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# 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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## The Chronicle.

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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, April 2, have been \$1,874,334,711, against \$1,902,395,221 last week and \$2,448,103,099 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 2.	1904.	1903.	P. Cent.
New York.....	\$873,031,186	\$1,334,449,860	-34.6
Boston.....	90,759,674	116,328,748	-22.0
Philadelphia.....	80,991,001	103,173,967	-21.5
Baltimore.....	13,474,583	18,360,400	-26.6
Chicago.....	141,854,345	143,230,923	-1.0
St. Louis.....	40,654,896	39,090,232	+4.0
New Orleans.....	13,156,691	10,449,886	+25.9
Seven cities, 5 days.....	\$1,253,922,381	\$1,765,084,030	-29.0
Other cities, 5 days.....	250,004,217	200,417,928	-13.9
Total all cities, 5 days.....	\$1,503,926,598	\$2,055,501,958	-26.9
All cities, 1 day.....	370,408,113	392,001,141	-5.7
Total all cities for week.....	\$1,874,334,711	\$2,448,103,099	-23.4

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 26, 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 4.2 per cent. Outside of New York the decrease from 1903 is 1.4 per cent.

Clearings at—	Week ending March 26.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,141,098,277	\$1,213,204,230	-5.9	\$1,132,963,961	\$1,610,110,805
Philadelphia.....	103,310,991	109,443,732	-5.6	90,333,012	95,745,440
Pittsburgh.....	85,894,180	53,834,752	-33.8	35,419,300	42,894,155
Baltimore.....	20,302,746	19,670,510	+3.2	18,516,814	25,765,487
Buffalo.....	5,623,826	5,211,046	+7.9	4,883,553	4,804,951
Washington.....	3,665,001	3,635,740	+0.8	3,303,064	2,573,353
Albany.....	2,670,652	3,297,610	-19.0	2,810,123	2,209,338
Rochester.....	2,128,596	1,779,193	+19.6	1,901,780	2,217,822
Scranton.....	1,730,537	1,512,883	+14.4	1,144,921	1,171,420
Syracuse.....	1,028,246	983,959	+4.6	1,020,820	851,351
Wilmington.....	1,029,392	1,206,256	-14.7	917,220	871,422
Wilkes Barre.....	862,771	809,404	+6.6	862,598	.....
Wheeling.....	580,582	649,158	-10.8	583,683	545,808
Binghamton.....	409,200	385,800	+6.1	325,000	304,800
Greensburg.....	371,312	407,189	-8.8	342,863	329,017
Chester.....	408,226	417,065	-2.1	298,244	317,092
Erie.....	438,296	868,863	+18.8	.....	.....
Reading.....	1,026,564	Not include	d in to	tal.	.....
Franklin, Pa.....	220,385	Not include	d in to	tal.	.....
Total Middle.....	\$1,321,552,837	\$1,416,817,410	-6.7	\$1,295,626,836	\$1,790,212,661

Clearings at—	Week ending March 26				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$115,852,917	\$113,531,825	+2.0	\$112,371,076	\$136,183,298
Providence.....	5,821,700	6,132,600	-5.1	6,273,900	5,575,000
Hartford.....	2,614,256	2,197,026	+19.0	2,256,619	2,210,958
New Haven.....	1,641,240	1,485,794	+10.5	1,357,450	1,171,629
Springfield.....	1,338,907	1,218,270	+9.8	1,241,252	1,113,388
Worcester.....	886,000	1,329,586	-33.4	1,430,055	1,342,302
Portland.....	1,235,709	1,212,534	+1.9	1,076,999	1,230,710
Fall River.....	600,366	791,160	-12.8	957,233	629,300
Lowell.....	346,734	447,651	-22.6	440,756	488,423
New Bedford.....	335,521	465,245	-27.9	396,734	378,217
Holyoke.....	410,198	311,595	+31.6	331,046	262,343
Total New England.....	\$131,173,548	\$129,133,092	+1.6	\$128,136,120	\$150,585,627
Chicago.....	154,950,883	161,874,835	-4.3	161,485,328	138,800,714
Cincinnati.....	21,178,200	20,731,206	+2.2	18,164,950	18,020,700
Cleveland.....	11,559,341	18,442,856	-37.3	11,723,075	12,596,024
Detroit.....	8,804,976	9,259,553	-4.9	8,170,003	8,148,780
Milwaukee.....	6,883,767	5,970,722	+15.3	6,395,219	4,748,299
Indianapolis.....	4,540,249	5,714,555	-20.5	4,717,762	3,182,126
Columbus.....	4,200,000	3,899,800	+7.7	3,199,200	2,553,450
Peoria.....	2,853,202	2,390,644	+20.6	3,178,351	2,306,537
Toledo.....	2,854,488	2,095,405	+5.9	2,227,533	2,120,848
Grand Rapids.....	1,502,786	1,554,814	-3.3	1,381,744	1,245,797
Dayton.....	1,652,797	1,632,206	+1.3	1,192,745	1,017,126
Evansville.....	1,179,657	968,952	+21.8	870,756	916,601
Akron.....	538,400	643,000	-16.3	546,000	424,000
Springfield, Ill.....	642,845	638,685	+0.7	539,240	491,582
Youngstown.....	648,751	641,390	+1.1	520,312	365,836
Kalamazoo.....	581,912	580,624	-1.3	491,666	317,247
Lexington.....	722,535	545,615	+32.4	524,230	427,654
Canton.....	496,469	483,226	+2.7	463,081	290,757
Rockford.....	560,824	530,954	+5.6	427,096	372,554
Springfield, O.....	336,856	306,504	+15.0	334,464	288,615
Bloomington.....	394,228	381,060	+3.5	317,909	210,516
Quincy.....	308,445	443,540	-30.5	373,490	335,223
Decatur.....	257,767	229,940	+12.1	225,582	.....
Mansfield.....	186,857	179,297	+4.2	227,456	50,000
Jacksonville.....	195,223	192,910	+1.2	181,219	136,454
Jackson.....	197,181	192,088	+2.7	152,707	127,046
Ann Arbor.....	58,593	77,508	-24.7	72,144	56,722
Total Mid. Western.....	\$228,296,030	\$231,301,063	-1.3	\$228,103,322	\$199,556,508
San Francisco.....	22,691,226	26,559,985	-14.6	35,750,649	22,297,867
Los Angeles.....	5,963,611	5,240,184	+13.8	5,096,282	2,753,884
Seattle.....	3,851,169	3,134,986	+16.9	2,978,716	2,287,663
Salt Lake City.....	2,286,591	2,816,991	-18.8	3,342,498	2,255,815
Portland.....	2,748,132	3,024,110	-30.0	3,140,949	2,056,997
Spokane.....	1,917,840	1,815,485	+5.6	1,460,912	807,501
Tacoma.....	1,865,128	1,859,931	+0.3	1,082,822	953,188
Helena.....	486,355	479,962	+1.3	531,090	672,526
Fargo.....	372,735	453,974	-17.0	352,381	317,761
Sioux Falls.....	200,894	202,304	-0.7	325,438	321,814
Total Pacific.....	\$42,183,651	\$46,487,912	-9.3	\$54,067,737	\$4,728,066
Kansas City.....	18,877,884	18,197,852	+3.7	17,006,480	14,403,358
Minneapolis.....	13,387,023	12,518,084	+6.9	9,535,377	8,546,518
Omaha.....	7,614,309	7,403,378	+2.9	6,576,931	5,800,343
St. Paul.....	5,778,625	5,800,664	-0.4	4,610,596	4,020,190
St. Joseph.....	4,079,268	4,867,731	-16.2	3,948,453	3,586,737
Denver.....	3,806,000	3,536,922	+7.6	4,582,106	4,488,688
Des Moines.....	1,986,581	1,907,012	+1.0	1,806,219	1,477,662
Sioux City.....	1,168,853	1,409,215	-22.0	1,506,070	1,125,916
Topeka.....	773,216	1,230,671	-39.6	1,457,685	1,245,529
Davenport.....	940,229	763,625	+23.1	914,252	887,107
Wichita.....	1,089,756	822,439	+32.5	501,564	541,359
Colorado Springs.....	503,383	372,734	+35.0	600,000	728,568
Fremont.....	176,786	161,254	+9.0	166,850	142,374
Cedar Rapids.....	337,899	Not include	d in to	tal.	.....
Total other West'n.....	\$60,181,923	\$59,191,601	+1.7	\$53,281,592	\$47,009,529
St. Louis.....	49,064,321	44,280,558	+10.8	49,356,320	39,876,093
New Orleans.....	23,303,528	12,403,288	+87.9	9,401,595	11,868,501
Louisville.....	8,610,394	9,469,010	-9.1	8,337,338	7,341,432
Houston.....	5,882,528	6,880,655	-14.5	6,052,346	3,768,638
Galveston.....	4,126,500	4,135,500	-0.2	3,866,500	3,424,500
Richmond.....	4,281,486	3,194,736	+34.0	3,851,809	4,903,877
Savannah.....	2,452,496	3,312,000	-25.9	2,532,914	3,019,306
Memphis.....	4,250,285	3,133,336	+35.6	2,401,727	2,449,979
Atlanta.....	2,649,837	2,590,692	+2.3	1,878,889	1,476,949
Nashville.....	2,415,649	2,066,873	+16.9	1,495,513	1,206,149
Norfolk.....	1,077,423	1,502,007	+11.7	1,351,939	1,133,827
Augusta.....	1,120,395	1,587,222	-29.4	1,285,732	1,532,103
Fort Worth.....	1,533,780	1,605,857	-4.5	1,150,410	1,346,192
Birmingham.....	1,216,183	1,349,740	-9.9	911,364	850,000
Little Rock.....	994,824	804,583	+23.5	815,867	526,138
Knoxville.....	1,358,591	919,530	+48.7	590,798	666,283
Macon.....	1,096,000	743,000	+47.5	603,000	822,000
Chattanooga.....	701,053	598,440	+18.1	435,078	271,693
Beaumont.....	450,000	402,431	+11.8	360,575	.....
Jacksonville.....	704,933	327,422	+133.6	386,861	243,684
Charleston.....	1,057,026	1,021,371	+3.5	.....	.....
Guthrie.....	Publication	discontinue	d in to	tal.	.....
Columbus, Ga.....	178,591	Not include	d in to	tal.	.....
Total Southern.....	\$119,007,232	\$102,491,266	+16.1	\$97,170,611	\$85,856,899
Total all.....	\$1,902,395,221	\$1,985,239,224	-4.2	\$1,856,392,218	\$2,807,976,709
Outside New York.....	\$761,296,944	\$772,034,994	-1.4	\$723,428,257	\$697,865,964
CANADA—					
Montreal.....	\$18,706,208	\$23,871,487	-21.6	\$18,925,227	\$17,168,951
Toronto.....	13,207,942	14,325,118	-7.2	12,435,920	10,800,000
Winnipeg.....	4				

### THE FINANCIAL SITUATION.

The stock market has been irregular this week but at the same time has shown a noteworthy degree of strength. One development was a kind of offshoot of the Supreme Court decision declaring the Northern Securities Company illegal. Among the properties chiefly affected were the Union Pacific, the St. Paul and the Southern Pacific; this movement, for a couple of days, also kept the shorts busy covering, and in this way, and sympathetically, had an influence on the whole market.

The reason for the increased movement in the securities named was a rumored buying of the Union Pacific by leading interests in the St. Paul for the purpose, it was claimed, of securing a larger holding in that property, that the close traffic relations already existing between the two roads might not be interrupted by the liquidation of the Northern Securities Company, but made more secure. The idea prevailed at the opening of the week that the St. Paul people were seeking to buy a control in the Union Pacific; that was soon seen to be impracticable and the thought was dismissed; again it was claimed that there was to be an amalgamation of the two properties, which was also a short-lived theory. Finally, operators settled down to a belief that even if St. Paul did increase its holdings of Union Pacific, as a market feature it would be a factor more of general interest to the welfare of the whole body of railroads than a source of special additional value to the Union Pacific and St. Paul stocks. This seemed to be the final view, as the alleged buying, if a fact, no doubt tended to make less likely rate wars among the systems of roads in the Northwest and Pacific sections, but did not introduce any new feature affecting favorably the roads in question, since the relations between those properties would be merely a continuance of an existing arrangement. In other words, the added holdings would serve only to be a further guaranty against future cutting of rates.

Since that event ceased to attract interest there has been no special feature dominating market values. Numerous advances are noticeable but without any obvious developments supporting them. The truth is, the speculative spirit has received a new impulse recently. It has something solid to stand upon now, as the Supreme Court is believed to have settled as a point of law that not even Congress can prevent an individual from purchasing a control in any railroad. Operators, consequently, full of that idea, and having daily visions of one property after another being taken hold of by some strong financial interest, and bought up, with the natural consequence of rising values, are doing their best to have a share in every such anticipated movement. This situation accounts in part for the prevailing strength; but besides that, there clearly is a better and more hopeful feeling among moneyed classes. That change is almost wholly due to the Northern Securities decision. The prospect as it appeared before the opinions of the Judges in that case had become known was in the highest degree discouraging. Railroad stocks and bonds have always been in high favor among investors, large and small. If the law left no opening to enable such companies to prevent unbridled competition and reckless cutting of rates, a touch of discredit would attach to the whole

class. That threatened taint has been removed and our Stock Exchange is feeling the effect.

The payment for the Panama Canal has met with a new obstacle this week. Official circles do not look upon it as likely to delay the settlement. On Monday a bill in equity was filed in the District Supreme Court at Washington, D. C., for an injunction against the Secretary of the Treasury, the new Panama Canal Company of France, the Republic of Panama, and others, to estop the construction of the Panama Canal. The applicant, Warren B. Wilson of Chicago, who, it is asserted, is instigated by influential persons in Bogota, Colombia, asks that Secretary Shaw be enjoined from permitting the payment from any moneys in his control, under the "pretended authority of the Act of June 28 1902, entitled 'An Act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific oceans,'" averring that there is no appropriation, by law, of any money for the payment of any of the construction expenses, and declaring that the said Act is in violation of the Constitution of the United States, and is null and void.

He likewise charges that the Panama treaty is wholly unconstitutional and invalid, both in the United States and in Panama, in its essential features, and that it confers no rights and imposes no obligations on either of the parties directly concerned; furthermore, the bill states that, even if that Act were valid, its terms and conditions have not been complied with and do not authorize the proposed payments, which payments will therefore violate the Constitution.

The law officers of the Government state that the question as to the constitutionality of the Act of 1902 is of little importance and the only question to which they will give particular attention is as to whether the payments authorized by the above Act can be made in pursuance of a treaty with Panama instead of a treaty with Colombia, as was contemplated by Congress when the Act was passed. It is believed in Washington that the matter will be disposed of by the Court with little delay and that it will not involve a postponement of the Canal payments.

A Paris cable on Thursday announced that the First Civil Tribunal of the Seine on that day decided the case of the United States of Colombia against the Panama Canal Company in favor of the defendants. This decision is assumed to have the effect of removing the legal obstacle in the way of the transfer of the Canal concession from the company to the United States. The decree recites that none of the claims set up by Colombia are valid, that its request to enjoin pending action is not warranted, that its plea for costs against the company is not justified, and that the entire costs of the procedure are assessed against the plaintiff.

Foreign exchange and gold exports are apparently at variance with one another. Ordinarily when rates closely approach the gold-exporting point it is not difficult to calculate with some degree of accuracy, from the rates, the tone of the market and other factors, how soon gold shipments may be expected. Last week, when rates for exchange at New York on London seemed likely to advance and exchange at Paris on London to decline, it was thought probable that if these tendencies were not checked gold would be ex-

ported to Paris, as an arbitration operation, at least by Tuesday of the current week. Rates for exchange at New York and at Paris continued to move in the directions favorable to gold exports, and on Monday there was a much closer approach to the gold-shipping point than in the previous week. Notwithstanding these conditions, no gold was forwarded on Tuesday, although the steamer sailing on that day would touch at Cherbourg, and none went forward on Thursday by the French ship for Havre, though exchange at New York continued to rise and at Paris to fall, making apparently a clear and large profit on shipping gold. No satisfactory reason was assigned by bankers for this peculiar situation except that rates had not reached a point where gold exports, as an arbitration operation, would be profitable. Evidently there must be a special source for obtaining bills in sufficient volume to meet requirements, making uncertain any possible profit that might result from a shipment of gold. That the New York and Paris markets were in this uncertain condition seems to be the true reason why gold shipments were regarded as likely to be attended with some risk, and therefore that they were not made. Possibly the explanation of this condition may be found in the accumulated large credits abroad, in anticipation of the transfer of the Panama Canal money. In the absence of their immediate requirement it may be of advantage to employ these credits by drawing against them and selling bills in such restricted volume as to almost exactly meet current demands without causing the least over-supply. In this way the maintenance of exchange at the highest possible point would be to the advantage of bankers having the credits, while the prevention of gold exports would further contribute to the benefit of the drawers, because were gold to be exported the forwarding of the metal would tend to satisfy the demand for remittance, and the sale of the bills drawn for the reimbursement of the exported gold would be almost certain to cause a decline in the rates.

The fifty million dollars arranged for in February to be paid April 1st to the Pennsylvania Company on its eighteen-months' 4½ per-cent notes endorsed by the Pennsylvania Railroad was paid yesterday. It is of interest to note that not the least disturbance in the money market either before or at the time of payment has been occasioned. As the money was not needed at once, it was allowed to remain with the banks and trust companies until wanted. This transaction had passed out of mind and was generally assumed by the public to have been completed when the notes were contracted for. They are issued in multiples of \$5,000 to \$50,000, and are not unlike stock certificates, with three semi-annual interest coupons attached. As we announced some time since, the entire issue was sold by Kuhn, Loeb & Co. to individuals and financial institutions in this country and abroad.

