Feb	
58 58 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	Mexican Telephone	10	150	1 3/8	Jan 21	2	Jan 25	1 1/8	Oct	2 1/2	Jan
60 60	60 60	60 60	60 60	60 60	60 60	N E Telephone	100	229	118	Feb 23	122 3/4	Jan 28	121	Nov	139	Jan
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	Plant Com't's stk com 100	100	15	Mar 14	4	Jan 28	9	Apr	20	Jan	
75 80	79 79	80 80	80 80	80 80	80 80	Pullman Co	100	154	208	Mar 15	219 3/8	Jan 22	197	July	237	Jan
80 83	81 84	80 84	80 84	80 84	80 84	Reece Button-Hole	10	6 1/2	Jan 19	7 1/2	Feb 15	6 1/2	Dec	10	Feb	
90 100	90 95	90 100	90 100	90 100	90 100	Swift & Co	100	155	99 3/4	Mar 21	102	Jan 5	99	July	132	Jan
2 2 1/2	2 3	2 3	2 3	2 3	2 3	Torrington Class A	25	28	Sep 03	25	25	28	July	29 1/4	Jan	
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	Do prof.	25	2	Jan 16	2	Jan 16	1 3/4	Jan	5	Apr	
46 46 1/2	46 46 1/2	46 46 1/2	46 46	46 46	46 46	United Fruit	100	577	95	Feb 8	100	Mar 25	91	Aug	111	Jan
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	United Shoe Mach	25	855	45 1/4	Feb 26	48 1/2	Jan 25	3			

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, 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. † Trust Co. cdfs.

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

Table with multiple columns: Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Active Stocks (Baltimore, Philadelphia), Range for Year 1904, and Range for Previous Year (1903).

Detailed table listing individual stocks and bonds for Philadelphia and Baltimore, including columns for Bid, Ask, and various stock/bond identifiers.

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. †\$15 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. 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 Mar	53,377	46,298	2,182,834	1,868,295	Manit & No East	January ..	43,141	35,980	240,424	197,310
Ala N O & Texas	Feb. Pacific					Manistee	February..	6,496	3,339	52,848	62,602
N O & No East	February..	207,734	193,937	1,672,404	1,516,076	Maryl'd & Penn.	January...	18,336	19,194	187,964	175,765
Ala & Vicksb's	February..	119,287	93,843	891,896	766,575	Mexican Cent'l	3d wk Jan	513,539	425,352	13,896,754	12,074,722
Vicksb Sh & P.	February..	134,654	109,507	998,315	853,375	Mexican Intern.	January...	582,623	644,393	3,953,896	4,076,840
Allegheny Valley	January ..	Inc. 37,596	Inc. 34,688	Inc. 340,688	Inc. 340,688	Mexican Ry.	Wk Mar 5.	120,500	118,600	3,719,300	3,560,800
Ann Arbor	3d wk Mar	32,486	42,595	1,405,006	1,403,971	Mexican South'n	1st wk Mar	21,440	20,243	746,181	656,703
Ash Top & S Fe.	January...	5,407,329	5,376,929	41,219,599	37,071,982	Millen & So'w'n.	February..	6,183	4,360	38,801	33,256
Atlanta & Char.	January...	307,552	254,550	2,068,953	1,859,080	Mineral Range.	2d wk Mar	9,646	11,171	403,586	386,390
Atl Knox & No.	February..	52,195	50,730	474,283	454,668	Minneapolis & St L.	3d wk Mar	51,904	52,909	2,123,049	2,475,538
Atlantic & Br. a	January...	58,104				M St P & S St M.	2d wk Mar	106,812	123,689	5,140,119	5,135,074
Atl Coast Line.	January...	1,726,175	1,619,979	11,403,283	10,881,738	Mo Kan & Texas	2d wk Mar	305,826	285,390	13,115,435	12,526,926
Balt & Ann S L.	January...	14,624	9,376	95,620	69,164	Mo Pac & Iron M	3d wk Mar	738,000	665,000	30,886,841	28,117,682
Balt & Ohio	February..	4,634,806	4,481,472	43,461,175	40,976,291	Central Branch	3d wk Mar	33,000	26,000	1,350,000	884,100
Bangor & Aroost.	January...	155,081	132,475	1,141,700	997,780	Total	3d wk Mar	771,000	691,000	32,236,841	29,001,782
Bellefonte Cent'l	February..	5,089	6,009	46,961	41,044	Mob Jack & K C	Wk Mar 12	8,473	3,554	284,330	169,471
Bridget & Saco R.	January...	3,355	4,972	27,204	30,776	Mobile & Ohio	2d wk Mar	131,074	140,557	5,492,983	5,254,575
Buff Roch & Pltts	3d wk Mar	142,342	139,495	5,412,523	5,254,106	Nash Ch & St L.	3d wk Mar	200,242	194,468	7,336,274	6,771,121
Buffalo & Susq.	January...	67,008	83,106	586,701	588,489	Nat'l RR of Mex	3d wk Mar	221,022	212,246	8,069,322	7,131,957
Canadian North.	3d wk Mar	49,100	43,700	2,256,400	1,548,550	New-Cal-Oregon	February..	7,643	8,940	129,881	130,076
Canadian Pacific	3d wk Mar	849,000	840,000	32,672,087	30,907,653	Nevada Central.	January ..	1,738	2,492	21,343	24,083
Cent'l of Georgia	2d wk Mar	201,300	197,050	6,952,490	6,777,985	N Y C & Hud Riv	February..	5,390,449	5,810,521	51,980,614	50,955,744
Cent'l of N Jersey	February..	1,553,503	1,620,532	14,233,077	12,016,778	N Y Ont & West.	January...	449,094	569,063	3,915,728	3,261,759
Central Pacific	January ..	1,460,659	1,349,578	13,775,430	12,847,305	N Y Susq & West	January...	195,522	283,951	1,464,183	1,278,638
Chattanooga South'n.	2d wk Mar	2,768	2,333	79,215	84,630	Norfolk & West'n	January...	1,777,597	1,776,202	13,160,928	11,814,868
Chesap & Ohio	January...	1,552,429	1,550,567	11,201,993	9,140,361	Norfolk Central	January...	697,336	858,136	5,967,490	5,222,390
Chic & Alton Ry.	January...	908,103	846,899	6,985,819	6,033,754	North'n Pacific	February..	2,932,880	3,015,700	32,575,319	32,120,474
Chic Gt Western.	3d wk Mar	156,859	147,595	6,102,466	5,614,267	North Shore (Cal.)	January...	36,554	30,550	359,328	311,786
Chic Ind & L'v.	2d wk Mar	98,452	102,312	3,725,982	3,464,421	Ohio Riv & West.	January...	13,161	14,295	124,272	115,079
Chic Milw & St P	January...	3,652,438	3,498,149	29,856,096	28,676,117	Pacific Coast Co.	January...	406,061	392,365	3,503,784	3,315,167
Chic & North W	February..	3,709,125	3,497,399	36,728,075	32,554,471	ePenn-EastP&E	January...	8,473,874	9,567,174	70,944,992	68,810,592
Chic St P M & O.	January...	919,678	959,365	7,377,929	7,461,685	eWest P & E.	January...	Dec. 33	2,800	Inc. 1,64	7,300
Chic Term Tr RR	3d wk Mar	25,942	34,077	1,142,669	1,256,114	Pere Marquette	3d wk Mar	226,850	226,831	8,126,627	7,908,823
Cin N O & T Pac.	2d wk Mar	119,320	109,086	4,702,861	4,067,706	Phila Balt & Wsh	January...	956,040	1,047,740	7,981,978	7,593,178
Cin Ch & St L.	January...	1,368,419	1,551,489	12,438,551	11,814,597	Phila & Erie	January ..	449,179	547,962	4,622,363	3,952,735
Peoria & East'n	January...	229,067	237,460	1,775,083	1,656,840	Pittsb C C & St L.	February..	1,784,986	1,649,124	16,343,904	15,254,012
Colorado & South	2d wk Mar	91,398	109,236	4,273,143	4,336,759	Raleigh & C Fear	January...	3,001		30,290	
Col Newb & Lau.	January ..	23,137	15,810	137,429	109,411	Reading Railway	February..	2,574,171	2,794,984	22,751,869	19,725,864
Copper Range	January ..	38,030	28,293	317,840	210,675	Coal & Ir Co.	February..	3,429,204	2,977,386	22,147,733	12,586,873
Cornwall	January...	4,203	5,934	46,303	54,091	Total Both Cos.	February..	6,003,375	5,772,370	44,899,602	32,312,737
Cornwall & Leb.	January...	14,257	17,098	146,548	144,728	Rich Fr'ksb & P.	January ..	104,465	111,148	780,101	684,930
Cumberl'd Valley	January...	149,750	125,193	1,291,195	842,194	Rio Grande Jct.	January...	45,522	44,810	374,609	352,755
Deny & Rio Gr. } Rio Gr. West. }	3d wk Mar	271,200	296,100	12,061,005	12,701,655	Rio Grande So.	2d wk Mar	8,439	8,741	326,178	403,628
Det & Mackinac.	February..	73,913	76,604	641,281	589,398	Rock Isl'd Co.	January...	3,478,079	3,888,296	28,446,005	27,494,793
Detroit Southern.	2d wk Mar	29,618	32,133	1,140,001	1,085,630	St Jos & Gr I.	January...	118,238	144,026	809,535	809,779
Dul So Sh & Atl.	2d wk Mar	40,233	53,121	1,810,716	1,913,137	St L & San Fran	January...	2,911,360	2,759,480	21,753,716	18,954,082
Erie	January...	2,956,330	3,661,524	26,803,102	25,748,872	St L Southwest.	3d wk Mar	133,584	124,999	5,841,537	5,414,807
Evans & T H.	3d wk Mar	32,895	31,896	1,308,618	1,250,758	St L Van & T H.	February..	190,225	184,977	1,649,772	1,562,804
Frchild & N're'n	January...	4,176	3,402	20,121	23,526	San Fran & N P.	February..	74,972	74,341	931,263	877,065
Farmv & Powhat	January...	6,638	5,788	47,085	45,179	Seaboard Air L.	2d wk Mar	288,138	265,433	9,287,274	8,816,763
Ft W & Deny City	January ..	183,845	221,305	1,673,988	1,591,803	Southern Ind	February..	97,207	70,823	866,960	591,555
Georgia RR.	January ..	211,580	200,156	1,461,970	1,383,980	So Pacific Co b.	January...	7,118,840	7,002,040	56,880,401	52,985,552
Ga South & Fla.	February..	140,912	142,806	1,144,668	1,063,526	Central Pacific.	January...	1,460,659	1,349,578	13,775,430	12,847,305
Gila Val G & N.	January ..	29,078	30,920	235,533	179,385	Gal Har & S A.	January...	580,584	593,810	4,221,191	4,014,019
Gr Trunk System	2d wk Mar	582,141	719,969	23,727,080	23,136,354	Gal Hous & No	January...	77,226	99,724	807,199	696,201
Gr Tr. West'n.	1st wk Mar	96,775	115,350	3,625,317	3,314,498	Gulf W T & P.	January...	10,300	12,547	96,570	106,623
Det Gr H & M.	1st wk Mar	14,964	22,128	903,564	848,685	Louis'a West.	January...	161,517	161,821	1,144,280	1,168,165
Great Northern.	February..	2,056,738	2,244,733	27,418,174	27,558,258	Morgan's L & T	January ..	417,904	473,036	2,990,794	3,013,301
Montana Cent'l	February..	184,601	154,354	1,463,831	1,371,590	N Y T & Mex	January...	30,084	36,645	292,666	288,262
Total system.	February..	2,241,342	2,399,087	28,882,005	28,929,848	Oregon & Calif.	January...	312,659	283,974	2,576,550	2,344,219
Gulf & Ship Island	2d wk Mar	33,844	32,553	1,308,752	1,188,957	So Pac Coast...	January...	70,159	65,523	681,749	565,161
Hocking Valley	2d wk Mar	125,351	128,228	4,215,833	4,028,058	So Pac RR Co.	January ..	2,619,233	2,503,802	19,658,844	17,932,714
Hous & Tex Cent	January ..	418,280	460,339	3,461,608	3,358,251	So Pac S. Lines	January...	453,189		3,405,692	
H & E W. Texas	January ..	69,903	81,363	519,274	555,001	Tex & N Or.	January...	302,477	287,550	2,253,290	1,917,719
Hous & Shrevep'l	January ..	16,514	19,041	124,142	144,551	Southern Railway	2d wk Mar	942,092	881,858	32,313,264	29,954,044
Illinois Central.	February..	3,735,996	3,465,285	31,419,548	29,300,131	Terre H & Ind	February..	161,657	146,139	1,408,063	1,248,105
Illinois Southern	February..	25,573	10,148	152,074	102,001	Terre H & Peor.	February..	50,155	42,006	430,089	396,306
Ind Ill & Iowa.	January...	144,714	159,389	894,740	1,010,962	Texas Central	2d wk Mar	11,557	8,151	584,586	452,523
Int & Gt North'n	3d wk Mar	82,626	86,453	4,431,949	4,133,500	Texas & Pacific.	3d wk Mar	210,372	219,086	9,302,856	8,625,053
Interco (Mex.)	Wk Mar 5	117,900	105,995	3,840,280	3,488,665	Tex S V & N W.	February..	9,800	9,900	108,294	109,100
Iowa Central.	3d wk Mar	48,167	50,164	1,750,184	1,799,936	Tol & Ohio Cent.	3d wk Mar	64,080	59,695	2,652,129	2,282,282
Kanawha & Mich	3d wk Mar	28,630	23,419	1,179,415	735,555	Tol P & West	2d wk Mar	26,967	26,814	940,766	872,232
Kan City South'n	January...	563,053	538,880	3,849,364	3,606,604	Tol St L & W.	3d wk Feb	55,293	50,356	2,073,056	2,027,322
Lake Erie & Westn	February..	346,765	356,845	3,472,005	3,189,760	Tor Ham & Buf.	1st wk Mar	14,098	10,748	410,121	331,162
Lehigh Val RR.	January...	2,038,864	2,615,093	17,295,028	13,592,123	Un Pac System	January ..	4,093,778	3,824,428	34,085,165	30,389,149
Lexing & East'n.	January...	38,713	43,213	389,489	319,775	Virgula & So W'n	February..	41,466	43,492	422,883	388,752
Long Island</											

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 23 roads and shows 2.22 per cent increase in the aggregate over the same week last year.

3d week of March.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	32,486	42,595	.....	10,109
Buffalo Roch. & Pittsb'g	142,342	139,495	2,847	.....
Canadian Northern.....	49,100	43,700	5,400	.....
Canadian Pacific.....	849,000	840,000	9,000	.....
Chio. Great Western.....	156,859	147,595	9,264	.....
Chicago Term. Transfer	25,942	34,077	.....	8,135
Denver & Rio Grande	271,200	296,100	.....	24,900
Evans. & Terre Haute...	32,895	31,896	999	.....
International & Gt. No.	82,626	86,453	.....	3,827
Iowa Central.....	48,167	50,164	.....	1,997
Kanawha & Michigan...	28,630	23,419	5,211	.....
Minn & St. Louis.....	51,904	52,909	.....	1,005
Mo. Pacific & Iron Mt.	788,000	665,000	123,000	.....
Central Branch.....	33,000	26,000	7,000	.....
Nashv. Chat. & St. Louis	200,242	194,468	5,774	.....
National R.R. of Mexico	221,022	212,246	8,776	.....
Pere Marquette.....	226,850	226,831	19	.....
St. Louis Southwestern..	133,584	124,999	8,585	.....
Texas & Pacific.....	210,372	219,086	.....	8,714
Toledo & Ohio Central..	64,080	59,695	4,385	.....
Wabash.....	400,082	394,486	5,596	.....
Wheeling & Lake Erie...	88,456	76,278	12,178	.....
Wisconsin Central.....	118,700	126,511	.....	7,811
Total (23 roads).....	4,205,539	4,114,003	158,034	66,498
Net increase (2.22 p. c.)			91,536	

* Includes Rio Grande Western. † Includes Lake Erie & Det. Riv. Ry. in both years.

For the second week of March our final statement covers 47 roads, and shows 0.94 per cent decrease in the aggregate from the same week last year

2d week of March.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (22r'de)	4,099,246	4,079,832	159,786	140,372
Alabama Gt. Southern..	53,377	46,298	7,079	.....
Canadian Northern.....	48,900	48,600	3,000	.....
Central of Georgia.....	201,300	197,050	4,250	.....
Chattanooga Southern..	2,768	2,338	435	.....
Chio. Indian'is & Louisv.	98,452	102,312	.....	3,860
Cin. N. O. & Texas Pac..	119,320	109,086	10,234	.....
Colorado & Southern...	91,398	109,236	.....	17,838
Detroit Southern.....	29,618	32,133	.....	2,515
Duluth So. Shore & At...	40,233	53,121	.....	12,888
Gr'nd Trunk of Canada } Grand Trunk West. } Det. Gr. Hav. & Milw. }	582,141	719,969	.....	137,828
Gulf & Ship Island.....	33,844	32,553	1,291	.....
Louisville & Nashville ..	721,475	727,780	.....	6,305
Mineral Range.....	9,646	11,171	.....	1,525
Minn. St. P. & S. Ste. M.	106,812	123,689	.....	16,877
Mob. Jackson & K. City	8,473	3,554	4,919	.....
Mobile & Ohio.....	131,074	140,557	.....	9,483
Nashv. Chat. & St. Louis	204,009	195,847	8,162	.....
Pere Marquette.....	206,803	221,723	.....	14,920
Rio Grande Southern...	8,439	8,741	.....	302
Seaboard Air Line.....	288,138	265,433	22,705	.....
Southern Railway.....	942,092	881,858	60,234	.....
Texas Central.....	11,557	8,151	3,406	.....
Toledo Peoria & West'n	26,967	26,814	153	.....
Total (47 roads).....	8,066,082	8,142,841	287,954	364,713
Net decrease (0.94 p. c.)				76,759

† Figures are for week ending March 12 † Includes Lake Erie & Det. Riv. Ry. in both years. † Includes Iron Ry. in both years.

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 Mar. 19, 1904. The next will appear in the issue of Apr. 23, 1904.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atl'ta & Char. A. L. a Jan.	307,552	254,550	99,267	65,628
July 1 to Jan. 31....	2,068,953	1,859,080	756,593	654,633
Baltimore & Annapella				
Short Line a..... Jan.	14,624	9,376	5,016	2,815
July 1 to Jan. 31....	95,620	69,164	32,747	25,354
Cent. of N. Jersey b. Feb.	1,553,503	1,620,532	615,726	680,880
July 1 to Feb. 29....	14,233,077	12,016,778	6,302,298	4,652,954
Chatt'n'ga South a Feb.	8,628	8,568	def. 2,195	144
July 1 to Feb. 29....	74,254	80,153	def. 2,115	6,536
Detroit & Mack'c a Feb.	73,913	76,604	23,931	23,612
July 1 to Feb. 29....	641,281	589,398	210,894	175,398
Edison Elec. Illum. Co. of				
Brockton, Mass. Jan.	11,952	10,448	5,968	2,414
Fall River Gas Works				
Co. Jan.	32,437	33,717	10,432	12,380
Manistee & Gr. Rap. Jan.	8,550	12,420	def. 1,537	740
July 1 to Jan. 31....	52,061	81,287	def. 14,335	def. 7,742
Millen & Southw. a. Feb.	6,188	4,360	3,125	2,271
July 1 to Feb. 29....	38,801	33,256	14,479	10,696
Milwauk. Gas L. Co. Feb.				
Jan. 1 to Feb. 29....			57,415	55,263
Pacific Coast Co. a Jan.	406,061	392,365	49,420	65,384
July 1 to Jan. 31....	3,503,784	3,315,167	680,619	641,111
Pitte. C. C. & St. L. a Feb.	1,784,986	1,649,124	219,896	260,512
Jan. 1 to Feb. 29....	3,624,928	3,583,670	610,372	672,927
Pocahontas Collieries				
Company..... Feb.			23,689	.....
Jan. 1 to Feb. 29....			51,453	.....
Reading Company—				
Phila. & Read'g b. Feb.	2,574,171	2,794,984	924,335	1,085,338
July 1 to Feb. 29....	22,751,869	19,725,864	8,699,018	6,615,271

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Reading Company—(Concluded)—				
Coal & Iron Co. b. Feb.	3,429,204	2,977,386	374,794	622,454
July 1 to Feb. 29....	22,147,733	12,586,873	2,105,341	1,964,866
Total both Co.'s b. Feb.	6,003,375	5,772,370	1,299,129	1,707,792
July 1 to Feb. 29....	44,899,602	32,312,737	10,804,359	7,980,137
Reading Co. b..... Feb.			116,445	107,482
July 1 to Feb. 29....			944,963	917,923
Total all Comp's b. Feb.			1,415,574	1,815,274
July 1 to Feb. 29....			11,749,322	8,898,060
Rio Grande Junct. Jan.	45,522	44,810	13,657	13,443
Dec. 1 to Jan. 31....	97,918	88,121	129,375	126,436
San Fr. & N. Pac. a. Feb.	74,972	74,341	def. 14,471	4,183
July 1 to Feb. 29....	931,263	877,065	210,628	258,762
Southern Indiana b. Jan.	97,190	72,129	31,557	34,249
July 1 to Jan. 31....	769,753	520,732	349,592	264,504
Texas Central a..... Feb.	54,077	42,913	8,322	12,786
July 1 to Feb. 29....	564,634	436,058	170,246	114,518
Virginia & So'thw. b. Feb.	41,466	43,492	18,142	13,586
July 1 to Feb. 29....	422,883	388,752	134,669	164,058
Wheel. & L. Erie b. Feb.	303,320	308,420	64,071	70,648
July 1 to Feb. 29....	2,949,943	2,746,152	815,264	650,294
Wrightsv. & Tenn. b. Feb.	x15,819	x18,183	6,106	8,281
July 1 to Feb. 29....	x120,840	x128,725	32,979	55,714

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Thirty per cent of gross earnings.
 x Includes \$378 "other income" for February this year, against \$896 last year. From July 1 to Feb. 29, other income included, amounts to \$4,331 this year, against \$8,625 previous year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cent. of N. Jersey.. Feb.	1517,173	1497,714	98,553	183,166
July 1 to Feb. 29....	14082,034	13630,546	2,220,264	1,022,408
Edison Elec. Illum. Co. of				
Brockton, Mass. Jan.	1,069	801	4,899	1,613
Fall River Gas Works				
Co. Jan.	93	403	10,339	11,977
Pocahontas Collieries				
Company..... Feb.	d14,285	.....	9,404	.....
Jan. 1 to Feb. 29....	d28,795	.....	22,658	.....
Reading—				
All companies..... Feb.	888,000	895,721	527,574	919,553
July 1 to Feb. 29....	7,104,000	7,165,769	4,645,322	1,732,291
Rio Grande Junct. Jan.	7,708	7,708	5,949	5,736
Dec. 1 to Jan. 31....	15,416	15,416	13,959	11,020
San Fran. & No. Pac. Feb.	22,588	22,675	def. 37,054	def. 18,492
July 1 to Feb. 29....	180,667	181,400	29,961	77,362
Texas Central..... Feb.	2,583	2,583	5,739	10,203
July 1 to Feb. 29....	20,665	20,605	149,581	93,913

† Included in the fixed charges in this fiscal year are expenditures, for renewals, additions and improvements amounting to \$25,368 for February and to \$452,710 for the period from July 1 to Feb. 29. There were no charges to this account the previous year.

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our'nt Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson ...	February ..	17,948	16,965	35,975	34,881
American Ry's. Co. J.	February..	93,675	81,712	192,619	171,690
Aur. Elgin & Chio. Ry	February ..	20,321	.....	42,457	.....
Binghamton St. Ry. ..	February ..	15,864	15,371	32,628	31,788
Boston & Worcester..	January ..	14,115	.....	14,115	.....
Burlingt'n (Vt.) Trac.	February ..	4,611	4,424	9,664	9,415
Cal. Gas & Electric..	January ..	276,513	.....	276,513	.....
Cent. Penn. Tract....	February ..	34,634	32,734	70,792	71,086
Chicago & Mil. Elec.	February..	18,047	10,644	37,034	22,679
Cin. Dayton & Tol. Tr.	December.	36,931	36,452	514,779	463,120
Cin. Newp. & Cov'ng.					
Light & Traction...	January ..	99,320	94,212	99,320	94,212
Citizens' Ry. & Light					
(Muscatine, Iowa)..	January ..	8,381	7,704	8,381	7,704
Cleve. & So. W. Tr. Co.	February ..	27,456	25,235	55,307	52,183
Cleve. Painsv. & E...	February ..	11,895	11,522	23,425	23,680
Dan. Urb. & Champ.	December.	58,902	.....	596,149	.....
Dart. & W'port St. Ry.	January ..	6,745	7,476	6,745	7,476
Detroit United Ry. n	2d wk Mar	68,017	70,308	730,028	736,194
Duluth Street Ry.....	3d wk Mar	11,010	10,772	118,587	114,861
East. Ohio Traction..	December.	13,041	12,112	201,644	189,780
East St. Louis & Sub.	February..	87,122	64,755	.....	.....
Elgin Aurora & Sou.	February..	33,131	30,923	67,825	63,277
Havana Elec. Ry. Co.	Wk Mar. 20	131,856	126,063	1354,147	1290,248
Honolulu Rapid Tr.					
& Land Co.	December.	29,881	18,862	284,319	189,314
Houghton Co. St. Ry.	January ..	14,430	13,140	14,430	13,140
Houston Elec. St. Ry.	January ..	u27,437	31,049	u27,437	31,049
Indianap. & East. Ry.	February ..	13,810	7,108	27,333	14,825
Indianap. Shelbyville					
& Southeastern Tr.	January ..	6,168	.....	6,168	.....
Internat'l Tract. Co.					
System (Buffalo)...	January ..	296,970	291,490	296,970	291,490
Interur. St. Sys. (N. Y.)	December.			d 11135,580	d 10871,752

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date	
	Week or Mo	Our'tl	Prev'us	Current	Previous	
		Year.	Year.	Year.	Year.	
Mil. Lt. Heat & Tr. Co.	February	27,873	25,304	57,734	53,427	
Montreal Street Ry.	February	168,685	141,800	352,393	313,943	
Muncie Hartford & Ft. Wayne	February	11,278	.....	22,847	.....
Musk. Tr. & Light. Co.	February	5,039	5,481	r81,844	r90,443	
Street Ry. Depart.	February	3,500	3,486	r38,461	r31,789	
Electric Light Dep.	February	3,910	4,305	r46,793	r41,742	
Gas Department	February	4,021	3,758	4,021	3,758	
New London St. Ry.	January	58,833	54,701	116,590	113,488	
Nor. Ohio Tr. & Lt. Co.	February	35,333	25,797	72,964	55,747	
Northern Texas Trac.	February	106,130	101,333	214,946	207,145	
Northwestern Elev.	January	94,511	80,171	94,511	80,171	
Oakland Trans. Cons.	December	5,767	.....	r76,583	.....
Ohio Cent. Trac. Co.	February	6,400	5,316	13,825	10,873	
Olean St. Railway	February	5,793	5,431	11,839	11,426	
Orange Co. Traction	January	23,002	13,422	23,002	13,422	
Oreg. Wat. Po. & Ry.	January	8,643	8,014	8,643	8,014	
Peeks. L't'g & RR. Co.	December	1,429,281	1,353,114	15,313,791	13,773,035	
Philadelphia Co. and Affiliated Corpor's.	January	12,049	12,037	12,049	12,037	
Pottsv. Union Tract.	February	17,409	17,074	34,799	36,056	
Rys. Co. Gen.—Roads.	February	1,970	2,173	4,018	4,177	
Light Co's.....	February	109,376	95,988	222,428	197,575	
Rochester Railway	February	7,524	8,055	14,987	16,265	
Rockford Beloit & Janesville	February	563,258	476,662	1,128,356	1,004,582	
St. Louis Transit	January	9,576	.....	9,576	.....
San Bernardino Val. Tract. Co.	January	30,048	.....	30,048	.....
San Fran. Oakland & San Jose	January	118,000	99,319	241,354	201,906	
Sao Paulo (Brazil) Tram. L't & Po. Co.	January	39,784	38,522	39,734	38,522	
Savannah Elect. Co.	December	72,308	58,708	827,778	549,407	
Scranton Railway	January	189,813	174,066	189,813	174,066	
Seattle Electric Co.	February	180,978	128,348	266,759	262,635	
South Side Elevated.	Wk Mar. 20	843	792	8,971	8,042	
Spring'd & Xenia Tr.	January	64,088	65,830	64,088	65,830	
Syracuse Rap. Tr. Ry.	January	24,987	22,579	24,987	22,579	
Tampa Electric Co.	January	41,188	33,535	41,188	33,535	
Terre Haute Elec. Co.	January	19,747	20,791	19,747	20,791	
Tol. Bowl. Gr. & So. Tr.	February	124,037	115,148	261,555	240,642	
Toledo Rys. & Light.	January	13,366	.....	13,366	.....
Toledo & Western	Wk Mar. 19	41,504	38,922	469,074	417,917	
Toronto Railway	2d wk. Mar.	74,330	71,599	794,954	736,496	
Twin City Rap. Tran.	January	88,000	75,131	88,000	75,131	
Union Trac. of Ind.	January	25,615	26,211	25,615	26,211	
Union (N. Bedford)	February	482,403	445,161	1,009,313	917,987	
United of San Fran.	December	18,983	16,775	230,258	217,660	
Wash. Alex. & Mt. V.	January	14,154	.....	d142,374	.....
West. Ohio Ry.	February	36,065	.....	73,012	.....
Youngstown-Sharon	February	.....	.....	.....	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Honolulu Rapid Transit & Land	29,881	18,862	14,496	8,470
Jan. 1 to Dec. 31....	284,319	189,314	131,800	83,242
Houghton County St. Ry. (Hancock, Mich.)	14,430	13,140	1,508	873
Jan.	.....	.....	.....	.....
Houston Elect. Co.	127,437	131,049	16,833	11,296
Jan.	.....	.....	.....	.....
Ind'p'lis & East. Ry.	13,810	7,108	4,707	2,190
Jan. 1 to Feb. 29....	27,333	14,825	9,777	4,076
International Tract. Co. System (Buffalo)	296,970	291,490	95,581	125,439
July 1 to Jan. 31....	2,471,735	2,215,180	1,105,569	1,049,474
Jacksonv. Elec. Co.	21,424	18,115	5,818	5,466
Jan. 1 to Dec. 31....	248,651	199,775	82,708	62,432
Kan. City Ry. & Lt. a Jan.	314,233	.....	97,549	.....
June 1 to Jan. 31....	2,581,665	.....	1,021,934	.....
Lehigh Traction. a. Feb.	9,570	.....	def. 227	.....
Jan. 1 to Feb. 29....	19,587	.....	1,992	.....
Lexington Ry. b. Feb.	21,493	18,836	6,044	6,498
Lond. St. Ry. (Can.) a Nov.	11,654	12,356	3,466	5,148
Jan. 1 to Nov. 30....	157,943	189,862	57,344	54,234
Madison Traction. Feb.	6,850	5,784	2,392	1,660
Jan. 1 to Feb. 29....	13,864	11,948	5,193	2,766
Milwaukee Elec. Ry. & Light Co. b. Feb.	239,702	218,243	104,137	102,891
Jan. 1 to Feb. 29....	497,814	461,582	222,698	216,828
Milwaukee Light, Heat & Traction Co. b. Feb.	27,673	25,304	10,288	8,981
Jan. 1 to Feb. 29....	57,734	53,427	22,580	18,721
Montreal St. Ry. Feb.	168,685	141,800	87,265	32,997
Oct. 1 to Feb. 29....	987,821	845,589	319,563	312,210
Muncie Hartford & Fort Wayne a. Feb.	11,278	.....	3,822	.....
Jan. 1 to Feb. 29....	22,847	.....	9,005	.....
New London St. Ry. Jan.	4,021	3,758	215	265
North. Ohio Trac. & Light Co. a. Feb.	56,883	54,701	22,729	22,287
Jan. 1 to Feb. 29....	116,590	113,488	45,238	46,231
North. Tex. Traction. b. Feb.	85,333	25,797	12,527	10,780
Jan. 1 to Feb. 29....	72,964	55,747	24,688	24,417
Oak'd Trans. Con. b. Jan.	94,511	80,171	42,202	33,763
Ohio Cent. Tract. Dec.	5,767	.....	1,277	.....
Mar. 1 to Dec. 31....	76,583	.....	36,873	.....
Olean St. Ry. Co. Feb.	6,400	5,316	2,574	2,457
Jan. 1 to Feb. 29....	18,625	10,873	5,780	4,778
Orange Co. Tract. Feb.	5,793	5,431	def. 80	816
Jan. 1 to Feb. 29....	11,839	11,426	def. 608	1,607
July 1 to Feb. 29....	76,666	70,831	19,164	27,219
Oregon Water Power & Ry. Jan.	23,002	13,422	10,865	5,594
Peekskill Lt. & RR. a. Jan.	8,643	8,014	2,908	2,542
Rochester Ry. Co. b. Feb.	109,376	95,988	40,567	46,459
Jan. 1 to Feb. 29....	222,428	197,575	82,754	93,526
July 1 to Feb. 29....	891,282	778,480	410,370	381,458
Rockford Beloit & Janesville. Feb.	7,524	8,055	1,821	3,726
Jan. 1 to Feb. 29....	14,987	16,265	3,273	7,850
San Bernardino Valley Traction Co. b. Jan.	9,576	.....	4,072	.....
San Fran. Oakland & San Jose Ry. Jan.	30,048	.....	15,801	.....
Sao Paulo (Brazil) Tramway L't & Pow. Co. Feb.	118,000	99,319	79,000	69,305
Jan. 1 to Feb. 29....	241,354	201,906	163,842	139,873
Savannah Electric Jan.	39,784	38,522	14,787	12,990
Scranton Ry. Co. Dec.	72,308	58,708	28,855	19,522
Jan. 1 to Dec. 31....	827,778	549,407	358,022	150,856
Seattle Electric Co. Jan.	189,813	174,066	51,933	35,563
Syracuse Rap. Tr. b. Dec.	73,650	67,405	30,583	30,801
July 1 to Dec. 31....	424,645	371,734	185,489	168,667
Syracuse & Suburban b. Oct. 1 to Dec. 31....	20,552	17,477	7,788	7,998
Tampa Elect. Co. Jan.	24,987	22,579	7,070	9,063
Terre Haute Elect. Jan.	41,188	33,535	11,321	7,971
Toledo Bowling Green & South'n Tract. Jan.	19,747	20,791	4,368	6,946
Toledo Rys. & L't. a. Feb.	124,037	115,148	52,086	54,034
Jan. 1 to Feb. 29....	261,555	240,642	115,647	117,130
Twin City Rap. Tr. b. Feb.	313,358	282,600	153,606	142,151
Jan. 1 to Feb. 29....	644,771	594,439	328,517	305,414
Western Ohio Ry. Jan.	14,154	.....	5,304	.....
July 1 to Jan. 31....	142,374	.....	72,134	.....
Youngstown-Sharon Ry. & Lt. Co. a. Feb.	36,065	.....	13,755	.....
Jan. 1 to Feb. 29....	73,012	.....	26,855	.....