Reports of railroad gross and net earnings coming in for the month of February confirm early expectations of generally better results for that month than for January. Losses are still numerous, indicative of the severity of the winter weather which has prevailed; but in the great majority of cases these losses are much less heavy than the corresponding

losses in January, and in some instances we have increases now where in January there were decreases. There are, however, some conspicuous exceptions to the rule. Thus the Canadian Pacific with \$2,541,862 gross earnings had working expenses nearly as large, or \$2,459,321, leaving net earnings of only \$82,541, which compares with \$742,741 net in the month of February last year. In Canada the weather was even more severe than in this country, and the effect on the roads in the Dominion is seen in the figures just cited. The Wabash, too, has a less favorable statement, reporting \$153,855 decrease in net for February, against \$26,026 decrease in net for January. Generally speaking, however, February was a better month for the roads than January. The anthracite coal roads, though still showing considerable falling off from 1903, have also as a rule suffered less. These roads it should be remembered are comparing with the period of exceptionally large production in the anthracite regions last year following the miners' strike which lasted from May to October in 1902; the fact, therefore, that their decreases are not so extraordinarily large as in January is encouraging.

As might be expected, Southern roads stand in a class all by themselves. The South is enjoying unwonted prosperity, partly as a result of the extremely high prices which have prevailed for cotton, and Southern roads are reflecting this prosperity in their returns. The Atlantic Coast Line Railroad for February 1904 has gross of \$1,814,949, against \$1,638,399 in February 1903, and net of \$717,225, against \$567,578. The Southern Railway gained \$395,467 in gross in February and \$227,711 in net. This latter company is now \$2,300,848 ahead in its gross for the eight months since the 1st of July and \$822,768 ahead in its net. The Atlantic Coast Line is \$698,095 ahead in its gross and \$729,830 ahead in its net for the same period. From the Southwest, likewise, there come some strikingly good returns of earnings. The Atchison Topeka & Santa Fe, which for January had only \$30,400 increase in gross with \$222,549 decrease in net, for February has \$517,611 improvement in gross and \$210,204 improvement in net. For the eight months to February 29 the Atchison has enlarged its gross by \$4,665,228 and its net by \$1,679,414.

But perhaps the most noteworthy return received this week is that of that representative system, the Pennsylvania Railroad. The figures came to us by wire last night. They show a striking and a significant improvement over the results for the month of January. In January there had been a loss as compared with 1903 of \$1,093,300 in gross on the lines directly operated East of Pittsburgh and Erie and a loss of \$332,800 in gross on the lines directly operated west of Pittsburgh and Erie. In the net there had been that month a loss of \$1,223,000 on the Eastern lines and of \$384,400 on the Western lines, making a combined decrease then of \$1,607,400. As contrasted with this exceptionally poor exhibit for January, the figures for February indicate a very decided change for the better. In the first place there is an increase as compared with 1903 in the gross of both the Eastern and the Western lines—\$115,900 in the former and \$287,100 in the latter, or \$403,000 together. The severe weather made an increase in expenses inevitable; nevertheless the

falling off in net was comparatively small—only \$3,400 on the Eastern lines and \$208,300 on the Western lines, or \$211,700 for the combined system. It remains to be said that in February of last year there had been \$1,004,600 gain in gross but \$962,300 diminution in net. In the following we furnish figures for the last six years on the lines directly operated East of Pittsburgh—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1904	1903.	1902.	1901.	1900.	1899.
<i>February.</i>						
Gross earnings...	8,915,424	8,229,524	7,553,324	7,144,924	6,153,334	4,508,834
Operat'g expenses	7,034,982	6,915,632	5,532,382	5,142,682	4,296,733	3,722,133
Net earnings..	1,810,442	1,313,892	2,020,942	2,002,242	1,856,601	816,701
<i>Jan. 1 to Feb. 29.</i>						
Gross earnings....	16,819,297	17,796,898	16,136,098	15,185,907	12,577,605	9,881,005
Operat'g expenses	14,364,302	14,115,202	11,336,802	10,493,802	8,944,007	7,851,607
Net earnings	2,454,995	3,681,696	4,799,296	4,692,105	3,633,598	2,029,398

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903 and 1904. In Feb., 1901, the earnings of this division were, approximately, gross, \$508,283; net, \$80,161. From January 1 to Feb. 28 the earnings of this division in 1901 were \$1,082,593 gross and \$286,798 net.

There was no change in official rates of discount by any of the European banks this week and unofficial, or open market, rates were slightly easier at London and decidedly so at Berlin and Frankfort. The features of the statement of the New York Associated Banks last week were the new high records for loans, which exceeded the billion-dollar mark, and for deposits. There was an increase in public funds of \$5,459,400, compared with the previous week, to \$45,948,100, the highest amount since these deposits began to be separately reported in the bank statements on October 11 1902. This increase reflected in part the transfers to this centre of public funds from the interior banks, under the call by the Secretary of the Treasury of March 3, which matured on the 25th ultimo. The cash was increased by \$3,072,000, and the reserve requirements were augmented \$2,913,700 through a gain of \$11,654,800 in deposits; the surplus reserve was thereby increased \$158,300 to \$27,468,875. Calculated upon the basis of deposits less those of \$45,948,100 public funds, the surplus is \$38,955,900; loans were increased \$8,944,900. The bank statement of this week should reflect, among other items, the transfer hither through the Sub-Treasury of \$252,625 from San Francisco and the withdrawal on Friday of \$250,000 gold for shipment to Argentina.

Money on call, representing bankers' balances, loaned each day at the Stock Exchange at  $1\frac{1}{2}$  per cent and at  $1\frac{1}{2}$  per cent, averaging  $1\frac{1}{2}$  per cent. Banks and trust companies quoted  $1\frac{1}{2}$  per cent as the minimum. Time contracts for short periods were firmer, with a good demand, but little business was done in those for longer dates. Quotations for loans on good mixed Stock Exchange collateral were  $2\frac{1}{2}$  to 3 per cent for sixty and 3 per cent for ninety days,  $3\frac{1}{4}$  per cent for four to five,  $3\frac{1}{2}$  to 4 per cent for six to seven and  $4\frac{1}{2}$  per cent for eight to ten months. Commercial paper was moderately active, with the buying chiefly from out of town, but the offerings were not liberal. Rates are  $4\frac{1}{2}$  to  $4\frac{3}{4}$  per cent for sixty to ninety-day endorsed bills receivable,  $4\frac{1}{2}$  to 5 per cent for prime and  $5\frac{1}{2}$  per cent for good four to six months' single names.

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

$2\frac{1}{2}$  to  $2\frac{3}{4}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent and at Berlin and Frankfort it is  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent. According to our special cable from London the Bank of England lost £1,733,946 bullion during the week and held £34,058,853 at the close of the week. Our correspondent further advises us that the gain was due to the import of £265,000 from Egypt, to exports of £131,000 to Argentine and to shipments of £1,868,000 net to the interior of Great Britain.

The foreign exchange market was active and generally strong this week, and though rates for sight sterling were close to the point at which gold could be profitably exported as an arbitration operation, none of the metal was forwarded; it was reported, however, that a shipment of \$2,000,000 to Paris by the French steamer which is scheduled to sail on Thursday of next week, would probably be made. One noticeable feature was the steady advance in long sterling and in cable transfers, the former moving upward 35 points and the latter 30 points by Thursday, while short sterling rose only 20 points. The movement in long was attributed to purchases for remittance in preference to short, while the advance in cables was due to a demand incident to the semi-monthly settlement in London. Short showed a gain each day during the week until Thursday, when there was a recession of 5 points. There seemed to be moderately large offerings of these drafts and also selling by bankers of bills against accumulated credits, as we have more fully explained in the earlier part of this article. A shipment of \$250,000 gold coin will be made to Argentina by the steamer which will sail for Buenos Ayres to-day (Saturday). The Assay Office paid \$907,017 95 for domestic bullion. Gold received at the Custom House during the week, \$24,480.

Nominal quotations for sterling exchange are 4 85 to 4 85½ for sixty-day and 4 88 for sight. Rates for actual business advanced on Saturday of last week, compared with those on the previous day, 5 points for long to 4 8440 to 4 8450, while those for short remained unchanged at 4 8710 to 4 8715, and cables declined 5 points to 4 8745 to 4 8755. On Tuesday the tone was strong and long rose 20 points to 4 8460 to 4 8470, short 15 points to 4 8725 to 4 8730 and cables 25 points to 4 8770 to 4 8775. The market was firm on Tuesday at an advance of 10 points for long to 4 8470 to 4 8480, of 5 points for short to 4 8730 to 4 8735, and of 5 points for cables to 4 8775 to 4 8780. There was a rise of 5 points all around on Wednesday—long to 4 8475 to 4 8485, short to 4 8735 to 4 8740 and cables to 4 8775 to 4 8785. On Thursday long was unchanged, while short and cables fell 5 points—the former to 4 8730 to 4 8735 and the latter to 4 8770 to 4 8780; the tone was firm in the morning and easier at the close. The market was steady on Friday, when short rose 5 points. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Mar. 25.	MON. Mar. 28.	TUES. Mar. 29.	WED. Mar. 30.	THUR. Mar. 31.	FRI., Apr. 1.
Brown Bros..... { 60 days	4 85	85	85	85½	85½	85½
{ Sight..	4 88	88	88	88	88	88
Baring, { 60 days	4 85	85	85	85½	85½	85½
Magann & Co. { Sight..	4 88	88	88	88	88	88
Bank British { 60 days	4 85	85	85	85½	85½	85½
No. America.. { Sight..	4 88	88	88	88	88	88
Bank of { 60 days	4 85	85	85	85	85	85
Montreal..... { Sight..	4 88	88	88	88	88	88
Canadian Bank { 60 days	4 85	85	85	85½	85½	85½
of Commerce.. { Sight..	4 88	88	88	88	88	88
Heidelbach, Ick- { 60 days	4 85	85	85	85½	85½	85½
elheimer & Co. { Sight..	4 88	88	88	88	88	88
Lazard Freres.. { 60 days	4 85	85	85	85½	85½	85½
{ Sight..	4 88	88	88	88	88	88
Merchants' Bk. { 60 days	4 85	85	85	85½	85½	85½
of Canada..... { Sight..	4 88	88	88	88	88	88

The market closed on Friday at 4 8475@4 8485 for long, 4 8735@4 8740 for short and 4 8770@4 8780 for cables. Commercial on banks 4 8450@4 8465 and documents for payment 4 83½@4 84¾. Cotton for payment 4 83½@4 83¾, cotton for acceptance 4 8450 @4 8465 and grain for payment 4 84¼@4 84¾.

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

Week ending April 1, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$6,850,000	\$4,674,000	Gain. \$1,976,000
Gold .....	1,141,000	969,000	Gain. 172,000
Total gold and legal tenders....	\$7,791,000	\$5,643,000	Gain. 2,148,000

With the Sub-Treasury operations and the gold exports, the result is as follows.

Week ending April 1, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,791,000	\$5,643,000	Gain. \$2,148,000
Sub-Treas. oper. and gold exports.	28,200,000	24,200,000	Loss. 1,000,000
Total gold and legal tenders....	\$80,991,000	\$29,843,000	Gain. 1,148,000

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

Bank of	March 31, 1904.			April 2, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	34,058,852	.....	34,058,852	36,193,026	.....	36,193,026
France.....	94,503,540	44,570,948	139,074,488	100,529,160	43,963,874	144,493,034
Germany*....	36,164,000	12,706,000	48,870,000	30,284,000	10,640,000	40,924,000
Russia.....	89,577,000	8,419,000	97,996,000	79,413,000	8,475,000	87,888,000
Aus.-Hung'y†	47,371,000	12,905,000	60,276,000	46,206,000	13,968,000	60,174,000
Spain.....	14,633,000	19,708,000	34,341,000	14,459,000	20,230,000	34,689,000
Italy.....	22,030,000	8,803,200	30,833,200	17,559,000	2,278,800	19,837,800
Netherlands.	5,442,500	6,706,900	12,149,400	3,987,400	6,652,600	10,640,000
Nat. Belg'm.	3,114,000	1,557,000	4,671,000	3,112,667	1,568,333	4,681,000
Tot. this week	316,926,892	110,885,048	427,811,940	331,693,253	106,758,607	438,451,860
Tot. prev. w'k	348,333,317	110,007,081	458,340,398	333,594,091	108,113,830	441,707,921

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

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

### THE PECULIAR SITUATION OF BRITISH POLITICS.

Three developments of the day in British politics—Sir William Harcourt's definite retirement from public life, the Balfour Ministry's technical defeat on a "snap vote" in the House of Commons and Mr. Chamberlain's prolonged vacation at a time when his fiscal campaign would seem particularly to need his presence at home—have combined to create an unusually interesting situation. It is the more interesting because its probable outcome fairly baffles conjecture. That the Balfour Ministry will before very long encounter final defeat in Parliament has never been seriously doubted. But it was not easy to see exactly what was to be the issue on which it would be unseated. The Premier's attitude as to the Chamberlain tariff plan has seemed to make it impracticable to assail the Ministry on that side.

The House may, of course, at any time pass resolutions of "want of confidence" on general principles; but beyond this it cannot upset a government on the basis of a policy which that government has not embodied in proposed legislation. A flat vote of want of confidence, however, is not looked for by any one.

The vote of March 15, when a Government measure was defeated by a majority of 11, concerned a minor question and was due to a Parliamentary surprise; it was not, therefore, recognized as a formal rejection of the Ministry. In the meantime that Ministry balances itself very cleverly, with an undoubted view to retaining power as long as possible. In this purpose it has manifestly been helped by the Liberal opposition, which, uncertain as to its own leadership or as to its own tenure of power if the Balfour Ministry were to be unseated, has displayed rather slight anxiety to force the fighting. It was the Irish Nationalists, the guerillas of the House of Commons, who contrived the technical defeat on the Irish education estimates.

But it is precisely this matter of the opposition's attitude which is most influenced by very recent events. Sir William Harcourt's withdrawal apparently frees the Liberal Party from a divided leadership, and in the meantime it has been making progress in the bye-elections. It has lately been pointed out that in the ten Parliamentary elections which have been held to fill up vacant seats this year, a previous constituency of six Tories and four Liberals has been replaced by eight Liberals and two Tories. The Government's normal working majority, which was 152 after the general election of 1895, and 134 after that of 1900, has fallen to slightly over 100 normally, and on fiscal questions to barely 40, and the incident of March 15 showed what may some times happen to what is left. The retirement of Sir William leaves Lord Rosebery with practically undisputed title to the leadership. At the proper occasion this may simplify one of the existing problems.

It simplifies only one of them, however; for the foremost perplexity of the extraordinary situation which exists in British politics hinges on the position of Mr. Chamberlain. Throughout the shifting controversies of the day it has been a matter of singular uncertainty whether a given contest at a bye-election has been really between the Government and the opposition or between the Chamberlainsites and the orthodox free-traders. The wholly anomalous position of Mr. Balfour, who has virtually rejected the principles of both sides in the fiscal controversy, has deepened this perplexity. Nor has the puzzle been cleared up by the fact that the Chamberlain campaign, which outwardly seemed to be making unexpected progress up to a month or two ago, seemed to come to a sudden halt with its leader's not over-successful appearance before a London constituency—a halt which was almost immediately followed, politics still being under vigorous discussion and Parliament in session—by Mr. Chamberlain's own departure from the scene.

Neither English nor foreign observers appear to have penetrated the mystery of this situation; comments of home observers are, indeed, marked by the same uncertainty as those from outside quarters. What does, however, seem to be signified by these current developments is that the existing situation cannot last much longer. The political status is difficult to maintain, even now, and a very little change would seem to be needed to make it flatly intolerable. It is by no means impossible that matters may be in some degree cleared up by the Ministry's propositions for a budget, which must very shortly be made public. The fiscal situation is confessedly unsatisfactory; a deficit of some \$10,000,000 will have to be reported for the fiscal year which ended Thursday and another which may

mount up to \$25,000,000 is in sight. This condition must be met by plain declaration of policy by the Chancellor of the Exchequer, who is Balfour's right-hand man and Chamberlain's own son. The question is, what expedients of new taxation will the Government submit? To increase existing burdens, such as the income tax—already reduced on the plea that war expenses no longer make the high rate necessary—would, we may assume, arouse vigorous opposition on the one side, whereas recourse to fresh taxation in the field of import tariffs might at once project the Chamberlain fiscal controversy into the centre of the Parliamentary arena. This is a situation of peculiar interest.

#### THE REGULATION OF THE STOCK EXCHANGES.

The fact that the Government of Belgium has recently been considering new legislation for regulating the Stock Exchanges, and for amending the laws under which corporations are formed and are permitted to market their securities, indicates that the policy of almost complete freedom which has so long prevailed in the financial world of Brussels has not entirely satisfied public opinion. The excessive restrictions imposed upon the Stock Exchanges in Paris and Berlin have driven a large volume of business to Brussels, from which her brokers and financiers have profited greatly, but the extremely loose rules governing admissions to the Exchange have resulted in the creation of a lot of irresponsible brokers who have been ready to float any "security" on which they could make a trifling commission. The payment of an annual patent tax of about \$40 has been sufficient to dignify any sort of an adventurer with the official rank of stock broker and has created a horde of schemers and black-mallers who have cast reproach upon the stronger and more legitimate brokers by the questionable enterprises which they have been ready to foist upon the public.