† Spanish silver.
 ‡ These are results for properties owned.
 c 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.
 r These figures are from Mar. 1.
 u Decrease due to boycott by colored patrons.
 v These figures are for eight months from June 1 to Jan. 31.

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. Feb.	17,948	16,985	2,149	4,684
Jan. 1 to Feb. 29....	35,975	34,881	3,576	9,149
Aurora Elgin & Chicago Ry. Feb.	20,321	.....	3,345	.....
June 1 to Feb. 29....	327,767	.....	160,378	.....
Binghamton Ry. b. Feb.	15,864	15,371	4,882	4,884
Jan. 1 to Feb. 29....	32,628	31,788	10,884	9,715
Oct. 1 to Feb. 29....	87,308	83,152	35,321	31,595
Boston & Worcester. Jan.	14,115	.....	1,260	.....
California Gas & Electric Corp. a. Jan.	276,513	.....	128,749	.....
Central Pennsylvania Traction Co. Feb.	34,634	32,734	def. 895	6,924
Jan. 1 to Feb. 29....	70,792	71,086	def. 1,958	18,862
Ohio & Milw. Elec. Feb.	18,047	10,644	7,463	4,827
Jan. 1 to Feb. 29....	37,034	22,679	15,638	10,292
Cincinnati Dayton & Toledo Traction. b. Dec.	36,931	38,452	11,616	15,075
Jan. 1 to Dec. 31....	514,779	463,120	225,573	.....
June 1 to Dec. 31....	327,954	302,667	154,571	146,716
Cin. Newp. & Cov. Light & Traction. a. Jan.	99,320	94,212	39,421	36,275
Clev. Painesv. & E. Feb.	11,685	11,522	2,777	3,640
Jan. 1 to Feb. 29....	23,425	23,680	5,493	7,827
x Cleveland Southwest'n Traction Co. Feb.	27,456	25,285	4,957	7,776
Jan. 1 to Feb. 29....	55,307	52,183	10,251	15,110
Columbus Buckeye L. & Newark Elect. Ry. Jan. 1 to Dec. 31....	187,966	.....	80,050	.....
Danville Urbana & Campaign. a. Dec.	58,902	.....	26,489	.....
Jan. 1 to Dec. 31....	596,149	.....	261,159	.....
Detroit United Ry. n (all properties) a. Feb.	284,956	283,034	79,028	105,928
Jan. 1 to Feb. 29....	592,586	596,018	160,555	222,974
Duluth Street Ry. b. Feb.	41,883	39,747	14,129	12,824
Jan. 1 to Feb. 29....	87,426	83,435	30,878	27,598
East. Ohio Tract. a. Dec.	13,041	12,112	1,012	2,808
Jan. 1 to Dec. 31....	201,644	189,780	68,526	79,201
East St. Louis & Sub. Feb.	87,122	64,755	48,932	31,079
Elgin Auro. & So. b. Feb.	33,131	30,023	11,182	11,105
July 1 to Feb. 29....	310,086	287,154	125,748	121,225

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
 x Figures for 1902 cover only the Clev. Elyria & Western Ry.
 y Taxes and insurance charges for the year amount to \$5,166 and were included in expenses of February, 1904.
 † Decrease in earnings for Jan., 1904, due to boycott by colored patrons.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
California Gas & Electric Corp. Jan.	69,099	.....	59,650	.....
Cincinnati Dayton & Toledo Traction. Dec.	16,332	15,952	def. 4,716	def. 877
Jan. 1 to Dec. 31....	192,324	.....	33,249	.....
June 1 to Dec. 31....				

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Col. Buckeye L. & Newark Traction— Jan. 1 to Dec. 31....	86,250	.....	*259	.....
Detroit United Ry. (all properties).....Feb.	59,788	81,048	*def.2,370	*27,529
Jan. 1 to Feb. 29....	177,354	162,205	*def.9,598	*71,579
Duluth Street Ry.....Feb.	16,445	15,181	def.2,318	def.2,337
Jan. 1 to Feb. 29....	32,820	30,340	def.1,942	def.2,742
Elgin Aurora & So. Feb.	9,133	9,218	1,999	1,889
July 1 to Feb. 29....	73,507	72,730	52,241	48,495
Honolulu Rapid Transit & Land.....Dec.	4,089	2,567	10,407	5,903
Jan. 1 to Dec. 31....	41,607	28,086	90,193	55,156
Houghton County St. Ry. (Hancock, Mich.) Jan.	3,080	2,929	def.1,572	def.2,056
Houston Elect. Co. Jan.	7,154	6,250	def.321	5,046
Ind'p'ls & East Ry. Feb.	4,167	2,084	540	106
Jan. 1 to Feb. 29....	8,333	4,167	1,444	def.91
International Tract. Co. System (Buffalo) Jan.	136,703	129,195	def.41,122	def.3,755
July 1 to Jan. 31....	933,148	903,750	172,421	145,725
Jacksonv. Elec. Co. Dec.	3,170	2,917	2,648	2,549
Jan. 1 to Dec. 31....	36,500	.....	46,208	.....
Lexington Ry.....Feb.	5,611	5,258	433	1,240
Lond. St. Ry. (Can.) Nov.	2,385	1,850	1,081	3,298
Jan. 1 to Nov. 30....	24,546	24,044	32,798	30,190
Milwaukee Elec. Ry. & Light Co.....Feb.	71,735	68,088	*33,425	*35,467
Jan. 1 to Feb. 29....	146,454	139,186	*78,567	*79,435
Milwaukee Lt. Heat & Trac. Co.....Feb.	15,273	11,548	*def.4,985	*def.2,567
Jan. 1 to Feb. 29....	29,493	24,229	*def.6,943	*def.5,493
Montreal St. Ry....Feb.	16,940	15,716	20,325	17,281
Oct. 1 to Feb. 29....	85,788	81,706	233,775	230,504
Northern Ohio Traction & Light Co.....Feb.	22,666	21,226	63	1,061
Jan. 1 to Feb. 29....	45,132	42,192	106	4,039
North. Texas Tract Feb.	9,333	9,018	3,194	1,762
Jan. 1 to Feb. 29....	18,666	17,951	6,021	6,466
Oak'd Trans. Cons. Jan.	26,567	22,780	15,835	10,983
Olean Street Ry....Feb.	2,437	3,896	137	def.1,439
Jan. 1 to Feb. 29....	4,875	5,986	905	def.1,208
Rochester Ry. Co....Feb.	26,220	25,371	*14,722	*21,563
Jan. 1 to Feb. 29....	52,345	50,957	*31,186	*43,369
July 1 to Feb. 29....	206,889	204,410	*207,994	*180,993
Rookford Beloit & Janesville.....Feb.	2,708	2,500	def.887	1,226
Jan. 1 to Feb. 29....	5,416	5,000	def.2,143	2,850
San Bernardino Valley Traction Co.....Jan.	2,679	.....	1,393	.....
San Fran. Oakland & San Jose Ry.....Jan.	6,912	.....	8,889	.....
Savannah Electric Jan.	10,563	9,583	4,224	3,407
Soranton Ry. Co....Dec.	19,786	19,842	7,069	def.320
Jan. 1 to Dec. 31....	237,430	229,786	120,592	def.78,980
Seattle Electric Co. Jan.	23,188	23,443	28,745	12,120
Syracuse Rapid Tr. Dec.	20,246	19,025	10,337	11,576
July 1 to Dec. 31....	121,705	114,151	63,784	54,516
Syracuse & Suburban— Oct. 1 to Dec. 31....	7,525	6,359	*351	*1,829
Tampa Elect. Co. Jan.	2,128	1,970	4,942	7,093
Terre Haute Elect. Jan.	9,529	6,542	1,792	1,429
Toledo Rys. & Lt....Feb.	41,590	39,564	10,496	14,470
Jan. 1 to Feb. 29....	82,902	79,022	32,745	38,108
Twin City Rap. Tr....Feb.	†89,698	†78,400	63,908	63,751
Jan. 1 to Feb. 29....	†177,218	†156,800	151,299	148,614

* After allowing for other income received.
† Fixed charges include dividend on preferred stock.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of last week.

Chicago Great Western Railway.

(Report for the half-year ending Dec. 31, 1903.)

At the meeting in London on March 2 substantially the following statements were made or read:

STATEMENT OF HOWARD GILLIATT, ESQ., CHAIRMAN OF FINANCE COMMITTEE.

GENERAL RESULTS.—The half-year shows an increase in gross earnings amounting to \$504,883, as compared with the corresponding half of 1902. Of this increase, the freight traffic is responsible for no less than 88½ per cent, and the statistics show that while the ton miles have increased 19½ per cent, the train miles have increased only 13½ per cent. The net earnings increased by \$108,394, and after payment of all fixed charges and interest on debenture stock and 2½ per cent dividend on the preferred stock A, we have \$196,024 to carry forward to this current half-year, as against \$163,322 brought in and \$157,895 carried forward a year ago.

The great difficulty with which our directors, in common with those of other railways in the United States, have to contend, is the increase in expenses. The chief item is labor; the next is fuel. As regards the former, very little can be done beyond endeavoring in every way to economize its use and increase its efficiency. But our railroad has some special disadvantages as regards supply of fuel, and you will remember that Mr. Stickney alluded to the matter in his letter of a year ago. (V. 76, p. 809; see also below.)

FINANCES.—Under the prevailing conditions, the finances have required special attention. It has been impossible to place on any reasonable basis more than a part of the debenture stock authorized two years ago, and the directors, with the approval of the finance committee, have continued the policy of selling five-year notes to meet the necessary capital expenditure and to provide for similar notes falling due this year. In consequence the note issue has increased from \$298,000 on Dec. 31, 1902, to \$226,100 on Dec. 31, 1903, while the debenture stock outstanding has only been increased \$290,100. To show for this additional liability we have a further capital expenditure on the property amounting to \$2,057,109 and additional equipment amounting to \$1,123,712, and even now the work authorized previous to the end of the year 1902 has not yet been

completed. It should be noted that at the present date we have rolling stock alone representing at least 50 per cent more than all our note issue.

STATEMENT OF MR. ROBERT BENSON.

When the Chicago Great Western Railway reached Omaha last year the Union Pacific Railway declined to allow it to use the bridge over the Missouri River. The ground the Union Pacific took was that its present title is not from the Act of Congress, but from the foreclosure suit when it was reorganized in 1897. This looked rather "thin," and has now proved so by the decision of the Courts. Mr. Stickney has fought his way into a point, Omaha, which is a great center of traffic, and the Chicago Great Western Railway is now in there, and reaches the traffic as effectively as any of the older lines. (V. 78, p. 988.)

LETTER OF PRESIDENT A. B. STICKNEY.

CONSTRUCTION, ETC.—No new work has been undertaken during the calendar year just closed, but the unfinished work which had been authorized prior to the close of 1902 was so large that during the calendar year 1903 \$2,057,109 has been expended in making improvements to the plant, and \$1,123,713 for new equipment, together making \$3,180,822, and the authorized work is not yet completed. The directors will limit these expenditures during the present year as far as possible, but there is work under contract and other work so far under way that its completion is imperative. To pay for the improvements and equipment in 1903, amounting, as has been stated, to \$3,180,822, the company has sold \$290,000 of debenture stock and increased its note liabilities \$2,655,673.

EARNINGS.—The prospects for business are encouraging. While the earnings of the line in January and February show a decrease, it is not due to a diminution of the amount of traffic to be moved, but to the inability of the line to move the traffic in the unusually cold temperature which has prevailed. The results of operation in January and February should therefore be regarded as temporary, the losses to be recouped with the return of spring.

PROPOSED COAL LINE.—In the last annual letter the directors call attention to the importance of obtaining an adequate fuel supply by building a line about 70 miles long into the coal fields of Illinois. The same conditions have again recurred the present winter. Owing to the impossibility of getting contract coal transported by the railways reaching the coal field, the company has again been compelled to buy odd lots on the market during a period of scarcity, paying exorbitant prices, which has added materially (\$27,000) to the cost of transportation during the winter months. This contingency cannot be provided against by buying in the summer months and piling the coal up as a reserve, because the quality of the coal is such that it rapidly deteriorates when exposed to the air, and large piles in a short time ignite by spontaneous combustion. Besides, the expense of double-handling would add materially to the cost. As soon as the price of labor and material decreases, the directors will be prepared to make a definite proposition for authority from the shareholders to secure a permanent supply, including the building of a line for its transportation. [The stockholders of the subsidiary company, the DeKalb & Great Western, a branch of the Chicago Great Western, it is said have voted to extend that road to Peoria; thence it will ultimately extend to St. Louis.]

The results for the half-years ending Dec. 31, 1903 and 1902, compare as follows:

Six mos.	Gross earnings.	Net earnings.	Chgs. and int. on deb. stock.	Div on pref. A.	Balance, surplus.
1903..	\$4,461,903	\$1,281,081	\$964,069	(2½) \$284,310	\$32,702
1902..	3,957,019	1,172,686	886,383	(2½) 284,310	1,993

—V. 78, p. 988.

Capital Traction Co., Washington, D. C.

(Report for the year ended Dec. 31, 1903.)

The results for three years past and the balance sheets of Dec. 31 are as follows:

	1903.	1902.	1901.
Total car mileage (incl. trall cars)...	9,259,825	9,203,548	8,781,343
Gross earnings.....	\$1,413,312	\$1,381,033	\$1,231,683
Operating expenses—			
Maintenance of way and structures.....	\$38,675	\$25,961	\$25,674
Maintenance of equipment.....	58,431	61,419	64,191
Conducting transportation.....	83,502	69,725	67,398
Car service.....	300,803	303,178	291,729
General expenses.....	109,525	171,703	111,179
Total operating expenses.....	\$590,938	\$681,987	\$560,171
Per cent of expenses to earnings....	(41.92)	(46.61)	(45.61)
Net earnings from operation.....	\$822,374	\$749,046	\$671,512
Income from advertising, rents, etc.	21,741	21,007	19,677
Total net income.....	\$844,115	\$770,053	\$691,189
Deduct—			
Taxes.....	\$60,468	\$58,153	\$55,281
Interest.....	43,270	47,503	45,254
Tax for special police.....	10,449	10,449	10,265
Real estate purchased.....	.....	.....	1,000
Dividends (4 per cent per annum) ..	600,000	480,000	480,000
Total.....	\$714,187	\$596,105	\$591,800
Balance.....	\$129,928	*\$173,947	\$99,329

* There was received in addition from sale of real estate \$558,780; from which paid an extra dividend of (4%) \$480,000.

BALANCE SHEET JAN. 1.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Capital stock.....	12,000,000	12,000,000	Construction.....	7,635,239	7,600,819
Bonds.....	1,080,000	1,080,000	Equipment.....	3,970,854	3,874,757
Bills payable.....	100,000	100,000	Real estate.....	1,362,610	1,362,610
Tickets.....	43,307	89,389	Renewal fund.....	121	83,516
			Insurance reserve.....	101,461	.....
			Profit and loss.....	121,386	265,141
			Cash.....	31,678	32,401
Total.....	13,223,307	13,210,389	Total.....	13,223,307	13,210,389

—V. 78, p. 583.

American Telephone & Telegraph Company.

(Report for the year ending Dec. 31, 1903.)

President Frederick P. Fish says in substance:

GENERAL RESULTS.—The net output of instruments during 1903 was 629,197, making the total number in the hands of licensees 3,779,517. The number of exchange stations at the end of the year was 1,625,167, an increase of 247,184. The total mileage of wire for exchange and toll service was 3,958,891 miles, of which 677,229 miles were added during the year.

Including the traffic over the long-distance lines, the daily average of toll connections was about 258,000 and of exchange connections about 9,876,000, as against corresponding figures in 1902 of 239,700 and 9,323,000. The total daily average for 1903 reached 10,134,000, or about 3,263,000,000 per year.

CONSTRUCTION, ETC.—The total amount added to construction and real estate by all the companies constituting our system in the United States during the year 1903 was \$35,388,700, viz: For exchanges, \$24,060,900; toll lines, \$8,866,000; land and buildings, \$2,441,800. The amount added in 1902 was \$31,619,100; in 1901, \$31,005,400, and in 1902, \$37,336,500.

The expenditure by this company in 1903 for the construction, equipment and supplies required for its long distance lines was \$1,385,814, making the total investment in long distance lines and equipment \$26,861,805.

The development and course of the business of the company during the year have been satisfactory and the increase in gross and net revenue is a satisfactory indication that the investment made from year to year to build up a comprehensive telephone system will receive a proper return. No new toll lines are built, exchanges established, or telephones installed, without bringing in additional revenue from the construction already existing, as well as from the new construction. Each year a larger proportion of the community recognizes the importance of the telephone in business and social life.

Improvements in cables and devices to be used in connection therewith have made it possible to develop underground construction to a constantly increasing extent, and the field for underground work is now believed to be capable of an ultimate extension beyond anything that seemed possible a few years ago. This results in economy of operation and also reduces to a minimum the danger of accident to the outside construction.

INDEPENDENT COMPANIES.—In the report for 1902 reference was made to the fact that many of the competing companies were beginning to realize that the rates adopted by them were too low and were seeking to raise those rates. This movement has continued with added force during the year 1903 (See page 1226.) In particular they have learned that charges for maintenance and depreciation must be taken care of before there is any question of interest on bonds or dividends on stock.

Even now, not infrequently, the prospectuses of competing companies practically ignore those expenses, as they estimate the entire cost of carrying on the business as from 45 to 60 p. c. of the gross receipts. The history of the business shows conclusively that an attempt to operate a telephone plant on any such basis is doomed to failure. The sum properly to be charged varies to some extent in different parts of the country on account of climatic conditions and the character of the plant employed, but the average allowance for maintenance of the Bell companies for the year 1903 was over 30 per cent of their gross revenue.

As was stated last year, the competition to which our companies was subjected is embarrassing chiefly to the extent to which it leads the public to believe that service can be given at rates that are too low to permit good service and a reasonable profit. The situation is now more favorable than ever before in this regard. It seems every year less probable that competition will have any substantial effect upon the prosperity of the Bell companies.

Many independent companies in territory which the Bell companies did not occupy have by contract with our operating companies taken the Bell telephones and become connected with our system on terms favorable to both parties. There are now over 120,000 of such sub-licensee stations connected with the lines of the Bell companies, and the movement is gaining.

Generally speaking, the business of your company and of the companies associated with it is on a sound basis and, with good management and a proper development to meet the demand, the continued prosperity of the Bell organization seems secured.

WESTERN UNION LITIGATION.—The suit of the Western Union Telegraph Co., which has been pending since the year 1884, and which was decided in favor of this company by Judge Lowell, sitting as Master, and by Judge Colt in the Circuit Court of the United States, has been decided adversely to this company by the United States Court of Appeals for the First Circuit. The decision is to the effect that, under a technical reading of the contract made by the predecessor of this company with the Western Union Telegraph Co. and its associated companies in the year 1879, this company may have to account to the Western Union for a certain percentage of some of the stocks and bonds which it received from its licensee companies prior to 1896, when the contract expired.

That the validity of this decision is doubtful is shown by the fact that Judge Lowell and Judge Colt took a contrary view, and at the proper time every effort will be made to secure a revision of the decision of the Court of Appeals. Meanwhile the matter has been referred to a Master, who will report as to the amount, if any, which this company should pay the Western Union Co. under the decision of the Court of Appeals, and his report, when made, will be subject to revision by the courts. Even if there should be any ultimate recovery against us—which, as we are advised by counsel, is by no means certain—it is not believed that the amount recovered will be relatively large. It certainly will not be large enough to impose any appreciable burden upon the company. Certain classes of the stocks in question are expressly excluded from the accounting by the opinion of the Court of Appeals, and there are many considerations which, in the opinion of our counsel, will reduce substantially the amount, if any, that may be recovered in the case of the remaining stocks.

The statistics for the entire Bell system and the earnings, balance sheet, etc., of the American Telephone & Telegraph Co. are as follows:

STATISTICS OF THE COMPANY AND ALL ITS LICENSEES.				
	1903.	1902.	1901.	1900.
Instruments Dec. 31.....	3,779,517	3,150,320	2,525,606	1,952,412
Exchanges Jan. 1.....	1,609	1,514	1,411	1,348
Branch offices.....	2,181	1,861	1,594	1,427
Miles wire on poles & bldgs.	1,358,140	1,109,017	841,140	644,730
Miles wire underground.....	1,618,691	1,328,685	883,879	705,269
Miles wire submarine.....	6,358	6,048	4,200	4,203
Total miles exch. wire.....	2,983,189	2,443,750	1,729,019	1,354,202
Toll wire (miles).....	975,702	837,912	716,265	607,599
No. of exchange stations.....	1,525,167	1,277,983	1,020,647	800,880
No. daily connections.....	9,876,402	9,322,951	7,531,761	5,668,986
INCOME ACCOUNT OF PARENT COMPANY.				
	1903.	1902.	1901.	1900.
Earnings—				
Dividends.....	7,802,834	6,023,523	4,988,208	3,846,822
Rental of instruments.....	3,047,098	2,299,379	2,647,908	2,427,038
Telephone traffic.....	4,888,158	4,199,708	3,533,447	3,027,172
Real estate.....	73,332	56,030	37,675	31,825
Interest.....	734,220	698,816	399,579	201,643
Total.....	16,545,632	13,277,457	11,606,817	9,584,499
Expenses—				
Administration.....	962,298	964,827	772,424	746,259
Legal expenses.....	95,565	124,646	99,138	85,134
Interest and taxes.....	1,993,680	1,970,948	1,276,559	1,376,200
Telephone traffic.....	2,929,425	2,381,764	2,060,410	1,840,848
Total.....	5,980,967	5,442,185	4,208,531	4,048,441
Net revenue.....	10,564,665	7,835,272	7,398,286	5,486,058
Dividends (7½ p. c.).....	8,619,151	6,584,404	5,050,024	4,078,601
Surplus.....	1,945,514	1,250,868	2,348,262	1,407,457
Carried to reserves.....	728,140	522,247	1,377,651	937,258
Carried to surplus.....	1,217,374	728,621	970,611	470,198
	1,945,514	1,250,868	2,348,262	1,407,457

On the amount of stock held by the public; \$27,116,800 of the \$154,179,300 capital stock outstanding Dec. 31, 1903, was held in the treasury of the American Bell Telephone Co. [whose capital stock is substantially all owned by the American Telephone & Telegraph Co.] and therefore receives no dividends.—Ed.

BALANCE SHEET DEC. 31.

	1903.	1902.	1901.
Assets—			
Construct'n, equip. and supplies.....	26,876,806	22,496,192	19,116,209
Telephones.....	6,767,190	6,522,106	5,113,409
Real estate.....	2,009,749	1,745,280	1,665,598
Stocks and bonds.....	130,678,449	114,864,799	84,339,912
Patent account.....	173,864	166,014	150,000
Machinery and tools.....	48,127	48,126	35,987
Cash and deposits.....	13,319,533	6,933,364	1,694,842
Bills and accounts receivable.....	22,397,407	15,528,621	10,972,535
American Bell Telephone Co.....	22,110,400	22,110,400	22,110,400
Total.....	224,381,525	190,414,903	145,198,394
Liabilities—			
Capital stock.....	154,179,300	114,946,500	104,650,600
Capital stock instalments.....	1,972,380	11,172,472	.....
Surplus.....	4,710,665	3,493,290	2,764,669
Bonds.....	28,000,000	28,000,000	15,004,500
Reserves.....	7,942,075	6,079,262	4,047,477
Accounts payable.....	8,931,895	8,078,169	2,760,939
Contingent.....	18,645,210	18,645,210	15,970,210
Total.....	224,381,525	190,414,903	145,198,394

* Including in 1903 \$2,859,050 for dividend Jan. 15, 1904.
 y Of this amount \$27,116,800 is not in the hands of the public, being held by the American Bell Telephone Co., whose stock is all, or substantially all, owned by the American Telephone & Telegraph Co. There was therefore on Dec. 31, 1903, only \$127,062,500 of stock held by the public. This amount will be increased to \$131,545,000 on May 6, 1904, when the last of the instalments upon the stock subscribed last year will mature.—V. 78, p. 1169, 770.

Otis Elevator Co.

(Report for the fiscal year ended Dec. 31, 1903.)

Statistics—Earnings, expenses, charges, etc., have been:

	1903.	1902.	1901.
Net earnings, after all charges, repairs and renewals.....	\$908,055	\$978,410	\$842,096
Deduct—			
Preferred dividends (6 p. c.).....	332,670	284,829	267,538
Common dividends (2 p. c.).....	127,006	127,006	.....
Depreciation.....	248,379	266,575	274,558
Surplus.....	\$200,000	\$300,000	\$300,000
Previous surplus.....	1,000,000	700,000	400,000
Total surplus.....	\$1,200,000	\$1,000,000	\$700,000

GENERAL BALANCE SHEET DEC. 31.

	1903.	1902.	1903.	1902.
Assets—				
Plant account.....	10,274,781	10,245,441	Capital (preferred).....	5,599,500
Cash.....	454,234	575,945	Capital (common).....	6,350,300
Bills receivable.....	57,340	75,740	Gold notes (4 p. c.).....	950,000
Accts. receivable.....	2,612,326	2,498,442	Accounts payable.....	859,371
Inventories.....	1,271,458	1,149,251	Bills payable.....	.....
			Prof'd dividends.....	83,992
			Common dividends.....	127,006
			Surplus.....	1,200,000
Total.....	14,670,169	14,544,818	Total.....	14,670,169

—V. 78, p. 1114.

Consolidated Ry. Lighting & Refrigerating Co.

(Report for the year ending Dec. 31, 1903.)

The President, Isaac L. Rice, says:

"I am happy to be able to report that the principal company controlled by you, named the Consolidated Railway Electric Lighting & Equipment Co., shows important improvement in its operations over preceding years. For the first time in its history it is able to show an excess of income over expenditures, as follows:"

RECEIPTS AND EXPENSES.

	1903.	1902.	1901.
Receipts—			
Completed sales billed.....	\$211,791		
Rentals billed.....	81,880		
Lindstrom Brake Co. dividend.....	1,529	\$197,077	\$93,504
Total income.....	\$295,200		
Expenses—			
Cost of sales.....	\$170,868		
Cost of rentals.....	57,862		
Taxes, interest, rents, etc.....	47,230	\$220,135	\$223,532
Total expenses.....	\$275,960		
Balance.....	sur.\$19,240	def.\$23,058	def.\$130,028

"I am glad to say that since the beginning of the year 1904 very great progress has been made in the affairs of the same company, the sales of equipments amounting to \$182,897."

The following is up to March 11, 1904:

Accounts receivable.....	\$303,416	Accounts payable.....	\$139,052
Equipments now out on rental and material and supplies on hand.....	250,634	Notes payable.....	22,000
Cash.....	6,419		
	\$560,469	Excess.....	\$399,417

Exclusive of notes payable to the Con. Ry., Ltg. & Ref. Co., which company owns 134,000 shares (\$13,400,000) out of an issue of 160,000 shares (\$16,000,000) of stock of Consolidated Railway Electric Lighting & Equipment Co. (V. 72, p. 578).....\$119,000

"It is evident from the above showing that the Equipment Company is now in a fair way to accomplish the results which the excellence of its device merits. I am also in position to say that progress is shown in the affairs of the Railway & Stationary Refrigerating Co. We have closed our first order for the device of that company, and as a result of the showing we expect to make in its operation, we have every reason to believe that during the course of this year this company also will be put on a commercial basis."—V. 76, p. 481.

Western (Bell) Telephone & Telegraph Co.

(Report for the year ending Jan. 31, 1904.)

President Frederick P. Fish says in substance:

PLANTS.—The number of exchanges at the end of 1903 was 306; the exchange stations numbered 132,337, an increase during the year of 21,301. In addition there were 34,957 stations of sub-licensee companies, operating exchanges and lines in small towns and rural districts. There were in operation 91,847 miles of toll wire, as compared with 80,676 miles at the close of 1902.

The expenditure for new construction has been \$2,546,659, of which \$910,348 was for aerial construction; \$253,946 for underground conduit and cables; \$636,281 for equipment; \$652,234 for toll lines,

and \$93,850 for land and buildings. The money required to meet this expenditure has been advanced by this company out of the funds paid in for the purpose at its organization.

GENERAL RESULTS.—Good results are already manifest in the general improvement of service, and we believe also in greater economy of operation.

The results of the business during the past two years have fairly answered the expectations which were formed when the company was organized, and we believe even more favorable results may be expected for the present year.

COMPETITION.—While the competition which exists in many districts impairs to some extent the revenue of our exchanges, it does not retard the development of our business as a whole, nor is it likely to seriously interfere with the prosperity of our companies. What strength the movement has, has been gained for the most part by the adoption of rates so low as to be distinctly unprofitable, as is recognized more clearly each year, not only by the competing companies, but by the public. The growing disposition of the independent companies, when organized, is to lease our instruments and connect their lines with our extended system.

MICHIGAN TELEPHONE CO.—The properties of the Michigan Telephone Co. were sold in November last under foreclosure. The sale in no way affects the actual assets or revenue of this company.

The W. T. & T. Co's statement of earnings and expenses, and the balance sheet follow:

EARNINGS AND EXPENSES FOR YEAR ENDING JANUARY 31.		
	1903-04.	1902-03.
Earnings—		
Interest.....	\$475,179	\$453,623
Dividends.....	763,043	850,587
Total.....	\$1,238,222	\$1,304,210
Interest and taxes.....	\$505,350	\$519,344
General expenses.....	25,510	24,538
Depreciation.....	7,730	x86,479
Total.....	\$538,590	\$630,360
Net revenue.....	\$699,632	\$673,849
Dividends, 4 p. c. on preferred.....	640,000	640,000
Balance, surplus.....	\$59,632	\$33,849

x Includes "\$70,621 interest not collectible."

BALANCE SHEET JANUARY 31.			
	1904.	1903.	
Assets—			Liabilities—
Stocks bonds and notes acquired at organization.....	36,347,573	36,347,573	Common stock.....
Property since acquired.....	220,373	219,910	Preferred stock.....
Bills and accounts receivable.....	4,583,981	2,330,616	Surplus.....
Supplies.....	48,586	48,422	Bonds.....
Cash and deposits.....	1,314,073	3,518,157	Res. for retir. bds. of Erie T. & T. Co.....
Organiza'n expens.....	54,006	54,006	Reserve, including depreciation.....
Total.....	42,573,594	42,548,684	* Bills and accounts payable.....

* Of this amount, \$320,000 is for the dividend payable Feb. 2, 1904. —V. 78, p. 1171

Illinois Brick Company, Chicago, Ill.

(Balance Sheet of Dec. 31, 1903.)

The balance sheet of Dec. 31, 1903, compares with 1902 as below:

	1903.	1902.		1903.	1902.
Assets—			Liabilities—		
Plants.....	7,779,681	7,941,000	Preferred stock....	4,000,000	4,000,000
Pf. stock unissued.....	449,500	449,500	Common stock.....	5,000,000	5,000,000
Com. stk. unissued.....	649,500	649,500	Bonds.....	370,000	300,000
Pref. stk. in treas.....	128,500	.....	Bills payable.....	182,000	141,000
Com. stk. in treas.....	128,500	.....	Accounts payable.....	101,032	110,330
Bonds.....	300,000	300,000	Dividends unpaid.....	.....	106,515
Accts. receivable.....	270,648	299,778	Surplus.....	463,329	292,400
Inventories.....	367,329	216,813			
Bills receivable.....	22,447	49,924			
Cash.....	19,656	43,728			
Total assets.....	10,116,361	9,960,245	Total liabilities.....	10,116,361	9,960,245

During the first six months of 1903 the surplus increased \$120,742; in the last six months, \$50,187; total, \$170,929.—V. 78, p. 586, 50.

American Writing Paper Company.

(Report for the fiscal year ended Dec. 31, 1903.)

The usual comparative tables of earnings and balance sheet were given in the CHRONICLE of Feb. 27, page 818. The report, signed by the executive committee, says in substance:

GENERAL RESULTS.—The financial results for the year 1903 were as follows: Net earnings, \$1,224,109; deduct interest on bonds, \$850,000; sinking fund for the retirement of bonds, \$115,575; balance, net surplus, \$258,534. This surplus represents the result of the year's business after deducting all operating expenses, taxes, fixed charges and sinking fund payments. There was charged to operating expenses \$316,214 for repairs and \$181,233 for alterations and improvements, referred to more specifically below.

The net earnings show a decrease from last year of \$381,072. This decrease has been caused in part by an increase in the use of fuel for auxiliary steam power, due to the unusually low water during the last four months of the year. The water during this period was lower than it has been for many years. Other causes for the decrease in earnings have been the increased cost of labor and raw materials and a decrease in sales of about \$750,000, due to the curtailment of business by reason of a strike from June 8 to Aug. 20, closing down seventeen of our most productive mills in Holyoke. Furthermore, the net earnings would have been \$181,233 larger if the directors had not thought it wise to spend this sum for enlarging and improving a number of the plants. None of this expenditure was in the nature of repairs. The condition of the plants to-day, as compared with their condition when taken over by this company, is vastly improved. In view of the present excellent condition of the plants, the expenditures during the current year for repairs and improvements will be comparatively light.

BONDS.—In pursuance of the policy referred to in the last annual report, the company has further strengthened its position by the purchase of \$200,000 of its bonds, making \$400,000 bonds now in the treasury. There have also been purchased during the year \$169,000 of these bonds for the sinking fund, making \$381,000 of bonds now held in the sinking fund. The total amount of the company's bonds now held in the sinking fund and the treasury is \$781,000. The \$400,000 bonds now in the treasury are carried at cost, which at this date is about \$40,000 above their market value, but your directors believe that the market price will gradually increase to a figure more nearly representing their intrinsic value. On the other hand, the operations of the sinking fund have, in effect, reduced the bonded debt \$381,000 at a cost to the company of \$274,425, a saving of \$106,575.

FINANCES.—There has been no increase during the year in the book account cost of plants, real estate, good will, trade marks, etc.; on the contrary the account has been reduced \$9,396. This decrease is due

to the sale of certain real estate and old machinery not needed by the company for its business. The company continues its custom of promptly discounting its bills. The total amount of its accounts payable for current bills at the close of the year was only \$75,968; it had no floating debt and has had none since its organization. At the close of 1903 the cash on hand amounted to \$1,163,938, against \$927,982 at the close of the year previous, an increase of \$225,956. The total cash, notes receivable and accounts receivable amounted to \$2,568,332, against \$2,330,881, an increase of \$237,451. The value of goods and materials on hand was \$2,204,675, as against \$2,293,551, a slight decrease. Including, at cost, the \$400,000 bonds purchased, now free in the treasury, the total quick assets amounted on Jan. 1, 1904, to \$5,100,099. Deducting from this the accounts payable, \$75,968, there was a net balance of quick assets of \$5,024,232, as against \$4,756,301 on Jan. 1, 1903, a gain of \$267,930.

Since the organization of the company it has accumulated surplus income, above all expenses (including improvements of plant) and interest charges, of \$1,405,059, out of which it has paid for the bond sinking fund \$274,425. The balance, \$1,130,634, has been added to its working capital.

CHANGE IN ANNUAL MEETING.—The date of the annual meeting of the stockholders has been changed from the first Tuesday in May to the second Tuesday in February, in order to comply with the provisions of the new corporation law of the State of Massachusetts.—V. 78, p. 818.

Springfield (Mass.) Breweries Co.

(Report for the year ending Dec. 31, 1903.)

BALANCE SHEET DEC. 31.			
	1903.	1902.	
Assets—			Liabilities—
Good-will, trade-marks, secrets, etc.....	1,595,576	1,600,676	Capital stock issued.....
Real estate & bldgs.....	759,357	804,504	1st mtge. bonds.....
Machinery and plant.....	365,988	395,609	1st mortgage bonds to retire bonds of old co. (see contra).....
Casks, vats, etc.....	160,024	171,231	180,000
Horses, wagons, etc.....	51,058	52,140	Bills payable.....
Bottling plants.....	39,825	42,425	115,400
Bowl Gr. Tr. Co. trust.....	45,000	45,000	Accounts payable.....
D. J. Marsh, trustee.....	90,000	90,000	65,658
Treasury bonds.....	25,000	24,350	Sundry creditors.....
Treasury stock.....	200,000	.....	32,348
Bonds to take up bonds of old co.....	180,000	200,000	Bond interest accrued.....
Mdse. inventories.....	147,479	146,048	16,500
Bills receivable.....	57,411	76,907	Depreciation.....
Loans sec'd & unsec'd.....	62,126	47,675	115,000
Cash and accts. rec.....	245,631	242,264	Reserved for debts.....
Miscellaneous.....	71,627	27,362	21,199
Total.....	4,096,105	3,966,088	Total.....

—V. 79, p. 531.

American District Telegraph Co. of New York.

(Report for the year ended December 31, 1903.)

President Robert C. Clowry says in substance:

The revenues were affected by the distinctly unfavorable local conditions which prevailed throughout the year. The loss is largely in earnings from messenger service, and has as far as possible been offset by reductions in the expense aggregating \$22,025. The work of improving the plant, which was begun late last year, has been steadily pursued, and the result is in part a reduction of 1,754, or 20 per cent, in the number of circuit interruptions reported. These improvements involved a considerable expenditure, which has been kept separate from the operating and maintenance expenses, and listed with the cost of reaching new subscribers, etc., as construction expense; 11,359 of the new boxes had been installed at the close of the year at a cost of about \$20,000. This work, together with the cost of wiring new buildings, connecting new subscribers, fitting up new offices, etc., amounting in all to \$34,508, has been paid out of current earnings and the surplus, the amount of the latter being thereby reduced \$11,019 61.

Miles of wire in operation Dec. 31, 1903, 1,552; offices in operation, 85; instruments in circuit, 29,143; messages delivered, 5,178,852; messages collected, 2,317,969.

The earnings, etc., have been compiled as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1903.	1902.	1901.
Revenues, all sources.....	\$577,677	\$610,043	\$624,193
Op. exp., constr'cn, etc.....	511,807	513,176	535,544
Net earnings.....	\$65,870	\$96,867	\$88,649
Dividends.....	(2)76,888	(2)76,886	(2)76,107
Balance, surplus, def.....	\$11,018	\$19,931	def. \$7,458
Previous surplus.....	98,709	78,730	80,503
Total surplus Dec. 31.....	\$87,691	\$98,711	\$73,045
Miles wires.....	1,552	1,552	1,548
Offices.....	85	85	85
Instruments.....	29,143	27,940	27,905

BALANCE SHEET DEC. 31.			
	1903.	1902.	
Assets—			Liabilities—
Plant, fran., pat'ts, stocks, merged companies, etc.....	\$4,052,997	\$4,018,865	Capital stock.....
Stocks & bonds of cos. not merged.....	*207,540	235,700	\$3,844,700
Supplies incl. uni-forms.....	34,204	21,413	Sundry accounts payable.....
Sundry accts. rec.....	55,834	46,487	27,229
Advances.....	90	746	Contingent liabilities.....
Due fr'm man'gers.....	7,660	22,241	8,830
Due from agents.....	1,234	2,023	Profit and loss.....
Cash in treasury.....	21,778	18,725	508,628
Total assets.....	\$4,384,397	\$4,366,200	Total liabilities.....

* Includes 1,750 shares stock Holmes Elec. Protec. Co., \$176,000; 55 shares stock Am. Dist. Tel. Co., \$5,500; 170 shares stock Am. Dist. Tel. Co. of N. J., \$17,040; 10 collateral trust bonds Western Union Tel. Co., \$10,000; total \$207,540.—V. 78, p. 344.

United States Telephone Co.

(Report for the year ending Dec. 31, 1903.)

EARNINGS, EXPENSES AND CHARGES.			
	1903.	1902.	
Earnings—			Net earnings.....
Tolls.....	\$381,457	\$293,794	\$130,957
Line rentals.....	19,261	9,741	Additional income.....
Miscellan. (net).....	deb. 1,483	deb. 1,139	319
Total income.....	\$400,235	\$304,396	\$131,276
Expenses—			Deduct—
Operating.....	\$142,754	\$109,931	Int. on bonds.....
Maintenance.....	62,655	41,827	\$98,250
General.....	25,165	20,533	Reserve for pref. stk.....
Taxes.....	8,725	7,219	3,202
Total.....	\$239,299	\$179,510	Fee to State.....
Expenses and taxes.....	\$239,278	\$179,315	500
P. c. exp. to earns... (60'79) (56'91)			Miscellaneous.....
			5,078
			Reserve.....
			454
			Total.....
			\$102,570
			\$99,875
			Surplus.....
			\$37,706

BALANCE SHEET DEC. 31.

Assets—		Liabilities—			
1903.	1902.	1903.	1902.		
Prop. & plant....	4,054,887	3,925,016	Common stock.....	2,000,000	2,000,000
Material & supplies.	30,652	58,073	Preferred stock.....	500,000	.....
Treasury stock.....	300,000	.....	Mortgage bonds.....	1,970,000	1,865,000
Treasury bonds.....	105,000	.....	Current liabilities...	187,817	215,301
Current assets.....	99,947	84,302	Deferred liabilities...	11,256	0,865
Deferred assets.....	4,382	1,194	Surplus.....	15,972	21,198
Total assets.....	4,685,048	4,065,426	Total liabilities.....	4,685,048	4,065,426

Directors—Frederick S. Dickson, President; E. W. Moore, Vice-President; James B. Hoge, Secretary; H. A. Everett, J. B. Hanna, Charles W. Wason, B. Mahler, J. W. Marsh and James R. Sprankle.—V. 77, p. 827.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Birmingham (Als.) Railway, Light & Power Co.—Financial Plan.—A circular outlines substantially as follows the plan, which was approved by the shareholders on March 21, for making a general mortgage to secure not exceeding \$10,000,000 of 4½ p. c. bonds:

The growth of Birmingham and the surrounding cities served by the company has been far greater than was expected, as indicated by our gross receipts, which for 1900 were \$793,014; 1901, \$931,539; 1902, \$1,076,767; 1903, \$1,311,851. President Jemison estimates that the receipts for 1904 will be \$1,500,000. The company must finance itself in such a way that extensions and additions can be made as required and as this growth materializes. Owing to this condition, it is contemplated issuing a general mortgage refunding 4½ p. c. bond, to retire all of the present outstanding bonds at or before maturity, and to provide for the future development of the property. The company at present has \$8,000,000 bonds outstanding, consisting of \$1,250,000 Birmingham Ry. & Electric Co. 5 p. c. bonds [due in 1924] (less retired by sinking fund); \$4,750,000 Birmingham Ry. Light & Power Co. con. 5 p. c. bonds [due 1951 but subject to call after July 1, 1906 at 110 and interest]

The company will offer to holders of the present bonds the right to exchange and receive \$1.100 of the new 4½ p. c. bonds for each \$1,000 of 5 p. c. bonds. Accrued interest will be allowed on all bonds exchanged and the new bonds will bear interest from the date of exchange. In order to secure in exchange a large part of the present outstanding bonds, the company will offer, for a limited time, a special commission of 3½ p. c. in cash, say \$35 for each old bond which is exchanged on the above basis. The company will have the right to withdraw the offer of a special commission of 3½ p. c. at any time.

In addition to the \$6,600,000 of the new 4½ p. c. bonds to be thus issued in exchange for, or for the payment of, the present 5 p. c. outstanding bonds, the company will authorize \$3,400,000 bonds, to be used for improvements, extensions, additions, etc. All the present outstanding bonds received in exchange will be held by the trustee as security for the new bonds until all the present bonds have been retired. The new bonds will be secured by a general mortgage on the properties, rights and franchises of the company.—V. 78, p. 988.

Boston Suburban Electric Companies.—Dividend Temporarily Reduced.—Owing to the increased expenses occasioned by the severe winter, the quarterly dividend payable in April on the preferred stock will be only 50 cents per share, contrasting with \$1 per share (1 per cent) paid each quarter since April, 1902. It is hoped to restore the old rate if this summer's business is good.—V. 77, p. 1873.

Canadian Northern Ry.—Consolidated Issue.—Application has been made to the Canadian Parliament for authority to make a consolidated issue of securities within the company's present authorized limits in substitution for certain divisional bonds, with the right to make further issues from time to time; also for power to enter into agreements with the Northern Extension Railway Company for purchase or amalgamation. A press despatch from Montreal says:

Advices have been received here to the effect that Mr. Wm. Mackenzie's mission to England in quest of funds for the Canadian Northern was entirely successful. It is understood that he negotiated a bond issue sufficient to ensure construction work for two years. He is now on the Atlantic, returning to Canada.—V. 78, p. 701.

Chicago Rock Island & Pacific Ry.—Authorized.—The shareholders approved on March 21 the proposition to make a mortgage to secure not exceeding \$168,000,000 of new bonds, to be issuable as stated in V. 78, p. 228, 234; also to lease for 999 years at a nominal rental (in addition to interest on bonds) the Choctaw Oklahoma & Gulf RR. Co., whose entire capital stock is now owned; also to purchase:

Minneapolis & St. Paul Terminal Ry.; Choctaw Oklahoma & Western RR.; Searcy & Des Arc Ry. (V. 75, p. 794); and Hazen & Northern RR.

Dividend.—The directors have declared a dividend of 3 per cent, payable April 6 for no specified period. The distributions since the transfer of substantially all the stock to the Railroad company in 1902, have been somewhat irregular in time and amount, viz.: Oct., 1902, 1¼ p. c.; Jan., 1903, 4¼ p. c.; Aug., 1¼ p. c.; Oct., 2 p. c.; Jan., 1904, 1¼ p. c., and now 3 p. c. From 1899 to 1902, both inclusive, the annual rate was 5 p. c.—V. 78, p. 988, 768.

Cleveland (O.) Electric Ry.—Change in Price of Tickets.—On July 4, 1903, the company voluntarily began the experiment of giving six tickets for a quarter and universal transfers to all parts of this large city, believing the result would be a larger business with increased profits. The change was not successful, and on March 22 the company restored the old fare of five cents, or eleven tickets for fifty cents. It was also decided, we are informed, to abolish a part of the free transfers. This action is expected to increase the company's net earnings, which are already far in excess of the interest on its bonds.

President Horace E. Andrews is quoted as saying:

The experiment has cost the company an actual loss in earnings in eight and one-half months of approximately \$200,000. On the other hand, the cost of operating during the past few years has been gradually increasing on account of higher wages and increased cost of material, supplies and equipment. It had been hoped that before this some fair adjustment of the so-called street-railway question would have been made between the city and the company, but as there is at present no evidence of a disposition to make such an adjustment, the company finds it necessary to restore the rate of ticket fare established by the ordinances under which it is now operating.

The company purposes to add largely to the number of cars and to increase the capacity of its power station, as we believe our patrons are more interested in procuring quick, safe and adequate service than in saving a fraction of a cent per ride with insufficient transportation facilities.—V. 78, p. 228.

Cleveland & Pittsburgh RR.—New Class of Stock.—The shareholders will vote May 19 on a proposition to increase the capital stock from \$11,261,865 to \$22,000,000. The \$10,738,185 new stock will be issued from time to time on account of improvements. It will be guaranteed dividends at the rate of 4 p. c. per annum by the Pennsylvania RR. Co. It will be subordinate to the present \$11,261,865 stock, which is guaranteed 7 p. c. per annum. President Smith says in substance:

Under the terms of the lease to the Pennsylvania RR. Co. your company is required, at the request of the Pennsylvania RR. Co., to issue to that company from time to time a security to represent the cost of the improvements and betterments which the Pennsylvania RR. Co. places upon your property from time to time. The general mortgage bonds heretofore provided for that purpose are now practically exhausted, and having been issued substantially to the extent of your present stock, further bond issues cannot now be legally made. The Pennsylvania is willing that the improvements and betterments which it will be obliged to make upon your property shall, for the present, be represented by a special issue of stock, upon which it is willing, in accordance with the terms of the lease, to guarantee a regular dividend of 4 p. c. per annum. The lease provides that either stock or bonds may be issued for the purpose referred to; but it is clearly to your interest that, so far as practicable, stock shall be issued instead of bonds, as no lien is thereby placed upon your property, and your interest as a shareholder in the property is, to that extent the better subserved. This stock is to be so subordinate to the present outstanding stock, such as you own, as that it will not impair in any way the annual guaranteed dividend fund of \$786,795, from which the dividend on your stock is paid.

The new stock will be known as "Special Guaranteed Betterment Stock."—V. 75, p. 793.

Danbury & Harlem Traction Co.—Status.—Joseph A. Serre of Danbury and W. H. I. Howe of North Salem, N. Y., have been elected directors to succeed William D. Marks and W. J. Patterson of New York, resigned. The officers are: President, D. E. Loewe of Danbury; Vice-President, Stephen B. Quick of North Salem; Secretary, J. M. Cronly of New York; Treasurer, Philip Simon of Danbury. The following is pronounced correct:

Two years ago the company did considerable work on the line. A power station was erected, most of the road-bed was graded and some of the rails were laid. Technical difficulties arising from a transfer of control of the corporation resulted in a cessation of construction work, but it is expected that operations will be resumed this spring. The road-bed has deteriorated considerably through disuse and lack of care. The proposed line is about 17 miles long, between Danbury, Conn., and Golden's Bridge, N. Y. See V. 77, p. 1538.

Delaware & Hudson Co.—Listed.—The New York Stock Exchange has authorized the listing on and after April 8, 1904, of \$7,000,000 additional capital stock from time to time, when paid for in full, making the total authorized to be listed \$41,407,100. See V. 78, p. 1108, 984, 583.

Denver & Rio Grande RR.—Prospects of Subsidiary Coal Company.—See Utah Fuel Co. in V. 78, p. 1171.—V. 77, p. 2280.

Detroit Flint & Saginaw (Electric) Ry.—Mortgage.—A mortgage dated Dec. 1, 1903, has been filed to the Detroit Trust Co., as trustee, to secure \$1,000,000 of 5 p. c. gold bonds due Dec. 1, 1923, without option of earlier redemption; interest payable June 1 and Dec. 1 at office of trustee; outstanding, \$130,000. Sinking fund, \$10,000 annually fourth to tenth year and \$20,000 annually eleventh to twentieth year. Stock authorized and outstanding, all of one class, \$1,000,000; par value of shares, \$100.

The road, now under construction, is projected to run from Saginaw to Vassar and Saginaw to Flint, Mich., 43 miles. The bonds can only be issued as fast as the road is constructed for the following purposes:

\$430,000 to be applied to construction at not exceeding \$10,000 per mile; \$200,000 to build and equip the power station at Frankenmuth; \$100,000 for the poles, wires and other overhead work; \$75,000 for the purchase of ten passenger coaches and \$50,000 to operate over the lines of the Saginaw Valley Traction Co.; \$100,000 for double track 10 miles.

Timothy E. Taraney is President; John A. Russell, Vice-President; Thomas G. Sullivan, Treasurer; Arthur S. Nester, Secretary. General offices, Frankenmuth, Mich.

Detroit United Ry.—Change in Dividend Period.—The directors have declared the usual quarterly dividend of 1 per cent on the stock, but have made it payable May 1 instead of April 1. The company's heaviest interest payments fall due Jan. 1 and July 1; the change in the dividend period is made for the purpose of avoiding those dates.—V. 78, p. 284, 47.

Fort Wayne & Wabash Valley Traction Co.—Consolidation.—This company, which was organized in May, 1903, as the Fort Wayne Logansport Lafayette & Lima Traction Co., recently amended its Articles of Association, adopting the name shown in the caption, and making other changes. The company, we are informed, will acquire the properties of the following companies:

Lafayette Street Railway Co., Fort Wayne Traction Co., Logansport Railway Co., Logansport Rochester & Northern Traction Co., Wabash River Traction Co. and Wabash-Logansport Traction Co. See V. 76, p. 1248.

Fresno Traction Co.—Mortgage.—The shareholders will vote May 18 on a proposition to make a \$5,000,000 mortgage to provide for extensions and presumably other capital requirements.—V. 77, p. 1746.

Georgia Northern Ry.—President Resigns.—President C. W. Pidcock has sent in his resignation, effective April 1, because of ill health. His brother J. N. Pidcock of White House, N. J., is expected to succeed him.—V. 77, p. 2280.

Great Northern Ry.—Distribution of Stock.—See Northern Securities Co. below.—V. 77, p. 1873.

Green Bay & Western RR.—Report.—The results for the year ending Dec. 31 were:

Calendar year.	Gross earnings.	Net earnings.	Taxes, etc.	Div. on deb. A. 4%.	Div. on stock, 4%.	Balance, surplus.
1903.....	\$579,595	\$228,432	\$15,143	\$24,000	\$100,000	\$84,289
1902.....	502,354	165,980	16,457	24,000	100,000	25,523

—V. 78, p. 102.

Hartford & Springfield Street Railway.—Francis R. Cooley, Hartford, Conn., offered some time ago at 105 and interest \$75,000 of this company's \$476,000 of outstanding first mortgage 5 per cent gold bonds, due without option July 1, 1921, non-taxable in Connecticut. The limit of the mortgage is \$600,000, but bonds in addition to the \$476,000 outstanding can be issued only to the amount of 75 p. c. of the actual cost of newly acquired property. A circular says:

The cars of the company run from the centre of Hartford to the centre of Springfield, through the towns of East Hartford, South Windsor, East Windsor, Enfield, Longmeadow and Thompsonville, serving a population of over 163,000 people. The earnings show a steady increase. The company is now earning about \$75,000, gross, and operating at about 60 p. c., or \$45,000 per annum—leaving a net surplus (applicable to the bonded interest charges) of \$30,000. The interest charges are \$23,800. The improvements under way are: (1) the company is extensively double-tracking its line; (2) new rolling stock has been ordered; (3) the grade crossing at East Hartford, where a change of cars is now necessary, is to be abolished with the co-operation of the N. Y. N. H. & H. RR. Co., the Hartford St. Ry. Co. and the town of East Hartford; (4) the building of the new bridge across the Connecticut River, from East Hartford to Hartford, has been authorized, and is now in process of construction. When completed it will give the Hartford & Springfield cars a "boulevard entrance" into the centre of Hartford. The management is made up of experienced business men of the highest financial standing.—V. 76, p. 382.

Illinois Southern Ry.—New Office.—The offices of the President, General Manager, General Counsel, Treasurer and Auditor are now located in the Grand Central Station, Chicago.—V. 77, p. 451.

Indiana Northern Traction Co.—Mortgage.—This company, which has about completed the grading for a proposed trolley line between Wabash and Marion, has filed a mortgage to the Trenton (N. J.) Trust & Safe Deposit Co., as trustee, to secure \$500,000 of 5 p. c. 30-year bonds, denominations \$1,000 and \$500. Jilson J. Coleman is President, 57 Broadway, New York City.

Indianapolis & Martinsville Rapid Transit Co.—Bonds Offered.—E. D. Bush & Co., Indianapolis, offered some time since \$100,000 of the \$750,000 first mortgage 5 per cent 30-year gold bonds of 1902. A circular says:

The company owns and operates a high-grade electric line between Indianapolis and Martinsville, the well-known county seat and watering resort. It has 30 miles of track, solid metal and concrete bridges, easy grades, 70-pound steel rails and first-class white oak ties. The bridge over White River is over 500 feet long and of steam road construction. The railroad is on its private right-of-way, except in incorporated towns, where it has liberal franchises. Owns 10 inter-urban motor cars, an electric locomotive, two large modern freight and express cars and a number of flat cars. The power house at Mooresville is fireproof, built of brick and concrete, and is equipped to operate 75 miles of road. No additional machinery will be necessary to operate the road to Bloomington when the extension is complete. The road has been operated to Martinsville since May, 1903, and shows gross receipts for the six months from July 1 to Jan. 1 of over \$61,000; the operating expenses are about 55 per cent.

Directors.—President, Charles Finley Smith, capitalist; Vice-President and Treasurer, Henry Eitel, Vice-President Union Trust Co.; Sec., Gavin L. Payne, Secretary of Security Trust Co.; John H. Holliday, President Union Trust Co.; Amelious O. Daily, President Security Trust Co.; Harry S. New, and E. M. Smith.—V. 76, p. 972.

Lake Street Elevated RR., Chicago.—Assessment.—The depositors of stock under the plan of reorganization (V. 77, p. 1874,) are notified to make the payment of \$2 per share on the deposited stock on or before Saturday, April 2, 1904, at the office of the Illinois Trust & Savings Bank, Chicago. Depositors are requested to make prompt payment, as it is expected that the new securities will be ready for delivery by April 10, 1904.—V. 78, p. 989, 702.

Lehigh Valley RR.—Dividend Prospects.—Regarding the statement credited to a director that he and other members of the board would advocate the payment of a dividend prior to July 1 from funds now on hand, President Thomas is quoted as saying:

While there has been more or less informal discussion among stockholders and probably among directors individually as to dividends, the matter has not come before the board in any way. The talk probably arises from the fact that the road has been doing exceptionally well. The earnings of the property up to March put it ahead about \$3,400,000, but for the remaining four months of the fiscal year it is doubtful if we can come within striking distance of the \$2,000,000 earned above charges in that period in 1903. It is probable that during the summer we will have to get on hand for Western consumption something like 2,000,000 tons of coal, and it will take money to carry this coal until it is paid for and taken off our hands.

Real Estate Bonds.—See Consolidated Real Estate Co. under "Industrials," below.—V. 78, p. 287.

Louisville & Nashville RR.—Purchase of Newport & Cincinnati Bridge.—See page 1168 of last week's CHRONICLE.

Called Bonds.—The Union Trust Co. will pay at par on Sept. 1, next, \$65,000 Cecilia branch bonds of 1877, drawn for the sinking fund.

General mortgage bonds to the amount of \$345,000 have been drawn for the sinking fund; they will be paid on June 1, 1904, at the office of the company, No. 120 Broadway. The numbers of the bonds are given in an advertisement on another page.—V. 78, p. 702, 287.

Meridian (Miss.) Light & Railway.—Further Facts.—Referring to the letter of Vice-President Armbricht cited in the CHRONICLE of March 12 (page 1109), we are now favored with the following:

The company is applying to the Legislature of Mississippi for a charter amendment authorizing an increase of capital stock from \$450,000 to \$1,000,000, of which \$600,000 is to be common stock and

\$400,000 six per cent non-cumulative preferred stock. When the improvements now contracted for are finished the bond issue of the company will be something over \$350,000, and there will be outstanding about \$80,000 of preferred stock and about \$280,000 of common stock.

The new refunding mortgage is made to the City Bank & Trust Co., Mobile, Ala., as trustee, and is to secure not exceeding \$750,000 of 5 p. c. gold bonds, denomination \$1,000 and \$500 each, dated March 1, 1904, and due March 1, 1944, but subject to call in whole or in part at any time at 105 on 60-days' notice; annual sinking fund, equal to 2 p. c. of outstanding issue, will begin March 1, 1906. All but \$4,000 of the first mortgage issue of \$225,000 are deposited with trustee as collateral security for the payment of these bonds. When these four are exchanged, the first mortgage is to be canceled, the refunding mortgage then becoming an absolutely first lien.—V. 78, p. 1109.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 (partly estimated in 1904) were:

3 months ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31—	\$	\$	\$	\$	\$
1904 (est.)....	17,317,200	4,237,500	1,745,600	5,197,300	785,800
1903 (act.)....	18,696,882	5,278,566	1,278,575	5,047,861	1,509,280
9 months—					
1903-4 (est.)..	58,526,600	16,765,300	4,444,100	15,490,500	5,718,900
1902-3 (act.):	57,602,664	18,148,958	3,983,481	15,562,845	6,569,594

Dividends of 1¼ per cent quarterly call for \$4,959,300 in 1903-4, against \$4,951,032, leaving balance, surplus, of \$759,600 in 1903-4, against \$1,618,562 in 1902-3.—V. 78, p. 1168, 1110.

New York New Haven & Hartford RR.—Correction as to Debentures.—The debentures given in payment for Fair Haven & Westville RR. stock are 3½s. not 4s; they are dated Feb. 1, 1904, not March 1, 1904, and they mature Feb. 1, 1954, interest period Aug. 1 and Feb. 1.—V. 78, p. 1168.

Northern Pacific Ry.—Decision.—The United States Circuit Court of Appeals at St. Paul on March 14, Judge William C. Hook writing the opinion, affirmed the decree of the lower court in the action brought by Peter Power, holding that the retirement of the preferred stock was valid. The appeal was made on the intervening petition of Camille Weidenfeld. See V. 75, p. 733.

Distribution of Stock.—See Northern Securities Co. below.—V. 77, p. 1875.

Northern Securities Co.—Return of Stock.—In view of the decision of the United States Supreme Court, handed down last week, against the legality of the company's continuing to hold the stock of the Northern Pacific and Great Northern Railway companies, there was issued on Tuesday a circular signed by President J. J. Hill and Secretary Edward T. Nichols announcing a meeting to be held on April 21 to authorize (1) a reduction of the capital stock from \$395,400,000 to \$3,954,000 (the par value of the shares remaining as now, \$100 each,) and (2) the distribution to the shareholders of the Northern Securities Co. of substantially all its holdings in the stock of the aforesaid companies to represent the 99 p. c. reduction in its own stock. The shareholders will deliver their entire stock holdings to the company at its office, No. 26 Liberty St., promptly on and after April 23, 1904, receiving certificates for the one per cent thereof to be retained to represent certain other assets of the company, pending the completion of its dissolution. For the remainder of each \$100 share surrendered the owner will receive the following amounts of stock:

	Company's total holding.	Total entire issue.
Northern Pacific Ry. stock ...	\$39 27	\$153,759,400
Great Northern Ry. stock....	30 17	118,124,200
		124,109,200

For 100 shares of Northern Securities there will be given 39.27 shares of Great Northern, which at 115, will have an exchange value of \$45 16, and 30.17 shares of Great Northern at 180, having an exchange value of \$54 31; total exchange value about \$99 47.

This distribution is on approximately the same basis as that on which the latter two stocks were exchanged originally for Northern Securities stock, Northern Pacific being reckoned at 115 and Great Northern, in terms of Northern Securities stock, at 180.

The circular of March 28 says:

Since the formation of your company with a view of promoting, developing and enlarging the commerce and traffic of the country served by the Great Northern and Northern Pacific railway companies and by the Chicago Burlington & Quincy RR. Co., the traffic and earnings of the three railways have largely increased. Rates paid by the public have been materially reduced. The respective railways have been extended and their condition and facilities improved and increased.

The stock of the Northern Securities Co. was issued solely for the shares of the Northern Pacific and Great Northern Railway companies and other properties purchased by it.

In forming the company and disposing of its shares no commissions were paid, nor has the company incurred any expenses save those necessary for obtaining its charter and for the economical conduct of its affairs.

The company's acquisition of Northern Pacific and Great Northern shares was made in the full belief that such purchases were in no wise obnoxious to any law of the United States—an opinion which has received the approval of four justices of the Supreme Court of the United States—namely, Mr. Chief Justice Fuller and Associate-Justices Edward D. White, Rufus W. Peckham and Oliver Wendell Holmes—in the suit brought by the United States against the right of the company to hold and vote the shares. However, the majority of the Court, disregarding as irrelevant any beneficial increase of commerce, was of the opinion that as a matter of law your company's holding of the stocks of the two railway companies in itself constituted a restraint of inter-State commerce prohibited by the so-called Sherman Act of 1890. Accordingly the railway companies have been forbidden to permit your company to vote or to collect dividends on the shares held by it.