For a long time France and Germany have imposed restrictions upon their Stock Exchanges which have been directed to the protection of the investor, but have in fact operated to greatly hamper legitimate business. In France the recent action of the regular brokers in demanding that persons offering Russian bonds, French rentes and some other securities for sale should be compelled to furnish the numbers of the bonds, with the view of cutting off "short sales," is an indication of the power which can be exercised to prevent speculation. The exercise of such powers is usually ill-advised, because it invites the danger, if the market is not permitted to discount coming events by short sales, that the crash will be all the greater when it comes. In this instance, fortunately, the restrictions referred to, after having been imposed for a short time, have now again been removed, as will be seen by reference to the latter of our London correspondent on another page to day.

In Germany the regulations adopted in 1896 have proved so oppressive that the Government has recently brought in a bill to modify them. The modifications proposed, however, are too trivial to correct the evil of interference with the free play of capital and credit which was undertaken in 1896 at the demand of the agrarian interests. The attempt to destroy trading in futures, with a view of preventing depression of prices by speculative sales, as was contemplated by the agrarian interests, has completely failed,

as every intelligent critic knew would be the case, and the tendency of the law has been to concentrate power in the hands of the large banks instead of remitting it back to the people.

The lesson of these events to American business men is to so conduct the Stock Exchanges and the promotion of companies that there will not arise a well founded public demand for any other sort of regulation than that springing from the business community itself through the Stock Exchange committees. There are many ends desirable in themselves in the matter of restricting speculation, which are extremely difficult to attain without crushing legitimate business and preventing the flow of capital into the channels where it renders the highest service. The entire mechanism of speculation is devised to overcome the obstacles to that free transfer of capital from industries where it is least needed to those where it is most needed, which may almost be said to be the ideal and sole aim of economic science. Unwarranted manipulation by individuals is as injurious to this free play of economic law as governmental interference. Hence it comes that the necessity for certain regulations is coming to be recognized in all countries and danger arises that the fundamental principle of sound regulation will be forgotten, that it should encourage the unhampered operation of economic law instead of interfering with it.

One of the chief reasons which has led the owners of great properties to leave them in the hands of voting trusts is the fact that they are thereby protected against speculative manipulation. It is undoubtedly true the direct exercise of the voting power, through the free participation of each shareholder in the management, is preferable in principle to the absolute control of a few individuals; but where a property is in process of certain renovations and improvements which need to be carried to completion upon a consistent scale in order to be of value, it is not surprising that shareholders are willing to rid themselves of the danger of speculative interference by placing their property temporarily in the hands of those whom they judge competent to manage it safely. This is probably one of the reasons why the holders of Erie stock have refused to be moved by the efforts making to lash them into opposition to the continuation of their voting trust.

A free market for securities is as desirable an ideal as a free market for commodities, but in this field, as in all other fields of human activity, the law must afford reasonable guaranties against fraud, misrepresentation and dishonest manipulation. Even manipulation which in itself is not immoral on the part of the individual, like the buying up of a controlling interest in a corporation with the intention of selling it again, may attain a character sufficiently injurious to the sane and orderly conduct of large properties to justify measures to prevent it. Just how far interference by Stock Exchange committees should go in such matters is a question of extreme delicacy, whose answer cannot yet be given at all points with certainty. It ought to be the aim, however, of the Stock Exchange committees in this country to so frame their rules as to reduce to the lowest minimum consistent with an unfettered market the sort of speculative manipulation of properties which does not reflect real changes in the demand for capital or cause it to flow more readily in the directions in which it finds its highest use.

*LESSONS OF THE BALTIMORE FIRE.*

While the fire in Baltimore is now nearly two months old and has had its day as a current topic, it will always be epochal, and hence a precedent as an influence on the character of city building construction. This phase of it has likewise been re-enforced by the more recent fall of an unfinished steel structure in this city, reminding one that every step in progress brings its own problems.

A city develops out of a nucleus of small wooden buildings. Then comes realization that this material, so hardy and cheap that in a wooded country it is inevitably used first for building, is too hazardous, and a line is drawn by declaring what is called the fire limits, within which frame construction is prohibited. This is not of itself much protection, for while brick is non-inflammable the practical result is chiefly that a brick wall remains as useless fragments after a fire where frame would remain as ashes; for the usual building, brick or frame alike, is in effect literally a stove with vertical and horizontal flues, filled with combustible contents and sure to be destroyed with those.

Nevertheless, experience proved in 1871 and 1872 that a well-made brick wall withstands fire best. This was shown also at the burning of the old Potter Building at Park Row and Beekman Street; the "Times," occupying the rest of the block, went placidly on with its business while the fire beat upon a thick and unbroken party wall which the careful builders had carried up from ground to roof as provision against that very need. When the twin buildings of the Harpers were replaced, after a fire, some half-century ago, a system of shallow brick arches was used, resting on arched iron girders joined by an iron tie-rod like the string of a bow, and the whole carried on round iron pillars. The wooden floor-skins and window frames are the only inflammable material, but the entire supporting iron system, floor above floor, is uncovered to an interior fire; on the other hand, there is no opening whatever through the floors, access to them being had by a circular iron stair in a brick shaft in the courtyard between the buildings, with which it is joined by iron bridges. With its combined advantages and disadvantages, the former being the weightier, this early piece of attempted safe construction is still excellent, in its location and for its purpose. As for the "iron-front" type, of which the north corner of Broadway and Warren Street shows a pronounced specimen, it is little better than wood and far inferior to brick; heat will quickly destroy its integrity and support.

The most completely fire-defying structure is undoubtedly of brick, with the least admixture of wood or of cut stone, for the latter is as perishable under fire as it is enduring against time. But this warehouse-type of construction requires a thickness of wall directly proportioned to height, or it will not stand; therefore a tall masonry building would waste so much ground area that it is commercially impossible where land is costly. The passenger elevator could have been had thirty years ago, but there were no ten or more stories to be reached by it. Discovery of the steel skeleton—a modern bridge standing on end, with cars running through it—made an indefinite height possible and started a reconstruction of great cities. As seen from Brooklyn, the sky-line of lower New York has been changing dur-

ing the last fifteen years, this process having been rushed, partly because of the competition which adopts new things, but more by the irresistible pressure of the city's growth. The steel building has been discussed in respect to its problem of light, its possible dangers from earthquake, its prospects of corrosion, and its resistance to fire; but, although a few merely local fires have touched it, there has not been until now a test of its behavior under a conflagration-blast of heat.

Baltimore has supplied this expensive but valuable crucial test. Its few tall buildings, not all of them of the most modern construction, are still standing, erect and plumb, monuments among the ruins, and apparently undisturbed in their integrity as a whole; this is the first fact noted, and it counts for much. The expert estimates of 60 per cent of salvage on them cannot be fully accepted yet; 50 per cent would be safer, although this depends on what proportion of the original completed cost went into foundations—a matter which naturally varies with character of site and lavishness of interior fittings. In contrast, buildings of cut stone, such as are numerous here, are now roofless shells or entirely down. One bank building, of narrow frontage and five stories high, came through with its banking room (on the ground floor) entirely uninjured, the glass globes enclosing the ceiling lights not even being cracked, while the other stories, unprotected by any attempt at fireproofing, were destroyed. One building was seriously damaged internally, in consequence of faulty construction of the floor arches; as the wood-skins burned away underneath the safes they had several inches drop before reaching the arch proper and broke through, thus gaining a momentum which carried them to the basement. An impressive case is that of another building, where the steel columns had been covered with protective terra cotta, but piping had been tucked away out of sight within the angles of the columns; on one floor this piping expanded with the heat, bent outward, and tore off the terra cotta, uncovering the columns, which buckled and distorted out of shape. Wherever external iron or structural steel within was either left uncovered or became exposed—as in one case where ornamental marble tiles split off from walls and ceilings—the metal suffered injury. The lesson that all steel work must be thoroughly protected by brick or terra cotta or cement is perfectly plain.

A brief reference to the Darlington Hotel disaster is proper here. A settling of foundations, as from quicksand, would merely tilt the unfinished skeleton out of plumb, and the natural result of putting an overload of material in one place would be to sag down, or perhaps break off, the portions thus overstrained. Tumbling of the whole into a tangled heap of its members like so many jackstraws indicates that the material was worthless or seriously defective, or that the riveting was nominal and insufficient; or that the skeleton had been too swiftly run upward with its vertical and a few horizontal members, without putting in the braces and floor beams, which alone can stiffen the whole into a structure. Probably there has been too much of rapid and speculative erection of these family hotels, under conditions which tend to "scamped" workmanship and compulsory purchase of inferior material; at least the disaster is no impeachment of the skeleton type.

But the Baltimore test goes beyond teaching that structural steel must be thoroughly protected. Fire

entered, in every instance, through roofs or windows and it is plain that a fireproofed structure, with ordinary skylights and windows, is like a steel vault with doors open. For skylights there is only one material known; for window protection there are two, shutters and wire-glass. The shutter has defects, one of which is that it is liable to be left open, as the camera shows that many in Baltimore were; the camera also shows that many iron shutters, whether open or shut, were twisted out of shape or even rolled up like paper by the heat. Wire-glass (described in the *CHRONICLE* several years ago) is simply glass in the centre of which wire netting of large mesh is placed during casting; the glass protects the wire and the wire in turn holds the glass in position, however finely it is cracked by heat. Some heat is transmitted through the glass, but not much, for it is a familiar fact that while the sun's heat readily passes through windows the artificial heat within rooms is retained. If metal frames are used and if the window is double, with an air-space inclosed, wire-glass will exclude fire until the blast of heat (if that is attainable in any conflagration) melts the glass out of its place. It is evident that some buildings in Baltimore were saved by wire-glass skylights and windows, and that if a few high exposed windows in the Home Life building, some ten or twelve years ago, had been thus protected, a quarter-million would have been saved. Properly constructed and kept closed (and fire can be made to automatically do the closing), such a window is practically as defensive as the unbroken wall. Yet very few windows in New York, even in nominally fireproof buildings, are protected in any manner; to use the figure again, the vault with its valuable contents is left with paper doors.

In this country we are losing annually by fire about the estimated cost of the Panama Canal, and most of it is preventible. The menace of it, and the burden of insurance rates—which positively must match the hazard, however heavily they bear—are becoming serious. The steel skeleton, well protected itself and with its openings protected, is the best type we have. We cannot rationally say that nothing better will ever be found, and material and detail of the applied protection may be further improved; but this is the highest known type, and probably the ultimate fire resistant.

After all the activity in this form of construction, only a trifling percentage of the area of business New York has been rebuilt. The change is a commercial matter, and it cannot be made rapidly; on the other hand, the assumption that the cost of the steel type is prohibitory except where population and values are most concentrated is not certainly well-founded. For structural steel is a product of the same lowering in the cost of iron and steel that has made steel rails and cheap freights possible, and it is not to be assumed that the end of this reduction is reached yet; on the other hand, the cost of office buildings is largely in lavish and luxurious fittings, which add nothing to fire resistance or to mere utility. A fireproofed building is not necessarily costly, relatively speaking, and the wire-glass window can be applied to any old structure. There is some reason to believe that the Baltimore loss will bring compensation in a new start for improved construction as well as in actual adoption of the long-awaited salt water scheme.

#### HAVE DEFAULTED STATE BONDS BEEN GIVEN A NEW VALUE?

There has been considerable discussion this week of a decision of the United States Supreme Court involving an old issue of defaulted State bonds, and holders of repudiated bonds have been encouraged to think that this decision may invest some of the obligations of this class with new life. An attempt has also been made, though without much success, to revive speculative interest in repudiated bonds previously dormant in the market. The decision has been treated as if it had just been rendered. As a matter of fact it is over two months old, the ruling and opinion of the Court having been delivered February 1. The facts of the case were stated quite at length in the State and City Department of the *CHRONICLE* of February 6 (page 594), but owing to the new interest manifested in the matter, it will be useful and desirable to pass them briefly in review again.

The action was that of the State of South Dakota against the State of North Carolina and embodied some unusual features. South Dakota had brought suit to recover on bonds and coupons issued by North Carolina and secured by the stock of the North Carolina Railroad Co. South Dakota came into possession of the bonds in a very peculiar way. They were donated to the State by an owner of a considerable amount of the bonds, who, recognizing that he could not himself sue the State of North Carolina, sought to secure a possible recognition of the debt by getting South Dakota to act as plaintiff. His letter donating the bonds was cleverly written, saying that he had been advised that the owners of the bonds could not maintain an action on the same against the State of North Carolina, but that such a suit could be prosecuted on behalf of one of the States; and the owners, he declared, would prefer to use them in this way rather than take the trifle which was offered by the debtor. By Section 2, Article III, of the Federal Constitution, the Supreme Court is given original jurisdiction in controversies between two or more States. The Constitution as it originally stood also gave to the Court jurisdiction in controversies "between a State and citizens of another State;" but this was changed by the Eleventh Amendment, which provides that "the judicial power of the United States shall not be construed to extend to any suit in law or equity commenced or prosecuted against one of the United States by citizens of another State or by citizens or subjects of any foreign State." Clearly the holder of the bonds was not qualified to take proceedings against the State in his own name.

The State of South Dakota was successful in its suit—at least it secured judgment at the hands of the Supreme Court for \$27,400, being the principal sum of \$10,000 bonds and overdue coupons. A distinct feature of the bonds, as already noted, was that they were secured by a second mortgage on the stock of the North Carolina Railroad held by the State, each one thousand dollar bond having ten \$100 shares of stock back of it. During and following the Civil War the State of North Carolina became financially embarrassed, and was obliged to default in the payment of the interest on its public debt. In 1879 it proposed an adjustment of its financial affairs, and the adjustment was agreed to by a vast majority of the bondholders. In the case of the bonds in suit holders were given 25 per cent of new bonds in full exchange,

these bonds not purporting to be secured by any mortgage of the stock of the North Carolina Railroad. All the bonds of the issue in dispute were turned in except about \$250,000 held by the parties who have become prominent in the present suit. In 1901, twenty-two years after North Carolina's debt-adjustment, these parties addressed a petition to the Legislature of North Carolina saying that the petitioners had not availed of the adjustment because they preferred waiting a restoration of the credit of the State, and trusted that the stock of the North Carolina railroad might ultimately prove adequate to pay the bonds *as reduced* through the adjustment. It was declared that this had been accomplished; that in consequence of the reduced amount of the North Carolina Railroad bonds, brought about by the adjustment, and the retirement thereby effected of all the bonds of the Western North Carolina Railroad, except the small amount held or represented by the petitioners (there were two issues secured by the stock), the stock of the North Carolina Railroad held by the State, if sold, would be adequate to pay both series and leave a balance in favor of the State. They stated that they were aware that their claims against the State could not be judicially enforced either in the State or Federal courts, but they prayed that an appropriation might be made to pay their bonds, principal and accumulated interest, or that an Act be passed authorizing suit in the courts to enforce the mortgage lien asserted to exist on the stock of the North Carolina Railroad. It is needless to say that the prayer was not granted.

It will be seen that the petitioners sought to profit at the expense of the bondholders who in 1879 accepted the State's terms of settlement and compromised for twenty-five cents on the dollar. Several interesting legal questions arose in connection with the suit. In the first place, the method by which South Dakota obtained possession of the bonds was peculiar. Could it obtain legal title to the bonds in that way, especially as the donors of the ten bonds on which South Dakota sued, had expressly admitted that they made the donation because South Dakota might be able to get something out of the bonds where the donors could not? As in the case of all recent important judgments by the Supreme Court, the decision in favor of South Dakota was that of a divided Court, five Justices standing on the majority side and four on the minority side. The dissenting Justices were White, Fuller, McKenna and Day. Justice White read the minority opinion, vigorously opposing the conclusions of the majority on all important points.

Justice Brewer wrote the prevailing opinion. He declared that there could be no question respecting the title of South Dakota to the bonds. He admitted that "probably the donor made the gift under a not unreasonable expectation that South Dakota would bring an action against North Carolina to enforce these bonds, and that such action might inure to his benefit as the owner of other like bonds." But he insisted that the motive with which a gift is made, whether good or bad, does not affect its validity or the question of jurisdiction, and he cited authorities in support of this contention. "The title of South Dakota is as perfect as though it had received these bonds directly from North Carolina. We have therefore before us the case of a State with an unquestionable title to bonds issued by another State secured by a mortgage of railroad stock belonging to that State,

coming into this Court and invoking its jurisdiction to compel payment of those bonds and a subjection of the mortgaged property to the satisfaction of the debt."

A still more knotty point came up. This was nothing less than the contention that there was no power in the Court to enforce its judgment and that such lack of power was conclusive evidence that notwithstanding the general language of the Constitution, there is an implied exception of actions brought to recover money. Justice Brewer admitted the difficulties in the way, but disposed of them in a unique way. It is desirable to quote his language in full on this point, which we accordingly do.

Notwithstanding the embarrassments which surround the question, it is directly presented, and may have to be determined before the case is finally concluded, but for the present it is sufficient to state the question with its difficulties.

There is in this case a mortgage of property, and the sale of that property under a foreclosure may satisfy the plaintiff's claim. If that should be the result, there would be no necessity for a personal judgment against the State. That the State is a necessary party to the foreclosure of the mortgage was settled by *Christian vs. Atlantic & N. C. RR. Co.*, 133 U. S. 233, 33 L. ed. 589, 10 Sup. Ct. rep. 260. Equity is satisfied by a decree for a foreclosure and sale of the mortgaged property, leaving the question of a judgment over for any deficiency to be determined when, if ever, it arises. And surely if, as we have often held, this Court has jurisdiction of an action of one State against another to recover a tract of land, there would seem to be no doubt of the jurisdiction of one to enforce the delivery of personal property.