Therefore, your directors at a meeting held this day, have, under advice of counsel, decided that in order to fully and promptly comply with the decree in this suit, it is necessary to reduce the capital stock of the company, and to distribute to its shareholders the shares of stock of said railway companies now held by it.

To this end they have adopted resolutions recommending to the stockholders:

First—That the capital stock of this company be reduced from 3,954,000 shares, now outstanding, to 39,540 shares, being a reduction of 99 per cent.

Second—That said 99 per cent of the present outstanding shares be called in for surrender and cancellation.

Third—That against each share of the stock of this company so to be surrendered there will be delivered \$39 27 stock of the Northern Pacific Ry. Co., \$30 17 stock of the Great Northern Ry. Co., and proportionate amounts thereof for each fraction of a share of stock of this company so to be surrendered.

As required by the laws of the State of New Jersey, under which the company was created, a special meeting of the shareholders of this company has been called by the board of directors for Thursday, April 21, 1904, at 11 o'clock in the forenoon, at the office of the company, No. 51 Newark St., Hoboken, N. J., to vote upon said resolutions, and upon such other business as may be brought before said meeting. For the purpose of this meeting the stock transfer books will be closed on April 18, 1904, at 3 o'clock p. m.

Holders of this company's stock to a large extent have already expressed their approval of the recommendations of the board, but the laws of New Jersey require a two-thirds vote of the shareholders to permit the company to reduce its capital stock. Such vote is the first step necessary for the proposed distribution of the railway companies' shares. The collection of the May and subsequent dividends on such shares being forbidden by the decree until such distribution has been made, the importance of promptly executing and forwarding proxies is obvious.

The assets of the company remaining in its treasury after the foregoing distribution is made will consist of stocks and other property in no way involved in the suit, producing income, and conservatively valued at an amount in excess of the \$3,954,000, to which it is proposed to reduce the stock of your company.

Notice of the due approval by the special meeting of the recommendations of the board of directors will be immediately published, whereupon stockholders should deliver their entire holdings of stock at this office promptly on and after April 23, 1904. Against such delivery, certificates for the 1 per cent thereof to be retained by stockholders will be returned to them, together with the amount of stock of each of said railway companies to which they may become entitled as above on account of the 99 per cent of their holdings of Northern Securities stock surrendered for cancellation. Fractional parts of shares will be adjusted by the delivery of scrip certificates.

All stock surrendered must be fully executed for transfer either upon the certificates or upon an attached power of transfer.

The Union Pacific Ry. Co., through its subsidiary, the Oregon Short Line, holds \$82,491,000 of Northern Securities stock. For this it would receive \$32,394,000 of Northern Pacific stock and \$24,887,000 of Great Northern stock, which would naturally be substituted for the Northern Securities stock held as collateral under the Oregon Short Line bonds. The Union Pacific Co. turned in to the Northern Securities Co. on its formation \$78,108,000 of Northern Pacific stock.

Further Facts.—The "New York Times" furnishes also the following from an authoritative source:

There has been no understanding or suggestion about common directors and no "gentlemen's agreement." There is nothing not shown on the face of our announcement to the public. The decree has been followed in its letter and spirit.

The retention of 1 per cent is only to keep the company alive until the distribution is completed and its bills paid, &c., when it will be promptly dissolved. The stocks go to their owners, the holders of the Northern Securities shares, and the roads will be managed by their respective boards of directors, elected by the stockholders.

The Burlington stock is owned severally, not jointly, by the Great Northern and the Northern Pacific railways, each company owning [subject to the collateral trust bonds.—ED.] half of the entire amount purchased, and benefiting to the extent of one-half the profits. It in no way enters into the adjustment.

The Union Pacific has been treated exactly on the same basis as the owner of 100 shares. Naturally they will have representation, but there has been no demand and no suggestions of it. None of the original Great Northern or Northern Pacific people has any interest in the Union Pacific or any purpose of acquiring an interest.

Mr. Hill has made the following statement:

We have complied with the Court's decree promptly, just as I said we would do. A pro rata distribution was the only practical way of carrying out the Court's directions. A re-distribution of the Great Northern and Northern Pacific stock originally deposited would have been out of the question. One might as well go to a bank and demand a return of the same money that one had deposited there. So far as the talk of competitive buying of Northern Securities stock is concerned, or my buying Union Pacific, it is all bosh. I don't own a share of Union Pacific. Perfect harmony has existed between Mr. Harriman and myself since the decision of the Supreme Court.

The counsel of the Harriman (Union Pacific) interests are still considering the propriety of endorsing the plan, but it is emphatically denied that the latter have made any demands or that they desire the return of all their Northern Pacific stock, their desire being merely to see that all legal requirements are observed.

Full Text.—The Chicago "Railway Age" of March 18 includes a supplement containing the full text of the Supreme Court decision.—V. 78, p. 1168.

Public Service Corporation.—See American Lighting Co. under "Industrials" below.—V. 78, p. 1168, 769.

St. Louis Iron Mountain & Southern Ry.—Purpose of Bond Issues.—The company reports as follows to the New York Stock Exchange:

ISSUANCE OF GENERAL CONSOLIDATED RAILWAY AND LAND GRANT 5 PER CENT MORTGAGE BONDS.	
Improvements, floating debt and general corporate purposes	\$1,710,000
Exchange for first and second income bonds and scrip of St. Louis & Iron Mountain RR. Co.	8,214,000
Exchange for first mortgage bonds of Cairo & Fulton RR. Co. canceled.	8,108,000
Exchange for first and second mortgage bonds of St. Louis & Iron Mountain RR., matured.	10,000,000
Exchange for Cairo Arkansas & Texas bonds, matured.	1,450,000
Exchange for Arkansas Branch bonds, matured.	2,500,000
Acquisition of 854.32 miles of railroad at \$15,000 per mile, less 176 bonds heretofore issued on Ark. Midland branch	12,638,000
Total bonds issued.	\$44,620,000
Deduct canceled for sinking fund (\$829,000) and held for scrip (\$3,000).	832,000
Total amount of bonds outstanding	\$43,788,000

x Of this amount, \$6,945,000 have been stamped "guaranteed."

STATEMENT OF THE ISSUANCE OF UNIFYING AND REFUNDING MORTGAGE 4 PER CENT GOLD BONDS.

General corporate purposes.	\$1,000,000
Acquisition of \$3,952,000 of company's gold funding notes	3,952,000
Acquisition of \$3,412,000 first mortgage bonds of Kansas & Arkansas Valley Ry.	3,412,000
Acquisition of \$254,000 funded coupon notes of Little Rock & Fort Smith Ry.	250,000
Exchange for \$23,688,000 Tex. & Pacific Ry. 2d mtg. bonds	15,383,000
Betterments and improvements.	636,000
Acquisition of \$399,300 (all) capital stock and \$400,000 (all) first mort. bonds of Mississippi Hamburg & West. Ry.	466,000
Acquisition of \$1,499,100 (all) capital stock of New Orleans & Northwestern Ry.	1,385,000
Acquisition of \$395,100 capital stock and \$396,000 (all) first mortgage bonds of Arkansas Southwestern Ry.	406,000
Construction of 12.21 miles of additional road by Mississippi Hamburg & Western Ry. (V. 78, p. 704).	146,000
Construction of 35.09 miles of extension by Eldorado & Bastrop Ry. (V. 78, p. 704).	421,000
Total amount of bonds outstanding.	\$27,457,000

San Diego & Eastern Ry.—Mortgage.—A mortgage has been filed to the Los Angeles Title Insurance & Trust Co., as trustee, to secure \$10,000,000 of 5 per cent bonds of \$1,000 each, dated March 1, 1904, and due March 1, 1949, without option of earlier redemption; interest payable semi-annually March 1 and Sept. 1 in Los Angeles and New York. The company was incorporated in January last with \$10,000,000 of authorized [common] stock (\$222,300 subscribed) to build a railroad from San Diego to Yuma, Cal., 222 miles. Par of shares, \$100. The directors (and officers) are:

Chairman, C. W. French of Ohio; President, A. A. Purman; Vice-President, George W. Marston; Treasurer, G. W. Fishburn; General Counsel, L. L. Boone; John E. Boal, H. P. Wood, F. S. Jennings and Homer H. Peters. V. A. Dehnel is Secretary.

Surveys began several weeks ago and the San Diego & Imperial Construction Co. has been organized with nominal (\$10,000) capital stock to undertake the construction, Messrs. French and Purman, the Ohio railroad promoters, being among the incorporators. Mr. Peters is a Chicago man who is building a large hotel at San Diego, and Mr. Fishburn is Cashier and a director of the First National Bank of the last-named city. The Bay Shore Terminal Ry. was merged in the San Diego & Eastern. Office, San Diego, Cal.

Southern Pacific Co.—New General Manager.—C. H. Markham, it is announced, will be made General Manager, succeeding Julius Kruttschnitt, who becomes Executive Operating Official of all the Harriman lines.—V. 78, p. 769, 698.

Southern Railway.—Short-Term Funding Bonds.—President Spencer on Thursday made the following announcement:

The company is arranging to fund into five-year bonds the \$4,000,000 collateral trust bonds of Dec. 1, 1901, and the certificates of indebtedness issued from time to time since 1897 solely for the purchase of railway properties, as fully shown in the annual reports. The certificates and collateral trust bonds aggregate in amount about \$14,500,000. The funding of these obligations does not increase our fixed charges, but really diminishes them. The properties acquired cost considerably more than the amount of the obligations and are earning interest on more than they cost. The company is not seeking additional money and does not need it.—V. 78, p. 1106, 229.

Syracuse (N. Y.) Rapid Transit Co.—See Utica & Mohawk Valley Ry. below.—V. 77, p. 402.

Tennessee Central RR.—Further Suits—Floating Debt.—W. J. Oliver and W. J. Oliver & Co. on March 18 filed suits at Clarksville, Tenn., for sums aggregating \$189,666, claimed to be due on account of construction. The Nashville "Banner" quotes Judge John A. Pitts, one of the Vice-Presidents and chief counsel for the railroad, as saying that if it had not been for the receivership proceedings, arrangements would have been completed within ten days for liquidating the floating debt, which, he says, amounts to about \$1,000,000, and not \$2,000,000, as alleged in the receivership suit. He also says:

The company has not been able to meet its obligations promptly because of the excess of the cost of constructing the road over the estimated cost. On every mile of road constructed by the company it is authorized to issue \$25,000 of bonds. However, the actual cost of constructing the line between Nashville and Hopkinsville has been nearer \$40,000 than \$25,000, and the belt line around the city from Staley Street to the Cumberland River has cost \$60,000 per mile. There has been expended for rights-of-way for this section of the road \$300,000.

Also, on the reported authority of Judge Pitts, it is stated that the road is not for sale; that its present owners hope shortly to end the receivership, satisfying the creditors; also that they intend to make a new mortgage and to retire the outstanding bonds. Under order of Judge H. G. Kyle of Rogersville, Tenn., \$75,000 receiver's certificates have been issued to provide for the payment of overdue wages, etc.—V. 78, p. 1168.

Union Pacific RR.—Distribution.—See Northern Securities Co. above.—V. 78, p. 104.

Utica & Mohawk Valley (Electric) Ry.—Negotiations.—"Cleveland Finance" says in substance:

Horace Andrews, President of the Utica & Mohawk Valley and the Cleveland Electric railways, is still negotiating for the Syracuse Rapid Transit Co., the control of which is held by the estate of R. K. McClymonds. The only question hinges upon price and the ability of Mr. Andrews to finance the deal at the present time. There seems to be good reason to believe that he will secure the property within the next month or two, and will consolidate it with the Utica & Mohawk Valley.—V. 76, p. 1086.

Wabash RR.—The shareholders on March 22 voted:

1. An increase of \$50,000,000 in the capital stock, to comply with the law of Missouri, which provides that the bonded debt shall not exceed the capital stock. 2. An issue of \$10,000,000 of 50-year 4 p. c. terminal bonds. (This is the issue announced a year ago, see V. 78, p. 238; V. 77, p. 1305; V. 76, p. 753).—V. 78, p. 1110, 704.

West End Street Railway, Boston.—Bonds Sold.—The \$150,000 refunding 4 per cent bonds maturing Aug. 1, 1915, have been awarded to George A. Fernald & Co. See V. 78, p. 989.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alpena (Mich.) Portland Cement Co.—Bonds.—Secretary John Monaghan writes as follows:

We are installing new machinery to make cement by the dry process and to increase the capacity of the mill to 1,200 barrels per day. The company intends to sell about \$100,000 of 6 p. c. gold bonds, to run 10 years, as soon as money is required, which will probably be between now and May 1. Herman Besser is President and W. H. Johnson Treasurer.

American Graphophone Co.—Over-subscribed.—The \$500,000 of coupon notes offered to stockholders in the circular letter of March 4 has, we are informed, been substantially over-subscribed and the issue of the notes ordered. See last week's CHRONICLE, p. 1168, 226.

American Lighting Co., Baltimore—Jersey City Injunction.—This company, owning no gas mains, recently underbid the Public Service Corporation for the street-lighting contract in Jersey City, in order to put in use a patent burner. Vice-Chancellor Pitney, at Jersey City, on March 21 enjoined the company from using the gas of the Public Service Corporation without the latter's consent.

American Malting Co.—Decision in Suit Against Promoters.—The Appellate Division of the Supreme Court for the First Department on March 18 reversed the decision of Justice O'Gorman which overruled the demurrer of the defendants in the action brought by Archibald A. Hutchinson and other stockholders on behalf of the company against the members of the old firm of Moore & Schley of this city. The action was brought to recover for the Malting Co. the value of \$500,000 preferred and \$7,740,000 common stock of the Malting Co., representing alleged "secret profit at the expense of the defendant company, its stockholders and creditors," in the course of the underwriting of the company's securities at the time of its organization. The following is pronounced substantially correct:

The complaint alleges that Moore & Schley, before the incorporation of the Malting Co., procured options on about 25 malting plants in the name of Casper H. Eicks, one of their employees. Then the public was invited to subscribe for stock and Eicks agreed to convey the malting plants to the company and furnish a working capital of \$2,070,000, the Malting Co. agreeing to issue therefor to his order, \$12,500,000 in preferred and \$13,740,000 in common stock. Meanwhile Moore & Schley raised \$9,000,000 by selling stock, and the working capital was paid to the corporation out of this sum. There remained in the hands of the Guaranty Trust Co. the 5,000 preferred and 77,400 common shares. This stock, it is claimed, should have been delivered to the Malting Co., instead of to Moore & Schley.

Justices Van Brunt, Ingraham and Patterson each wrote an opinion in support of their position sustaining the demurrer. Justice Hatch delivered a long dissenting opinion, concurred in by Justice Laughlin. An appeal will be taken to the Court of Appeals. The majority opinions, in effect, hold that Moore & Schley were not bound to disclose the situation to the signers of the stock subscription blank, and that the company received full value for the stock issued and all the defendants contracted to deliver.—V. 78, p. 770.

American Pipe Manufacturing Co.—New Stock.—The shareholders at Philadelphia on Tuesday authorized the increase of the capital stock from \$3,000,000 to \$5,900,000, only \$2,000,000 to be issued at this time.—V. 76, p. 807.

American Pneumatic Service Co.—See Universal Pneumatic Transmission Co. below.—V. 78, p. 289, 104.

Armour & Co., Packing.—Purchase.—"Chicago Economist" says:

J. Ogden Armour has completed the purchase from Thomas J. Lipton Co. of what is known as the Lipton plant at the Union Stock Yards for \$250,000. The property comprises a tract of 301x397 feet on Packers Avenue, between 43d and 44th streets, and the pork-packing plant. The property is almost surrounded by the plant of the Armour Company.—V. 75, p. 1255.

Astoria Steel Co., Astoria, Long Island.—Receiver.—Colby M. Chester Jr., 43 Cedar St., this city, has been appointed receiver for this company by the United States Circuit Court on the application of Charles A. Moore, of Manning, Maxwell & Moore.

The "Brooklyn Eagle" says:

The company was incorporated on May 19, 1903, under New Jersey laws, with a capital stock of \$300,000, to take over the business of the New York Steel & Wire Co. The estimated value of the plant is \$450,000, while the tools and machinery are valued at \$35,000 additional. There is a mortgage for \$150,000 held by Julia L. Ellis. The company has also issued \$360,000 of 6 per cent gold debenture bonds which remain unpaid. Its other debts are estimated to amount to \$83,897; \$61,051 is for unpaid notes. The current assets amount to \$12,477.

Compare V. 72, p. 630, 678; V. 76, p. 438; V. 77, p. 252.

Bell Telephone Co. of Missouri.—New Stock.—The shareholders will vote May 17 on increasing the capital stock from \$4,000,000 to \$10,000,000 as required from time to time for extensions and additions.—V. 76, p. 481.

Bell Telephone Co. of Philadelphia.—Earnings.—The earnings, etc., for the calendar years 1903 and 1902 compare as below:

Year.	Gross.	Net.	Dividends.	Bal., sur.	Stations Dec. 31.
1903....	\$2,857,794	\$930,240	\$852,367	\$77,873	\$45,544
1902....	2,320,076	648,769	658,459	def. 9,690	40,892

—V. 77, p. 1535.

Beverly (Mass.) Gas & Electric Co.—New Stock.—The Massachusetts Gas & Electric-Light Commission recently authorized the company to issue \$52,000 new stock at \$140

per \$100 share, to fund floating debt and for new additions to plant. This will increase the outstanding stock to \$194,000. Dividends for year 1902-3, 10 p. c.; bonds outstanding June 30, 1903, \$11,800.

Brazos (Tex.) Canal Co.—Receivership.—At Houston, Tex., on Feb. 27, Judge Norman G. Kittrell appointed General J. R. Waties receiver for the property upon application by A. L. Towles, J. C. Hopper and others as creditors. The company was incorporated in Texas in Jan., 1902, with \$300,000 authorized stock, by J. S. Dougherty of Houston, Burton D. Hurd of Kansas City and Vernon O. Ford of Beaumont. The "Houston Post" says:

The assets consist of a canal about 25 miles in length, with its pumping outfits and everything complete to irrigate about 5,000 acres of [rice] land. The canal runs from the Brazos River to Clodine Station on the San Antonio & Aransas Pass Railway. Assets, about \$150,000; liabilities, about \$140,000, including a bond issue of \$80,000 owned by Northern capitalists.

(J. G.) Brill Car Co. of Philadelphia.—Purchase.—Control of the G. C. Kuhlman Car Co. of Cleveland having been purchased for a sum rumored as about \$300,000 (the amount of the capital stock), Samuel N. Curwen of Philadelphia was recently elected President of the reorganized company to succeed Fayette Brown of Cleveland.—V. 75, p. 1088.

Buffalo (N. Y.) Pitts Steam Roller Works.—Increase of Stock.—This company, incorporated under the laws of New York State on Apr. 3, 1902, with \$125,000 capital stock, since increased to \$350,000, has again increased its stock, this time to \$850,000, of which \$500,000 is (?) per cent preferred, par of shares \$100. The company manufactures double-engine steam road rollers, asphalt rollers, etc. Directors: Carleton Sprague, Charles M. Greiner and Henry S. Cunningham (Secretary), all of Buffalo. The corporate name is Buffalo Steam Roller Co.

Central & South American Telegraph Co.—Report.—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Renewals.	Div., 6 p. c.	Bal., sur.
1903.....	\$1,072,134	\$666,838	\$82,710	\$463,536	\$140,591
1902.....	1,002,571	614,541	94,192	463,536	56,812

Total surplus on Dec. 31, 1903, \$820,912.—V. 76, p. 1028.

Clairton Steel Co.—Extension of Note.—The receivers have been authorized to renew a note for \$450,000, made Nov. 18, 1903, for four months, and held by the City Trust Co. of Boston; also, to give as security 19,950 shares of the stock of the Champion Iron Co.—V. 78, p. 105.

Cochran Coal & Coke Co. of Morgantown, W. Va.—Stock, Etc.—The company has filed amended articles of incorporation increasing its authorized limit of capital stock from \$500,000 to \$1,500,000, and its limit of land holdings from 10,000 to 15,000 acres. The company now owns 13,000 acres, situated in Cass and Grant districts in Monongalia County, West Virginia. The stock is all common, par of shares, \$100; outstanding, \$1,800,000. President, M. M. Cochran, and Secretary and Treasurer, J. H. Wurtz; office of both, Dawson, Pa. An authoritative statement says:

The Cochran Coal & Coke Co. [incorporated in May, 1902,] is a close corporation, composed of members of the Cochran estate, owning the famous Washington Run Coal Mines under the name of Washington Coal & Coke Co., whose office is at Dawson, Pa. (V. 78, p. 51.) The First National Bank of Dawson is also conducted by them.

Consolidated Real Estate Co.—Mortgage.—This company, a subsidiary company of the Lehigh Valley Railroad Co., has made a mortgage on real estate and improved property at Sayre, Pottsville, Easton and elsewhere in Pennsylvania, to secure an issue of \$1,800,000 bonds. The United States Mortgage & Trust Co. of New York is the mortgage trustee. The bonds are 50-year 5 per cents, maturing in 1954, interest payable February and August, and are endorsed by the railroad company's agreement to pay rental under a lease sufficient to meet the interest; also to pay the principal at maturity should lessor fail to do so.

There is, of course, no connection between this company and the Consolidated Real Estate Co. of Pittsburgh, which was incorporated in Dec., 1902, with \$500,000 stock (in \$50 "full-paid" shares), in January, 1903, increased to \$600,000, and in January, 1904, reduced to \$200,000.

Corn Products Co.—New Directors.—Thomas B. Wagner and William Weaver Heaton have been elected directors for three years to succeed J. Ogden Armour and F. T. Butler. C. L. Glass has been elected Vice-President to take the place of Mr. Butler, who recently resigned.—V. 78, p. 1170, 1112.

Dayton (O.) Breweries Co.—Listed in Cleveland.—The Cleveland Stock Exchange has listed the outstanding \$1,071,625 of preferred stock and a like amount of common.—Compare V. 78, p. 1112.

Delaware Securities Co.—Purchase.—This company's \$4,000,000 of 5 p. c. collateral trust bonds due July, 1922, were issued, we are informed, in payment for the \$1,000,000 stock of the Laffin & Rand Powder Co. of Wilmington, Del. Compare V. 78, p. 1167.

(E. I.) du Pont de Nemours Powder Co.—Purchase.—See Delaware Securities Co. above.—V. 78, p. 1112, 770.

Eastern Steel Co.—New President.—Veryl Preston, formerly Vice-President of the United States Steel Corporation, has been elected President of this company.—V. 77, p. 2100.

Federal Telephone Co.—Effort to Pool Bonds.—Most of the holders of the bonds of the United States Telephone Company have agreed to pool them for eighteen months with a committee composed of Calvary Morris, H. R. Newcomb and F. S. Dickson, with power to sell at 85 and

interest. The carrying out of the plan awaits the obtaining of the assents of the few remaining holders. It is thought a purchaser can be found more readily for the entire issue than for any part thereof. The \$1,970,000 bonds outstanding are held as follows:

Owned by Federal Telephone Co., about.....	\$400,000
Owned by Everett-Moore syndicate.....	800,000
Owned by outholders.....	665,000
In the United States Telephone treasury.....	105,000

The Federal Telephone Company now owes about \$3,000,000, of which \$1,500,000 is owed by the company to the various members of the Everett-Moore syndicate and \$1,500,000 is owed to outside creditors. When the aforesaid pool becomes effective it is expected that the Cleveland bankers' liquidating committee will be relieved from further management of the Everett-Moore affairs.—V. 78, p. 231.

Fore River Ship & Engine Co.—Committee.—John I. Waterbury, President of the Manhattan Trust Co., New York, has been elected the third member of the committee which was appointed by the bondholders to consider the raising of additional funds. See V. 78, p. 1170, 832.

Guthrie (Okla.), Gas Light Fuel & Improvement Co.—Bonds Offered.—The C. E. Pratt Bond Co., Chicago, offers at par and interest the total issue of \$75,000 6 p. c. gold (sinking fund) 20-year first mortgage bonds, of \$500 each, dated Dec. 1, 1903, due Dec. 1, 1923, without option of earlier redemption, interest coupons due semi-annually; trustee, the Metropolitan Trust & Savings Bank, Chicago. No other indebtedness. A circular says:

Property is worth at a low valuation \$205,000. Income for one year \$37,900; expense account (including interest on bonds) \$24,719; net profit per annum, \$13,181. President (and Treasurer), H. S. Clark, of the Melville Clark Piano Co.; Secretary and Gen. Man. is R. S. Craig.

The company was incorporated in Oklahoma in August 1903 with \$250,000 of authorized (common) stock; par of shares \$100.

Hygienic ("Mapl-Flake") Food Co., Battle Creek, Mich.—Preferred Shares Offered.—The Finance Corporation of North America, of Pittsburgh, as fiscal agents, recently offered \$100,000 of this company's \$250,000 of 7 p. c. cumulative preferred stock at par (\$100 per share), a bonus of 1 share of common stock being given with each 5 shares of preferred. An advertisement says:

Incorporated under the laws of New Jersey. Capital stock, \$2,250,000, divided into 20,000 shares of common and 2,500 shares 7 p. c. cumulative preferred stock. The main office of the company is located at Battle Creek, Mich., where is also located one of its factories, with a capacity of 600 cases of Mapl-Flake breakfast food per day, each case containing 36 pound packages. The company also has a large factory located in the city of Buffalo, which has a capacity of 1,200 cases per day and uses electric power obtained from the Niagara Falls Power Co. This plant will have a capacity of 2,400 cases per day when two new ovens, which are now being built, are finished. During the year ending Oct. 31, 1903, the company sold 130,068 cases of 36 packages each (4,682,488 individual packages). Mapl-Flake has been established two years. To build up the business more money is needed. President, T. W. Swift; Vice-President, A. M. Minty; Treasurer, W. I. Fell; Secretary, A. B. Williams, all of Battle Creek. Registrar of stock, Corporation Trust Co., New York.

Illinois Brick Co.—Listed in Chicago.—The Chicago Stock Exchange has listed the company's common and preferred shares without the request of the management, who "regret the action greatly."

Report.—See page 1221 of to-day's CHRONICLE.—V. 78, p. 586, 50.

Independent Telephone Companies.—Increase in Rates.—The following independent telephone companies have within a few months increased their annual rates for unlimited service as follows:

	—Old Rates.—		—New Rates.—	
	Business.	House.	Business.	House.
Cuyahoga Telephone Co., Cleveland.....	\$48	\$36 (?)	\$72	\$48
Maryland T. & T. Co., Baltimore.....	48	36	72	60
Toledo Home Telephone Co.....	40	24	48	30
Logansport Home Telephone Co.....	18	(?)	30	(?)
Home Telephone Co., Los Angeles.....	48	(?)	60	(?)

x See V. 76, p. 755, 386.

See also report of American Telephone & Telegraph Co. on page 1219.

Indianapolis Telephone Co.—Successor Company.—See New Telephone Co. of Indianapolis below.

International Mercantile Agency Co.—New Officers.—William C. Lane, President of the Standard Trust Co., was recently elected President; William A. Prendergast, Vice-President and General Manager, and W. H. Sterling, Secretary.—V. 76, p. 1195.

International Mercantile Marine Co.—Stock Holdings.—Director Bernard N. Baker was recently quoted as saying:

A majority of the stock has been owned by English interests since the formation of the concern. When it was organized there were issued about \$25,000,000 of common stock and about \$52,000,000 of preferred stock. Of this at least \$15,000,000 of common and \$34,000,000 of preferred stock went to the owners of the English lines in settlement for their properties. This gave them about \$49,000,000 of stock of both issues out of a total of \$77,000,000. The other \$28,000,000 of the stock belongs to the underwriters of the \$50,000,000 bond syndicate. This stock cannot be voted, as it is tied up during the life of the syndicate, which was extended for another year.—V. 78, p. 823.

International Smokeless Powder & Chemical.—Common Stock Dividend.—The first dividend on the common stock has been declared, being quarterly, three-quarters of one p. c. payable April 20 to holders of record Mar. 31.—V. 77, p. 2393.

(Lloyd L.) Jackson Co.—Liquidation.—We have been favored with the following authoritative statement:

The company has paid off all its obligations excepting \$367,000 not due before April 15. Against this sum it has abundant assets. The holders of the preferred stock should get about 85 to 87½ cents on the

dollar. By agreement the common stockholders are to get 5 cents on the dollar. The mortgage on the building, which the Mercantile Trust & Deposit Co. of Baltimore holds as trustee, will be paid off. We understand that the purchaser of the building has secured a loan of \$200,000 at 4½ p. c. from the New York Life Insurance Co. of New York, said amount covered by first mortgage. The purchaser of the building and the unsold merchandise is R. M. Sutton & Co., an old and wealthy dry-goods firm of Baltimore. Of course the Lloyd L. Jackson Co. will go out of business. V. 78, p. 771.

Keystone Telephone Co., Philadelphia.—Bonds.—President Mack is quoted as saying in substance: "As soon as the state of the market permits, the management will obtain authority to issue \$2,500,000 more bonds of the same character as the \$2,500,000 already authorized, and issue about \$3,500,000 of them."—See V. 78, p. 227.

Maritime Sulphite Fibre Co., Chatham, N. B.—Sold.—This company's property, including mills and a large amount of timber land in New Brunswick (it is said 262 square miles) was recently purchased at foreclosure sale by the Bank of Montreal, representing \$450,000 bonds and \$50,000 prior mortgages. The plant, which has a capacity unofficially reported as 100,000 lbs. each 24 hours, is for sale, and inquiries are being made about it.

Metropolitan Sugar Refining Co.—Mortgage.—The company, which recently bought land on the Hudson River, at North Bergen, N. J., for a new sugar refinery, has filed a mortgage to the Lincoln Trust Co. of this city, as trustee, to secure \$3,000,000 of 5 p. c. 30-year bonds. The land, it is said, cost about \$180,000. See V. 78, p. 991.

Mexican Telegraph Co.—Report.—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Mex. Gov. share.	Improv'ts.	Divs. (10%).	Bal. sur.
1903..	\$561,203	\$463,035	\$20,000	\$10,471	\$191,260	\$241,304
1902..	456,006	\$349,193		(?)	191,260	157,933

—V. 76, p. 1358.

Mutual Electric Light Co., San Francisco.—Assessment.—An assessment of \$1 per share, it is stated, has been levied on the 41,000 outstanding shares (par value \$10). This is apparently assessment No. 6.—See V. 78, p. 50.

New Jersey & Pennsylvania Telephone Co., Easton, Pa.—Sale.—The foreclosure sale is advertised for April 16 at Easton, Pa.; upset price \$25,000.—V. 78, p. 823.

New Telephone Co., Indianapolis.—Lease.—The shareholders approved on March 8 the plan to lease the property until the expiration of the franchise and, presumably, renewals thereof, to a new company to be organized to extend the system. The new company will be known as the Indianapolis Telephone Co., and will be authorized to issue \$1,200,000 capital stock, of which \$800,000 will be 6 per cent preferred and \$400,000 will be common stock; par of shares, \$100. The common stock, it is said, may pay, from the first, 3 p. c. per annum. Dividends of 6 per cent upon the \$400,000 common stock of the New Telephone Co. and the 5 per cent interest upon the \$800,000 bonds of the New Telephone Co. will be guaranteed by the Indianapolis Telephone Co. These bonds include \$500,000 first mortgage gold 5s and \$300,000 consol. mortgage gold 5s of \$1,000 each (V. 70, p. 587), interest payable Jan. 1 and July 1, at office of Central Trust Co., New York.

To provide for additions, extensions, etc., it is proposed the lessee shall offer to the public now \$100,000 preferred and a little later a further \$100,000, while the shareholders of the New Telephone Co., it is stated on apparent authority, were allowed to subscribe, \$ for \$, for the \$400,000 common stock at 50, receiving 25 p. c. in preferred shares as bonus. The system, it is asserted, has over 7,000 telephones in use in Indianapolis, and over 1,000 additional in the suburbs, and requires facilities for a further 3,000 telephones. The New Telephone Co. was organized and incorporated on Jan. 22, 1898. Its franchise is for twenty-five years and renewable for twenty-five years longer. S. P. Sheerin, Louis Hollweg and H. B. Sale have retired from the presidency and vice-presidency and secretaryship, respectively; to assume the same offices in the lessee company.

Earnings.—The results for the years ending March 1, 1904, and 1903 were:

Fiscal year.	Gross earnings.	Oper. exp. & deprec'n.	Bond interest.	Dividends paid (6%).	Surplus for year.	Total subscribers.
1903-04..	\$227,196	\$113,410	\$40,000	\$24,000	\$49,786	8,442
1902-03..	182,570	.....	.....	.....	.....	6,713

—V. 76, p. 923.

Oil Fields of Mexico Co.—Oil Prospecting.—This company was incorporated Sept. 1, 1903, in Delaware, and has taken title to 6,177 acres located about forty miles inland from the Gulf coast, midway between Tampico and Vera Cruz in Mexico. The property is stated to be a proved oil field, and the company has been organized to prospect and develop it. The authorized capitalization is \$10,000,000 of one class of stock, of which a portion only has yet been issued, and mainly for the acquisition of the land which was paid for in stock, par value of shares \$100. The directors (and officers) are:

President, Percy N. Furber, 31 Nassau St.; 1st Vice-Pres., Thomas A. Nevins of Thomas Nevins & Son, 45 Wall St.; 2nd Vice-Pres., Major Harry A. Hall of Pittsburgh; Treasurer, John H. Ingram of R. T. Wilson & Co., 33 Wall St.; W. W. Dashiell, Haydyn B. Wescott, Major-General Charles P. Eagan, Philip H. Adee and Edgar O. Moxham, all of New York; W. L. Missimer, Wilmington, Del.; Dr. H. M. Howe, Philadelphia, Pa.; John B. Hoefgen, Johnstown, Pa.; I. P. Nathan de Szangari, Mexico City. William Gilman Low Jr., 31 Nassau St., is Secretary.

Pennsylvania Coal & Coke Co.—Description of Plant.—The "Engineering and Mining Journal" of March 10 has an illustrated article regarding the plant at Gallitzin, Pa.—V. 77, p. 2103.

Phoenix (Ariz.) Water Co.—Suit.—See "State and City Department," page 1236.—V. 77, p. 1229.

Pittsburgh Plate Glass Co.—See United Plate Glass Co. below.—V. 78, p. 705.

Prescott (Ar.) Electric Co.—Bonds Offered.—Louis Blankenhorn, Los Angeles, Cal., is offering at 95 and interest the entire authorized issue of \$250,000 first mortgage 20-year sinking fund 6 per cent gold bonds, dated Nov. 16, 1903, maturing Nov. 16, 1923; interest payable on May and Nov. 16 in New York or Los Angeles; denomination, \$1,000 each. Title Insurance & Trust Co of Los Angeles, mortgage trustee. A circular says:

The company owns and operates an electric light, power and telephone system in Prescott; a telephone system in Jerome, and 250 miles of long distance telephone lines radiating from Prescott to all important places and mines in Yavapai County, and within a radius of about 50 miles. Has liberal franchises for 50 years in Prescott and 25 years in Jerome. In Prescott has nearly 600 consumers of electric light, including some 60 arc lights furnished to the city and commercial establishments. Telephone subscribers in Prescott, 450; in Jerome, 95. Controls Arizona State Telephone Co. For the year ending Nov. 30, 1903, the earnings were: Electric light and power, \$52,019; telephone, local and long distance, \$24,884; total, \$76,903 (against \$58,039 in 1901-02); deduct operating expenses, insurance and taxes, \$52,892; net profits, \$24,011. With the new steam turbine, etc., recently put in, the estimate for 1904 is: Gross earnings, \$100,000; net profits, \$40,000; deduct 6 p. c. on \$250,000 bonds, \$15,000; surplus for sinking fund and dividends in 1904, \$25,000; to which after 1904 add net profit of gas plant (for 1905) \$5,000; total surplus in 1905, \$30,000. An expert estimates present value of property at \$297,000; cost of proposed gas plant, \$60,000; cost of electric and telephone extensions, \$35,000; total value of security to bondholders, \$392,000. In addition a sinking fund is provided after 1908, increasing by five-year periods.

Capital stock, \$400,000, all of one class and all outstanding; par of shares, \$100 each. President, Frank L. Wright; Secretary, Thos. C. Job; Treasurer, M. B. Hazeltine.

Quincy (Mass.) Granite Quarries Co.—Sale May 4.—The foreclosure sale is advertised for May 4 at Quincy. The sale will be subject to any unpaid taxes and all liens prior to the mortgage of March 10, 1900. See notice in "Boston Advertiser" of March 17.—V. 78, p. 992.

Reese-Hammond Fire Brick Co., Bolivar, Pa.—Reorganization.—A committee consisting of James S. Beacom of Greensburg, Pa., James H. Allport, F. J. Dyer, John H. Waters, J. S. Campbell and W. F. Soisson of Pittsburgh and Roland D. Swoope of Clearfield, Pa., are proposing to reorganize the following companies, which, with gross assets of \$1,339,400 and liabilities of \$789,202, confess insolvency:

Reese-Hammond Fire Brick Co., the United States Enameled Fire Brick Co. and Hammond, Berkey & Co. of Bolivar, the Curwensville Fire Brick Co. of Clearfield County and the Pennsylvania & Kentucky Fire Brick Co. of Kentucky.

The reorganized company will be known as the Reese-Hammond Fire Brick Co., Incorporated, authorized to issue:

1. CAPITAL STOCK, issuable to the present owners of stock and partnership interests; subject to voting trust to continue ten years unless earlier terminated by voting trustees, which in first instance will be reorganization committee.....	Amount.	Not stated.
2. General mortgage 6 p. c. 15-year sinking fund gold bonds, subject to call at company's option at par and interest after three years from date (entire net earnings to be applied to the payment of their principal and interest), viz.:		
(a) First series, having a prior lien.....	\$150,000	
To be sold to provide working capital and to pay laborers' claims, taxes, etc.		
(b) Second series, having a subordinate lien.....	750,000	
(1) To holders of 2d mort. bonds of Reese-Hammond Fire Brick Co., as additional collateral for the indebtedness for which said 2d mort. bonds are now held as security (said claims to be paid off 10 per cent semi-annually with interest).....	\$117,000	
(2) To depositing holders of unsecured indebtedness at 90 cents on the dollar.....	633,000	

The present Reese-Hammond Company has outstanding \$58,000 first issue bonds (\$75,000 authorized) and \$20,000 second issue bonds (\$250,000 authorized), besides \$202,520 bills payable and other floating debt. Compare V. 77, p. 1297.

St. Louis Car Co.—New Stock.—This company, which last April added to its assets the control of the Laeclde Car Co., recently caused to be filed under the Missouri law certificates showing:

St. Louis Car Co., an increase in capital stock from \$1,500,000 to \$2,000,000. Assets, \$3,986,681; liabilities, \$2,486,681.
Laeclde Car Co., a decrease in capital stock from \$30,000 to \$2,000. Assets, \$369,463; no liabilities.

Both plants, it is stated, will be operated.—V. 76, p. 1252.

San Francisco Gas & Electric Co.—Dividend.—The company has declared a second quarterly dividend of \$1 25 per share, being at the rate of 5 p. c. per annum, payable Mar. 31, to holders of record March 21. Dividends previously paid irregularly were made quarterly last December after acquisition of competing companies. (Compare V. 77, p. 2287).

Earnings.—For the calendar year 1903:

Gas income.....	\$1,493,746	Net income.....	\$574,957
Electric income.....	1,011,025	Dividends.....	396,211
Total income.....	\$2,504,771	Balance, surplus....	\$178,746

NOTE—The absorption of the Pacific Gas Improvement Co. was completed on Oct. 14, 1903; of the Equitable, Nov. 1st; of the Independent Gas & Power and the Independent Elect. Light & Power Nov. 17, 1903.

The net income before deducting contributions to depreciations and contingent funds was \$969,957, contrasting with \$708,938 in 1902. Stock outstanding Jan. 1, 1904, \$15,794,284.—V. 78, p. 233.

Savannah (Ga.) Gas Co.—Mortgage.—The company has filed a mortgage to secure \$1,750,000 of sinking fund 5 p. c. bonds due in 1923, guaranteed principal and interest by the United Gas Improvement Co. of Philadelphia. A large block of these bonds has been placed by Erwin & Co. of Philadelphia. The price, it is understood, has been advanced from 103½ to 104.—V. 77, p. 2162.

Sharon Coke Co.—Bonds.—E. H. Gay & Co. recently offered at par \$3,000 of the \$1,250,000 first mortgage 5 p. c. gold bonds, principal and interest guaranteed by the Sharon Steel Co. (now merged in Union Steel Co. and so controlled by the United States Steel Corporation); tax free in Pennsylvania. See V. 78, p. 1064.

Standard Rope & Twine Co.—Bondholders' Committee.—James Talcott, Chairman of the recent meeting of bondholders, has appointed the following committee to prepare a plan for financing the company's requirements: W. A. Nash, President of the Corn Exchange Bank; Damont Clarke, President of the American Exchange National Bank; Charles E. Orvis, G. T. Montgomery, and George W. Young, President of the United States Mortgage & Trust Co. The bondholders have confirmed the appointment of the committee.—V. 78, p. 992, 742.

Union Light, Heat & Power Co., Fargo, N. D., and Moorhead, Minn.—Earnings, Etc.—For the calendar year 1903 the gross earnings are reported as \$118,402, contrasting with \$97,078 in 1902; net earnings, \$47,768, against \$83,570 in 1902. Capitalization: capital stock, \$600,000; bonds (first mortgage 5s of 1902) authorized, \$500,000; bonds reserved for future extensions and betterments, \$235,000; present issue, \$265,000. Compare V. 76, p. 1196.

Union Steel Co., Pittsburgh.—See Sharon Coke Co, above.—V. 78, p. 709.

United Plate Glass Co.—Selling Agency.—Pittsburgh advices state that this company has rented one-half of the eighth floor of the Westinghouse Building in that city, and on March 1 was to begin acting as sales agent for all or practically all of the plate glass companies of the United States outside of the Pittsburgh Plate Glass Co. The following companies are said to have signed the five-year agreement to sell their product exclusively to the United Company under penalty of heavy fine, their total capacity being unofficially stated as 15,000,000 feet annually:

Allegheny Plate Glass Co., Columbia Plate Glass Co., Edward Ford Plate Glass Co., Heidenkamp Mirror Co., Kittanning Plate Glass Co., Penn American Plate Glass Co., Saginaw Plate Glass Co., St. Louis Plate Glass Co. and Standard Plate Glass Co.

Edward Ford is President, Henry Troutman, Butler, Pa., Vice-President; C. B. McLean, Pittsburgh, Secretary and Treasurer, and W. L. Kann, Alexandria, Chairman of the executive committee.

United States Envelope Co., Springfield, Mass.—New Plant.—This company, under the charter of the Waukegan Realty Co., is constructing, just south of Waukegan, Ill., a large plant for the manufacture of envelopes. The buildings will be of brick and stone and will cost, including equipment about \$150,000. They are intended for the accommodation of the National Envelope Co., Division of Milwaukee, which has outgrown its present plant. No new securities, we are informed, will be issued on account of the same.—V. 77, p. 774, 899.

United States Rubber Co.—Prices Again Advanced.—On Saturday last the company announced to the trade a further advance in prices of 7 p. c. on all classes of rubber-foot wear to offset the continued increase in the price of crude rubber. Compare V. 78, p. 587, 993, 1171.

United States Telephone Co.—Bond Pool.—See Federal Telephone Co. above.
Report.—See page 1225.—V. 77, p. 827.

Universal Pneumatic Transmission Co.—New Enterprise.—This company was incorporated in New Jersey on Oct. 5, 1903, with \$5,000,000 of authorized [common] stock, to introduce the vacuum system of pneumatic transmission covered by the Dinspel-Stoetzel patents. The "Iron Age," in its issue of Feb. 11, contains an illustrated article which affords the following information:

At each of the relay points air is admitted only for a sufficient time to carry the cartridge through one section [one to three miles in length] and into the next. Thus is eliminated the necessity, common in other systems, for pushing a continuous column of air through a long mileage of tubes. The promoters of the new company claim that the old systems cannot economically convey matter continuously more than about 2 or 3 miles, owing to the frictional resistance of a column of air of that length. On the other hand, they assert that the Dinspel-Stoetzel vacuum system can send a carrier weighing as much as 500 pounds through a tube 16 inches in diameter, at the rate of about 2 miles per minute, with a vacuum of only 6 inches of mercury, and that it would be entirely practicable to send matter from New York to Chicago by this system, using timing devices at intervals of from 2 to 3 miles and relay pumping stations at longer intervals.

The franchise to operate in St. Louis between the Union Station and the Louisiana Purchase Exposition was not completed, "as the company refused to be held up by a part of the House of Delegates."

The company's officers are:

Joseph J. Stoetzel, one of the patentees, is President; F. J. Rugly, Vice-President; G. E. Burns, Second Vice-President; A. J. Williams, Secretary; Siegfried Melohn, Treasurer.

The general offices are at 231 Canal Street, Chicago.

Western Union Telegraph Co.—Litigation Possibly Not Ended.—See report of American Telephone & Telegraph Co. on page 1220.—V. 78, p. 1121, 705.

—The grain and stock-brokerage firm of Sickel, Roberts & Co. has removed its offices to No. 4 Board of Trade building, formerly occupied by Pringle & Browning. The latter firm, reorganized under the style of Pringle, Fitch & Rankin, now occupies the late quarters of Harris, Gates & Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 25, 1904.

More seasonable weather conditions have been experienced throughout the country, and have been reflected in increasing activity in the general distribution of merchandise. Jobbers and the retail trade, now that the spring season seems to be fairly well established, have been calling for supplies with greater freedom, so that, as a general rule, manufacturers are now well engaged in making shipments on old purchases. They also claim to be booking a considerable quantity of new orders. Pig iron has continued to meet with a fairly full demand, and prices have been well established on a slightly higher basis. A heavy export demand has been experienced for copper and an advance in prices has followed. The speculative market for cotton has been unsettled, awaiting the basis of the settlement between the failed firm and its creditors.

Lard on the spot has continued dull, exporters doing practically nothing in the local market, and the demand from refiners has been light. There has been, however, no especial pressure to market supplies, and prices have been well maintained, closing at 7.35c. for prime Western and 6.50@6.75c. for prime City. Refined lard has been quiet but steady, closing at 7.45c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced slightly on buying by packers and shorts. It is claimed that the cost of hogs is at present relatively higher than the prices obtain for the products, and this had a bullish influence. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	8.97½	6.92½	6.97½	6.90	6.97½	7.00
July del'y.....	7.12½	7.10	7.12½	7.05	7.10	7.15

Pork has been in slightly better demand, closing steady at \$15 00@15 50 for mess, \$14 50@16 50 for short clear and \$15 50 for family. Cut meats have had only a small sale but prices have been well maintained, closing at 6¼@6½c. for pickled shoulders, 9½@10c. for pickled hams and 7¼@8c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and prices have been barely maintained, closing at \$8 50@9 00 for mess, \$10 00@11 00 for packet, \$11 00@12 00 for family and \$15 00@15 50 for extra India mess in tcs. Tallow has been dull and unchanged at 4¾c. Stearines have been in better demand and steady, closing at 7¼c. for lard stearine and 6¾c. for oleo stearine. Cotton-seed oil has been fairly active at lower prices, closing at 35¾c. for prime yellow. Butter has been in small supply and firm for choice grades, closing at 15@24½c. for creamery. Cheese has continued to meet with a good, steady demand, and prices have been unchanged at 9¼@12c. for State factory, full cream. Eggs have been in full supply, but there has been a good demand and prices have held steady, with best Western quoted at 17c.

Brazil grades of coffee have been sparingly offered, especially the lower grades, which have been in limited supply, and prices have shown a tendency to advance. The close was steady at 6¾c. for Rio No. 7 and 7¾c. for Santos No. 4. West India growths have been in slightly better demand and prices have been steady at 8½c. for good Cuenta. Speculation in the market for contracts has been more active. Bull interests have been more aggressive, influenced by small receipts, and prices have advanced. The close was steady.

Following are the closing asked prices:

March.....	5.50c.	July.....	5.80c.	Nov.....	6.25c.
April.....	5.50c.	Sept.....	6.05c.	Dec.....	6.35c.
May.....	5.60c.	Oct.....	6.15c.	Jan.....	6.40c.

Raw sugars have been in brisk demand and prices have advanced to 35¾c. for centrifugal, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and at the close prices were higher at 4.70c. for granulated. Teas have been quiet.

Kentucky tobacco has had only a limited sale but prices have been unchanged and steady. Seed-leaf tobacco has been quiet but the tone of the market has held steady. Havana tobacco has been in fairly brisk demand and Sumatra tobacco has been steady. American interests have been fair buyers at the offerings in Amsterdam of new crop.

Prices for Straits tin were higher early in the week, but at the close offerings increased, and prices declined, final quotations being 28.50@29c. Ingot copper has been in good demand for export and prices have advanced to 12¾@13c. for both Lake and electrolytic. Lead has held steady at 4.60@4.65c. Spelter has advanced to 5.10@5.15c. Pig iron has been in fair demand and firm, closing at \$14 75@15 for No. 2 Northern and \$13 75 for No. 2 Southern.

Refined petroleum has been steady, closing at 8.65c. in bbls., 11.35c. in cases and 5.75c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been steady, closing at \$1 71. Spirits of turpentine has declined, closing steady at 58@58½c. Rosins have been quiet at \$2 75@2 80 for common and good strained. Wool has been firm but quiet. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, March 25, 1904.

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 64,442 bales, against 65,687 bales last week and 48,056 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,645,484 bales, against 6,915,225 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 269,741 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,292	2,072	4,781	4,863	411	2,662	17,081
Sab. Pass. &c.	.....	.....	.....	.....	.....	413	413
New Orleans...	2,158	2,566	6,950	5,580	4,000	1,675	22,904
Mobile.....	36	139	45	245	74	912	1,451
Pensacola, &c.	.....	.....	.....	.....	.....	113	113
Savannah.....	1,092	1,367	1,456	942	1,609	1,221	7,687
Brunsw'k, &c.	.....	.....	.....	.....	.....	241	241
Charleston...	2	15	682	5	90	16	810
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	407	59	323	10	98	498	1,395
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,284	1,108	2,345	1,324	1,840	813	8,514
N'p't News, &c.	.....	.....	.....	.....	.....	592	592
New York.....	.....	350	.....	150	.....	.....	500
Boston.....	205	128	143	247	638	144	1,505
Baltimore.....	.....	.....	.....	.....	.....	903	903
Philadelp'a, &c.	180	18	17	52	25	91	333
Tot. this week.	7,601	7,822	16,742	13,398	8,585	10,294	64,442

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to March 25	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	17,081	2,242,288	20,736	1,931,435	26,064	89,646
Sab. P., &c.	413	98,985	6,027	114,747	.....	.....
New Orleans	22,904	1,807,630	36,186	2,010,689	329,773	213,256
Mobile.....	1,451	189,592	2,313	197,322	10,331	9,213
P'sacola, &c.	113	126,180	900	143,809	.....	.....
Savannah...	7,687	1,074,391	17,812	1,222,137	49,389	64,835
Br'wick, &c.	241	120,352	2,146	119,410	7,090	4,838
Charleston...	810	150,283	445	207,522	7,584	10,679
P. Royal, &c.	.....	1,068	.....	221	.....	.....
Wilmington.	1,395	320,525	1,383	326,147	6,045	3,872
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk.....	8,514	433,564	4,419	454,395	9,661	13,604
N'port N., &c.	592	16,501	218	20,589	107	175
New York...	500	7,547	297	27,657	96,581	66,415
Boston.....	1,505	19,804	3,032	80,554	28,000	36,000
Baltimore...	903	24,148	487	35,963	2,872	3,477
Philadel, &c.	333	12,290	647	22,241	2,545	6,013
Totals.....	64,442	6,645,484	97,046	6,915,225	576,042	522,023

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

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	17,494	26,763	20,714	35,737	13,326	20,328
New Orleans	22,904	36,186	27,269	38,321	29,647	50,948
Mobile.....	1,451	2,313	186	227	2,691	932
Savannah...	7,687	17,812	8,068	16,299	15,891	6,829
Chas'ton, &c.	810	445	667	1,476	3,088	1,847
Wilm'ton, &c.	1,395	1,383	1,586	981	1,947	235
Norfolk.....	8,514	4,419	6,270	5,178	2,995	7,919
N. News, &c.	592	216	929	88	37	379
All others...	3,595	7,509	11,489	7,694	10,957	12,384
Tot. this wk.	64,442	97,046	77,178	106,001	80,574	101,801
Since Sept. 1	6,645,484	6,915,225	6,812,370	6,394,233	5,956,215	7,652,362

The exports for the week ending this evening reach a total of 65,398 bales, of which 21,981 were to Great Britain, 160 to France and 48,257 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Mch. 25, 1904.				From Sept. 1, 1903, to Mch. 25, 1904			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	7,137	.....	17,501	24,638	749,586	316,619	695,003	1,761,208
Sab. Pass. &c.	.....	.....	.....	.....	17,115	.....	71,848	88,963
New Orleans...	11,066	.....	22,754	33,820	578,155	216,550	511,177	1,305,912
Mobile.....	.....	.....	.....	.....	36,122	15,303	63,135	114,560
Pensacola....	113	.....	.....	113	38,027	13,691	64,746	116,464
Savannah....	.....	.....	100	100	170,465	56,294	547,359	774,113
Brunswick...	.....	.....	.....	.....	84,801	.....	7,124	91,925
Charleston...	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	67,380	6,850	234,458	308,688
Norfolk.....	.....	.....	.....	.....	1,000	200	866	2,066
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York.....	1,597	160	2,495	4,252	181,533	23,637	193,196	328,395
Boston.....	1,106	.....	167	1,263	78,587	.....	5,168	83,755
Baltimore...	.....	.....	200	200	50,838	.....	38,536	84,974
Philadelphia.	962	.....	.....	962	26,355	.....	2,446	28,801
San Fran., &c.	.....	.....	50	50	27	.....	39,467	39,494
Total.....	21,981	160	43,257	65,398	2,080,180	619,209	2,443,884	5,178,278
Total, 1902-03.	85,442	15,173	55,936	154,551	2,463,422	710,764	2,604,186	5,778,374

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.

Mch. 25 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coastwise.		
New Orleans	21,819	14,396	5,633	13,836	472	55,656	274,117
Galveston	8,274	.....	2,000	1,100	2,475	13,849	12,215
Savannah	.....	.....	.....	.....	.....	.....	49,389
Charleston	.....	.....	.....	.....	.....	.....	7,584
Mobile	.....	.....	400	1,200	250	1,850	8,481
Norfolk	.....	.....	.....	.....	7,500	7,500	2,161
New York	400	.....	700	200	.....	1,300	95,281
Other ports	2,000	.....	1,000	.....	.....	3,000	43,659
Total 1904..	32,493	14,396	9,739	15,836	10,697	83,155	492,887
Total 1903..	51,708	13,582	31,326	25,064	11,450	133,130	388,893
Total 1902..	29,028	6,401	27,494	37,941	16,963	117,827	638,882

Speculation in cotton for future delivery has been fairly active, but the tone of the market has been unsettled. The uncertainty as to the basis on which D. J. Sully & Co. will make a settlement with its creditors has been a disturbing factor in the market. Early in the week, on the theory that the failure would not be a bad one, and that a satisfactory settlement would be made, prices made a fair advance. Subsequently, however, after the basis of a settlement was offered, it was not as satisfactory a one as the trade expected, and had a depressing influence upon values. Bear interests, taking advantage of the disturbed financial conditions surrounding the market, became more aggressive, and sold rather freely. At the lower prices spinners were reported showing increased interest in the market as buyers, and the reports of an improved demand for actual cotton had a steadying influence. To-day there was considerable activity to the trading. As a result of bear manipulation the market opened at lower prices. At about midday the final report of the Census Bureau was issued. It made the total crop, including round bales as half bales and including linters, 10,014,454 bales, equal to 10,045,614 bales of 500 lbs. standard. Based on this small indicated yield, the market turned decidedly stronger. Active buying for the account of shorts to cover contracts developed and there was fair buying for investment account; prices advanced about 1c. per pound for the active months from the low figures of the morning, and the close was steady at a net gain for the day of 71@76 points for the crop and 9@20 points for the next crop. Cotton on the spot declined during the week, but closed higher at 14.75c. 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.....	c. 1.30 on	Good Middling Tinged...s.	Even
Middling Fair.....	0.96 on	Strict Middling Tinged....	0.06 off
Strict Good Middling.....	0.82 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—Mch. 19 to Mch. 25—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	13.50	13.50	13.00	13.00	13.50	13.75
Low Middling.....	14.12	14.12	13.62	13.62	14.12	14.37
Middling.....	14.50	14.50	14.00	14.00	14.50	14.75
Good Middling.....	14.94	14.94	14.44	14.44	14.94	15.19
Middling Fair.....	15.48	15.48	14.98	14.98	15.48	15.71

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	13.75	13.75	13.25	13.25	13.75	14.00
Low Middling.....	14.37	14.37	13.87	13.87	14.37	14.62
Middling.....	14.75	14.75	14.25	14.25	14.75	15.00
Good Middling.....	15.19	15.19	14.69	14.69	15.19	15.44
Middling Fair.....	15.71	15.71	15.21	15.21	15.71	15.96

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	13.00	13.00	12.50	12.50	13.00	13.25
Middling.....	14.00	14.00	13.50	13.50	14.00	14.25
Strict Low Middling Tinged..	14.16	14.16	13.66	13.66	14.16	14.41
Good Middling Tinged.....	14.50	14.50	14.00	14.00	14.50	14.75

The quotations for middling upland at New York on Mch. 25 for each of the past 32 years have been as follows.

1904.....	c. 14.75	1896.....	c. 7.13 ¹⁸	1888.....	c. 9.15 ¹⁸	1880.....	c. 13.1 ⁸
1903.....	10.15	1895.....	6.3 ⁸	1887.....	10.4	1879.....	10.1 ⁸
1902.....	8 ⁸	1894.....	7.9 ¹⁸	1886.....	9.1 ⁸	1878.....	10.7 ⁸
1901.....	8 ⁸	1893.....	8.15 ¹⁸	1885.....	11.4	1877.....	11.1 ⁸
1900.....	9 ⁸	1892.....	6.3 ⁴	1884.....	11.3 ¹⁸	1876.....	13.3 ⁸
1899.....	6.1 ¹⁸	1891.....	9	1883.....	10.1 ⁸	1875.....	16.5 ⁸
1898.....	8.1 ¹⁸	1890.....	11.3 ⁸	1882.....	12.1 ¹⁸	1874.....	16.5 ⁸
1897.....	7.1 ¹⁸	1889.....	10.1 ⁸	1881.....	10.4	1873.....	19.1 ⁴

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ma-pori.	Con-sum	Con-tract	Total.
Saturday..	Easy, 50 pts. dc.	Very steady.	.....	1,880	.....	1,880
Monday....	Steady.....	Steady.....	.....	2,777	900	3,677
Tuesday...	Dull, 50 pts. do	Steady.....	.....	203	.....	203
Wednesday	.....	Firm.....	.....	211	.....	211
Thursday..	St'dy, 50 pts. ad.	Steady.....	.....	100	700	800
Friday.....	St'dy, 25 pts. ad.	Steady.....	.....	25	1,300	1,325
Total.....				5,196	2,900	8,096

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

Month	Range	Lowest	Highest	Closing
MARCH	13.22-13.30	13.22	13.30	13.25
APRIL	13.52-13.58	13.52	13.58	13.52
MAY	13.18-13.50	13.18	13.50	13.25
JUNE	13.55-13.60	13.55	13.60	13.55
JULY	13.15-13.67	13.15	13.67	13.25
AUGUST	13.82-13.86	13.82	13.86	13.82
SEPTEMBER	13.45-13.95	13.45	13.95	13.53
OCTOBER	14.00-14.05	14.00	14.05	14.00
NOVEMBER	13.45-14.09	13.45	14.09	13.56
DECEMBER	14.06-14.09	14.06	14.09	14.06
JANUARY	12.98-13.71	12.98	13.71	13.00
FEBRUARY	13.70-13.73	13.70	13.73	13.70
MARCH	12.00-12.55	12.00	12.55	12.05
APRIL	12.40-12.45	12.40	12.45	12.40
MAY	11.45-11.85	11.45	11.85	11.41
JUNE	11.75-11.80	11.75	11.80	11.75
JULY	11.60-11.65	11.60	11.65	11.60
AUGUST	11.65-11.70	11.65	11.70	11.65
SEPTEMBER	11.35-11.70	11.35	11.70	11.35
OCTOBER	11.65-11.70	11.65	11.70	11.65
NOVEMBER	11.58-11.90	11.58	11.90	11.58
DECEMBER	11.65-11.68	11.65	11.68	11.65
JANUARY	11.25-11.51	11.25	11.51	11.25
FEBRUARY	11.52-11.54	11.52	11.54	11.52
MARCH	11.54-11.65	11.54	11.65	11.54
APRIL	11.55-11.67	11.55	11.67	11.55
MAY	11.40-11.60	11.40	11.60	11.40
JUNE	11.38-11.66	11.38	11.66	11.38
JULY	11.22-11.90	11.22	11.90	11.22
AUGUST	11.22-11.90	11.22	11.90	11.22
SEPTEMBER	11.22-11.90	11.22	11.90	11.22
OCTOBER	11.22-11.90	11.22	11.90	11.22
NOVEMBER	11.22-11.90	11.22	11.90	11.22
DECEMBER	11.22-11.90	11.22	11.90	11.22
JANUARY	11.22-11.90	11.22	11.90	11.22
FEBRUARY	11.22-11.90	11.22	11.90	11.22
MARCH	11.22-11.90	11.22	11.90	11.22
APRIL	11.22-11.90	11.22	11.90	11.22
MAY	11.22-11.90	11.22	11.90	11.22
JUNE	11.22-11.90	11.22	11.90	11.22
JULY	11.22-11.90	11.22	11.90	11.22
AUGUST	11.22-11.90	11.22	11.90	11.22
SEPTEMBER	11.22-11.90	11.22	11.90	11.22
OCTOBER	11.22-11.90	11.22	11.90	11.22
NOVEMBER	11.22-11.90	11.22	11.90	11.22
DECEMBER	11.22-11.90	11.22	11.90	11.22
JANUARY	11.22-11.90	11.22	11.90	11.22
FEBRUARY	11.22-11.90	11.22	11.90	11.22
MARCH	11.22-11.90	11.22	11.90	11.22
APRIL	11.22-11.90	11.22	11.90	11.22
MAY	11.22-11.90	11.22	11.90	11.22
JUNE	11.22-11.90	11.22	11.90	11.22
JULY	11.22-11.90	11.22	11.90	11.22
AUGUST	11.22-11.90	11.22	11.90	11.22
SEPTEMBER	11.22-11.90	11.22	11.90	11.22
OCTOBER	11.22-11.90	11.22	11.90	11.22
NOVEMBER	11.22-11.90	11.22	11.90	11.22
DECEMBER	11.22-11.90	11.22	11.90	11.22
JANUARY	11.22-11.90	11.22	11.90	11.22
FEBRUARY	11.22-11.90	11.22	11.90	11.22
MARCH	11.22-11.90	11.22	11.90	11.22
APRIL	11.22-11.90	11.22	11.90	11.22
MAY	11.22-11.90	11.22	11.90	11.22
JUNE	11.22-11.90	11.22	11.90	11.22
JULY	11.22-11.90	11.22	11.90	11.22
AUGUST	11.22-11.90	11.22	11.90	11.22
SEPTEMBER	11.22-11.90	11.22	11.90	11.22
OCTOBER	11.22-11.90	11.22	11.90	11.22
NOVEMBER	11.22-11.90	11.22	11.90	11.22
DECEMBER	11.22-11.90	11.22	11.90	11.22
JANUARY	11.22-11.90	11.22	11.90	11.22
FEBRUARY	11.22-11.90	11.22	11.90	11.22
MARCH	11.22-11.90	11.22	11.90	11.22
APRIL	11.22-11.90	11.22	11.90	11.22
MAY	11.22-11.90	11.22	11.90	11.22
JUNE	11.22-11.90	11.22	11.90	11.22
JULY	11.22-11.90	11.22	11.90	11.22
AUGUST	11.22-11.90	11.22	11.90	11.22
SEPTEMBER	11.22-11.90	11.22	11.90	11.22
OCTOBER	11.22-11.90	11.22	11.90	11.22
NOVEMBER	11.22-11.90	11.22	11.90	11.22
DECEMBER	11.22-11.90	11.22	11.90	11.22
JANUARY	11.22-11.90	11.22	11.90	11.22
FEBRUARY	11.22-11.90	11.22	11.90	11.22
MARCH	11.22-11.90	11.22	11.90	11.22
APRIL	11.22-11.90	11.22	11.90	11.22
MAY	11.22-11.90	11.22	11.90	11.22
JUNE	11.22-11.90	11.22	11.90	11.22
JULY	11.22-11.90	11.22	11.90	11.22
AUGUST	11.22-11.90	11.22	11.90	11.22
SEPTEMBER	11.22-11.90	11.22	11.90	11.22
OCTOBER	11.22-11.90	11.22	11.90	11.22
NOVEMBER	11.22-11.90	11.22	11.90	11.22
DECEMBER	11.22-11.90	11.22	11.90	11.22
JANUARY	11.22-11.90	11.22	11.90	11.22
FEBRUARY	11.22-11.90	11.22	11.90	11.22
MARCH	11.22-11.90	11.22	11.90	11.22
APRIL	11.22-11.90	11.22	11.90	11.22
MAY	11.22-11.90	11.22	11.90	11.22
JUNE	11.22-11.90	11.22	11.90	11.22
JULY	11.22-11.90	11.22	11.90	11.2

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 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 March 25, 1904.			Movement to March 27, 1903.		
	Week.	Season.	Shipments Week.	Week.	Season.	Shipments Week.
Enfana, ALABAMA...	46	17,887	40	7	17,776	82
Montgomery, "...	572	162,755	1,253	1,681	124,539	2,420
Helena, ARKANSAS...	176	88,287	69	250	67,203	71
Little Rock, "...	708	68,107	203	1,044	92,932	2,382
Albany, GEORGIA...	2,032	159,039	1,595	2,903	238,513	4,804
Atlanta, "...	104	78,916	4	201	80,988	655
Augusta, "...	1,378	98,289	404	357	91,421	1,588
Columbus, "...	2,087	289,178	1,975	1,624	276,769	6,624
Macon, "...	202	43,920	906	211	57,681	333
Bacon, "...	45	56,584	...	30	64,744	228
Louisville, MISSISSIPPI...	1,039	8,094	...	113	42,159	125
Shreveport, "...	608	8,643	411	147	6,477	155
Columbus, MISSISSIPPI...	1,090	194,808	1,021	3,918	195,566	4,119
Greenwood, "...	401	44,068	556	205	35,107	26
Meridian, "...	295	55,297	618	1,648	84,418	3,573
Greenwood, "...	594	78,644	2,251	9,298	70,350	...
Meridian, "...	99	102,955	1,179	18,812	71,317	2,256
Natchez, "...	473	56,228	268	755	61,498	868
Vicksburg, "...	229	78,644	1,122	3,270	86,492	2,094
Yazoo City, "...	473	68,020	1,178	610	53,416	1,438
St. Louis, MISSOURI...	5,265	468,020	6,322	11,188	647,283	12,844
Baleigh, N. CAROLINA...	2,074	13,765	1,372	1,154	14,111	3,693
Cincinnati, OHIO...	16	110,017	1,872	5,824	19,655	147
Greenwood, B. CAROLINA...	16	16,501	1,776	97	18,655	17,964
Memphis, TENNESSEE...	12,805	683,104	19,620	7,459	780,367	33,827
Nashville, "...	462	17,307	526	770	27,424	1,000
Brenham, TEXAS...	18	10,536	70	55	13,619	245
Clarksville, "...	50	37,245	10	347	28,105	275
Dallas, "...	389	76,763	472	336	82,875	412
Honey Grove, "...	20	12,032	70	302	26,049	151
Houston, "...	12,366	1,909,641	14,042	14,804	17,855,712	17,107
Paris, "...	300	77,462	400	1,786	109,496	715
Total, 33 TOWNS...	40,176	5,250,362	61,793	300,245	5,457,409	87,649

The above totals show that the interior stocks have decreased during the week 15,217 bales, and are to-night 58,078 bales more than same period last year. The receipts at all the towns have been 13,265 bales less 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 March 25 and since Sept. 1 in the two years are as follows.