A decree will therefore be entered which after finding the amount due on the bonds and coupons in suit to be \$27,400, and that the same are secured by 100 shares of the stock of the North Carolina Railroad Co. belonging to the State of North Carolina, shall order that the said State of North Carolina pay said amount with costs of suit to the State of South Dakota on or before the first Monday of January 1905, and that in default of such payment an order of sale be issued to the Marshal of this Court directing him to sell at public auction all the interest of the State of North Carolina in and to 100 shares of the capital stock of the North Carolina Railroad Co., such sale to be made at the east front door of the Capitol Building in this city.

The outcome of this very interesting case will be closely watched.

#### ITEMS ABOUT BANKS BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 106 shares, of which 69 shares were sold at the Stock Exchange and 37 shares at auction. The transactions in trust company stocks reach a total of 126 shares. A lot of 20 shares of stock of the N. Y. Life Insurance & Trust Co. was sold at 1057½, as against 1050 in September 1903, when the last previous sale was made.

Shares.	BANKS—New York.	Price.	Last previous sale.
69	Commerce, National Bank of...	202½-203	Mar. 1904— 204
4	Gallatin National Bank.....	390	Mar. 1904— 392¾
20	New York, N. B. A., Bank of...	285½	Mar. 1904— 288½
1	Oriental Bank.....	232	Jan. 1904— 234
6	Park Bank, National.....	458½-460	Mar. 1904— 456
6	Twelfth Ward Bank.....	127	Jan. 1902— 130
TRUST COMPANIES—New York.			
100	Manhattan Trust Co.....	495	Oct. 1903— 501
20	N. Y. Life Ins. & Trust Co.....	1057½	Sept. 1903— 1050
TRUST COMPANIES—Brooklyn.			
1	Long Island Loan & Trust Co..	295½	July 1902— 320¼
5	People's Trust Co.....	340	Mar. 1904— 350

\* Sold at the Stock Exchange.

—Many expressions of regret have been heard in financial circles this week over the death on Sunday last of Thomas Lyman Greene, Vice-President and General Manager of The Audit Company of New York. Mr. Greene possessed attainments of a high order, and in his capacity as General Manager of the Audit Company did much to raise the standard of the accountant's work. Mr. Greene was born in Albany,

New York, January 16 1851. He was a son of Thomas Lyman Greene, one of the pioneer managers of what is now the Boston & Albany Railroad System, and was educated at the Albany Academy. He began his business career as a clerk in his father's office at Albany, and was appointed a District Manager of the West Shore Railroad when it was independent. He came to New York in 1885, and was a specialist in transportation and corporation matters for various firms and companies. From 1889 to 1895 he was connected with the "New York Evening Post" as financial and corporation writer. From 1895 to 1897 he acted as Auditor of the Manhattan Trust Company, New York City, and when in 1897 The Audit Company of New York was organized, he was made its Vice-President and General Manager.

Mr. Greene's best known literary work is "Corporation Finance," published in 1897, which was favorably reviewed in our columns at the time. He has written much for magazines, periodicals and newspapers, and was an authority on matters of financial practice. As such, he was selected a member of the Faculty of the School of Commerce, Accounts and Finance, when the latter was organized some years ago by the New York University. During the past year he lectured before Brown University, and subsequently addressed the members of Harvard University, on the latter occasion taking as his subject the "Capitalization of Corporations." In February of this year he was retained by the Attorney-General of the State of Michigan to act as special expert to assist in the solution of the problem of taxing franchises in that State.

—On March 28 the stockholders of the New York Security & Trust Company elected a permanent board of trustees. The permanent board comprises the temporary board, besides six additional trustees, increasing the directorate from twenty-four to thirty members. The following gentlemen compose the new board: Otto T. Bannard, James A. Blair, Robert W. De Forest, John B. Dennis, Charles S. Fairchild, George W. Perkins, Marshall Field, Charles W. Harkness, James J. Hill, F. N. Hoffstot, Frederic B. Jennings, Woodbury Langdon, John A. McCall, Gordon Macdonald, John J. Mitchell, Charles Parsons, John S. Phipps, E. Parmalee Prentice, Norman B. Ream, B. Aymar Sands, John W. Sterling, James Stillman, P. A. Valentine, Edmund D. Randolph, S. Reading Bertron, Osborn W. Bright, Walter Jennings, Willard V. King, Myles Tierney and Alexander S. Webb Jr. As previously reported in the CHRONICLE the officers of the company are: Otto T. Bannard, President; Osborn W. Bright, First Vice-President; Willard V. King, Second Vice-President; Alexander S. Webb Jr., Third Vice-President; Henry E. Ahern, Secretary; Mortimer N. Buckner, Treasurer; Frederick J. Horne, Assistant Secretary, and Herbert W. Morse, Second Assistant Secretary.

—Mr. Edward T. Ryan, assignee for the Stock Exchange firm of Lockwood, Hurd & Co., which, as a result of embarrassment arising out of the "Webo-Meyer" group of stocks, suspended on May 5 1902, was discharged on Wednesday of this week by order of the Court, and the firm was restored to full privileges on the Exchange. It is stated that the creditors received about seventy-five cents on the dollar.

—At the annual meeting of the Cooper Exchange Bank, Second Street and Avenue "A," on March 31st, stockholders elected directors for the ensuing year. The following gentlemen were chosen: Samuel Gotthelf, Theodore P. Gilman, Morris H. Hayman, Max Schwartz, Paul Taylor Brown, Albert Weiss and Julius Lichtenstein. The Cooper Exchange Bank commenced business in June 1903 with \$100,000 capital and \$60,000 surplus. Its officers are: Samuel Gotthelf, President; Theodore P. Gilman, Vice-President, and George F. Krapp, Cashier.

—The New York National Exchange Bank of this city has issued another of its useful little cardboard maps treating of the payment of negotiable instruments in all States and Territories, including our foreign possessions. The card on which the map is printed is the same size as that issued last year, viz., 10½x14 inches. The States on which no grace is allowed are printed in white; those in which grace is allowed on sight and time paper are in blue; States in which grace is granted on time paper only are in red, while shaded lines indicate the States which allow grace on sight paper only. For each State notations are made upon the map explaining when a note is payable which falls due upon

a Sunday or holiday. The card also gives a holiday calendar showing holidays in all States and Territories which affect the maturity of negotiable instruments, and also giving the legal and contract interest rates. The idea, which is copyrighted by Mr. David H. G. Penny, the Assistant Cashier of the bank, is claimed to be the result of a most painstaking endeavor to obtain absolute accuracy in presenting the various features covered. This map should prove a most useful addition to any banking office. Under the management of President Lewis E. Pierson, the New York National Exchange Bank takes rank with the progressive institutions of the day.

—Messrs. Goldman, Sachs & Company of 31 Nassau Street have this week removed to fine new offices on the second floor of the Wall Street Exchange Building, 45-59 Exchange Place.

—The North Side Bank of Brooklyn, N. Y., has called a special meeting of its stockholders for April 20 to vote upon a proposition to amend the articles of association of the institution so as to allow of the establishment of a branch. The new branch, it is stated, will be located at Grand Street and Graham Avenue. Mr. Thomas W. Kiley is President, and Mr. Paul E. Bonner, Cashier.

—The Queens County Trust Co. of Jamaica, N. Y.,—to which we referred in our issue of February 6—has received the necessary authority to open for business from the State Superintendent of Banking and has obtained the lease of a building in a prominent locality of Jamaica for its quarters. The capital of \$500,000 has been subscribed for at 120, thus giving the new institution a surplus fund of \$100,000. The new company will be officered by the following: President, Frank Squier, formerly Park Commissioner of Brooklyn; First Vice-President, Col. William M. Griffith, who is a former Secretary to Governor Black; Second Vice-President, John E. Backus; Counsel, William F. Wyckoff.

—The Hudson County National Bank of Jersey City has declared a quarterly dividend of 3½ per cent, thus increasing the dividend rate from 12 to 14 per cent per annum.

—Messrs. Denison, Prior & Co. on Monday removed their Boston offices from 8 Exchange Place to new quarters at 24 Milk St.

—The Committee on Banks and Banking of the Massachusetts State Legislature on Mar. 21 voted to report favorably the general trust company bill, which has been under consideration for some time. The bill provides that a trust company organized under the Act must commence business within a year of the date of incorporation or forfeit its charter; it must have not less than fifteen directors, each of whom must own at least ten unpledged shares of the capital stock of the institution. The capital must be not less than \$500,000, in shares of \$100 each, except in towns with a population of less than 100,000, in which case a capital of \$200,000 is allowed. Section 12 of the bill provides that the Board of Commissioners of Savings Banks may authorize a company in writing to maintain a branch office in the city or town in which its main office is located, for the sole purpose of receiving deposits, paying checks and transacting a safe-deposit business, and no branch office shall be maintained without such authority. In addition to directors being shareholders, a majority must be citizens of Massachusetts and not more than one-third shall be directors in any other trust company. A company "must have on hand as a reserve an amount equal to at least 15 per centum of the aggregate amount of its deposits. Not less than one-third of such reserve shall consist of lawful money of the United States, and not more than one-half of the remainder of such reserve may consist of balances, payable on demand, due from any national banking association doing business in this Commonwealth or in the city of New York, and the balance of said remainder may consist of bonds of the United States or of this Commonwealth, computed at their par value, which are the absolute property of such corporation." Every trust company must set aside as a guaranty fund not less than 10 per cent of its net earnings until the fund is equal to 25 per cent of the institution's capital.

—The new interests identified with the Mount Vernon National Bank of Boston have decided to discontinue paying dividends for the present and to add the earnings to the surplus fund. When a larger surplus is accumulated, dividends will be re-commenced.

—Mr. C. C. Patten has been elected Assistant Cashier of the Old Boston National Bank of Boston, to succeed Mr. T. F. Pratt.

—The Union Trust Co. of Boston closed its doors on Thursday by order of the State Banking Department. The reason given is that heavy withdrawals of deposits have occurred lately and the officials of the institution found it impossible to realize upon the assets. The institution had a capital of \$100,000, surplus and undivided profits of about \$150,000 and deposits of \$1,838,000. William E. Barrett is President, J. W. Dunphy, Vice-President, and F. G. Roberts, Treasurer.

—Mr. Morton McMichael, President of the First National Bank of Philadelphia, died in that city on Monday of heart disease. Mr. McMichael was 68 years of age. He had been President of the bank only since January, at which time he was promoted from Vice President to President, to succeed Mr. George Philler.

—There have been reports this week that a consolidation was pending of the Fourth Street National Bank of Philadelphia and the First National Bank of the same city. These reports, however, are denied by the officials of both institutions.

—A new bank for Philadelphia is announced, the new bank to be a State institution and to be called The Bank of Commerce. It is to have a capital of \$200,000, the price of shares being \$125, thus creating a surplus fund of \$50,000. The object of the new institution is to make loans to small manufacturing and mercantile houses, to enable them to build up their business. The bank will also do a general banking business. Mr. Isaac Blum is to be President, Mr. Lewis W. Wister Vice-President and Mr. W. Oliver Craig Cashier. The quarters of the new bank will probably be located in the financial district, and the bank is expected to open for business about June 1.

—Mr. John H. Danby, formerly Vice-President and Cashier of the Union National Bank of Wilmington, Del., has resigned as Cashier and will be succeeded by Mr. J. Chester Gibson, formerly Assistant Cashier. Mr. Danby, however, will retain the Vice-Presidency and Mr. Preston Lea remains the President.

—Mr. William A. Mason, formerly National Bank Examiner, has been elected President of the Commercial & Farmers' National Bank of Baltimore. As is well known, this bank has recently been in difficulties, and Mr. Mason's election to the post of chief executive is the final step in the rehabilitation of the institution. Comptroller Ridgely speaks in the highest terms of the qualifications of Mr. Mason, and expresses regret over the loss of his services to the Government. We referred two weeks ago to the changes in the capital of the bank and the action of the Baltimore Clearing House Association.

—Mr. Paul A. Seeger has been elected Vice-President of the Drovers' & Mechanics' National Bank of Baltimore to succeed Mr. Leopold Strouse, deceased.

—The members of the Pittsburgh Stock Exchange, at a meeting on Tuesday of this week, decided by a unanimous vote to resume public dealings in bank and trust company stocks under certain restrictions and regulations which do not apply to the general list of securities. Beginning April 4 there will be calls from 12 to 12:30 P. M. on Mondays, Wednesdays and Fridays of each week devoted exclusively to bank and trust company stocks. Quotations on nothing less than fifty shares will be officially posted, but traders will have the privilege of buying and selling lots in multiples of ten shares. Dealings in bank and trust shares have been suspended on the Pittsburgh Stock Exchange since the third week of last October.

—Mr. Frank L. Phillips has been elected Vice-President and Treasurer of the Guarantee Title & Trust Co. of Pittsburgh.

—Announcement is made that a charter will be asked on June 24 for a new State bank for Pittsburgh, the name of the new institution to be The Park Bank and the capital \$50,000, in shares of \$50 each. Among those interested are Messrs. Charles A. Finley, W. B. Cathcart, George W. McNeil, A. C. Shafer, Samuel Sturm and George Wagner.

—It was announced on Thursday that the Citizens' Savings & Trust Company of Cleveland had concluded arrangements for the absorption of the Prudential Trust Company also of

that city. No details are as yet available. The Citizens' Savings & Trust Company has a capital of \$4,000,000, surplus and undivided profits of \$2,280,000 and deposits of \$27,000,000, while the Prudential Trust Company has a capital of \$600,000, surplus and undivided profits of \$167,000 and deposits of about 1¼ million dollars.

—The Federal Trust Company of Cleveland on Thursday made an assignment to the Guardian Trust Company, also of Cleveland. The Federal Trust Company has a capital of \$1,500,000, surplus and undivided profits of \$187,481 and deposits of \$1,593,228. It was reported about two weeks ago that negotiations were then pending for the consolidation of the Federal Trust with the Guardian Trust Company, to whom the assignment is made, and, it is now stated, that owing to the assignment, the Guardian will immediately take over the assets and liabilities of the Federal, thus effecting the merger.

—The new Defiance City Bank, which—as stated in our issue of March 12th—is to take the place of the failed Produce Exchange Banking Co.'s branch, opened for business on Tuesday, March 22d. The names of the officials were given in our issue of March 12. The capital is \$100,000.

—The Commercial Trust Co. of Indianapolis closed its doors on Monday, owing, it is stated, to the fact that Auditor of State Sherrick was about to bring suit for the appointment of a receiver. The President of the institution, Mr. C. C. Pierce Jr., states that depositors will be paid in full, but that stockholders will suffer losses. The Commercial Trust Co. has a capital of \$111,176; surplus of \$2,717, and a small volume of deposits.

—The stock and bond house of A. O. Slaughter Jr. & Co., Chicago, will move, May 1, one door east of their present quarters, occupying No. 139 Monroe Street, in the New York Life Building. These offices are much larger than their present quarters, which they have found entirely too cramped for their business.

—The advertising department of the Northern Trust Company's Bank of Chicago, in charge of Mr. Robertson, sends out very telling bank literature. The bank's statement of March 22 comes to us in unique and sumptuous form, on tinted paper, large quarto, printed in black and red, and containing, besides the lists of officers and directors, the names of all stockholders in the bank.

—The deposits of the Merchants' Loan & Trust Company of Chicago, according to the statement of March 22d, were approximately \$41,000,000. During the month over \$42,000,000 deposits were recorded on a single day, which is high-water mark for this oldest of Chicago banks. The savings deposits alone exceed \$4,000,000.

—One of Chicago's oldest bankers, Thomas Lawrence Forrest, died last week at the age of 85. He was Irish by birth and migrated to Chicago about 1845. He established the Union Bank in the early fifties, and in 1872 was associated with others in the founding of the Hide & Leather Bank. He retired from active business more than ten years ago.

—The People's National Bank of Lynchburg, Va., has increased its capital stock from \$200,000 to \$250,000 by the issuance of 500 new shares at \$200 a share. This will also increase the surplus from \$210,000 to \$260,000.

—Announcement is made in the Norfolk papers of a change in the control of the Citizens' Bank of that city. The control, it is stated, was purchased last week by a syndicate headed by George A. Schmelz, who is one of the directors. Mr. Schmelz, according to the reports, acquired 1,700 out of the 3,000 shares of the bank, paying as high as 250 per share. It is stated that the new interests in the Citizens' will turn over their stock to the National Bank of Commerce and that a merger of the Citizens' Bank into the National Bank of Commerce will shortly be effected.

—The new building of the Fort Worth National Bank of Fort Worth, Texas, ranks among the finest in the South. It is a seven story and basement modern office building and is located on the corner of Main and Fifth streets. It has been erected upon a vitrified brick foundation and is of steel and fireproof construction. The first two stories are of buff Bedford stone; the third to the sixth stories of silver gray pressed brick trimmed with cream brick and cream terra cotta, and the seventh story cream brick and cornice of cream colored semi-glazed terra cotta. The halls and corridors have floors

of ceramic tiles and a four-foot wainscot of white Georgia marble. The banking room has a marble mosaic floor, marble wainscot, marble columns, and rich arched and paneled ceiling, with plastic relief, ornamented beams and panels. The woodwork for finish and doors in banking room and halls is of genuine mahogany and in the offices of rich golden oak. Power for the building is supplied by its own power plant in the basement, consisting of duplicate boilers, engines and generators. The vaults for the use of the bank are of white marble from floor to ceiling with massive burglar doors finished in bronze and nickel. The cash vault and safety deposit vault are lined with chrome steel. We referred in our issue of February 27 to the institution's noteworthy growth in business the last two years. The officers of the Fort Worth National Bank are: President, K. M. Van Zandt; Vice-President, R. L. Ellison; Cashier, N. Harding; Assistant Cashier, L. C. Hutchins.