March 25.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,322	1448,406	12,844	644,355
Via Cairo.....	3,107	237,987	2,998	184,594
Via Paducah.....	...	25	46	1,848
Via Rock Island.....	100	13,308	345	28,387
Via Louisville.....	2,842	104,901	5,827	118,664
Via Cincinnati.....	569	30,435	773	30,996
Via other routes, &c.....	2,188	179,323	4,863	239,235
Total gross overland.....	15,128	1,014,395	27,696	1,248,079
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,241	63,789	4,463	166,415
Between interior towns.....	38	29,289	18	36,581
Inland, &c., from South.....	2,424	67,525	767	42,190
Total to be deducted.....	5,703	160,603	5,248	245,186
Leaving total net overland*...	9,425	843,792	22,448	1,002,893

* Including movement by rail to Canada.
† 17,100 bales added as correction.

The foregoing shows that the week's net overland movement this year has been 9,425 bales, against 22,448 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 149,101 bales.

In Sight and Spinners Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 25.....	64,442	6,645,484	97,048	6,915,225
Net overland to Mch. 25.....	9,425	853,792	22,448	1,002,893
Southern consumption to Mch. 25.	42,000	1,209,000	41,000	1,205,000
Total marketed.....	115,867	8,708,276	160,494	9,123,118
Interior stocks in excess.....	15,217	288,643	27,808	179,089
Total in sight during week..	100,650	8,996,919	132,636	9,302,207
North'n spinners' tak'gs to Mch 25	51,088	1,925,062	33,070	1,778,097

* Decrease during week.
Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902 Mar. 28.....	113,842	1901-02—Mar. 28.....	9,206,572
1901 Mar. 29.....	121,424	1900-01—Mar. 29.....	8,827,468
1900 Mar. 30.....	99,907	1899-00—Mar. 30.....	8,111,964
1899 Mar. 31.....	155,844	1898-99—Mar. 31.....	9,953,611

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 March 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	14 3/4	14 1/2	14	14	14	14 3/4
New Orleans	14 3/4	14 3/8	14 3/4	14	14	14 3/4
Mobile.....	.....	.....	14 1/4	14	14	14
Savannah...	.....	14 5/8	14 5/8	.....	.....	.....
Charleston..	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	14 1/2	14 1/2	14	14	14 1/4
Boston.....	15-00	14-50	14-50	14-00	14-00	14-50
Baltimore...	14-50	14-50	14-50	14-25	14-25	14-50
Philadelphia	14-75	14-75	14-25	14-25	14-75	15-00
Augusta.....	14 1/2	14 1/2	14 1/2	14	14 1/4	14 3/4
Memphis.....	.....	14 1/4	14	14	14 1/4	14 1/2
St. Louis....	.....	14 1/2	14 1/2	14 1/4	14 1/4	14 1/4
Houston.....	14	14	14 1/4	14	14	14 1/2
Little Rock..	14 1/2	13 3/4	13 3/4	13 1/4	13 1/2	13 1/2

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 Mch. 19	Monday Mch. 21	Tuesday Mch. 22	Wed'day Mch. 23	Thurs'day Mch. 24	Friday Mch. 25
MARCH—						
Range....	13-30 @ 42	13-94 @ 08	— @ —	13-22 @ 44	13-80 @ 92	13-65 @ 50
Closing...	13-69 @ —	14-00 @ 04	13-16 @ 18	13-75 @ —	13-85 @ 90	14-64 @ 65
MAY—						
Range....	13-35 @ 10	14-12 @ 45	13-45 @ 91	13-45 @ 13	13-96 @ 83	13-98 @ 03
Closing...	14-01 @ 02	14-36 @ 37	13-54 @ 55	14-10 @ 11	14-17 @ 18	14-97 @ 98
JULY—						
Range....	13-80 @ 50	14-50 @ 82	13-81 @ 80	13-80 @ 50	14-35 @ 72	14-33 @ 40
Closing...	14-43 @ 44	14-77 @ —	13-89 @ 90	14-49 @ 50	14-56 @ 57	15-37 @ 38
AUGUST—						
Range....	13-27 @ 88	14-00 @ 25	13-28 @ 75	13-28 @ 60	13-89 @ 07	13-74 @ 70
Closing...	13-84 @ 85	14-07 @ 09	13-30 @ —	13-88 @ 90	13-85 @ 89	14-65 @ 69
OCTOBER—						
Range....	11-40 @ 86	11-68 @ 90	11-29 @ 57	11-30 @ 63	11-51 @ 65	11-40 @ 80
Closing...	11-73 @ 79	11-74 @ 76	11-30 @ 32	11-62 @ 63	11-57 @ 58	11-74 @ 75
TOPE—						
Spots.....	Irregul'r	Irregul'r	Unsett'd	Steady.	Steady.	Quiet.
Options	Steady.	Firm	Quiet	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that favorable weather has prevailed in most sections during the week. As a result good progress has been made with farm work, and planting is under way in early localities.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 69, ranging from 63 to 76.

San Antonio, Texas.—It has rained on one day of the week, the precipitation being fourteen hundredths of an inch. The thermometer has ranged from 62 to 94, averaging 78.

Corpus Christi, Texas.—There has been rain on one day of the week, the precipitation reaching two hundredths of an inch. Average thermometer 75, highest 82, lowest 68.

Palestine, Texas.—There has been no rain the past week. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Abilene, Texas.—We have had no rain during the week. The thermometer has ranged from 36 to 90, averaging 63.

New Orleans, Louisiana.—There has been rain on one day during the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 73.

Shreveport, Louisiana.—Rain has fallen on four days during the week, to the extent of ninety-one hundredths of an inch. Average thermometer 67, highest 84, lowest 51.

Columbus, Mississippi.—There has been rain on four days during the week, the precipitation being fifty-seven hundredths of an inch. The thermometer has averaged 65, the highest being 75 and the lowest 55.

Leland, Mississippi.—There has been rain during the week, the precipitation being one inch and twenty-five hundredths. The thermometer has averaged 72.7, ranging from 47 to 80.

Vicksburg, Mississippi.—We have had rain on two days the past week, the rainfall being two inches and fifty-two hundredths. The thermometer has ranged from 54 to 83, averaging 70.

Helena, Arkansas.—Fine farming weather. We have had rain on two days during the week, the rainfall reaching one inch and forty-three hundredths. Thermometer has averaged 64, the highest being 81 and the lowest 47.

Little Rock, Arkansas.—Farmers are well advanced with plowing. There has been rain on four days the past week; the precipitation being one inch and forty hundredths. Average thermometer 64, highest 80, lowest 49.

Memphis, Tennessee.—Plowing delayed by rain. We have had rain on five days during the week, the rainfall being one inch and nineteen hundredths. The thermometer has averaged 53.4, ranging from 44.6 to 81.

Montgomery, Alabama.—Excellent progress is being made by farmers. It has rained lightly on three days of the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 70, the highest being 85 and the lowest 55.

Mobile, Alabama.—The weather in the interior has been very favorable and farm work has made good progress. Cotton planting has commenced in some sections. There has been rain on three days of the week, the precipitation reaching thirty-eight hundredths of an inch. Average thermometer 68, highest 77, lowest 56.

Madison, Florida.—There has been no rain during the week. Thermometer has ranged from 56 to 92, averaging 70.

Augusta, Georgia.—Rain has fallen on four days of the

week, the rainfall reaching two inches and forty-four hundredths. Average thermometer 64, highest 81, lowest 45.

Savannah, Georgia.—There has been rain on three days of the week, the precipitation reaching seventy-nine hundredths of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 56.

Stateburg, South Carolina.—Corn planting is progressing and cotton planting will soon follow. Rain on four days during the week, heavy on Wednesday night with sharp thunder, the rainfall being one inch and seventy-three hundredths. Average thermometer 64.5, highest 82, lowest 46.

Greenwood, South Carolina.—It has rained during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 61.

Charleston, South Carolina.—We have had rain four days during the week. The rainfall reached seventy-two 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 o'clock March 24, 1904, and March 26, 1903.

	Mch. 24, '04.	Mch. 26, '03.
New Orleans.....Above zero of gauge.	Feet. 11.0	Feet. 20.3
Memphis.....Above zero of gauge.	25.2	38.5
Nashville.....Above zero of gauge.	27.9	19.8
Shreveport.....Above zero of gauge.	9.5	32.3
Vicksburg.....Above zero of gauge.	34.4	51.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 24, and for the season from Sept. 1 to Mch. 24 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	85,000	1,309,000	88,000	1,575,000	63,000	1,563,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	7,000	31,000	38,000	50,000	507,000	557,000
1902-03..	1,000	72,000	73,000	28,000	459,000	487,000
1901-02..	.....	9,000	9,000	2,000	231,000	233,000
Calcutta—						
1903-04..	.....	2,000	2,000	3,000	12,000	15,000
1902-03..	.....	3,000	3,000	3,000	20,000	23,000
1901-02..	.....	3,000	3,000	1,000	12,000	13,000
Madras—						
1903-04..	.....	.....	.....	8,000	25,000	33,000
1902-03..	1,000	1,000	2,000	4,000	9,000	13,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
All others—						
1903-04..	.....	4,000	4,000	4,000	64,000	68,000
1902-03..	.....	2,000	2,000	13,000	39,000	52,000
1901-02..	.....	.....	.....	1,000	46,000	47,000
Total all—						
1903-04..	7,000	37,000	44,000	65,000	608,000	673,000
1902-03..	2,000	78,000	80,000	48,000	527,000	575,000
1901-02..	.....	12,000	12,000	5,000	294,000	299,000

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 March 23	1903-04.	1902-03.	1901-02.
Receipts (cantars)*—			
This week.....	70,000	27,000	50,000
Since Sept. 1.....	6,203,495	5,643,289	6,267,043

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,000	182,078	4,615	177,437	3,924	163,294
To Manchester.....	.....	111,617	4,118	126,009	.....	97,003
To Continent.....	10,250	252,426	5,067	239,767	4,489	292,602
To America.....	500	41,557	843	71,028	2,015	82,757
Total exports....	14,750	587,678	14,643	614,241	10,428	635,656

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1904.						1903.						
32s Op. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Uplds.		32s Op. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Uplds.		
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Fb. 19	10 1/2 @ 10 3/4	6	4 1/2 @ 9	1 1/2	7-28	7 3/4	8 3/8	5	6	8	1 1/2	5-38
" 26	10 1/2 @ 10 3/4	6	4 1/2 @ 9	1 1/2	7-62	7 13/16	8 3/4	5	7	8	3	5-40
Mar. 4	10 3/8 @ 11	6	9 @ 9	6	8-32	7 3/4	8 3/8	5	6	8	2	5-82
" 11	11 1/8 @ 11 1/2	6	9 @ 9	9	8-78	7 3/4	8 3/8	5	5 1/2	8	1 1/2	5-30
" 18	10 3/8 @ 11 1/4	6	8 @ 9	7 1/2	8-24	7 11/16	8 3/8	5	5 1/2	8	1 1/2	5-40
" 25	10 1/2 @ 11 1/8	6	6 @ 9	6	7-72	7 11/16	8 5/16	5	5	8	1 1/2	5-34

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been featureless the past week. Transactions have been practically nil and prices unchanged at 6 1/4 c. for 1 3/4 lbs. and 6 1/2 c. for 2 lbs., standard grades. Jute butts very dull at 1 1/2 @ 1 3/4 c. for paper quality and 2 @ 2 1/2 c. for bagging quality.

CENSUS BUREAU'S REPORT ON COTTON-GINNING.—The Division of Manufactures in the Census Bureau completed and issued on March 25 the fifth of its series of reports on cotton-ginning the present season as follows:

The final report of the Census Bureau on cotton-ginning, showing the total cotton production for 1903, gives the following: Number of commercial bales, including linters, 10,399,558, against 11,275,105 for 1902.

The crop, exclusive of linters, in the United States is distributed as follows: 10,205,073 commercial bales, 9,359,472 square bales, 770,208 round bales and 75,398 Sea Island bales.

The total crop reduced to a common basis as to size of bales is an equivalent of 9,851,120 500-pound bales, as against 10,630,945 500-pound bales in 1902. The number of bales, counting round as half bales, including linters, was 10,014,454, as against 10,784,473; the equivalent bales of a 500-pound standard, including linters, were 10,045,614, against 10,827,168 in 1902. The square bales, upland crop, reported from ginneries, which aggregated 9,359,472, shows a decrease of 633,193 from 1902; the round bales, upland crop, reported from ginneries were 770,208, a decrease of 211,056; the bales of Sea Island cotton reported from ginneries were 75,398, a decrease of 29,560, and the bales of linters reported from cotton-seed oil mills were 194,485, a decrease of 1,738.

The following are the totals by States: Alabama, 936,221 bales; Arkansas, 734,593; Florida, 52,386; Georgia, 1,267,364; Indian Territory, 278,347; Kansas, 75; Kentucky, 697; Louisiana, 824,965; Mississippi, 1,432,796; Missouri, 37,813; North Carolina, 528,707; Oklahoma, 186,589; South Carolina, 787,425; Tennessee, 248,996; Texas, 2,471,081; Virginia, 13,074.

NEW YORK COTTON EXCHANGE.—*D. J. Sully & Co.'s Affairs.*—On Saturday last Messrs. D. J. Sully & Co. made an assignment to Mr. Joseph E. Hoadley as assignee, the step being hurriedly taken after knowledge had reached the firm that an attachment against certain margins had been applied for. At a conference between Mr. Sully and a committee of creditors on Monday a proposition of settlement was submitted by him, but it did not meet the approval of some of them, and on the following day a petition in bankruptcy was filed against the firm. Concurrent with the bankruptcy petition an application was made in the United States District Court for the appointment of receivers to take charge of the affairs of the firm, and David H. Miller and Henry W. Taft were appointed.

Change in Commission Laws.—On Thursday the members of the Exchange, by a vote of 83 to 37, decided to change the present commission laws, and on the proposition fixing the new scale the following rates were adopted by a vote of 60 to 37: For round transaction to members, \$6 25; for round transaction to members outside of United States, \$10; for round transaction to non-members, \$12 50; for floor brokerage, 75 cents; for clearing each way, 75 cents; the changing price remains as heretofore.

New Members.—John H. Inman, of New York, and A. P. Loveman, of A. P. Loveman & Co., Tuscaloosa, Ala., have been elected to membership in the Exchange.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1903-04 and 1902-03, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1903-04	1902-03	1903-04	1902-03	1903-04	1902-03	1903-04	1902-03
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	15,298	17,855	402,549	444,088	74,848	84,286	90,148	101,644
November....	13,707	18,072	375,368	424,934	69,793	80,654	83,507	98,728
December....	18,170	15,633	418,578	442,269	77,829	83,944	95,996	99,627
Tot. 1st quar.	47,175	51,110	1,196,495	1,311,291	222,472	248,887	269,651	299,997
January.....	16,387	17,364	458,143	475,395	85,157	83,933	101,524	106,197
February....	17,015	16,547	481,478	462,016	89,491	86,091	106,509	102,638
Stockings and socks.....							398	391
Sundry articles.....							15,526	15,263
Total exports of cotton manufactures.....							493,606	524,486

The foregoing shows that there has been exported from the United Kingdom during the four months 493,606,000 lbs. of manufactured cotton, against 524,486,000 lbs. last year, or a decrease of 30,880,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY AND FROM OCTOBER 1 TO FEBRUARY 29.

Piece Goods—Yards. (000s omitted.)	February.			Oct. 1 to Feb. 29.		
	1904.	1903.	1902.	1903-04	1902-03	1901-02
East Indies.....	221,478	220,562	180,814	924,327	605,610	1,006,402
Turkey, Egypt and Africa...	70,402	69,789	69,891	335,333	401,123	411,918
China and Japan.....	56,881	54,246	77,441	216,667	229,768	317,666
Europe (except Turkey).....	99,881	26,834	99,674	124,574	127,768	126,068
South America.....	4,657	35,362	27,119	285,608	199,848	166,775
North America.....	27,008	28,138	26,869	149,961	149,910	182,465
All other countries.....	31,621	27,685	29,973	149,746	147,718	163,106
Total yards.....	481,478	463,016	489,781	2,136,116	2,248,875	2,324,605
Total value.....	15,395	14,814	14,562	123,775	123,491	123,992
Yarns—Lbs. (000s omitted.)						
Holland.....	2,817	2,816	1,984	13,288	11,872	10,931
Germany.....	3,891	2,087	2,310	16,768	10,868	12,566
Oth. Europe (except Turkey).....	2,226	2,000	2,066	9,727	11,402	11,684
East Indies.....	2,508	2,788	2,703	11,492	14,319	16,880
China and Japan.....	267	862	1,492	1,433	2,570	6,950
Turkey and Egypt.....	1,308	1,728	1,921	6,900	10,102	10,932
All other countries.....	1,892	1,974	1,492	8,261	10,227	7,269
Total lbs.....	14,577	13,840	14,007	64,184	71,520	74,067
Total value.....	1,800	1,821	1,809	23,636	23,912	23,991

EAST INDIA CROP.—The final general memorandum on the cotton crop for 1903-04 was issued under date of Calcutta February 16, being in part as follows:

This memorandum relates to the late cotton crop in Bengal, to the crop as finally reported in Bombay, Sind, Madras, the Nizam's Territory, Burma, Assam and Mysore, and includes complete figures received from certain States in Rajputana and Central India after the third memorandum had been issued.

The area under cotton of 17,670,600 acres (including a rough and incomplete estimate of 121,300 acres for the zamindari area of Madras) is more than a million acres larger than the corrected area of last year, which was then the highest returned; and if those tracts be excluded for which returns have now been made for the first time, the increase is 880,000 acres in the aggregate, although there was a shrinkage of nearly 400,000 acres in the United Provinces caused by the late arrival of the monsoon. The crop in the United Provinces and Berar also sustained serious damage from excessive rain in the latter part of the season, and the yield in the Central Provinces and Hyderabad was likewise considerably diminished thereby; so although the season was elsewhere generally favorable, the estimated total yield for this season (excluding the returns from Assam and Mysore which did not report last year) is approximately the same as for the last season. For reasons, however, which were stated in the third memorandum issued in December last, the yield in Berar appears to have been underestimated by about 180,000 bales, while on the other hand the outturn of the Central Provinces is perhaps exaggerated.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 65,398 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK —To Liverpool, per steamers Cedric, 8....Victorian, 1,521 upland and 68 Sea Island.....		1,597	
To Marseilles, per steamer Perugia, 160.....		160	
To Bremen, per steamer Main, 191.....		191	
To Antwerp, per steamer British Empire, 500.....		500	
To Barcelona, per steamer Buenos Aires, 885.....		885	
To Genoa, per steamer Hohenzollern, 949.....		949	
NEW ORLEANS —To Liverpool—March 23—Str. Wm. Cliff, 3,000			
March 24—Steamer Dictator, 5,100.....		8,100	
To London—March 21—Steamer Asian, 2,966.....		2,966	
To Bremen—March 19—Steamer Milwaukee, 22,754.....		22,754	
GALVESTON To Liverpool—March 21—Str. Wanderer, 2,973... 2,973			
To London—March 21—Steamer Cayo Romano, 1,268.....		1,268	
To Manchester—March 25—Steamer Ramon de Larrinaga, 2,896.....		2,896	
To Bremen—March 19—Steamer Koln, 8,433.....		8,433	
To Genoa—March 22—Steamer Sclania, 8,351.....		8,351	
To Venice—March 23—Steamer Clara, 717.....		717	
PENSACOLA —To Liverpool—March 17—Steamer Allida (additional), 113.....		113	
SAVANNAH —To Rotterdam—March 25—Steamer Zeeburg, 100.....		100	
BOSTON —To Liverpool—March 19—Steamer Sagamore, 25.....		25	
March 20—Steamer Devonian, 405.....		430	
To Manchester—March 18—Steamer Iberian, 676.....		676	
To Yarmouth—March 16 and 21—Steamer Boston, 157.....		157	
BALTIMORE —To Bremen—March 16—Steamer Breslau, 200.....		200	
PHILADELPHIA —To Liverpool—Moh. 19—Str. Haverford, 962... 962			
SAN FRANCISCO —To Guatemala—March 19—Str. San Juan, 50.....		50	
Total		65,398	

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

	Great Brit'n.	French ports.	Ger-many.	Other Europe.	Mexico.	Japan.	Total.
New York	1,597	160	191	500	1,304	.....	4,252
N. Orleans	11,060	.....	22,754	.....	.....	.....	33,820
Galveston	7,137	.....	8,433	.....	9,038	.....	24,638
Pensacola	113	.....	.....	.....	.....	.....	113
Savannah	.....	.....	.....	100	.....	.....	100
Boston	1,106	.....	.....	.....	157	.....	1,263
Baltimore	.....	.....	200	.....	.....	.....	200
Phil'delphia	962	.....	.....	.....	.....	.....	962
San Fran.	.....	.....	.....	.....	50	.....	50
Total	21,981	160	31,578	600	10,872	207	65,398

The exports to Japan since Sept. 1 have been 39,317 bales from the Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	10@12	10@12
Manchester.....c.	14	14	14	14	14	14
Havre.....c.	22½-25	22½-25	22½-25	22½-25	22½-25	20@25
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20-22½	20-22½	20-22½	20-22½	20-22½	20
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	35	35	35	35	35	35
Barcel'na, ind'r't.c.	20	20	20	20	20	20
Genoa.....c.	15	15	15	15	15	15
Trieste, asked...c.	25@27	25@27	25@27	25@27	25@27	25@27
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

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

	Mch. 4	Mch. 11	Mch. 18	Mch. 25
Sales of the week.....bales.	52,000	52,000	39,000	33,000
Of which exporters took...	2,000	1,000	2,000	1,000
Of which speculators took...	2,000	2,000	.....	.....
Sales American.....	44,000	43,000	34,000	29,000
Actual export.....	11,000	8,000	5,000	11,000
Forwarded.....	53,000	47,000	50,000	57,000
Total stock—Estimated.....	591,000	538,000	571,000	575,000
Of which American—Est'd.	518,000	505,000	496,000	487,000
Total import of the week.....	45,000	52,000	37,000	72,000
Of which American.....	36,000	34,000	24,000	51,000
Amount afloat.....	161,000	159,000	168,000	147,000
Of which American.....	114,000	105,000	107,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 25 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. }	Quiet.	Firmer.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'l'ds.	7 74	8 10	7 84	7 64	7 84	7 72
Sales.....	5,000	6,000	5,000	5,000	5,000	5,000
Spec. & exp.	500	500	200	500	300	300
Futures.						
Market opened. }	Excited, 10@44 pts. decline.	Irreg. at 12@30 pts. advance.	Steady, unch. to 2 pts. adv.	Steady at 14@15 pts. decline.	Excited at 21@28 pts. advance.	Quiet at 1@3 pts. decline.
Market, 4 P. M. }	Steady at 39@41 pts. decline.	Unsettled at 18@24 pts. advance.	Steady at 19@21 pts. decline.	Steady at 10@14 pts. decline.	Steady at 16@23 pts. advance.	Steady at 4@5 pts. decline.

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

The prices are given in pence and 100th. Thus: 7.43 means 7 43-100d.

	Sat. Mch. 19		Mon. Mch. 21		Tues. Mch. 22		Wed. Mch. 23		Thurs. Mch. 24		Fri. Mch. 25.	
	12½	4	12½	4	12½	4	12½	4	12½	4	12½	1
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March-April..	7 43	7 43	7 84	7 65	7 58	7 47	7 39	7 37	7 59	7 59	7 47	7 55
April-May...	7 40	7 41	7 82	7 63	7 55	7 44	7 38	7 34	7 58	7 56	7 44	7 52
May-June...	7 40	7 39	7 80	7 61	7 53	7 41	7 33	7 31	7 53	7 53	7 41	7 49
June-July...	7 40	7 38	7 79	7 59	7 51	7 39	7 31	7 29	7 51	7 51	7 38	7 47
July-Aug....	7 40	7 36	7 76	7 57	7 49	7 37	7 29	7 27	7 49	7 49	7 36	7 45
Aug-Sept...	7 30	7 33	7 73	7 54	7 46	7 34	7 26	7 24	7 45	7 45	7 33	7 41
Sept-Oct....	7 13	7 12	7 52	7 36	7 26	7 15	7 07	7 04	7 24	7 25	7 13	7 21
Oct-Nov....	6 50	6 49	6 79	6 60	6 51	6 40	6 37	6 37	6 54	6 55	6 44	6 50
Nov-Dec....	6 26	6 19	6 44	6 38	6 29	6 20	6 09	6 07	6 24	6 23	6 12	6 19
Dec-Jan....	6 16	6 10	6 31	6 28	6 19	6 10	5 99	5 97	6 14	6 13	6 02	6 09
Jan.-Feb...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, March 25, 1904.

A dragging market has been experienced for wheat flour, buyers and sellers being apart in their ideas of values. The former have been naming lower prices, believing that they should be able to obtain supplies at a cheaper cost owing to the recent declines in the speculative wheat market. Millers, however, pointed to the comparatively limited supplies and relatively high cost of good milling grades of wheat, and have held for full values. City mills have been quiet. Rye flour has been in moderate jobbing demand and steady. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been moderately active. During the fore part of the week there was an easier tone to the market and fractional losses occurred in prices. The weather news from the winter-wheat belt continued favorable for the growing crop, and this prompted continued selling for the account of speculative holders to liquidate their accounts. Statistical developments reported at the opening of the week were of a bearish nature and this, too, had its influence against the market. The world's exports to the European importing ports for last week showed up large and were reflected in an increase in the supply of wheat afloat for Europe. Advices received from the Northwestern markets reported that some of the mills were contemplating going on short time, owing to an unsatisfactory demand for flour. Thursday the market turned stronger. Predictions of decidedly colder weather started buying for the account of shorts. Receipts at the primary markets were running small and foreign markets showed an advancing tendency. The spot market has been firm but quiet. To-day the market was firmer on reports of severe weather and stronger foreign advices. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	102	101	104	103	106	108
May delivery in elev.....	96½	96	95¼	95½	97	98½
July delivery in elev.....	92¼	92	92½	91¾	92½	93½
Sept. delivery in elev.....	83¾	83¾	83¾	84	85½	85¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	93¼	92	92¼	92	94	95
July deliv. in elev., new.	87½	86½	86½	85¾	87	87¾
Sept. deliv. in elev., new.	81½	80¾	80¾	81	82¼	82¾

Indian corn futures have been quiet in the local market, but in the West there has been a fair amount of activity in the trading. Early in the week prices advanced. Offerings were reported light and a decreasing movement of the crop had a strengthening influence. Subsequently, however, the market turned weaker. There developed a limited amount of pressure from speculative holders of May to liquidate long contracts. The movement of the crop showed a fair increase and was reflected in increasing stocks at the primary markets. The cash demand continued light. Business in the spot markets here and at outports has been quiet, the demand from exporters being light; but prices have held about steady. To-day the market was firmer on unfavorable weather which was retarding the crop movement. The spot market was firm and higher.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58½	59	58½	58½	58½	59½
May delivery in elev.....	57	58¾	57¼	56¾	57¼	58¼
July delivery in elev.....	54½	55¾	54¾	54¾	55	55½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	52 ³ / ₄	52 ³ / ₄	52	52	52 ³ / ₄	53
July delivery in elev.....	50 ³ / ₄	50 ¹ / ₄	49 ³ / ₄	49 ³ / ₄	49 ¹ / ₂	50 ¹ / ₂
Sept. delivery in elev.....	50	49 ¹ / ₂	49 ³ / ₄	48 ³ / ₄	49	49 ³ / ₄

Oats for future delivery at the Western market have been fairly active, but at declining prices. Country elevators have been reported turning out increased supplies of contract grades, and the cash demand has been quiet. Speculative holders have been moderate sellers to liquidate long contracts, and there has been only an indifferent demand to absorb the offerings. Weather conditions have been favorable for crop work and an increased acreage is indicated. Locally the spot market has been quiet and easier. To-day there was a firmer market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	47 ¹ / ₂	47 ¹ / ₂	47	46 ¹ / ₂	46 ¹ / ₂	46
No. 2 white in elev.....	48 ¹ / ₂	48 ¹ / ₂	48	47 ¹ / ₂	47 ¹ / ₂	47

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	40 ¹ / ₂	40	39 ¹ / ₄	39 ¹ / ₂	38 ³ / ₄	39 ¹ / ₂
July delivery in elev.....	38 ³ / ₄	38 ³ / ₄	37 ³ / ₄	37 ³ / ₄	37 ¹ / ₂	37 ³ / ₄
Sept. delivery in elev.....	33 ¹ / ₂	33 ¹ / ₂	32	31 ¹ / ₂	31 ⁵ / ₈	32 ¹ / ₂

Following are the closing quotations:

FLOUR.

Patent, winter.....	\$5 25	50 50
City mills, patent.....	5 30	50 00
Rye flour, superfine.....	4 35	48 80
Buckwheat flour.....	Nominal.	
Corn meal—		
Western, etc.....	3 10	0
Brandywine.....	3 10	3 15

GRAIN.

Wheat, per bush—						
N. Dul., No. 1.....	f. o. b.	106 ¹ / ₂	Corn, per bush—			
Northern Man., No. 2.....	f. o. b.	100	Western mixed.....	52	59 ¹ / ₂	
Red winter, No. 2.....	f. o. b.	108	No. 2 mixed.....	f. o. b.	59 ¹ / ₂	
Hard winter, No. 2.....	f. o. b.	99 ¹ / ₂	No. 2 yellow.....	f. o. b.	56	
Oats—Mixed, p. bush.....	45 ¹ / ₂	48 ¹ / ₂	No. 2 white.....	f. o. b.	54 ³ / ₄	
White.....	46 ¹ / ₂	53	Rye, per bush—			
No. 2 mixed.....	46	47	Western.....	76	80	
No. 2 white.....	47	48	State and Jersey.....	Nom'l.		
			Barley—West.....	62	67	
			Feeding.....	54	57	

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending March 24, as received by telegraph have been as follows: From San Francisco to United Kingdom, 100,000 bushels barley, and to China, 22,543 bbls. flour; from Portland to United Kingdom, 133,000 bushels wheat.

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, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	628,199	1,431,667	471	5,200	7,290,620	1,078
Portl'd.	1,500,000	1,443,800	35,894	370,179	451,860	344
Portland..	786,700	2,693,000	.....	.....	994,000	.....
Total....	2,864,899	5,568,467	36,365	375,379	8,736,280	1,422
Corr'd 02-3.	2,541,731	2,388,332	29,704	923,090	7,301,815	214,865

For other tables usually given here see page 1204.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 25, 1904.

There has not, so far, been any sign of the failure of D. J. Sully & Co. materially changing the situation in the cotton-goods market. It is true that some sellers have shown a willingness to accept business at somewhat lower prices than they had previously held for on goods to be made, but this is not general. The trade as a whole looks upon the disappearance of Sully as by no means settling the future course of cotton or eliminating the necessity for caution in operations in the goods market. Agents here report that some of their mills have been buying raw material this week, but few instances are recorded of the resumption of work by previously idle machinery. It is evident that both sellers and buyers are, as a rule, determined to await further developments before committing themselves to any extent to forward obligations. Buyers have not changed the character of their demand, refusing to be tempted even where lower prices than last week have been open to them, and business at first hands continues on a decidedly moderate scale. From the woolen-goods division reports are of an indifferent business in men's wear fabrics and a quiet market for dress goods. Trade with jobbers has not been up to expectations, but an improvement is looked for with the milder weather which now appears to have set in. Collections are generally satisfactory.

WOOLEN GOODS.—The demand for men's-wear woollens and worsteds this week has been on a very limited scale. Only a few buyers have been in the market, and orders from salesmen on the road have seldom covered more than a few pieces for individual purchasers. There is nothing in such business as this to indicate what direction the supplementary demand, when it develops, is likely to take, and such sellers are still short of orders are in a very uncertain position. There are reports of machinery being thrown out of work in both woolen and worsted mills, and unless the return business should come earlier than usual, a considerable quantity is likely to be idle before long. Sellers are not making any material changes in their prices, as with buyers in their present humor there would be little use in doing so. Overpatents and cloakings have been in moderate request at previous prices. The general tone of the market for dress

goods is steady, with about an average amount of business for the time of year coming forward.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 21 were 1,694 packages, valued at \$109,786, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 21.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	13	238	17	462
Other European.....	58	392	7	317
China.....	.....	19,732	6,640	82,702
India.....	.....	3,479	263	4,914
Arabia.....	.....	7,856	4,386	10,750
Africa.....	12	1,856	693	2,287
West Indies.....	368	4,729	410	7,562
Mexico.....	97	562	154	522
Central America.....	282	3,374	148	2,574
South America.....	660	13,416	874	14,956
Other Countries.....	204	3,061	68	1,861
Total.....	1,694	58,695	13,660	128,547

The value of these New York exports since Jan. 1 has been \$3,081,431 in 1904, against \$5,150,018 in 1903.

There are sellers of heavy brown sheetings and drills at lower prices than a week ago, some limits being dropped 1/4c. per yard from previous high level. The demand, however, continues very quiet from the home trade, with nothing of any account doing for export. In denims, tickings, plaids and other coarse, colored cottons, prices are without material change; the demand is quiet but stocks on hand are small in the aggregate. Ducks also are unchanged in price, with sales of limited quantities. But a moderate movement is reported in bleached cottons. These are in good shape in first hands and steady in price. Wide sheetings, sheets and pillow cases are firm, being generally well sold up. Cotton flannels and blankets are quiet at previous prices. Printed calicoes continue slow in both staple lines and fancies, but stocks are not accumulating to any extent, and such as are on hand are firmly held at previous prices. In fine printed fabrics the market shows some irregularity at both first and second hands. A quiet business is passing in gingham in a firm market. Print cloths have not changed from 4c. for regulars, a moderate business having been done thereat this week. Odds are quiet, with slight irregularity in some counts.

FOREIGN DRY GOODS.—Fine grades of fancy dress goods are in fair request and steady in price. Piece silks are in quiet demand; outside of a few lines of fancies, prices are steady. Ribbons are quiet at previous prices. Linens are tending upwards, with moderate sales. Burlaps are firm with fair demand for near deliveries.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending March 24, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

Imports	Week Ending Mar. 24, 1904.		Since Jan. 1, 1904.		Week Ending Mar. 26, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	746	201,399	11,439	3,067,998	990	268,245	13,085	3,767,047
Cotton.....	2,723	692,142	34,166	9,348,827	2,825	786,227	38,373	10,610,681
Silk.....	1,488	681,516	18,093	8,201,080	1,897	925,134	26,192	12,279,086
Flax.....	2,173	356,536	29,664	4,030,242	1,720	2,78,377	29,108	3,985,118
Miscellaneous.....	6,678	159,548	69,607	2,717,843	6,195	238,143	91,478	3,054,564
Total.....	12,808	2,091,141	162,869	27,366,990	13,627	2,506,056	198,239	33,668,796
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	263	77,135	4,578	1,410,462	275	67,504	3,724	1,174,274
Cotton.....	548	160,153	7,938	2,336,461	458	134,473	6,975	2,040,850
Silk.....	280	161,862	2,775	1,646,487	295	139,880	3,301	1,429,701
Flax.....	443	73,731	4,269	435,070	253	45,646	3,332	657,631
Miscellaneous.....	3,287	89,056	88,466	777,235	10,233	71,111	109,665	658,818
Total Withdrawals.....	4,821	561,936	108,021	7,005,665	11,514	459,614	127,197	6,161,274
Ent'd for consumption.....	12,808	2,091,141	162,869	27,366,090	13,627	2,506,056	198,239	33,666,796
Total marketed.....	17,629	2,653,077	270,890	34,371,751	25,141	2,964,670	325,436	39,828,070
Imports								
Manufactures of—								
Wool.....	258	67,782	4,073	1,250,649	465	155,891	3,604	1,121,769
Cotton.....	366	122,689	7,082	2,068,823	473	141,669	3,786	1,754,570
Silk.....	491	227,383	2,526	1,457,184	196	99,138	2,650	1,297,138
Flax.....	418	91,916	3,642	804,745	405	80,564	3,095	600,984
Miscellaneous.....	1,443	46,751	72,507	894,797	2,437	96,028	157,699	850,108
Total.....	2,978	546,501	89,830	6,276,198	3,979	573,287	172,834	5,591,569
Ent'd for consumption.....	12,808	2,091,141	162,869	27,366,090	13,627	2,506,056	198,239	33,666,796
Total imports.....	15,786	2,647,642	252,699	33,642,288	17,606	3,079,343	371,073	39,258,365

STATE AND CITY DEPARTMENT.

News Items.

Greene County, Ky.—Bonds Invalid.—Judge Walter Evans of the Federal Court on March 14 handed down a decision holding invalid the bonds issued by this county in 1869 in aid of the Cumberland & Ohio RR., and now long past due. See V. 77, p. 48.

Massachusetts.—Bill Providing for the Public Sale of Bonds.—A bill is before the State Legislature directing the State Treasurer to advertise all future sales of bonds instead of disposing of the same at private sale, as has been the practice since 1901. See editorial on this subject on page 1199.

Mississippi.—Legislature Adjourns.—The State Legislature adjourned at noon March 23.

New York City.—Legislature Passes City Bond Sale Bill.—The Legislature has passed Senator Dowling's bill permitting bidders proposing to purchase "all or any part" of bonds offered for sale by New York City to also submit a different bid for "all or none" of the bonds, which bid may be accepted by the City Comptroller if he deems it best for the interests of the city to do so. At present all-or-none bids are barred.

New York State.—Savings Banks Bills Reported.—The Committee on Banks on March 23 reported Senator Townsend's bill permitting savings banks to invest in the first mortgage 5% bonds of the Utica Clinton & Binghamton Railroad; also the bill of Senator McEwan in relation to the investment by savings banks in bonds of the Chicago Rock Island & Pacific Railway Co.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—Bond Election.—We are advised that an election will be held in May to vote on the question of issuing \$70,000 water and sewer bonds.

Albuquerque (N. Mex.) School District.—Bond Election.—The Board of Education has called an election April 5 to vote on the question of issuing \$34,000 school bonds at not exceeding 6% interest.

Ambler, Pa.—Bonds to be Issued.—This borough is about to issue \$9,000 4% refunding and \$4,000 4% improvement bonds, free from tax.

Ann Arbor, Mich.—Bond Election.—At the April election the question of issuing \$30,000 city-hall bonds will be submitted to a vote of the people.

Ashland, Ore.—Bonds Voted.—This city on March 17, by a vote of 283 to 138, authorized the issuance of \$20,000 sewer bonds. This is the second time these bonds have been voted, the election held Oct. 19, 1903, having been found irregular.

Avoca, N. Y.—Bonds Defeated.—This village recently defeated a proposition to issue \$15,000 electric-light-plant bonds.

Baldwinsville (N. Y.) School District.—Bond Election.—An election will be held April 12 to vote on the question of issuing \$25,000 school-building bonds.

Baltimore, Md.—Bonds Authorized.—A bill has passed the Legislature authorizing the issuance of \$1,000,000 park-extension bonds.

Bonds Proposed.—A bill is being considered in the State Legislature creating a sewerage commission and providing for a vote on the question of issuing \$10,000,000 bonds for sewer purposes.

Barre, Vt.—Bond Offering.—Proposals will be received until April 1 by James Mackay, City Treasurer, for \$28,000 4% 1-4-year school bonds. Denomination, \$1,000. Date, May 1, 1904. Interest semi-annually at office of City Treasurer.

Bartow, Fla.—Bond Sale.—This city has sold at par to Duke M. Farson & Co., Chicago, an issue of \$15,000 5% electric-light and sewer bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, thirty years, subject to call one-half in ten years and one-half in twenty years.

Baton Rouge, La.—Bonds Proposed.—The matter of issuing \$200,000 refunding and \$100,000 public-improvement bonds is under consideration.

Beaver City, Utah.—Bond Offering.—Proposals will be received until 2 P. M., April 10 (this day falls on Sunday, but is so given in the advertisement), by Louis W. Harris, Mayor, for the \$10,000 4½% coupon electric-light-plant and power bonds voted at the election held Feb. 23, 1904. Denomination, \$500. Date, April 15, 1904. Interest, annual. Maturity, April 15, 1924, subject to call after April 15, 1914. Certified check for 10% required. The above issue will represent the only debt of the city. Assessed valuation, \$260,000; real value about \$300,000.

Belle Plaine, Minn.—Bond Sale.—On March 2 an issue of \$1,500 5% bridge bonds was awarded to the First National Bank of Shakopee at par. Denomination, \$500. Date, March 15, 1904. Interest annually on March 15. Maturity, \$500 yearly on March 15 from 1905 to 1907, inclusive.

Birmingham, Ala.—Bond Election.—An election will be held April 11 to vote on the question of issuing \$200,000 school-building bonds.

Bloomfield, N. J.—Bond Offering.—Proposals will be received until 10:30 A. M., and opened at 1 P. M., April 4, by William L. Johnson, Town Clerk, for \$90,000 4% coupon

(with privilege of registration) water bonds. Denomination, \$1,000. Date, April 1, 1904. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. Maturity, \$15,000 on April 1, 1919, and \$5,000 yearly on April 1 from 1920 to 1934, inclusive. The legality of the bonds will be approved by J. H. Caldwell, Esq., of New York City. Certified check for 3% of bonds bid for, payable to Harry L. Osborne, Town Treasurer, required. Bonded debt, including this issue, \$381,000. Assessed valuation, \$5,071,875.

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

Bronson, Mich.—Bond Election.—At the spring election April 4 the question of issuing \$18,000 water-works bonds will be submitted to the voters.

Brunner Independent School District, Harris County, Texas.—Bond Offering.—Proposals will be received until 3 P. M., April 15, by Conrad Schwartz, President School Board, for the \$8,000 school-house bonds registered by the State Comptroller last month. Denomination, \$500. Date, Feb. 15, 1904. Interest, 6%, payable annually. Certified check for \$200, payable to the above-named President, required. The district has no other debt. Assessed valuation, \$500,000.

Burt County School District No. 55 (P. O. Craig), Neb.—Bond Sale.—On March 15 the \$1,000 5-year bonds, described in V. 78, p. 1002, were awarded to Mrs. Sarah Lunbery of Craig at par for 5 per cents.

Castile, Wyoming County, N. Y.—Bonds Not Sold.—All bids received March 18 for the \$32,000 water bonds described in V. 78, p. 1002, were rejected.

Cincinnati, Ohio.—Bonds Authorized.—The City Council on March 14 passed ordinances providing for the issuance of \$300,000 4% bonds to pay the city's portion of the cost of improving streets and highways and \$250,000 4% bonds to pay the city's portion of the cost of constructing sewers, drains and ditches. Denomination, \$500. Date, April 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, April 1, 1924.

Cleveland Township, Marshall County, Kan.—Bond Election.—An election has been called for April 12 to vote on the issuance of bonds in aid of the Topeka Frankfort & Northwestern Railroad.

Cohoes, N. Y.—Bonds Proposed.—A bill is before the State Legislature providing for the issuance of \$100,000 4½% water bonds.

Collinwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 18, by Chas. J. Moses, Village Clerk, for \$100,000 5% sanitary sewer bonds. Denomination, \$1,000. Date, April 1, 1904. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity, \$10,000 yearly on Oct. 1 from 1906 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check for 1% of the bonds bid for, payable to D. R. King, Village Treasurer, required.

Columbus, Ohio.—Bond Sale.—The \$550,000 4% Scioto River storage-dam bonds described in V. 78, p. 782, have been accepted by the Sinking Fund Trustees as an investment.

Columbus Grove, Ohio.—Bond Offering.—It is stated that the Village Council will offer for sale at 12 M., April 12, an issue of \$12,300 5% paving bonds.

Conroe (Texas) Independent School District.—Bonds Voted.—This district has voted to issue \$5,000 school-house bonds.

Corona (Cal.) School District.—Bond Election.—An election will be held April 5 to vote on the question of issuing \$20,000 6% 20-year high-school bonds.

Corunna, Mich.—Bond Sale.—On March 15 the three issues of bonds, aggregating \$33,000, described in V. 78, p. 1130, were awarded to Devitt, Tremble & Co., Chicago, at 104/27 for 4½ per cents.

Dallas, Texas.—Bond Election.—A special election will be held April 5 to vote on the question of issuing \$30,000 4% school bonds.

Deerfield, Mass.—Bonds Proposed.—This town has petitioned the State Legislature for authority to issue \$9,000 4% 10-year refunding bonds.

Delaware (Ohio) Special School District.—Bond Sale.—S. Kuhn & Sons, Cincinnati, were the highest bidders on March 14 for \$40,000 5% school-house bonds described in V. 78, p. 1130. The following bids were received:

S. Kuhn & Sons, Cincinnati...	\$42,830 00	W. J. Hayes & Sons, Cleve...	\$42,354 00
N. W. Harris & Co., Chicago...	42,812 00	Lamprecht Bros. Co., Cleve...	42,302 00
MacDonald, McCoy & Co., Chi.	42,631 00	Fuller, Parsons & Snyder,	
Wolter & Co., Toledo...	42,605 00	Cleveland	42,280 00
Delaware Sav. B'k. Delaw'e.	42,602 00	Cincinnati Trust Co., Cincin.	42,201 00
Seasongood & Mayer, Cincin.	42,553 00	Farson, Leach & Co., Chicago.	42,195 00
Feder, Holzman & Co., Cin...	42,468 00	New 1st Nat. B'k. Columbus.	42,165 00
Sec. Sav. B'k & Tr. Co., Toledo.	42,410 00	W. R. Todd & Co., Cincin...	42,025 00
Union Sav. B'k & Tr. Co., Cin.	42,405 00	Prov. Sav. B'k & Tr. Co., Cin.	42,024 00
P. B. Brizgs & Co., Cincinnati.	42,405 00	City Sav. B'k & Tr. Co., All'ce.	41,596 00
Hayden, Miller & Co. Cleve...	42,368 00	Dayton Sav. B'k & Tr. Co....	40,895 00

Douglas, Ga.—Bonds Not Sold.—The \$20,000 5% 30-year light and water bonds offered on March 7, were not sold. Bonds were described in V. 78, p. 782.

Douglas County, Neb.—Bond Election.—An election will be held April 5 to vote on the question of issuing bonds.

Duluth, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., April 11, by the Common Council, for \$50,000 4% gold water and light-plant bonds. Authority, Section 286 of the Charter of the City of Duluth. Denominations, \$1,000, \$500, \$100 and \$50. Date, March 1, 1904. Inter-

est semi-annually at the American Exchange National Bank, New York City. Maturity, March 1, 1934. All bids must be unconditional. Each bidder will be required to deposit prior to 2 P. M. on day of sale a certified check or a certificate of deposit on a national bank for 1% of the par value of the bonds bid for, payable to the City of Duluth. Actual residents of the City of Duluth will be given the preference in case of bids otherwise equal. H. W. Cheadle is City Clerk.

East Lake, Ala.—Bond Election.—An election will be held March 28 to vote on the question of issuing \$13,500 public-improvement bonds.

Elmwood Place, Ohio.—Bond Sale.—The \$10,000 4% 10-year debt-extension bonds offered on March 19 were awarded to Rudolph Kleybolte & Co. of Cincinnati. See V. 78, p. 837, for description of bonds.

Emmett Township, Pottawatomie County, Kan.—Bond Election.—An election will be held April 12 to vote on the question of the issuance of bonds in aid of the Topeka Frankfort & Northwestern Railroad.

Enid, Okla.—Bond Election.—A special election will be held April 4 to vote on the question of issuing \$75,000 water-works bonds.

Essex County, N. J.—Bonds Authorized.—The Board of Freeholders recently authorized the issuance of \$10,000 4% bonds for the purchase of land in Fairmount Cemetery to provide additional space for the burial of soldiers.

Essexville, Mich.—Bond Election.—An election will be held April 4 to vote on the question of issuing \$20,000 water bonds.

Fergus Falls (Minn.) School District.—Bond Sale.—On March 16 \$20,000 10-year refunding bonds were awarded, it is stated, to N. W. Harris & Co., Chicago, at 102.13 for 4½ per cents. Interest, semi-annual.

Frankfort Township, Marshall County, Kan.—Bond Election.—The question of issuing bonds in aid of the Topeka Frankfort & Northwestern Railroad will be voted upon at an election to be held April 13.

Fredericksburg, Va.—Bonds Authorized.—The City Council has authorized the issuance of \$20,000 water-works and gas-plant-improvement bonds.

Gibson County (P. O. Princeton), Ind.—Bond Sale.—We are advised that the \$123,200 4½% Patoka Township free gravel road bonds, offered but not sold March 1, have been awarded to Kleybolte & Co. of Cincinnati for \$125,222 68 and interest. See V. 78, p. 595, for description of bonds.

Gladstone, Mich.—Bond Sale.—W. J. Hayes & Sons, Cleveland, have purchased at par an issue of \$3,000 5% 5-year refunding bonds. Denomination, \$1,000. Interest, June and December.

Glen Ullin, N. Dak.—Bond Offering.—Proposals will be received until 7:30 P. M., April 11, by W. T. Moore, Village Clerk, for \$2,500 7% 20-year fire-protection bonds. Denomination, \$500. Legality of bonds approved by W. B. Shaw of Mandan, N. Dak. Village has no bonded debt at present. Assessed valuation, \$60,000.

Grand Rapids, Mich.—Bond Election.—The City Council, at the request of the Board of Education, has decided to submit to the voters on April 4 the question of issuing \$200,000 school bonds at not exceeding 4% interest.

Greenburgh, N. Y.—Bond Sale.—On March 22 \$80,000 4% road bonds were awarded to N. W. Halsey & Co., New York City, at 100.84 and interest. Denomination, \$1,000. Interest semi-annual. Maturity, \$8,000 yearly on May 1 from 1905 to 1914, inclusive.

Harmony Township School District, Beaver County, Pa.—Bond Offering.—Proposals will be received until 5 P. M., April 5, by Charles A. See, Secretary School Board, for \$45,628 87 5% bonds. Denomination, \$500, except one bond for \$128 87. Interest, semi-annual. Maturity as follows:

May 1, 1905.....\$1,128 87	May 1, 1914.....\$5,000	May 1, 1923.....\$7,500
May 1, 1908..... 3,600 00	May 1, 1917..... 5,500	May 1, 1924.....10,000
May 1, 1911..... 4,500 00	May 1, 1920..... 7,000	Oct. 1, 1926..... 1,500

Certified check for \$500, payable to the District Treasurer, required.

Harrison Township, Ind.—Subsidy Voted.—This township on March 12 voted a subsidy of \$14,000 in aid of the Vincennes West Baden & Louisville Traction Co.

Harriston, Ont.—Debenture Offering.—Proposals will be received until March 31 by L. Brisbin, Town Treasurer, for \$4,500 4½% high-school debentures, maturing part yearly on Feb. 1 for thirty years. Securities are dated Feb. 1 and the purchaser will be required to pay accrued interest.

Helena, Mont.—Bond Offering.—Edward Horsky, City Clerk, will sell at public auction at 12 M., April 28, \$614,000 5% gold water-works bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the office of the City Treasurer or in New York City. Maturity, 20 years, subject to call—\$100,000 after five years, \$100,000 after ten years and \$100,000 after fifteen years. Certified check for \$1,000, payable to Edward Horsky, City Clerk, must be deposited by bidders at least one hour before the time set for the sale. These bonds have been offered for sale several times without success.

Hennessey, Okla.—Bond Sale.—This town on February 25 sold an issue of \$10,000 6% water bonds to R. J. Edwards at par. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1933.

Hickory, N. C.—Bond Offering.—Proposals will be received until 8 P. M., April 5, by J. D. Elliott, Mayor, for \$60,000 5% coupon water, sewer and street-improvement bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the First National Bank, Hickory. Maturity, \$80,

000 Jan. 1, 1924, and \$30,000 Jan. 1, 1934. Certified check for 5% of the par value of bonds bid for required. Authority for issue, Chapter 171, Private Laws of 1901. Bonds are exempt from city taxes. Bonded debt, \$90,000. Assessed valuation 1903, \$1,050,000. These bonds were offered, but not sold, on March 1.

Hollywood (Cal.) School District.—Bond Election.—An election will be held April 11 to vote on the question of issuing \$50,000 5% school-building bonds.

Hollywood Union High School District, Los Angeles County, Cal.—Bonds Voted.—This district on March 5 voted to issue \$65,000 5% 1-20-year (serial) high-school bonds. Denomination, \$3,250.

Honeoye Falls, N. Y.—Bonds Defeated.—This village on March 15, by a vote of 57 for to 90 against, defeated the proposition to issue \$35,000 water bonds.

Houston, Texas.—Bonds Proposed.—The School Board has passed a resolution asking the City Council to issue \$100,000 school-building bonds.

Huntsville, Ala.—Bond Election.—The City Council has called an election April 11 to vote on the question of issuing \$200,000 school-building bonds.

Huntsville, Mo.—Bonds Voted.—This city on March 19, by a vote of 243 to 61, authorized the issuance of \$17,000 street-improvement bonds. Full details of issue not yet determined.

Hyattsville, Md.—Bonds Authorized.—The State Legislature has passed a bill authorizing the issuance of sewer bonds.

Jersey City, N. J.—Bond Sale.—The \$740,000 4% refunded water and general bonds offered on March 16 have been sold. Of this amount \$200,000 of the refunded water bonds were awarded to the Provident Institution for Savings and \$20,000 refunded general bonds to the Yorkville Bank of New York City at the prices mentioned on page 1187 of last week's CHRONICLE. The remaining \$520,000 bonds (\$50,000 refunded water and \$470,000 refunded general) have been disposed of at private sale as follows: \$50,000 water bonds to the Provident Institution for Savings at 100.80 and \$470,000 general bonds to the following local banks at 100.55: The First National Bank, the Second National Bank, the Third National Bank, the Hudson County National Bank and the New Jersey Title Guaranty & Trust Co. See V. 78, p. 1130, for description of bonds.

Johnstown, Ohio.—Bond Sale.—On March 14 \$8,000 4½% water bonds were awarded to the Security Savings Bank & Trust Co., Toledo, at par. Denomination, \$500. Date, March 28, 1904. Interest, semi-annual. Maturity, \$500 yearly from 1927 to 1942, inclusive.

Kendallville (Ind.) School District.—Bond Election.—An election will be held May 8 to vote on the question of issuing \$30,000 school bonds.

Kensington, Md.—Bond Election.—It is said that an election will be held in this town to vote on the question of issuing \$50,000 electric-light, water and sewer bonds.

La Grande, Ore.—Bonds Voted.—This city on March 14 voted to issue \$25,000 city-hall bonds.

Lake Crystal, Blue Earth County, Minn.—Bond Sale.—On March 17 the \$12,000 6% 20-year water bonds described in V. 78, p. 1003, were awarded to F. E. McGraw of St. Paul at 109 and interest. Following are the bids:

F. E. McGraw, St. Paul.....\$18,080 00	Trowbridge & Niver Co., Chic.....\$12,675 00
A. B. Kane, Minneapolis 13,075 00	Minnesota Ln. & Tr. Co., Minn 12,505 00
U. M. Stoddard & Co., Minn's 13,060 00	John Nuveen & Co., Chic..... 12,832 00
Denison, Prior & Co., Cleve-land and Boston..... 12,846 25	L. Cray, Mankato..... 12,000 00

Lee County (P. O. Tupelo), Miss.—Bond Offering.—Proposals will be received until 1 P. M., April 4, by G. W. Long, Clerk Board of Supervisors, for \$50,000 5% 25-year court-house bonds.

Lincoln Township, Pottawatomie County, Kan.—Bond Election.—On April 12 an election will be held in this township to vote on the issuance of bonds in aid of the Topeka Frankfort & Northwestern Railroad.

Lincolnton, N. C.—Bond Offering.—Proposals will be received until 8 P. M., April 8, by the Board of Aldermen, for \$30,000 5% coupon water and sewer bonds. Authority, Chapter 306, Private Laws of 1903. Denomination, \$1,000. Interest January 1 and July 1 at the office of the Board of Aldermen. Maturity, Jan. 1, 1934. J. Thos. McLean is Mayor.

Logan, Utah.—Bond Election.—The City Council has decided to submit to a vote of the people the question of issuing \$12,000 additional electric-light-plant bonds.

Los Angeles, Cal.—Date of Bond Election.—Local papers state that the election to vote on the question of issuing \$337,500 West Side water-plant-acquisition bonds, \$150,000 reservoir bonds and \$50,000 hospital bonds will be held on April 15.

Lugonia School District, San Bernardino County, Cal.—Bond Offering.—This district on February 20 voted to issue \$15,000 5% 5-19 year (serial) gold school bonds. Proposals for these bonds will be received until 10 A. M., April 11, by H. D. Sibley, County Treasurer. Interest will be payable annually at the office of the County Treasurer. Certified check for 5% required with bids.

Mauch Chunk (Pa.) School District.—Bond Vote.—We are advised that the vote at the recent election held to authorize the issuance of \$30,000 school-building bonds was 486 for to 26 against. The Secretary of the district writes us that he expects to dispose of these bonds to local investors.

Middlesex County, Va.—Bonds Authorized by Legislature.—The State Legislature has authorized a loan to re-build jail and clerk's office.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M., March 28, by the Commissioners of the Public Debt, at the office of the City Comptroller, for the following coupon bonds:

- \$200,000 4 1/2 20-year (serial) school bonds. Denomination, \$1,000.
100,000 4 1/2 1-20 year (serial) street-improvement bonds. Denomination, \$1,000.
50,000 4 1/2 1-20 year (serial) park bonds. Denomination, \$1,000.
50,000 4 1/2 1-20-year (serial) east sewerage bonds. Denomination, forty of \$1,000 and twenty of \$500.

Securities are all dated Jan. 1, 1904. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co. of New York City. The principal of bonds may be registered at the option of the purchaser.

Minnesota, Lyon County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., April 18, at the office of the President of the Village Council, for \$6,000 5% village-hall and lock-up bonds. Denomination \$1,000. Date, April 1, 1904. Interest semi-annually at the First National Bank of Minnesota. Maturity, April 1, 1916. F. A. Kingsley is Village Recorder.

Mississippi.—Bond Bill Passes Legislature.—The State Legislature has passed the bill authorizing the issuance of \$500,000 10-30-year (optional) bonds at not exceeding 3 1/2% interest, to defray the expenses of the State Government.

Montgomery, Ala.—Bond Election Proposed.—An ordinance is before the City Council providing for an election May 2 to vote on the question of issuing \$100,000 school-building and \$200,000 water-works-extension bonds.

Mount Clemens, Mich.—Bond Election.—At the spring election the question of issuing \$15,000 fire-department and \$35,000 paving bonds will be submitted to a vote of the people.

Mount Holly, N. J.—Bonds Voted.—By a vote of 501 for to 320 against, this town on March 22 authorized the issuance of \$15,000 4 1/2 1-30-year (serial) paving bonds. Date of sale not yet determined.

Mount Vernon (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M. to day (March 26), by the Board of Education, at the High School Building on South Fourth Avenue, for \$85,000 3 1/2% registered or coupon school-loan bonds. Denomination, \$1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, \$10,000 on June 1 from 1934 to 1936, inclusive, and \$5,000 on June 1, 1937. Certified check for \$1,000, payable to the Board of Education, required. Edwin Q. Biennu is Clerk Board of Education.

Newark, N. J.—Bond Offering.—Proposals will be received until 3 P. M., March 29, by Frederick T. Johnson, City Comptroller, for \$200,000 4 1/2 30-year registered school bonds. Denominations, from \$1,000 to \$10,000 at option of purchaser. Date, April 1, 1904. Interest semi-annually at the office of the Commissioners of the Sinking Fund. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Certified check for 5% of the face value of bonds bid for required.

Newark (Ohio) School District.—Bond Sale.—The following bids were received March 21 for the \$15,000 4 1/2% bonds described in V. 78, p. 1188:

Table with 2 columns: Bidder Name and Amount. Includes W. J. Hayes & Sons, Cleve., \$15,488 00; Well, Roth & Co., Cin., 15,881 00; N. W. Harris & Co., Chic., 15,882 00; R. Kleybolte & Co., Cin., 15,888 50; Farson, Leach & Co., Chic., 15,337 50; S. Kuhn & Sons, Cincinnati, 15,337 50; Lamprecht Bros. Co., Cleve., 15,315 00; Feder, Holzman & Co., Cin., 15,309 00; Seasongood & Mayer, Cin., 15,283 25; Noble, Moss & Co., Detroit, 15,356 00; Hayden, Miller & Co., Cleve., 15,232 50; Fuller, Parsons & Snyder, Cleveland, 15,226 50; Western German B'k, Cin., 15,201 00; W. R. Todd & Co., Cincinnati, 15,167 00; P. S. Briggs & Co., Cincinnati, 15,155 00; S. A. Kean, Chicago, 15,150 00; Prov. Sav. B'k & Tr. Co., Cin., 15,081 25.

New Philadelphia, Ohio.—Bond Sale.—On March 19 the \$20,000 5% street-improvement bonds described in V. 78, p. 1004, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105 25 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes R. Kleybolte & Co., Cin., \$21,050 00; Bates & Hance, New Phila., 21,010 00; Citizens' Nat. B'k, New Phila., 21,000 00; W. J. Hayes & Sons, Cleve., 20,957 00; Well, Roth & Co., Cincinnati, 20,945 00; Lamprecht Bros. Co., Cleve., 20,901 00; S. Kuhn & Sons, Cincinnati, 20,810 00; Fuller, Parsons & Snyder, Cleveland, 20,848 50; Seasongood & Mayer, Cin., 20,836 50; Union Sav. Bk. & Tr. Co., Cin., 20,830 00; Sec. Sav. Bk. & Tr. Co., Toledo, 20,795 00; Denison, Prior & Co., Cleveland and Boston, \$20,732 00; City Sav. B'k & Tr. Co., Alliance, 20,718 00; Atlas Nat. Bank, Cincinnati, 20,700 00; P. S. Briggs & Co., Cincinnati, 20,650 00; Hayden, Miller & Co., Cleve., 20,636 00; Prov. Sav. B'k & Tr. Co., Cin., 20,629 00; W. R. Todd & Co., Cincinnati, 20,627 00; Feder, Holzman & Co., Cin., 20,606 50; Western German Bk., Cin., 20,600 00; New 1st Nat. Bk., Columbus, 20,505 00; S. A. Kean, Chicago, 20,120 00.