—A new banking institution for Los Angeles is now being organized, the name of the new concern to be the Home Savings Bank and its capital \$200,000. All the stock, it is stated, has been subscribed and the following directors chosen: R. J. Waters, W. F. Swayze, J. M. Hale, J. H. Bullard, Reese Llewellyn, William Meek, Herbert J. Goudge, C. M. Staub, H. J. Whitley, O. J. Wigdal and Isaac Springer. Mr. O. J. Wigdal, it is stated, will be Cashier.

—The Merchants' Trust Co. of Los Angeles, which was being organized in July last, has elected the following officials: President, W. J. Brant; Vice-President, Byron Erkenbrecher; Secretary, William G. Blewett; Treasurer, J. M. Elliott; General Manager, L. L. Elliott. It is stated that work will commence on the institution's new building on South Broadway in about two months, and that it will be completed about November, at a cost of about \$800,000. The capital of the institution, it is stated, will be \$500,000.

—The Southwestern National Bank of Los Angeles, Cal., has appointed H. B. Kay and E. D. Elliott as Assistant Cashiers. The Southwestern National opened for business on January 20 1902, and on July 20 1902 deposits were \$474,706; on January 20 1903 they had risen to \$740,162; on July 20 1903 to \$954,220, and on January 20 1904 they had reached the sum of \$1,121,503. The capital is \$300,000 and undivided profits January 20 1904 were \$26,305, while total resources amounted to \$1,648,633. The institution is officered by John S. Cravens, President; E. J. Marshall, George J. Denis and Harry Gray, Vice-Presidents; and A. B. Jones, Cashier.

—Mr. Adam Grant, President of the Donohoe-Kelly Banking Co. of San Francisco, died in that city on the 21st ultimo in his 76th year.

—The Hong Kong & Shanghai Banking Corporation has issued its seventy-seventh half-yearly report and balance sheet as of 31st December last. The net profits for the half year, including \$1,435,683 balance from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amounted to \$3,771,886 08. The directors recommended the transfer of \$500,000 from profit and loss to the silver reserve fund, which fund will then stand at \$6,500,000; the sterling reserve is \$10,000,000 and the capital, all paid up, is \$10,000,000. The reserve liability of proprietors is \$10,000,000. The directors recommended the payment of a dividend of one pound ten shillings per share and a bonus of ten shillings per share. The assets foot up \$267,791,759 36.

### IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of February, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1903-04. The imports of gold were again of important volume, reaching \$2,850,273, of which \$2,469,820 was in coin. Of silver there came in \$334,248, almost wholly bullion and silver in ore. During the eight months there was received a total of \$16,123,044 gold and \$2,663,722 silver, which compares with \$8,888,708 gold and \$1,783,166 silver in 1902-03. The shipments of gold during February were very light, reaching only \$3,185, all coin, and

the exports of silver were \$428,912, of which \$404,273 was bullion. For the eight months the exports of gold reached \$636,349, against \$1,955,420 in 1902-03 and \$1,626,238 silver was sent out, against \$5,985,776 in 1902-03. The exhibit for February and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1903-04.	\$	\$	\$	\$	\$	\$
July.....	1,461,735	132,557	1,594,292	84,018	276,472	360,490
August....	2,437,550	203,252	2,640,802	.....	202,482	202,482
September	1,703,547	70,879	1,774,226	.....	221,303	221,303
October...	1,462,042	261,573	1,723,617	83,800	438,776	522,376
November.	11,365	251,354	262,719	8,215	350,308	358,524
December.	2,387,805	133,329	2,521,134	29,750	325,411	355,161
January...	2,555,623	200,858	2,755,981	755	308,381	309,136
February..	2,469,820	380,453	2,850,273	867	333,881	334,248
Tot. 8 mos.	14,489,487	1,633,557	16,123,044	206,708	2,457,017	2,663,722

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1903-04.	\$	\$	\$	\$	\$	\$
July.....	5,905	574,060	579,965	120,792	.....	120,792
August....	6,480	.....	6,480	76,760	143,300	220,060
September	11,995	1,100	13,095	74,619	261,900	336,519
October...	5,880	.....	5,880	4,203	71,000	75,203
November.	10,745	650	11,395	8,055	75,440	83,495
December.	10,710	320	11,030	13,373	82,000	95,373
January ..	5,319	.....	5,319	141,384	124,500	265,884
February..	3,185	.....	3,185	24,639	404,273	428,912
Tot. 8 mos.	60,219	576,130	636,349	463,825	1,162,413	1,626,238

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 19, 1904.

There has been almost continuous improvement in the stock markets during the week. The importation of Chinese labor into the Transvaal is now assured. The relations between this country and France are growing better and better. Negotiations are going on for the friendly settlement of all the questions outstanding between the two countries. This is most important, as it makes certain what indeed nobody doubted before, that the war in the Far East will be localized; that England and France will use their influence to maintain peace in Europe; that they will be supported by Italy and Austria-Hungary at the least; and that their influence likewise will be used for compelling the Sultan to make the necessary reforms in Macedonia.

Moreover, the agents de change, who are the official members of the parquet or official bourse of Paris, removed on Monday the restrictions which they had recently imposed upon speculative dealings. Alarmed by the break that took place in the middle of February, they insisted that persons wishing to sell French rentes, Russian bonds, and some other securities, should either give the numbers of the certificates or else produce the certificates themselves. This prevented all speculative dealings in the parquet, and even in the coulisse or outside bourse, because the members of the coulisse recognized that they could not undo in the official market any bargains into which they entered in the outside market. The restrictions made a bad impression and at the end of last week the agents de change decided that on and after Monday of this week the restrictions should come to an end. As soon as this became known, there was a general improvement in Paris. It was taken to imply that the Ministry of Finance and the official market were of opinion that the dangers against which they had been guarding were now at an end. Therefore, the "bears" began to buy upon a great scale all over Europe. No doubt, also, the great houses interested helped in the support of the market. And there appears to be no doubt that the Russian Government likewise supported its own stocks.

As the week draws to a close the market is not quite so firm, partly because the "bears" have bought back so much and partly because the general public still holds aloof. The general impression among the best informed here and in Paris and Berlin is that the public on the Continent is now so well prepared for Russian reverses on land that even a severe defeat would not bring about a bad break on the Continental bourses. Still there is enough of doubt upon the matter to make cautious people careful. Very much decline is not anticipated unless something entirely unforeseen happens. But until the expected battle takes place it is not thought by

the well-informed that there will be much movement. At the same time an early increase of activity is looked for, partly because it is now certain that money will be plentiful and cheap, partly because every one is satisfied that the war will be localized, and very soon, therefore, it is thought, the world will grow accustomed to the fighting. Moreover, in London the long liquidation that went on last year has cleared out the weak operators. Stocks are now in strong hands, and it is thought certain that in the course of a very short time markets will strengthen and broaden.

The money market has been well supplied all the week. The rates of interest and discount are moderate and it is generally expected that there will be great ease in April. We are now so rapidly approaching the end of the month, which is also the end of the financial year, that it is possible that there may be some rise in rates, although very little is generally expected. On the one hand, every possible effort will be made to get in as much revenue as practicable. And the likelihood is that the revenue will be decidedly larger during the remaining 10 days of the financial year than in the corresponding period of last year, because 12 months ago everybody was expecting remissions of taxation, and therefore imports were checked. Now people are anticipating increases of taxation, and therefore imports are being hastened on. Besides, this year being Leap Year, there is one day more than in last year. The probability, therefore, is that though there will be a deficit, it will be much smaller than is generally expected. In any event, it is reasonably certain that the collection of revenue next week and the first 4 days of the following week will be on an exceptionally large scale. That will tend to raise the value of money. On the other hand, the Government will have to pay vast sums, not only to its own employees but also to contractors, and that will operate to increase the supply in the open market. Upon the whole, therefore, money is not expected to be very much dearer than it is at present. After Easter the interest upon the national debt will be paid and the exceptional pressure to collect revenue will be at an end. Therefore the market is expected to be exceptionally well supplied, and consequently it is thought likely that rates will be low.

The French Government has raised from 2 per cent to 2 3/4 per cent the interest it allows on its Treasury bills, and that seems to point to a stronger demand for money in Paris. If there should be a stronger demand in Paris, and if rates should fall very much here, the French banks are certain to transfer balances from London to Paris. If they do, rates will be raised again. It is true that the London market is getting into a position in which it can re-pay a large part of the sums which have been employed in financing London since the war in South Africa began. Still, large withdrawals by the French banks would inevitably raise rates rapidly.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 60 lacs and the applications largely exceeded 309 lacs, at prices ranging from 1s. 4d. to 1s. 4 1/2d. per rupee. Applicants for bills at 1s. 4d. per rupee and for telegraphic transfers at 1s. 4 1/2d. were allotted about 15 per cent of the amounts applied for.

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

	1904.	1903.	1902.	1901.
	Mch. 16.	Mch. 15.	Mch. 10.	Mch. 20.
Circulation.....	27,561,390	28,129,805	28,553,645	23,326,695
Public deposits.....	13,720,881	14,681,743	16,947,803	13,154,785
Other deposits.....	38,641,241	40,979,868	39,528,023	37,631,628
Government securities.....	19,224,354	14,668,318	16,274,888	12,805,280
Other securities.....	24,292,522	22,274,570	23,963,144	31,224,477
Reserve of notes and coin.....	28,561,823	27,181,736	26,774,528	25,684,884
Gold & bullion, both departm'ts	36,678,273	37,136,041	37,553,228	36,291,978
Prop. reserve to liabilities, p.c.	50 9-16	43 1/4	45 5/8	50 1/2
Bank rate.....per cent.	4	4	5	4
Consols, 2 1/2 per cent.....	86 3/4	91 1/2	93 11-16	95 18-16
Silver.....	26 1/4d	22 7-16d.	25 18-16c.	28 1-16d.
Clearing-House returns.....	195,130,000	207,564,000	205,553,000	193,957,000

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

Rates of Interest at	March 19		March 12.		March 5.		February 27.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3
Hamburg.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3
Frankfort.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3
Amsterdam.....	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3	3 1/2	3
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	3 1/2	3	3 1/2	2 1/2	3 1/2	3	3 1/2	3 1/2
St. Petersburg.....	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Copenhagen.....	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4

Messrs. Pixley & Abell write as follows under date of March 17, 1904:

Gold—There has been a renewal of the inquiry for the Continent and only a small amount has reached the Bank. Since our last the Bank has bought £530,000, but of this £497,000 came from India in sovereigns for account of the India Council, only £23,000 being in bars. £20,000 has been withdrawn for Malta. Arrivals: Bombay, £500,000; Cape Town, £330,000; Australia, £16,000; West Indies, £38,000; total, £884,000. Shipments: Bombay, £91,000; Calcutta, £22,000; total, £113,000.

Silver—India was a moderate buyer at the end of last week, but during the last few days the market has received no support from that quarter, so that the tendency has been downwards, cash silver closing at 26 1/2d. Forward silver is in a somewhat better position and the quotation is now only 1/4d. under that of cash. The market is quiet but steady at the close. The Indian rate is Rs 66 7/8 per 100 tolahs. Arrivals: New York, £188,000; West Indies, £3,000; Suez, £23,000; Australia, £6,000; total, £200,000. Shipments: Bombay, £258,000; Colombo, £500; Calcutta, £10,000; total, £268,500.

Mexican Dollars—With a small inquiry from Mexico and none offering, the difference has shortened to 1/4d. under the price of cash silver.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mch.		Mar.		SILVER. London Standard	Mch.		Mar.	
	17.	10.	17.	10.		17.	10.		
Bargold, fine....oz.	77 9 1/4	77 9	77 9	77 9	Bar silver, fine....oz.	26 1/2	26 1/2	26 1/2	26 1/2
U. S. gold coin....oz.	76 4	76 4	76 4	76 4	Do 2 mo. delivery	25 7/8	26 1/8	26 1/8	26 1/8
German gold coin.oz.	*76 5 1/4	*76 5 1/4	*76 5 1/4	*76 5 1/4	Bar silver, contain'g				
French gold coin.oz.	*76 5	*76 5	*76 5	*76 5	do 5 grs. gold.oz.	26 5/8	26 15/16	26 15/16	26 15/16
Japanese yen....oz.	*76 4	*76 4	*76 4	*76 4	do 4 grs. gold.oz.	26 7/16	26 3/4	26 3/4	26 3/4
					do 3 grs. gold.oz.	26 1/4	26 9/16	26 9/16	26 9/16
					Cake silver.....oz.	28 3/4	28 3/4	28 3/4	28 3/4
*Nominal.					Mexican dollars....oz.	*25 5/8	25 13/16	25 13/16	25 13/16

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

	1903-4.	1902-3.	1901-2.	1900-01.
Imp'ts of wheat cwt.	47,820,961	43,583,703	33,859,500	36,664,300
Barley.....	21,123,068	17,948,513	15,721,300	13,904,500
Oats.....	9,209,498	8,882,183	10,021,000	12,071,400
Peas.....	1,354,959	1,123,083	1,169,500	1,588,230
Beans.....	1,454,858	1,110,990	1,065,500	984,040
Indian corn.....	28,472,597	20,635,757	25,796,000	31,391,900
Flour.....	12,952,924	10,414,820	11,894,800	12,045,300

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

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	47,820,961	43,583,703	33,859,500	36,664,300
Imports of flour.....	12,952,924	10,414,820	11,894,800	12,045,300
Sales of home-grown.....	11,188,402	14,520,651	16,537,668	15,044,322
Total.....	71,962,287	68,519,174	62,291,963	63,753,922
Aver. price wheat, week.	29s. 1d.	25s. 1d.	27s. 1d.	25s. 9d.
Average price, season.	27s. 1d.	25s. 6d.	26s. 9d.	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.	3,385,000	3,275,000	2,285,000	3,840,000
Flour, equal to qrs.	205,000	235,000	265,000	245,000
Maize.....qrs.	670,000	635,000	615,000	380,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 1:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	25 11 1/16	25 11 1/16	25 11 1/16	25 1/2	25 1/2	.....
Consols., new, 2 1/2 p.cts.	85 15 1/16	85 15 1/16	85 15 1/16	88 1/2	86 7/16	.....
For account.....	86	85 7/8	86	86 3/16	86 7/16	.....
Fr'ohrentes (In Paris) fr.	95 65	95 62 1/2	95 87 1/2	96 27 1/2	96 77 1/2	.....
Anaconda Mining.....	3 3/8	3 3/8	3 3/8	3 1/2	3 1/2	.....
Atch. Top. & Santa Fe..	70 7/8	71 3/8	72 1/4	73 7/8	73 3/4	.....
Preferred.....	92 1/2	93	93	93 1/2	94	.....
Baltimore & Ohio.....	80 7/8	81	82 1/2	82 1/4	82 1/4	.....
Preferred.....	.....	91	91 1/2	92	92	.....
Canadian Pacific.....	117 1/4	117 3/4	118 1/8	118 1/2	118 3/4	.....
Chesapeake & Ohio.....	32	32	32 7/8	32 3/4	33 1/4	.....
Chica. Great Western..	16	16	16	16 1/4	16	.....
Ohio. Mil. & St. Paul..	148	148 1/2	145 1/2	149 3/4	149	.....
Den. & Rio Gr., com....	21	21	21 1/4	21 1/2	21 1/2	.....
Do do Preferred.....	.....	70 3/4	71	71	71	.....
Erie, common.....	27 3/8	27 1/4	27	27	27 1/4	.....
1st preferred.....	65 3/4	65 3/4	65 7/8	65 1/2	66	.....
2d preferred.....	43 3/4	43	43	42 1/2	42	.....
Illinois Central.....	132 1/2	132 3/4	134	134	134	.....
Louisville & Nashville..	108 1/2	108 3/4	111 1/4	111	111	.....
Mexican Central.....	11 1/2	11	10 1/2	10 1/4	10	.....
Mo. Kan. & Tex., com..	18	18 1/2	18 3/8	18 1/2	18	.....
Preferred.....	40	39	40	40	40	.....
National RR. of Mex.—	.....	.....	.....	.....	.....	.....
1st preferred.....	38 1/2	38 1/2	38 1/2	38 1/2	.....	.....
N. Y. Cent'l & Hudson..	120	120	120	120 1/2	120 3/4	.....
N. Y. Ontario & West'n	21 7/8	21 7/8	22 1/4	22 3/8	22 3/8	.....
Worfolk & Western.....	59 1/4	59 1/4	60	60	59 7/8	.....
Do do pref.....	90 1/2	90 1/2	90 1/2	90 1/2	91	.....
Northern Securities....	100	100	100 1/2	101	101 1/2	.....
Pennsylvania.....	59 7/8	60	60	60 1/4	60 1/2	.....
*Phila. & Read.....	22 1/4	22 3/8	22 3/4	22 7/8	23 3/8	.....
*Phila. & Read., 1st pref.	40 1/4	40 1/4	40 1/4	40 1/4	40 1/2	.....
*Phila. & Read., 2d pref.	31	31	31	31	30 1/2	.....
Southern Pacific.....	49 7/8	50 1/4	50 5/8	51 1/8	51	.....
South'n Railway, com..	21 3/4	21 7/8	22 3/8	22 3/4	23	.....
Preferred.....	84 1/2	84 1/2	85 1/2	85 1/2	85 1/2	.....
Union Pacific.....	84 3/8	85 1/4	85 7/8	88 3/4	86 3/4	.....
Preferred.....	.....	95	95	95 1/2	94	.....
J. S. Steel Corp., com..	11 1/2	11 3/8	11 7/8	11 3/4	11 1/2	.....
Do do pref.....	59 1/4	59 1/2	59 3/4	59 3/8	60 3/8	.....
Wabash.....	19 1/2	19 1/2	20	19 1/2	19 1/2	.....
Do preferred.....	37	38	38 1/2	38 3/4	38 1/2	.....
Do Deb. "B".....	63	63 1/2	63 1/2	63 1/2	63 1/2	.....