Newport, R. I.—Action Deferred.—We are advised that action has been deferred until a later meeting on the sale of the \$100,000 3 1/2% gold school bonds, bids for which were asked until March 22. See V. 78, p. 1188, for description of bonds.

New York City.—Bond Sale.—On March 24 the thirteen issues of 3 1/2% corporate stock, aggregating \$3,000,000, were awarded at an average price of 100 10—a basis of about 3 49 1/2%. The allotments were as follows:

Table with 2 columns: Bidder Name and Amount. Includes \$1,000,000 Stock for Docks and Ferries: Daniel A. Neu, \$100,106 00; Adam Nickel, 10,000,104 00; Fay H. White, 150,103 00; Florence S. Gross, 100,101 00; Wm. J. Harding, 1,000,101 00; Sup. Lodge, C. S. P. S., 1,300,101 00; Otto F. Jentz, 3,000,101 00; F. S. Barnum, 500,101 00; Sara A. Croghan, 100,101 00; James B. Black, 2,000,101 00; Grand Lodge, C.S.P.S., 600,101 00; Insurance Co., 5,000,100 51; Wm. H. Eddy, 5,000,100 38; Frances S. Hood, 5,000,100 26; 5,000,100 19; 5,000,100 13; 5,000,100 09; 10,000,100 50; J. E. Ryder, 50,000,100 45; Rochester Tr. & Safe Deposit Co., 50,000,100 45; \$1,200,000 3 1/2% Stock for School Houses and Sites: Atlantic Mut. Ins. Co., \$500,000,100 125; Seamen's Bk. for Savings, 500,000,100 10; John B. Hooker Jr., \$100,100 45; John W. Sheppard, 100,100 30; J. F. Smith, Exec., 3,500,100 25; Edward Jackson, 1,000,100 25; Richmond Co. Mutual Insurance Co., 1,500,100 25; Wm. H. Eddy, 100,000,100 17; Isaac B. Kleierner, 15,000,100 125; E. L. Heller, 10,000,100 10; H. Lee Anstey, 100,000,100 09; Knickerbocker Tr. Co., 250,000,100 05; Harvey Fisk & Sons and Farson, Leach & Co., 409,810,100 04; \$200,000,100 04.

- \$75,000 3 1/2% stock for high schools and sites.
150,000 3 1/2% stock for parks, parkways and drives.
75,000 3 1/2% stock for buildings. Dep't of Charities.
5,000 3 1/2% stock for public comfort stations.
50,000 3 1/2% stock for heating and light plant—American Museum of Natural History.
50,000 3 1/2% stock for building American Museum of Natural History.
50,000 3 1/2% stock for Fire Department.
50,000 3 1/2% stock for Riverside Drive extension.
50,000 3 1/2% stock for improvement of Atlantic Ave.
100,000 3 1/2% stock for additional water supply.
100,000 3 1/2% stock for new aqueduct, awarded to H. Lee Anstey at 100 04.

All awarded to Harvey Fisk & Sons and Farson, Leach & Co. at their joint bid of 100 04.

The bids received not covered by the above allotments are shown in the following. The two together furnish a complete record of all bids:

Table with 2 columns: Bidder Name and Amount. Includes Harvey Fisk & Sons and Farson, Leach & Co., \$3,000,000,100 04; Dudley S. Harde, 100,000,100 03; Standard Trust Co., 3,000,000,100 02; E. F. Intont & Co., 150,000,100 02; A. Iseln & Co., 100,000,100 00; Hamilton Trust Co., \$200,000,100 00; H. W. Watrous, Exec., 100,000,100 00; Quincy W. Wellington, 10,000,100 00; Knauth, Nachod & Kuhne, 6,000,100 00; Ullman Bros., 6,000,100 00; Abraham B. Coleman, 10,100 00.

The total number of proposals received was 37 and the aggregate of bids was \$8,362,200.

New Prague, Scott and Le Sneur Counties, Minn.—Bond Offering.—Proposals will be received until 8 P. M., April 11, by A. J. Rynda, City Clerk, for \$6,000 5% coupon electric-power-house bonds. Maturity, \$1,000 yearly on July 3 from 1905 to 1910, inclusive.

North Hempstead Union Free School District No. 7, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., April 4, by Jas. C. Spalding, for \$12,000 bonds of this district.

Oakland County (P. O. Pontiac), Mich.—Bond Offering.—Proposals will be received until 1 P. M., April 12 (originally March 15), by George A. Brown, County Clerk, for \$100,000 4% coupon building bonds. Denomination, \$1,000. Interest annually at office of County Treasurer. Maturity, \$10,000 yearly on April 1 from 1905 to 1914, inclusive. Certified check for \$500 required.

Onondaga County (P. O. Syracuse), N. Y.—Bond Sale.—Of the \$500,000 8 1/2% gold court-house bonds described in V. 78, p. 1188, \$100,000 were awarded at par and interest to the Onondaga County Savings Bank. This was the only bid received.

Park County, Mont.—Bond Offering.—Proposals will be received until 10 A. M., April 21, by Chas. Angus, Clerk of Board of County Commissioners, for \$24,000 4% refunding bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1924.

Paterson, N. J.—Bond Sale.—The following bids were received March 21 for the \$150,000 4% bonds (3 issues) described in V. 78, p. 1188:

Table with 2 columns: Bidder Name and Amount. Includes Farson, Leach & Co., Chic., \$150,100 00; Spitzer & Co., New York, \$150,075 00.

These bids were rejected, and the bonds sold later to Francis K. McCully of Paterson at 100 133.

Pawtucket, R. I.—Bond Bill Passes Legislature.—Both Houses of the State Legislature have passed a bill authorizing the issuance of \$125,000 water bonds; also bills authorizing \$30,000 fire-station, \$60,000 bridge, \$250,000 highway and \$600,000 funding bonds.

Peekskill, Westchester County, N. Y.—Bonds Authorized by Legislature.—Chapter 19, Laws of 1904, authorizes this village to issue \$124,000 refunding water bonds at not exceeding 4 1/2% interest. Loan is to mature in not more than thirty years.

Pendleton (Ore.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing \$62,000 school bonds.

Phoenix, Ariz.—Proposed Suit.—A letter from the Broadway Bank & Trust Co. of Los Angeles, as trustee for the bondholders of the Phoenix Water Company, published in the Phoenix "Arizona Republican" of March 18, states that a suit will immediately be instituted to invalidate the \$300,000 5% water bonds now being offered for sale by the city of Phoenix (see V. 78, p. 1005). The complaint in the suit, it was stated, was being prepared by Judge J. F. Dillon, of Dillon & Hubbard, New York City, and by Judge C. F. Ainstworth of Phoenix.

Phoenix, Tempe and Mesa, Ariz.—Bond Election.—The Joint Tonto Road Committee, at a meeting held March 1, passed a resolution recommending that the governing bodies of the city of Phoenix and the towns of Tempe and Mesa call an election at an early date for the purpose of voting bonds in aid of the construction of the Tonto Road. Of the \$75,000 bonds proposed to be issued, \$67,500 will be chargeable to the city of Phoenix, \$4,000 to the town of Tempe and \$3,500 to the town of Mesa. The Common Council of Phoenix has decided to hold the election on April 11.

Pima County (P. O. Tucson), Ariz.—Bond Offering.—John Mets, County Clerk, will offer for sale at public auction at 2 P. M., April 4, \$30,000 7% gold bonds, part of an issue delivered by Santa Cruz County to Pima County in adjustment of debt—Santa Cruz County having been segregated from Pima County. Bonds offered are in denomination of \$1,000. Date, Jan. 1, 1903 (coupons for year 1903 detached). Interest annually on January 2 at office of Treasurer of Pima County.

Pine Bluff, Ark.—Bond Sale.—The sale of \$26,000 6% West Sixth Avenue paving bonds to various parties in Little Rock and Pine Bluff at prices ranging from 95 to par was recently reported. These bonds, we are advised by W. H. Westbrook, Treasurer of Paving District No. 10, were awarded on July 25, 1903, and are dated Oct. 15, 1903. They are in denomination of \$500. Interest annually on October 15. Maturity, \$2,000 yearly on October 15 from 1904 to 1916, inclusive.

Piqua, Ohio.—Bond Sale.—On March 18 the \$25,000 4 1/2% 20-year refunding bonds described in V. 78, p. 1005, were awarded to N. W. Harris & Co., Chicago, at 105 3/8 and interest. Twenty bids in all were received, among which were the following:

N. W. Harris & Co., Chicago, \$26,325 00	Fuller, Parsons & Snyder, Cleveland, \$26,212 50
Seasongood & Mayer, Cin., 26,301 50	Hayden, Miller & Co., Clevel., 26,062 50
Well, Roth & Co., Cincinnati, 26,300 25	Western German Bank, Cin., 26,007 50
Feeder, Holzman & Co., Cin., 26,250 00	W. R. Todd & Co., Cincinnati, 25,771 00

Pittsburgh, Pa.—Bonds Proposed.—At the instance of Assistant City Comptroller E. S. Morrow, an ordinance was introduced in the City Council March 14 providing for the issuance of \$1,122,278 29 bonds for the following purposes:

Balance due on judgment for the grading, macadamizing and curbing of the Grant Boulevard, with interest, \$514,260 82; damages for the opening and grading of the Grant Boulevard, with interest, \$25,830 14; assessment against the city for the Euclid Avenue sewer, with interest, \$37,895 19; balance on judgment for land condemned for Schenley Park (Thomas Herriott claim), with interest, \$115,548 63; assessment for the widening of Virgin Alley, with interest, \$106,319 22; assessment for widening Diamond Street, with interest, \$13,236 13; assessment for sewer in an unnamed alley, Wheeler Street, with interest, \$47,456 86; Pennsylvania Railroad claim, with interest, \$211,737 11—total, \$1,122,278 29.

Pomeroy, Ohio.—Bond Offering.—Proposals will be received until April 12 by Abe A. Massar, Village Clerk, for \$8,000 refunding bonds at 6% interest or less. Authority, Section 2701, Revised Statutes of Ohio. Denomination, \$1,000. Date, March 1, 1904. Interest semi-annually at the Pomeroy National Bank. Maturity, March 1, 1924. Certified check for \$50 required with bids.

Port Byron, N. Y.—Bonds Defeated.—This village on March 15 defeated a proposition to issue \$5,000 acetylene-gas-plant bonds.

Port Chester, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., March 28, by the Board of Trustees, care of C. D. Camp, Village Clerk, for \$27,394 4% gold coupon Gun Brook drain bonds. Denominations, twenty-seven of \$1,000 each and one for \$394. Date, April 15, 1904. Interest, semi-annual. Maturity, \$394 April 15, 1905, and \$1,000 yearly on April 15 from 1906 to 1932, inclusive. Certified check for 5% of bid, payable to Village Treasurer, required.

Port of Portland, Ore.—Bond Sale.—On March 24 the \$215,000 4 3/8-year dry-dock bonds described in V. 78, p. 839

were awarded to E. H. Rollins & Sons, Chicago, at 94 8/9 and interest.

Poughkeepsie, N. Y.—Bond Sale.—It is stated in local papers that \$4,000 of the \$57,000 3 1/2% refunding bonds, offered but not sold on March 7, have been taken by the Sinking Fund as an investment. See V. 78, p. 1005 for description of bonds.

Prophetstown, Ill.—Bond Sale.—On March 10 the \$11,000 5% water-works bonds described in V. 78, p. 1005, were awarded to N. W. Harris & Co., Chicago, at 105 1/4.

Racine, Wis.—Bond Election.—The question of issuing bonds for a fire engine house will be submitted to a vote at the regular Spring election to be held April 5. The amount of bonds for this purpose will be \$25,000 and not \$20,000 as at first reported.

Renfrew, Ont.—Debenture Offering.—Proposals will be received until 6 P. M., April 6, by J. K. Rochester, Town Clerk, for \$5,578 05 4% local-improvement debentures, maturing part yearly for twenty years.

Rochester, N. Y.—Temporary Loan.—C. S. Lunt & Co., Rochester, were awarded on March 22 \$75,000 local-improvement-fund notes and \$50,000 Hemlock Lake water-shed notes. The following bids were received:

C. S. Lunt & Co., Rochester, \$125,000, three and eight months.....	4 1/2%
Spader & Perkins, Rochester, \$50,000, three months.....	4 1/2%
Frank E. Jennison, New York, \$125,000, three and eight months.....	4 1/4%
Monroe County Savings Bank, Rochester, \$75,000, eight months.....	4 1/4%
Rochester Trust & Safe Deposit Co., \$50,000, three months.....	4 3/4%
75,000, eight months.....	4 3/4%
Broadway Savings Institution, New York, \$50,000, three months.....	4 3/4%

Rockport, Mass.—Temporary Loan.—This town has negotiated a loan of \$25,000, in anticipation of the collection of taxes, with Parkinson & Burr, Boston, at 4 1/2% discount. Loan matures Oct. 21, 1904.

Saginaw, Mich.—Bond Sale.—The \$10,000 refunding water bonds, offered as 3 1/2% on March 5 but not sold, have been awarded as 4s to Spitzer & Co., Toledo, at 102 3/4. See V. 78, p. 839, for description of bonds.

St. Clair Township, Pottawatomie County, Kan.—Bond Election.—Bonds in aid of the Topeka Frankfort & Northwestern Railroad will be voted on at an election to be held April 12.

St. Joseph (Mo.) School District.—Bond Election.—At the spring election the question of issuing \$95,000 school and

NEW LOANS.

\$90,000

Town of Bloomfield, N. J. WATER SYSTEM BONDS.

Sealed proposals will be received by the Town Council of the Town of Bloomfield for all or any part of an issue of \$90,000 4% Coupons (with privilege of registration) Water System Bonds of said Town. Bonds to be of the denomination of \$1,000 each, to be dated APRIL 1, 1904, and to mature \$15,000 April 1, 1919, and \$5,000 annually thereafter until all are paid. Interest payable semi-annually, on April 1 and October 1. Both interest and principal payable at the office of the United States Mortgage & Trust Company in New York City.

The Bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and the legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality or duplicate thereof will be delivered to the purchaser.

A certified check for 3% of the amount of bonds bid for, payable to Harry L. Osborne, Treasurer of the Town of Bloomfield, N. J., must accompany each bid.

The right is reserved to reject any or all bids. Proposals should be endorsed "Proposal for Water System Bonds" and be addressed to William L. Johnson, Town Clerk, Bloomfield, N. J., and will be received at the Town Clerk's office in Bloomfield or at the United States Mortgage & Trust Company, 65 Cedar Street, New York City, until 10:30 o'clock A. M., Monday, April 4, 1904, and will be opened at 1 o'clock P. M., April 4, 1904.

Delivery of the bonds will be made on April 8, 1904, at 11 o'clock A. M., at the office of the United States Mortgage & Trust Company, New York City.

GEORGE PETERSON, Chairman Town Council, Town of Bloomfield, N. J.

WILLIAM L. JOHNSON, Town Clerk, Bloomfield, N. J., March 15, 1904.

FINANCIAL STATEMENT.

Assessed Valuation (1903)	\$5,071,875
Bonded Indebtedness, including this issue,	381,000
Other Indebtedness.....	15,000
Population, Census 1900.....	9,668.

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NEW LOANS.

\$100,000

CLARKE COUNTY, GA. ROAD IMPROVEMENT BONDS.

Sealed bids will be received by the Board of Commissioners of Roads and Revenues of Clarke County, Georgia, until 12 o'clock M., APRIL 14, 1904, for the purchase of \$100,000 Clarke County, Georgia, Road Improvement Bonds. Bids may be made for the whole amount or any part thereof. Bonds are to be of the denomination of \$500, dated July 1st, 1904, and payable \$1,500 annually for the first ten years, \$4,000 annually for the next fifteen years and \$5,000 annually for the next five years. Principal and interest payable in gold at Athens, Ga., or New York City. Interest 4 per cent, payable January 1 and July 1. Bonds are to be delivered July 1, 1904.

These bonds are issued by the authority of the Constitution and laws of said State and by an overwhelming vote of the people, and have been validated by the courts.

Assessed valuation of property.....	\$6,500,000
Market value of property.....	8,000,000
Population in 1900	17,708
Estimated population in 1904 over	20,000
Entire indebtedness, including this issue..	131,000

County has never defaulted in payment of any debt.

Each bid must be accompanied by a certified check for 2 1/2 per cent of the amount bid for, to be forfeited to the said county if bid is accepted by the Board and not complied with by the bidder. All bids must be endorsed "Proposals for Road Improvement Bonds" and directed to "A. L. Mitchell, Clerk Board of County Commissioners, Athens, Ga." The right to reject any and all bids is expressly reserved.

THOS. P. VINCENT, Chairman Board of County Commissioners.

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NEW LOANS.

RESCINDED.

\$10,000

WATERBURY, CONN. 4% SEWERAGE BONDS.

City Clerk's Office, City Hall, Waterbury, Connecticut, March 22, 1904. The issue of \$10,000 worth of the Sewerage Bonds of the City of Waterbury, bearing a rate of interest of four per centum (4%) per annum, advertised in the COMMERCIAL AND FINANCIAL CHRONICLE March 19, 1904, has been rescinded. At a meeting of the Board of Aldermen of the City of Waterbury held March 21, 1904, the votes authorizing the issue of said bonds passed by said Board March 14, 1904, were rescinded.

For further information address, GEORGE H. NETTLETON, City Clerk, City Hall, Waterbury, Conn.

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CITY, COUNTY AND TOWNSHIP BONDS.

\$75,000 manual-training-school bonds at not exceeding 4% interest will be submitted to a vote of the people.

St. Marys, Ohio.—Bond Sale.—On March 16 the \$19,000 4½% 20-year refunding bonds described in V. 78, p. 889, were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 104 60. Following are the bids:

Prov. Sav. Bk & Tr. Co., Cin. \$19,874 00	Security Savings Bank & Tr. Co., Toledo. \$19,814 00
Atlas Nat. Bank, Cincinnati. 19,762 50	S. Kuhn & Sons, Cincinnati. 19,285 00
Wells Rich & Co., Cincinnati. 19,725 00	Dayton Sav. & Tr. Co., O'ion. 19,268 00
Lauprecht Bros. Co., Cleve. . 19,670 70	Hayden, Miller & Co., Cleve. 19,250 50
Seasonood & Mayer, Cin. . . 19,602 28	W. J. Hayes & Sons, Cleve. . 19,127 00
Western German Bank, Cin. 19,478 00	P. S. Briggs & Co., Cincinnati. 19,098 00
W. R. Todd & Co., Cincinnati. 19,385 00	

St. Mary's, Ont.—Debtenture Offering.—Proposals will be received until 7:30 p. m., March 28, by L. Hustone, Town Clerk, for \$28,500 4% debentures, maturing part yearly for twenty years.

San Diego, Cal.—Bond Sale.—The \$160,000 4½% water, the \$89,000 4½% water and the \$140,000 4½% sewer-extension bonds described in V. 78, p. 1006, were awarded to E. H. Rollins & Sons of Chicago.

Schenectady, N. Y.—Bonds Authorized.—Ordinances have passed the Common Council authorizing the issuance of the \$75,000 sewer, \$50,000 fire and \$110,000 water-department bonds mentioned in the CHRONICLE March 12.

Shenandoah, Va.—Bonds Authorized.—This place has been authorized by the Legislature to negotiate a loan for water purposes.

South Stillwater, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m., April 2, for \$15,000 6% 2-16-year (serial) electric-light-plant bonds. Securities were authorized at a recent election by a vote of 138 for to 49 against.

Strasburg, Va.—Bonds Authorized by Legislature.—The issuance of bonds for water works has been authorized by the State Legislature.

Swarthmore, Pa.—Bond Election.—An election will be held in this borough April 5 to vote on the question of issuing \$5,000 bonds.

Tecumseh (Neb.) School District.—Bond Election.—At the regular spring election April 5 the question of issuing \$17,000 school-house bonds will be submitted to a vote.

Toledo, Ohio.—Bonds Authorized.—The City Council has passed ordinances providing for the issuance of the following bonds:

\$2,400 97 4% Sewer No. 892 bonds. Date, March 23, 1904. Maturity, "not to exceed \$1,200 97 in any one year between 1905 and 1906, inclusive."
431 10 4% Sewer No. 905 bonds. Date, March 23, 1904. Maturity, "not to exceed \$231 10 in any one year between 1905 and 1906, inclusive."
554 30 4% Sewer No. 893 bonds. Maturity, "not exceeding \$294 80 in any one year between 1905 and 1906." Date of bonds, Feb. 15, 1904.
884 94 4% Sewer No. 894 bonds. Maturity, "not exceeding \$424 34 in any one year between 1905 and 1906, inclusive." Date of bonds, Feb. 4, 1904.
1,835 42 4% Sewer No. 810 bonds. Maturity, "not exceeding \$935 42 in any one year between 1905 and 1906, inclusive." Date, March 11, 1904.
4,000 16 4% Sewer No. 896 bonds. Maturity, "not exceeding \$2,000 16 in any one year between 1905 and 1906, inclusive." Date of bonds, Mar. 11, 1904.

Interest on all issues will be payable semi-annually.
Urbana, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$650 6% Locust Street assessment bonds.

Vincennes Township, Ind.—Subsidy Defeated.—A subsidy of \$37,000 in aid of the Vincennes West Baden & Louisville Traction Co. was defeated at the election held March 12.

Wapakoneta, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 4, by Charles E. Fisher, Village Clerk, for \$7,000 5% water-works bonds. Denomination, \$500. Date, March 1, 1904. Interest, semi-annual, Maturity, \$500 each six months from March 1, 1907, to Sept. 1, 1913, inclusive. Cash deposit of \$200 required with bids.

Washington (Pa.) School District.—Bonds Voted.—This district on March 22, by a vote of 279 to 268, authorized the issuance of \$100,000 5% building bonds. Details of issue to be determined later.

Waterbury, Conn.—Bond Sale.—On March 21 the \$100,000 3½% 1-20-year (serial) water bonds described in V. 78, p. 841, were awarded to Robert F. Griggs of Waterbury at par and interest. This was the only bid received.

Bond Offering Withdrawn.—As will be seen from the official notice among the advertisements elsewhere in this Department, the offering for sale April 18 of \$10,000 4% coupon sewer bonds has been withdrawn, the Board of Aldermen having rescinded its action in authorizing the issue.

Weiser (Idaho) Independent School District.—Bond Election.—We are advised that an election will be held in this district to vote on the issuance of \$5,500 funding and \$24 500 improvement 10-20-year (optional) bonds at not exceeding 6% interest.

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1893—Jan. 7, 21, 28; Feb. 4; March 4; April 15; May 6, 13, 20, 27; June 10.
1894—Jan. 13, 20, 27; Feb. 3; April 7; June 23, 30.
1896—Jan. 11; Feb. 1, 8, 15; Apr. 18; June 27.
1899—Jan. 21, 28; Feb. 18, 25; April 15; May 20; June 8.
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Watertown, Mass.—Loan Awarded.—The \$100,000 loan maturing Sept. 1, 1904, was awarded on March 22 to Geo. Mixer of Boston at 8.98% discount and \$1 50 premium. The following bids were received:

	Discount.		Discount.
Geo. Mixer, Boston	8.98%	Bond & Goodwin, Boston	4.09%
R. L. Day & Co., Boston	4.00%	Edgerly & Crocker, Boston	4.17%
E. N. B.	4.04%	Blodget, Merritt & Co., Boston	4.28%
Blake Bros. & Co., Boston	4.07%	Loring, Tolman & Tupper, Boston	4.29%
		Farson, Leach & Co., Boston	4.40%

* And \$1 50 premium.

West Carrollton, Ohio.—Bond Sale.—On March 14 the \$7,000 6% sewer bonds described in V. 78, p. 786, were awarded to Seasongood & Mayer, Cincinnati, at 115.54.

West Mansfield, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 1, by C. D. Atkinson, Village Clerk, for \$11,000 4% electric-light bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$250. Date, April 1, 1904. Interest, March 1 and September 1 at the office of the Village Treasurer. Maturity, \$250 each six months from March 1, 1905, to Sept. 1, 1926, inclusive. Certified check for \$100, payable to the Village Treasurer, required. Bonded debt at present, \$3,000. Assessed valuation, \$175,000.

Wheeling, W. Va.—Bond Election Proposed.—The Board of Trade, at a meeting held March 18, passed a resolution requesting the City Council to call an election to vote on the question of issuing \$800,000 water, street and gas bonds.

Williamsburg, Va.—Bond Election.—The City Council has decided to submit to a vote of the people the question of issuing \$30,000 water-works bonds.

Windber, Pa.—Bond Sale.—The \$12,000 sewer and building bonds offered on March 4 have been awarded as 4 1/2 per cents to W. J. Hayes & Sons, Cleveland, at 101. See V. 78, p. 730, for description of bonds.

Woonsocket, R. I.—Bonds Proposed.—This city seeks legislative authority to issue \$150,000 water-works-improvement bonds.

Wyoming, Ohio.—Bond Sale.—The Western German Bank of Cincinnati was the successful bidder on March 5 for the \$2,000 4% boulevard and the \$1,471 94 5% sidewalk-assessment bonds described in V. 78, p. 730, paying \$2,017 60 and \$1,534 79, respectively, for the same.

Wood County (P. O. Bowling Green), Ohio.—Bond Sale.—On March 17 the \$50,000 5% highway and the \$30,000 5%

bridge bonds described in V. 78, p. 841, bids for which were opened on March 14, were awarded, the former to the Toledo Savings Bank & Trust Co. at 102.35 and the latter to W. J. Hayes & Sons, Cleveland, at 105.05. Following are the bids:

	\$50,000 Bonds.	\$30,000 Bonds.
Toledo Savings Bank & Trust Co.	\$51,175 00	\$31,325 06
W. J. Hayes & Sons, Cleveland	50,915 00	31,615 00
R. Kleybolte & Co., Cincinnati	50,925 00	31,440 00
Farson, Leach & Co., Chicago	50,803 50	31,237 00
The Lamprecht Bros. Co., Cleveland	50,875 00	31,400 00
Denison, Prior & Co., Cleveland and Boston	50,790 00	
Fuller, Parsons & Snyder, Cleveland	50,750 00	31,425 00
New First National Bank, Columbus	50,700 00	31,125 00
Well, Roth & Co., Cincinnati	50,580 00	31,129 00
P. S. Briggs & Co., Cincinnati	50,525 00	30,625 00
Feder, Holzman & Co., Cincinnati	50,500 00	30,330 00
Spitzer & Co., Toledo	50,450 00	
H. R. Ashbrook	50,402 02	
S. A. Kean, Chicago	50,370 00	30,480 00
W. R. Todd & Co., Cincinnati	50,125 00	30,877 00
Security Savings Bank & Trust Co., Toledo		31,012 50
S. Kuhn & Sons, Cincinnati		31,275 00
Merchants' National Bank, Toledo		31,350 00
Fremont Savings Bank, Fremont		31,275 00

The reported award of these bonds to MacDonald, McCoy & Co. of Chicago is incorrect.

Yonkers, N. Y.—Bond Sale.—On March 18 an issue of \$40,000 4% 20-year water-improvement bonds, dated April 1, 1904, was awarded to Rhoades & Richmond, New York City, at 104 69. Interest, semi-annual.

York and Leicester (Towns) Union Free School District No. 7, Livingston County, N. Y.—Bond Sale.—On March 21 \$14,000 4 1/2% school-building bonds were awarded to Isaac W. Sherrill of Ponghkeepsle at 101.264. Denomination, \$1,400. Date, day of sale. Interest annually on December 1. Maturity, \$1,400 yearly on Dec. 1 from 1904 to 1913, inclusive.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m., April 18, by Wm. I. Davies, City Auditor, for the following bonds:

- \$4,750 5% fire engine bonds. Maturity, one bond \$475 yearly on Oct. 1 from 1906 to 1915, inclusive.
- 550 5% sidewalk bonds, maturing Oct. 1, 1906.

Bonds are dated April 25, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than April 25, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

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OFFICE OF THE

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New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903	\$3,174,147 73
Premiums on Policies not marked off 1st January, 1903	800,368 56
Total Marine Premiums	\$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903	\$3,250,364 45
Interest received during the year	\$336,185 20
Rent " " " less Taxes	111,923 77
\$448,108 97	
Losses paid during the year which were estimated in 1902 and previous years	\$322,490 79
Losses occurred, estimated and paid in 1903	1,065,141 83
\$1,387,632 62	
Less Salvages	\$146,587 55
Re-insurances	64,028 75
210,616 30	
Returns of Premiums and Expenses, \$467,841 97	\$1,177,016 32
The Company has the following Assets, viz:	
United States and State of New York stock; City, Bank and other Securities	\$5,170,084 00
Special deposits in Banks and Trust Companies	1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place	\$3,789,000
Other Real Estate and Claims due the Company	75,000
3,864,000 00	
Premium Notes and Bill Receivable	1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	182,001 68
ash in Bank	89,461 72
\$12,025,021 81	

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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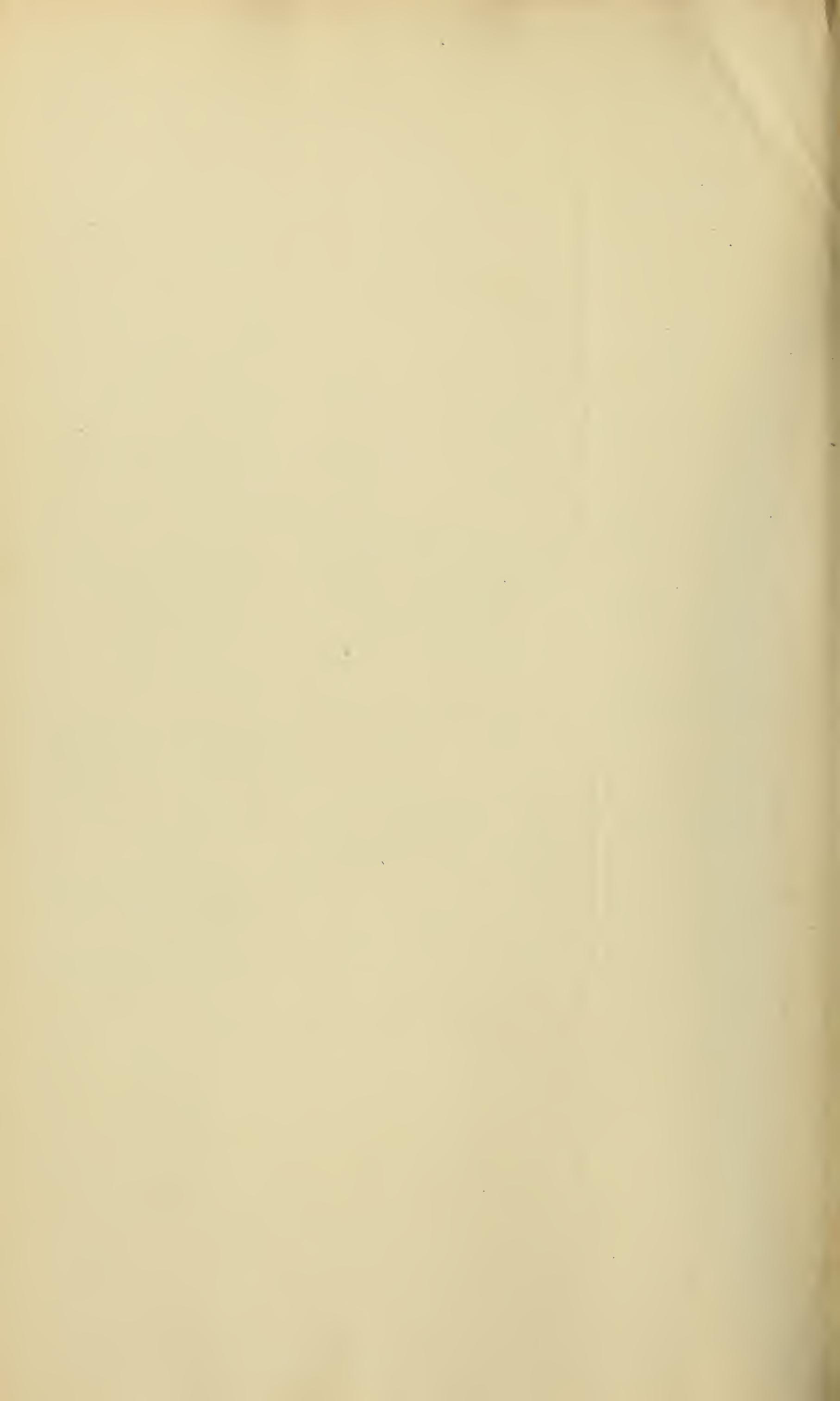
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