\* Price per share.

GOOD FRIDAY—HOLIDAY

**Commercial and Miscellaneous News**

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

**NATIONAL BANKS ORGANIZED.**

*Certificates Issued March 13 to March 26, 1904.*

- 7,167—The First National Bank of Klamath Falls, Oregon. Capital, \$25,000. George W. White, President; George T. Baldwin, Vice-President, George R. Lindley, Cashier.
- 7,168—The First National Bank of Humboldt, Illinois. Capital, \$25,000. E. M. Muliken, President; S. B. Moore, Vice-President; John W. Poorman, Cashier.
- 7,169—The First National Bank of New Roads, Louisiana. Capital, \$25,000. F. C. Claiborne, President; E. S. Woodfin, Vice-President; J. O. Delage, Vice-President and Assistant Cashier; H. H. Howell, Cashier.
- 7,170—The Royall National Bank of Palestine, Texas. Capital, \$100,000. N. R. Royall, President; J. W. Wright and Hampson Gary, Vice-Presidents; Tucker Royall, Cashier; C. W. Hanks, Assistant Cashier.
- 7,171—The Cranford National Bank, Cranford, New Jersey. Capital, \$30,000. \_\_\_\_\_, President; G. M. Hendricks, Cashier.
- 7,172—The First National Bank of Plains, Montana. Capital, \$25,000. J. A. McGowan, President; A. J. Linslag, Vice-President; C. W. Powell, Cashier.
- 7,173—The People's National Bank of Lexington, Virginia. Capital, \$50,000. J. W. McClung, President; G. W. Offlighter, Vice-President; Wm. M. McElwee, Cashier.
- 7,174—The First National Bank of Williamsburg, Kentucky. Capital, \$25,000. E. S. Moss, President; Wm. Golding, Vice-President; \_\_\_\_\_, Cashier; J. B. Fish, Assistant Cashier.
- 7,175—The Columbia City National Bank, Columbia City, Indiana. Capital, \$50,000. F. H. Foust, President; S. J. Peabody, Vice-President; Oleon H. Foust, Vice-President and Assistant Cashier; W. H. Magley, Cashier.
- 7,176—The First National Bank of Napa, California. Capital, \$50,000. H. P. Goodman, President; J. A. McJelland, Vice-President; E. L. Bickford, Cashier.
- 7,177—The First National Bank of Prague, Oklahoma Territory. Capital, \$25,000. J. F. Ayars, President; H. Josey, Vice-President; George R. Sutton, Cashier.
- 7,178—The First National Bank of Clifton, Kansas. Capital, \$25,000. C. W. Snyder, President; M. F. Southwick, Vice-President; L. Pfister, Cashier; Henry O'Brien, Assistant Cashier. Conversion of Clifton State Bank.
- 7,179—The Bankers' World's Fair National Bank of St. Louis, Missouri. Capital, \$200,000. H. A. Forman, President; \_\_\_\_\_, Cashier.
- 7,180—The First National Bank of Portland, Indiana. Capital, \$50,000. John A. M. Adair, President; Joseph A. Long, Vice-President; John W. Mills, Cashier.
- 7,181—The First National Bank of Spangler, Pennsylvania. Capital, \$50,000. J. L. Spangler, President; James A. McClain, Cashier.
- 7,182—The First National Bank of Bisbee, Arizona Territory. Capital, \$50,000. S. F. Sullenberger, President; J. N. Porter, Vice-President; \_\_\_\_\_, Cashier.
- 7,183—The City National Bank of Eastland, Texas. Capital, \$25,000. J. M. Wagstaff, President; W. O. Lasley, Cashier.
- 7,184—The First National Bank of Elgin, Minnesota. Capital, \$25,000. W. P. Tearse, President; Jno. Walsh, Cashier.
- 7,185—The First National Bank of Francis, Indian Territory. Capital, \$25,000. T. A. Vaughn, President; S. D. Dutcher and A. M. Cummings, Vice-Presidents; H. A. Kroeger, Cashier.

**CHANGE OF TITLE OF NATIONAL BANKS.**

- 6,074—The Oain National Bank of Port Angeles, Washington, to the Citizens' National Bank of Port Angeles.
- 1,290—The National Citizens' Bank of the City of New York, New York, to the Citizens' Central National Bank of New York.
- 1,527—The National Webster Bank of Boston, Massachusetts, to the Webster and Atlas National Bank of Boston.

**LIQUIDATION.**

- 7,085—The Tulsa National Bank, Tulsa, Indian Territory, has gone into voluntary liquidation by resolution of its stockholders dated February 26, 1904, to take effect on that date.
- 376—The Central National Bank of the City of New York has gone into voluntary liquidation by resolution of its stockholders dated March 7, to take effect March 12, 1904.
- 4,662—The Velasco National Bank, Velasco, Texas, has gone into voluntary liquidation by resolution of its stockholders dated March 1, to take effect March 3, 1904.

**INSOLVENT.**

- 5,735—The National Bank of Holdenville, Indian Territory, insolvent, was placed in charge of a receiver March 23, 1904.
- 6,833—The Orange Growers' National Bank of Riverside, California, insolvent, was placed in charge of a receiver March 23, 1904.

**APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.**

*Approved March 7 to March 19, 1904.*

- The Bank of Morgan County, Versailles, Missouri, into The First National Bank of Versailles. Capital, \$30,000. Blanks sent to Joel D. Hubbard, Versailles, Missouri.
- The Union Bank of Redlands, California, into The Redlands National Bank. Capital, \$50,000.
- The Farmers' & Merchants' Bank, Jamesport, Missouri, into The First National Bank of Jamesport. Capital, \$50,000.
- The People's Bank, Sebree, Kentucky, into The First National Bank of Sebree. Capital, \$25,000.
- Merchants' Bank, Ft. Smith, Arkansas, into The Merchants' National Bank of Ft. Smith. Capital, \$400,000.
- The People's State Bank of Lyndon, Kansas, into The First National Bank of Lyndon. Capital, \$25,000.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

MONTH	MERCHANDISE MOVEMENT AT NEW YORK				CUSTOMS RECEIPTS AT NEW YORK	
	Imports.		Exports.		1903-04.	1902-03.
	1903-04.	1902-03.	1903-04.	1902-03.	1903-04.	1902-03.
July.....	\$ 50,256,18	\$ 48,970,900	\$ 37,816,917	\$ 35,608,614	\$ 15,829,259	\$ 15,923,581
August....	47,572,915	46,569,242	37,676,463	38,843,95	16,119,614	16,228,701
September..	47,295,127	52,351,548	42,156,250	40,557,460	15,893,122	14,947,179
October...	49,924,978	51,966,114	52,927,483	46,200,616	14,422,025	17,250,375
November..	46,018,563	51,671,351	43,634,231	39,760,121	13,807,201	17,350,875
December...	47,774,911	58,091,651	47,440,240	49,556,240	13,345,092	15,964,742
January....	51,427,193	50,161,027	45,350,538	47,023,744	14,708,881	15,616,118
February...	57,437,804	50,209,958	39,210,736	41,240,257	14,506,925	13,814,962
Total...	397,772,799	409,951,787	346,261,875	339,050,007	117,512,212	128,996,032

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

MONTH.	GOLD MOVEMENT AT NEW YORK				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1903-04.	1902-03.	1903-04.	1902-03.	1903-04.	1903-04.
July.....	\$ 154,24	\$ 313,261	\$ 7,489,76	\$ 7,557,09	\$ 294,688	\$ 2,868,751
August....	226,39	213,822	423,347	1,667,04	517,526	1,770,613
September..	331,42	1,411,210	531,643	16,200	404,397	1,859,534
October...	206,376	2,043,623	110,260	219,745	367,167	3,024,050
November..	7,083,637	760,327	178,100	480,464	459,664	2,478,157
December...	11,511,016	638,014	836,163	2,308,368	282,394	4,346,496
January...	4,019,11	855,409	812,454	36,584	260,836	4,801,308
February...	174,926	741,923	636,285	1,473,234	289,492	3,255,916
Total...	23,713,129	6,507,494	11,070,010	13,658,680	2,735,979	24,034,934

**DIVIDENDS.**

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Belt R.R. & Stk. Yds., Ind'ap, pf. (qu.)	1 1/2	Apr 1	-----
Belt Ry, Chicago (quar.)	2	Apr 1	-----
Chartiers	4	Apr 1	Holders of rec. Mar 14
Chicago & Western Indiana (quar.)	1 1/2	Apr 1	-----
Cleve. Cin. Chic. & St. Louis, pref. (qu)	1 1/2	Apr 20	Apr 10 to Apr 20
Del. Lack. & Western (quar.)	1 1/2	Apr 20	Apr 5 to Apr 1
Ga. RR. & Banking (quar.)	2 1/2	Apr 15	Apr 2 to Apr 14
Newport & Cincinnati Bridge	3 1/2	Apr 1	Holders of rec. Mar 18
<b>Street Railways.</b>			
Hartford (Conn.) St. Ry. (quar.)	1 1/2	Apr 1	Mar 30 to Apr 1
Macon (Ga.) Ry. & Light, pref. (quar.)	3	Apr 1	Mar 30 to Mar 31
Philadelphia Co., Pittsb., com. (quar.)	1 1/2	May 2	Holders of rec. Apr 1
Toronto Ry. (quar.)	1 1/2	Apr 2	Holders of rec. Mar 15*
<b>Banks.</b>			
First National (quar.)	5	Apr 1	Holders of rec. Mar 28*
Gallatin National	6	Apr 6	Mar 31 to Apr 5
<b>Miscellaneous.</b>			
American Caramel, pref. (quar.)	2	Apr 1	Mar 12 to Mar 31
American Tobacco, com. (quar.)	3	May 2	Apr 16 to May 2
do do pref. (quar.)	2	May 2	Apr 16 to May 2
Associated Merchants, 1st pref. (qu.)	1 1/2	Apr 15	-----
do do 2d pref. (quar.)	1 1/2	Apr 15	-----
Bliss (E. W.), com. (quar.)	2 1/2	Apr 1	Mar 28 to Mar 31
do pref. (quar.)	2	Apr 1	Mar 28 to Mar 31
Bon Air Coal & Iron, pref. (quar.)	1 1/2	Apr 1	Mar 23 to Mar 31
N. Y. Dock, pref. (quar.)	1	Apr 15	Holders of rec. Apr 1
N. Y. & N. J. Telephone (quar.)	1 1/2	Apr 15	Holders of rec. Apr 5
Pennsylvania Salt Mfg.	6	Apr 15	Holders of rec. Mar 28
Pittsburgh Plate Glass, com. (quar.)	1 1/2	Apr 1	Mar 22 to Apr 1
do do pf. (annual)	12	Apr 1	Mar 22 to Apr 1
Realty Associates	2 1/2	Apr 15	Apr 6 to Apr 15
Reece Buttonhole Machine (quar.)	2	Apr 15	Holders of rec. Apr 5

\*Transfer books not closed. † Correction.

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

By Messrs. Adrian H. Muller & Son:

Stocks	Stocks.	
100 Manhattan Trust Co. 495	3 Ninety-fourth st. Realty Co. \$95 lot	
50 Ridgway Light & Heat Co. of Ridgway, Pa. 84	4 Gallatin Nat. Bank 390	
200 Northwest Ohio Natural Gas Co. \$60 ea \$53 per sh.	6 Nat. Park Bank 458 1/2 460	
10 Edgar S. Weiner Pub & Supply Co. \$41 per sh.	20 Bank of N. Y., N. B. A. 285 1/2	
6 Twelfth Ward Bank 127	20 N. Y. Life Ins. & Tr. Co. 1057 1/2	
50 Lake Charles Rice Milling Co. of La. \$31 per sh.	16 B'way & 7th Ave. RR Co. 241 1/2	
100 Int. Land & Imp. Co. of Colo. \$16 ea. \$10 1/2 per sh.	100 Journey & Barnham Co. 50	
1 B'klyn City Safe Dep. Co. 311	5 Peoples' Tr. Co. of B'lyn. 340	
1 Standard Oil Co. 21	<b>Bonds.</b>	
1 Long Isl. Loan & Tr. Co. 295 1/2	\$5,000 Standard Telep. & Teleg. Co., Bucks Co., Pa., 5s, 1931, J&J. 70	
1 Oriental Bank 232	\$250 Chamber of Commerce Building Loan Bond 185	
1,000 Standard Gold Production Co. \$51 lot	\$100 City of N. Orleans premium 5s, dated Sept. 1, '75. 222 1/2	
60 Mont. & Bos. Copper Co. Ltd. \$5 ea. 50c. per sh.	Reorg. cert. of dep. of Internat. Tr. Co. of Boston for \$2,000 Desha Lumber Co. 2d incomes; \$500 do scrip; 51 sh. do pref. stock and \$47 83 do scrip. } \$100	
1,575 Marcken Copper Co. \$10 ea. \$150 lot	\$3,000 Philadelphia Co. 1st col. trust 5s, 1949. 107 3/4	
500 No. 7 Mine Co. \$5 ea. \$15 lot	\$2,000 Equit. Illum. Gas Lt. Co. of Phila. 1st 5s, 1926. 108 1/2	
10 Union Copper Co. \$10 ea. \$5 62 per sh.	\$5,000 Haverstraw Light & Fuel Gas Co. 1st 6s. 10	
210 Peo. Dec. & Ev. Ry. \$35 lot	\$50,000 Maryland Tr. Co. timber certs. of Kirby Lumber Co., Series Q and R. 73	
300 Cal. Cop. Co. \$5 ea. \$19 lot		
100 Col. Coal & I. Dev. Co. \$3 lot		
30 Cons. Ry. Light & Ref. Co. 3 1/4		
10,000 Vacas-San Marcos Min'g & Mill. Co. \$1 ea. \$5 lot		
500 Oil Fields of Mex. Co. \$3 pr. sh.		

**New York City Clearing House Banks.—Statement of condition for the week ending March 26, 1904, based on average of daily results.**

*We omit two cyphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-s'v.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,482,1	18,450,0	3,327,0	1,539,0	18,047,0	26.9
Manhat. Co.	2,050,0	2,399,3	21,024,0	9,195,0	2,223,0	28,981,0	39.3
Mechanics'	2,000,0	1,389,0	14,419,3	3,190,3	1,341,3	16,884,3	26.8
Mechanics'	2,000,0	2,785,1	13,111,0	2,296,0	1,642,0	13,611,0	28.8
America....	1,500,0	3,562,4	20,865,2	3,761,2	2,109,8	22,545,5	26.0
Phoenix....	1,000,0	334,7	3,786,0	578,0	220,0	3,295,0	24.2
City.....	25,000,0	17,403,0	150,896,3	42,846,8	7,060,7	157,776,5	31.6
Chemical...	300,0	7,537,0	23,796,1	6,091,6	1,756,5	24,268,8	32.3
Merch. Ex..	600,0	360,1	5,314,5	969,4	556,4	5,890,5	25.9
Gallatin...	1,000,0	2,207,1	7,813,5	933,5	517,0	5,521,4	26.2
But. & Drov	300,0	110,6	2,010,4	604,0	28,8	2,258,4	28.0
Mech. & Tra.	700,0	346,8	4,240,0	601,0	453,0	4,510,0	33.3
Greenwich..	500,0	537,7	2,312,5	398,3	391,8	2,067,9	38.2
Leath. Mfrs.	600,0	514,2	4,875,6	1,110,4	336,7	5,037,7	28.7
Amer. Exch.	5,000,0	3,964,7	30,097,0	4,107,0	1,959,0	23,424,0	25.9
Commerce..	25,000,0	11,358,8	157,342,9	26,881,7	9,555,8	145,214,9	25.0
Mercantile..	3,000,0	4,415,3	24,915,3	4,586,3	1,199,5	22,004,2	26.2
Pacific....	422,7	608,5	2,963,6	393,4	435,4	3,608,1	22.9
Chatham....	450,0	1,069,7	6,170,8	876,3	683,1	6,297,6	27.6
People's....	200,0	396,0	2,102,0	195,1	480,4	2,544,7	26.5
N. America	2,000,0	2,066,5	16,865,8	1,995,9	1,751,3	15,847,5	23.6
Hanover....	3,000,0	6,404,3	48,003,5	11,536,1	4,470,6	59,385,3	26.9
Irving....	1,000,0	1,029,8	6,275,0	867,9	464,5	5,534,0	24.0
Citizens'...	2,550,0	510,0	13,729,0	3,164,1	2,010,1	17,161,9	30.1
Nassau....	500,0	313,4	2,632,6	367,3	352,1	3,025,4	23.7
Mar. & Full.	1,000,0	1,234,2	6,451,2	1,772,2	604,1	7,106,5	33.4
Shoe & Lthr.	1,000,0	357,6	6,847,6	1,913,6	204,5	8,218,3	25.7
Corn Exch..	2,000,0	3,291,3	29,828,0	6,200,0	3,030,0	36,443,0	25.3
Oriental....	750,0	1,042,0	7,200,1	1,171,0	364,7	6,940,6	22.1
Imp. & Trad	1,500,0	6,579,2	24,140,0	4,098,0	1,255,0	21,521,0	24.8
Park....	3,000,0	6,950,6	65,323,0	16,102,0	3,942,0	74,746,0	26.8
East River	250,0	136,7	1,154,8	152,9	182,2	1,261,6	26.5
Fourth....	3,000,0	2,980,0	20,600,0	3,575,6	2,799,9	23,573,0	27.0
Second....	300,0	1,378,1	8,517,0	1,112,0	1,477,0	9,679,0	26.7
First....	10,000,0	13,830,0	83,311,4	19,197,2	2,125,1	75,697,5	28.1
N. Y. Nt. Ex.	1,000,0	888,4	7,379,1	1,194,4	492,9	6,595,7	25.5
Bowery....	250,0	775,9	2,776,0	387,0	288,0	3,153,0	21.3
N. Y. Co....	200,0	657,3	4,334,6	970,2	485,1	5,681,8	25.6
German Am	750,0	513,3	3,504,6	636,3	230,9	3,369,4	25.6
Chase....	1,000,0	3,895,0	41,553,2	11,868,6	1,698,6	50,123,9	27.0
Fifth Avo..	100,0	1,745,3	8,743,9	2,177,6	318,9	9,559,4	26.1
German Ex.	200,0	665,5	2,678,6	170,0	663,0	3,222,3	25.8
Germania...	200,0	882,7	3,123,2	424,3	724,2	5,009,0	22.9
Lincoln....	300,0	1,302,5	9,814,6	575,5	1,960,5	10,043,5	25.2
Garfield...	1,000,0	1,242,9	7,148,0	1,570,1	284,1	7,171,5	25.8
Fifth....	250,0	377,3	2,408,5	492,5	161,7	2,642,3	24.7
Bk. of Met..	1,000,0	1,470,7	8,520,6	1,602,5	810,2	9,893,0	24.3
West Side..	200,0	539,2	3,151,0	697,0	317,0	3,999,0	25.3
Seaboard...	500,0	1,410,9	15,037,0	2,907,0	1,661,0	17,693,0	25.8
1st N. Eklyn	300,0	579,6	4,323,0	543,0	592,0	4,486,0	25.3
Liberty....	1,000,0	1,922,4	10,483,8	2,543,4	240,0	9,534,1	29.1
N. Y. Pr. Ex	1,000,0	502,1	4,885,7	1,037,5	328,2	5,117,9	26.6
New Amst..	500,0	542,6	5,736,3	822,1	675,3	6,517,6	22.9
Astor....	350,0	566,8	4,874,0	940,0	275,0	4,927,0	24.6
Total...	115,572,7	132,366,2	1,007,863,7	217,727,1	71,908,9	1,048,668,5	27.6

† Total United States deposits included \$45,948,100.

**Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 26, 1904, based on average of daily results.**

*We omit two cyphers (00) in all cases.*

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Invest-ments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c	
N. Y. CITY.								
Boroughs of Man & Br'nz								
Colonial....	100,0	226,9	2,128,1	168,9	52,8	343,2	489,3	2,857,8
Columbia...	300,0	266,0	3,230,0	149,0	104,0	326,0	3,5	3,315,0
14th Street.	100,0	112,0	1,710,4	81,9	81,9	312,3	100,0	2,119,7
Gansevoort.	200,0	78,0	1,728,0	12,6	108,7	154,3	99,9	1,927,7
Hamilton...	200,0	120,2	2,725,6	153,6	87,2	163,6	158,3	3,051,8
Mt. Morris	250,0	118,9	2,311,6	125,8	95,0	312,2	54,8	2,964,8
Mutual....	200,0	178,3	2,518,2	23,8	210,7	188,3	100,0	2,653,2
19th Ward..	200,0	204,0	1,394,4	31,2	136,3	205,4	297,0	1,746,0
Plaza....	100,0	248,2	3,034,5	149,0	136,0	163,0	.....	3,174,4
Riverside...	100,0	102,7	1,074,6	13,4	113,0	74,5	149,9	1,213,4
State....	100,0	571,8	7,189,0	409,0	236,0	136,0	784,0	8,303,0
12th Ward..	200,0	103,1	1,520,0	56,0	194,0	116,0	13,0	1,938,0
23d Ward...	100,0	93,6	1,270,5	50,6	181,7	153,1	125,5	1,623,7
Yorkville...	100,0	271,4	1,876,0	28,0	187,0	368,5	1,8	2,160,3
Fidelity....	200,0	119,1	717,6	10,2	43,5	50,9	.....	690,7
Varick....	100,0	64,4	664,1	5,8	60,2	68,4	36,0	718,3
Jefferson...	400,0	271,2	1,973,9	9,5	72,6	168,4	1,4	1,813,5
Century....	100,0	58,7	635,4	19,7	27,0	42,9	74,5	657,4
Wash. Hgts	100,0	129,7	602,7	10,2	24,6	93,6	.....	498,1
United Nat.	1,000,0	112,9	2,040,3	222,7	59,6	90,0	.....	1,275,1
Borough of Brooklyn.								
Broadway...	150,0	325,7	2,049,1	14,9	185,8	289,5	.....	2,187,4
Brooklyn...	300,0	158,5	1,437,7	100,8	55,1	352,6	24,2	1,676,1
Mfrs. Nat... Mechanics' Mechanics' Nassau Nat Nat. City... North Side. Peoples.... 17th Ward. Sprague Nat Union..... Wallabout.. Borough...	252,0 500,0 100,0 300,0 300,0 100,0 100,0 100,0 200,0 200,0 100,0 200,0	520,8 376,9 58,9 730,1 576,6 171,4 177,0 83,2 252,1 110,7 76,7 85,9	2,959,1 5,945,5 997,9 4,960,0 3,280,0 984,8 1,211,2 601,1 1,130,0 1,164,0 745,7 1,554,6	241,9 200,7 12,0 193,0 129,0 11,3 35,0 9,2 96,0 43,5 36,0 16,2	76,8 56,7 65,1 315,0 343,0 63,6 125,3 56,9 25,0 87,1 22,6 99,9	741,8 951,2 61,4 800,0 636,0 51,7 198,0 70,8 159,0 127,5 34,3 114,9	50,0 65,0 10,0 18,0 223,0 242,1 101,0 60,0 30,0 344,1 57,9 49,9	3,590,7 7,571,4 1,031,4 5,211,0 4,051,0 1,951,2 1,464,8 648,0 1,090,0 1,461,4 718,0 1,645,3
Borough of Richmond.								
1st Nat. S. I.	100,0	107,5	719,6	47,2	10,0	160,5	.....	738,2
JERSEY CITY								
First Nat... Hudson Co. National... Second Nat. Third Nat...	400,0 250,0 250,0 200,0	1,043,6 651,1 292,7 285,8	3,806,9 2,076,2 1,094,9 1,090,8	210,0 79,1 65,5 56,2	282,1 65,9 18,3 79,7	1,792,3 277,2 347,3 573,3	1,053,8 80,7 67,0 4,9	5,901,0 1,774,1 1,160,4 1,614,3
HOBOKEN.								
First Nat... Second Nat.	110,0 125,0	527,1 146,2	2,208,2 1,055,1	141,6 41,4	26,8 37,2	170,2 65,7	244,4 68,4	2,298,3 1,030,2
Tot. Mar 26	8,487,0	10,207,6	81,417,3	3,511,4	4,769,7	115,058	5,283,3	92,616,6
Tot. Mar 19	8,487,0	10,207,6	80,954,9	3,498,1	4,850,3	109,947	4,986,2	91,662,2
Tot. Mar 12	8,487,0	10,207,6	80,243,4	3,526,1	4,881,2	122,640	4,874,1	92,434,0

**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 cyphers (00) in all these figures.*

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posit.†	Circu-lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
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
Mar 26	247,938,9	1,007,863,7	217,727,1	71,908,9	104,866,85	36,936,0	1,141,098,3
Bos.							
Mar 12	52,635,4	173,197,0	15,345,0	4,876,0	190,426,0	7,125,0	111,579,2
Mar 19	52,635,4	173,329,0	16,846,0	4,922,0	196,703,0	7,134,0	116,762,9
Mar 26	52,635,4	173,982,0	17,180,0	5,016,0	197,031,0	7,132,0	115,852,9
Phila.							
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
Mar 26	48,167,1	189,933,0	60,636,0	.....	222,566,0	10,650,0	103,311,0

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 26 to \$5,673,000; on March 19 to \$6,327,000.

**Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Mar. 24 and for the week ending for general merchandise Mar. 25; also totals since beginning first week January.**

**FOREIGN IMPORTS.**

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$2,647,642	\$3,079,343	\$3,180,653	\$2,439,272
General Merchandise	11,146,107	9,138,114	9,342,768	11,435,142
Total.....	\$13,793,749	\$12,217,457	\$12,523,421	\$13,874,414
Since Jan. 1.				
Dry Goods.....	\$33,642,288	\$39,258,365	\$34,011,395	\$29,267,554
General Merchandise	115,330,241	108,982,236	98,530,142	106,156,944
Total 12 weeks.....	\$148,972,529	\$148,240,601	\$132,541,537	\$135,424,498

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

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending Mar. 28, and from January 1 to date.

**EXPORTS FROM NEW YORK FOR THE WEEK.**

# Bankers' Gazette.

For Dividends see page 1254.

WALL STREET, FRIDAY, APRIL 1, 1904.—5 P. M.

**The Money Market and Financial Situation.**—Security values were in most cases somewhat higher at the close this week than we last reported. The issues most conspicuous in the upward movement are those directly or indirectly affected by liquidation of the Northern Securities Company. It has been claimed that in connection with this liquidation an effort is being made to establish a community-of-interest that will be an important one. In one case, however, stock advanced on a favorable traffic report, an event not so usual of late as to pass unnoticed. We refer to Chesapeake & Ohio shares. Otherwise the strong tendency of the markets has been largely sympathetic.

There is undoubtedly a more hopeful feeling in financial circles, and especially among investors, than has existed for some time past, some of the reasons for which are obvious. Railway earnings are likely to show more favorable comparisons from now on, and other departments of industry will naturally become more active with the advancing season. Reference has frequently been made of late to the better outlook in the iron and steel trade, and that matter is quite generally understood. So long as the money market remains as easy as it now is, high rates for foreign exchange and the probability of an export gold movement in the near future can have no disturbing influence—they are now practically ignored.

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 4¼@4½ per cent for endorsements and 4½@5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,733,946 and the percentage of reserve to liabilities was 42.15, against 49.27 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 8,125,000 francs in gold and of 1,125,000 francs in silver.

The New York City Clearing-House banks in their statement of Mar. 26 showed an increase in the reserve held of \$3,072,000 and a surplus over the required reserve of \$27,468,875, against \$27,310,575 the previous week.

	1904 Mar. 26	Differences from previous week	1903 Mar. 28	1902 Mar. 29
Capital .....	\$ 115,572,700	.....	\$ 110,822,700	\$ 88,622,700
Surplus .....	132,868,200	.....	122,784,400	103,855,700
Loans & discounts	1,007,868,700	Inc 8,944,900	904,599,200	904,074,500
Circulation .....	36,936,000	Inc 22,200	42,900,800	31,423,100
Net deposits .....	*1,048,688,500	Inc 11,854,900	894,260,000	865,853,300
Specie .....	217,727,100	Inc 487,500	163,461,500	177,392,700
Legal tenders .....	71,908,900	Inc 2,584,500	66,384,400	70,921,200
Reserve held .....	289,636,000	Inc 3,072,000	229,845,900	248,363,900
25 p. c. of deposits	262,167,125	Inc 2,913,700	223,565,000	241,938,325
Surplus reserve	27,468,875	Inc 158,300	6,280,900	6,965,575

\* \$45,948,100 United States deposits included, against \$40,488,700 last week and \$40,190,000 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$38,955,900 on March 26 and \$37,432,750 on March 19.

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

**Foreign Exchange.**—The foreign exchange market has been strong this week, responding to a good demand for remittance; all offerings of bills seem to have been promptly absorbed.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8475@4 8485 for long, 4 8735@4 8740 for short and 4 8770@4 8780 for cables. Commercial on banks, 4 8450@4 8465, and documents for payment, 4 83½@4 84½. Cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 8450@4 8465, and grain for payment, 4 84¼@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½\* @5 17½ for long and 5 15½\* @5 15½† for short. Germany bankers' marks were 94¾ @94 15-16 for long and 95 5-16† @95 5-16 for short. Amsterdam bankers' guilders were 40½ @40½¶ for long and 40 5-16 @40 5-16¶ for short.

Exchange at Paris on London to-day, 25 f. 13½ c.; week's range, 25 f. 14½ c. high and 25 f. 13½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High....	4 8475 @ 4 8485	4 8735 @ 4 8740	4 8775 @ 4 8785
Low....	4 8440 @ 4 8450	4 8710 @ 4 8715	4 8745 @ 4 8755
<b>Paris Bankers' Francs—</b>			
High....	5 17½* @ 5 17½	5 15½† @ 5 15½*	.....
Low....	5 18½* @ 5 17½*	5 16½* @ 5 15½†	.....
<b>Germany Bankers' Marks—</b>			
High....	94¾ @ 95†	95½₁₆ @ 95½†	.....
Low....	94¾ @ 94½₁₆	95½₁₆† @ 95½₁₆	.....
<b>Amsterdam Bankers' Guilders—</b>			
High....	40½ @ 40½¶	40½₁₆ @ 40½₁₆¶	.....
Low....	40½ @ 40½¶	40½₁₆ @ 40½₁₆*	.....

Less: \* 1½ of 1%. † 2½ of 1%. ‡ 2½ of 1%. Plus: ¶ 1½ of 1%. \*\* 1½ of 1%.  
‡ 2½ 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, 25c. per \$1,000 discount; commercial, 50c. per \$1,000 discount; Chicago, 20c. per \$1,000 premium; St. Louis, 25c. 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 market for railway bonds has steadily increased in activity and shown a broadening tendency throughout the week. It has also been generally firm in tone, although but few issues have advanced a full point. The exceptions in this particular are Union Pacific convertible 4s and St. Louis & San Francisco refunding 4s. Other strong features were St. Louis Southwestern consol. 4s, United States Steel 5s and Consolidated Tobacco 4s. Wabash debentures were the only active bonds that showed a tendency to weakness. In addition to the above, Rock Island, Burlington & Quincy, Northern Pacific, Oregon Short Line and Baltimore Ohio issues have been relatively active.

**United States Bonds.**—Sales of Government bonds at the Board include \$15,000 2s, coup., 1930, at 106¼; \$10,000 2s, reg., 1930, at 105½, and \$2,000 3s, coup., 1908-18, at 106¾ to 107. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Mar. 26	Mar. 28	Mar. 29	Mar. 30	Mar. 31	Apr. 1
2s, 1930.....registered	Q—Jan	*105¼	105¼	*105¼	*105¾	*105¾	.....
2s, 1930.....coupon	Q—Jan	*105¼	106¼	*105¾	*105¾	*105¾	.....
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106¼	*106¼	*106¼	*106¼	*106¼	.....
3s, 1918.....coupon	Q—Feb	*106¼	*106¼	*106¼	*106¼	*106¼	.....
3s, 1918, small.....registered	Q—Feb	*105½	*105½	*105½	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*105½	*105½	*105½	106¾	*105½	.....
4s, 1907.....registered	Q—Jan	*107	*107	*107	*107¼	*107¼	.....
4s, 1907.....coupon	Q—Jan	*108	*108	*108	*108¼	*108¼	.....
4s, 1925.....registered	Q—Feb	*132¼	*132¾	*132¾	*132¾	*132¾	.....
4s, 1925.....coupon	Q—Feb	*132¼	*132¾	*132¾	*133	*133	.....

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

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular, both in regard to volume of business and the movement of prices. The transactions increased from a trifle over 300,000 shares on Monday to 724,300 shares on Wednesday, but were smaller again on Thursday. The market was decidedly strong during the early part of the week under the lead of Union Pacific and St. Paul, both of which advanced over 5 points. Later there was a reaction, the extent of which averaged about 1 point, so that a long list of active stocks closed from 1 to over 4 points higher than last week. In addition to the issues mentioned above, Great Northern preferred, Atchison, Delaware & Hudson, Louisville & Nashville and Chesapeake & Ohio have been conspicuously strong features, the last-named on favorable traffic reports. Pennsylvania has continued active and closes with a net gain of 1½ points.

Industrial stocks have been dull and irregular. United States Steel preferred was strong in anticipation of the forthcoming quarterly statement. Amalgamated Copper, the active feature of the list, closed with a net gain of 1 point. General Electric declined on the announcement of a new issue of stock. Westinghouse also sold off 2½ points and Consolidated Gas was weak.

For daily volume of business see page 1265.

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

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Allegheny & West, guar	10 160 Mar 30	150 Mar 30	150 Mar 150 Mar
Allis-Chalmers Co, pref.	160 40 Mar 28	40 Mar 28	39½ Mar 84½ Feb
Amer Agricul Chem, pf	80 73 Mar 28	73½ Mar 28	72½ Jan 75½ Jan
Commercial Cable.....	14 172 Mar 31	172 Mar 31	163½ Jan 193 Feb
Del & Hudson rights.....	4,424 2¼ Mar 26	3 Mar 26	2¼ Mar 3¼ Mar
Detroit City Gas.....	200 73 Mar 28	73 Mar 28	73 Mar 76½ Jan
Distil Co of America.....	11 8 Mar 31	8 Mar 31	2½ Jan 8 Mar
Homestake Mining.....	20 49½ Mar 29	48½ Mar 29	49½ Mar 51 Feb
Horn Silver Mining.....	200 1:30 Mar 28	1:30 Mar 28	1:25 Mar 1:30 Mar
Laclede Gas (St. L.), pf.	50 90 Mar 28	80 Mar 29	91 Mar 104 Feb
Rome Water & Ogdensb.	15 132 Mar 30	132½ Mar 30	131 Jan 132½ Mar
United Fruit.....	200 2:100½ Mar 31	101½ Mar 30	96 Feb 101½ Mar

**Outside Market.**—There has been a material falling off in the dealings in the market for unlisted securities this week, and apart from the interest displayed in the Northern Securities group of stocks, the market has been without noteworthy feature. Northern Securities stock continued to be the most active issue, total transactions for the week aggregating, it is estimated, about 42,000 shares; the stock declined from 97½ to 95¼ in the early part of the week, but subsequently it advanced to 99¾; the last sale to-day was at 99¾. The price of Northern Securities "stubs" rose from \$212½ to \$275, then dropped back to \$237½, and later recovered to \$250. Northern Pacific (when released) gained 10½ points to 134½; the last sale to day was at 134. After a drop of 4 points to 165, Great Northern preferred (when released) rose to 169¼; this was followed by another reaction to 165½; the close to-day was at 166. Interborough Rapid Transit advanced 2 points to 110. American Steel Foundries preferred sold on Saturday at 30, a gain of 7 points over the price paid the previous day. Very little interest has been manifested in the copper stocks this week, and Greene Consolidated has been the only issue to display any activity; the price of these shares declined from 11½ to 11¼ and then rose to 12½; the close to-day was at 12¼.

Outside quotations will be found on page 1265.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 26	Monday March 28	Tuesday March 29	Wednesday March 30	Thursday March 31	Friday April 1
*23 27	*23 27	*24 27	*24 27	*24 27	
*53 56	53 53	*52 56	*52 56	*52 56	
68 69	69 70	69 71	71 73	71 72	
90 90	89 90	90 90	91 92	90 92	
78 79	78 80	79 80	79 80	79 80	
*88 89	*88 88	*89 89	*89 89	*89 90	
42 43	43 44	43 44	43 44	43 44	
*118 124	*118	*119 119	121 121	*118	
*132	*132	*132	*132	*132	
114 114	114 115	114 115	115 115	115 115	
*64 65	*65 65	*65 65	*65 65	*65 66	
*156 159	*156 159	*156 158	157 158	*158 158	
*31 31	32 32	31 31	32 32	32 33	
*36 37	37 37	37 37	37 37	37 38	
*80 84	*80 84	*80 84	*80 84	*80 83	
*180 200	*180 200	*180 200	*180 200	*180 200	
*120 140	*120 140	*120 140	*120 140	*120 124	
*15 15	15 15	15 15	15 15	15 15	
*84 87	*82 87	*82 87	*82 87	*82 87	
*65 69	*65 69	*65 69	*67 69	*66 67	
*26 27	26 26	26 26	26 26	27 27	
*140 141	140 142	141 144	144 146	144 146	
*171 176	*171 176	*172 176	175 175	175 175	
*168 170	169 171	169 172	171 171	170 170	
			213 213		
*135 145	*135 145	*135 140	*135 141	*135 140	
*165 175	*165 175	*165 175	*165 175	*165 175	
*9 10	9 9	*9 10	*9 10	*9 10	
*20 20	19 19	19 19	19 19	*19 19	
5 5	5 6	5 5	5 6	5 6	
*30	*30	*30 32	*31 32	*31 32	
*74 76	*75 76	*74 76	76 76	*76 76	
*102 110	*101 110	*102 111	*101 111	*102 111	
16 16	15 16	15 16	15 16	16 16	
*53 54	*53 54	53 53	52 52	*52 53	
*23 24	*23 24	23 23	23 23	23 23	
150 150	150 153	153 155	152 154	153 153	
*265 267	*265 268	268 268	*265 267	265 265	
*19 21	*20 21	*20 21	20 20	21 21	
*65 70	*67 69	69 69	69 69	69 70	
*19 25	*19 25	*19 23	*19 24	*19 20	
*10 11	*10 11	*10 11	*11 12	*10 11	
*19 21	*19 21	*19 21	*19 21	*19 21	
64 64	64 64	*63 64	*64	*64 66	
8 8	8 10	8 10	8 11	*8 10	
*12 15	*12 15	*12 14	*12 15	*13 15	
26 26	26 26	25 26	26 26	26 26	
64 64	63 64	63 64	63 64	63 64	
41 41	41 41	40 42	41 41	40 41	
*60 65	*60 65	*60 65	*60 65	*60 65	
*70 78	*70 78	*70 78	*70 78	*70 78	
*45 59	*45 59	*40 59	*40 59	*40 59	
*168 175	*168 174	*170 178	175 175	*170 175	
13 13	13 13	13 13	13 13	13 13	
75	75	75	75	74	
*80 82	81 81	*80 82	*80 82	*80 82	
129 129	129 130	129 130	130 131	130 130	
19 19	19 19	19 19	19 20	*18 20	
*33 35	34 34	33 33	*33 35	*33 35	
*25 28	*25 28	*25 28	*25 28	*25 28	
*66 66	*65 67	*65 67	*65 66	*65 67	
*18 19	*18 20	*18 20	20 20	*18 21	
*34 36	*35 37	*35 36	35 36	*34 36	
*10 12	*10 12	*10 12	*10 12	*10 12	
*40 50	*40 50	*40 50	*40 50	*40 50	
*26 27	*26 27	*26 27	*26 28	*26 28	
*90 105	*90 105	*90 105	*90 105	*90 105	
*250 275	*250 275	*250 275	*250 275	*250 275	
*46 54	*46 54	*48 54	*46 54	*47 54	
105 105	105 108	107 108	107 108	107 108	
142 143	142 143	142 143	142 143	142 143	
*76 80	78 78	*78 79	*76 80	78 79	
111 111	111 111	111 112	111 112	111 112	
			*15 17		
			*48 50		
10 11	9 10	9 10	9 10	9 10	
*125 135	*125 135	*125 135	*125 135	*125 135	
*85 95	*85 95	*85 95	*85 95	*85 95	
*62 63	62 62	63 63	63 63	61 61	
*120 125	*121 124	*122 125	*120 125	*119 119	
*17 18	18 18	*17 18	17 18	17 17	
*37 39	*37 39	39 39	39 39	38 39	
90 91	91 92	91 92	91 94	92 93	
*106 108	*105 110	*107 109	*107 109	107 108	
*36 38		37 37	*37 38	*37 38	
17 17		17 18	*17 17	*18 19	
116 117	117 117	117 117	117 118	116 116	
*26 29	*26 29	*26 29	*27 29	*26 29	
*100 110	*100 110	*100 110	*105 110	*100 110	
*59 60	*59 65	*59 65	*60 65	*59 65	
189 189	*188 190	*189 189	*189 190	189 189	
21 21	21 21	21 21	21 22	21 21	
*57 57	58 58	57 58	58 58	58 58	
*85 90	*85 90	*85 90	*85 90	*85 90	
*51 55	*51 55	*52 55	*52 56	54 54	
*85 100	*85 100	*85 100	*85 100	*85 100	
*63 66	*63 66	*63 66	*63 66	64 64	
116 117	116 118	117 118	118 119	117 118	
*17 21	*17 21	*18 21	*17 20	*18 20	
75 75	75 75	*74 76	*74 76	*74 76	
		80	80	80	
*85 97	*90 99	*90 97	*90 97	*90 99	
43 43	43 44	43 44	44 45	44 45	
79 79	78 78	*78 79	79 79	78 79	
*60 62	*59 60	*59 60	60 60	60 60	
22 22	22 22	22 22	22 23	22 23	
*61 62	62 62	62 63	62 63	62 62	
	*9 11		*9 11		
	*35 38		*35 40		
	*17 19		*15 17		

GOOD FRIDAY

STOCKS 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
<b>Railroads.</b>					
Ann Arbor	100	27 Jan 22	27 Jan 22	25 Dec	41 Jan
Do prof.	100	252 1/2 Jan 8	254 Feb 1	54 1/2 Dec	69 Jan
Aitch. Topeka & Santa Fe	194,185	64 Feb 24	73 1/2 Mar 30	54 Aug	89 1/2 Jan
Do prof.	6,755	87 1/2 Jan 6	92 1/2 Jan 22	84 1/2 Aug	103 1/2 Jan
Baltimore & Ohio	53,655	72 1/2 Mar 14	85 1/2 Jan 27	71 1/2 Sep	104 Jan
Do prof.	112	87 1/2 Feb 19	92 Jan 28	82 1/2 July	96 1/2 Feb
Brooklyn Rapid Transit	33,810	38 Feb 24	52 1/2 Jan 2	29 1/2 Sep	71 1/2 Feb
Buffalo Roch. & Pittsb'g.	110	118 1/2 Mar 2	127 Jan 12	121 Nov	150 Feb
Do prof.	110	118 1/2 Mar 2	127 Jan 12	140 Sep	160 Feb
Canadian Pacific	4,812	109 1/2 Mar 12	121 1/2 Jan 22	115 1/2 Oct	138 1/2 Feb
Canada Southern	200	64 1/2 Mar 23	68 1/2 Jan 2	57 1/2 Sep	78 1/2 Jan
Central of New Jersey	210	154 1/2 Feb 20	163 1/2 Jan 19	153 Oct	190 Jan
Chesapeake & Ohio	13,545	28 1/2 Mar 14	36 Jan 28	27 1/2 Nov	53 1/2 Jan
Chicago & Alton	1,300	33 Jan 15	40 Feb 6	18 1/2 Sep	37 1/2 Jan
Do prof.	75	Jan 2	85 1/2 Jan 21	60 Sep	75 1/2 Dec
Chicago Burl & Quincy	181	Jan 18	182 Jan 14	170 July	184 Mar
Chicago & East. Ill., prof.	124	Feb 11	113 1/2 Mar 24	105 July	138 1/2 Jan
Chicago Great Western	3,300	14 Feb 24	17 1/2 Jan 22	13 Aug	29 1/2 Jan
Do 4 p. c. debentures	83 1/2	Feb 5	85 1/2 Jan 14	83 1/2 Sep	90 1/2 Jan
Do 5 p. c. pref. "A"	65	Feb 25	71 Jan 23	63 Oct	85 1/2 Jan
Do 4 p. c. pref. "B"	1,600	25 1/2 Mar 21	31 Jan 21	24 Sep	46 1/2 Feb
Chicago Milw. & St. Paul	167,740	137 1/2 Feb 24	143 1/2 Jan 22	133 1/2 Aug	183 1/2 Jan
Do prof.	115	173 Mar 4	179 1/2 Jan 22	168 Aug	194 1/2 Jan
Chicago & North Western	3,565	161 1/2 Mar 14	172 1/2 Mar 29	153 Sep	224 1/2 Jan
Do prof.	100	207 Feb 8	214 1/2 Jan 23	190 Aug	250 Jan
Chic. Rock Isl'd & Pacific	135	Mar 22	145 Jan 21	132 Oct	200 1/2 Jan
Chic. St. P. Minn. & Om.	176	Jan 6	176 Jan 6	117 July	162 Jan
Do prof.	400	8 1/2 Feb 24	12 1/2 Jan 15	8 Aug	19 1/2 Jan
Chicago Term'l Transfer	1,035	18 Jan 2	26 1/2 Jan 15	15 Sep	36 Jan
Chicago Union Traction	300	4 1/2 Feb 20	7 1/2 Jan 4	3 May	17 1/2 Jan
Do prof.	29 1/2	Feb 23	33 1/2 Jan 18	30 May	50 1/2 Jan
Cleve. Cin. Chic. & St. L.	100	75 Mar 16	80 1/2 Jan 22	66 Aug	99 1/2 Jan
Do prof.	100	Feb 8	110 1/2 Mar 14	112 Dec	119 Jan
Colorado & So., vot. trust	2,350	14 1/2 Feb 23	19 Jan 12	10 July	31 1/2 Jan
Do 1st pf. vot. tr. cts.	209	52 Feb 23	58 1/2 Jan 25	44 1/2 Aug	72 Jan
Do 2d pf. vot. tr. cts.	910	22 Feb 23	23 1/2 Jan 22	17 Aug	48 Jan
Delaware & Hudson	9,716	149 Mar 12	168 1/2 Jan 22	149 Aug	188 1/2 Feb
Delaw. Lack. & West'n.	300	250 1/2 Feb 23	275 Jan 14	230 July	276 1/2 Jan
Denver & Rio Grande	3,700	18 Mar 14	23 1/2 Jan 22	18 Oct	43 Feb
Do prof.	600	64 1/2 Feb 24	74 1/2 Jan 22	62 Nov	90 1/2 Feb
Des Moines & Ft. Dodge	19 1/2	Jan 7	24 1/2 Jan 22	12 Sep	47 1/2 Jan
Detroit South. vot. tr. cts.	8 1/2	Feb 29	14 1/2 Jan 23	7 1/2 Aug	20 1/2 Jan
Do prof. vot. tr. cts.	17	Mar 2	29 1/2 Jan 25	14 Nov	39 1/2 Jan
Detroit United	460	61 Feb 25	67 1/2 Jan 22	65 Oct	90 Jan
Duluth So. Shore & Ail.	125	8 Feb 5	10 1/2 Jan 22	7 Aug	19 1/2 Feb
Do prof.	11 1/2	Feb 29	13 1/2 Jan 23	10 Nov	29 1/2 Feb
Erie	54,820	22 Feb 28	29 1/2 Jan 2	23 Aug	42 1/2 Jan
Do 1st pref.	4,627	61 1/2 Feb 29	69 1/2 Jan 27	62 1/2 Apr	74 Feb
Do 2d pref.	2,550	37 1/2 Feb 29	50 1/2 Jan 2	44 July	64 1/2 Feb
Evansv. & Terre Haute	62	Jan 11	66 1/2 Jan 27	39 1/2 July	72 1/2 Jan
Do prof.	72	Feb 23	72 Feb 23	78 Aug	91 Jan
Ft. Worth & Den. C., stmp.	52 1/2	Feb 4	64 Feb 3	31 Sep	74 1/2 Feb
Great Northern, prof.	200	170 Mar 17	186 Mar 23	160 Oct	209 Jan
Green Bay & W., deb. ctf. A	1	72 Mar 24	79 1/2 Jan 23	73 Dec	85 Jan
Do deb. ctf. B	29	11 1/2 Feb 26	14 1/2 Jan 25	10 Aug	27 1/2 Jan
Hocking Valley	70	Feb 11	77 1/2 Jan 22	63 Sep	106 1/2 Feb
Do prof.	150	77 Mar 12	85 Jan 7	77 Oct	99 1/2 Mar
Illinois Central	7,974	125 1/2 Feb 24	134 1/2 Jan 28	125 1/2 July	151 Jan
Iowa Central	400	17 Feb 18	22 1/2 Jan 8	16 July	48 Jan
Do prof.	450	32 Feb 25	42 Jan 4	30 1/2 Oct	77 1/2 Jan
Kanawha & Michigan	25	Mar 23	29 Jan 21	25 1/2 Oct	47 1/2 Jan
C. Ft. S. & M., tr. cts. pld	65	Feb 8	69 Jan 21	62 1/2 Oct	82 1/2 Feb
Kansas City So. vot. tr.	200	16 1/2 Feb 24	21 Jan 21	16 1/2 Oct	36 1/2 Jan
Do prof. vot. tr. cts.	31	Feb 29	38 1/2 Jan 19	29 Oct	61 1/2 Jan
Keokuk & Des Moines	100	10 1/2 Jan 11	14 Jan 11	10 Oct	40 Mar
Do prof.	26	Mar 11	30 1/2 Jan 25	48 July	55 Apr
Lake Erie & Western	339	Jan 16	35 Feb 23	23 1/2 Nov	53 Jan
Do prof.	271 1/2	Feb 24	271 1/2 Feb 24	275 Dec	334 1/2 Jan
L. Shore & Mich. South'n	49	Mar 23	55 1/2 Jan 2	49 Dec	83 Jan
Long Island	42,840	101 Feb 23	111 1/2 Jan 22	95 Sep	130 1/2 Jan
Louisville & Nashville	3,710	139 1/2 Mar 12	146 1/2 Jan 22	126 1/2 Sep	155 1/2 Jan
Manhattan Elevated	1,500	72 1/2 Mar 14	92 Jan 21	70 1/2 July	128 1/2 Jan
Metrop. Secur., sub. rec.	4,700	104 1/2 Mar 14	124 Jan 2	99 1/2 Sep	142 1/2 Jan
Metropolitan Street	16	Jan 15	17 1/2 Jan 4	17 Dec	38 Jan
Met. West Side El. (Chic.)	45</				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 28	Monday March 28	Tuesday March 29	Wednesday March 30	Thursday March 31	Friday April 1
*02 72	*62 72	*62 72	*62 72	*62 72	
*43 45	45 45	45 45	45 45	45 45	
*152 155	*152 159	*153 159	*153 159	*154 159	
*13 14	13 13	13 13	13 13	13 13	
*33 34	33 33	33 33	34 34	*33 34	
48 48	48 48	49 49	49 49	49 49	
21 21	21 21	21 21	21 21	21 21	
*81 82	82 82	83 83	83 83	83 84	
23 23	23 24	*23 24	24 24	24 24	
*118 121	*120 121	*119 121	*118 121	*119 121	
*20 23	*20 22	*20 23	*20 23	21 21	
*19 26	24 25	25 25	25 25	25 25	
35 35	35 35	35 35	35 35	34 35	
*90 92	91 91	*91 92	*91 92	*91 92	
81 82	82 83	82 83	85 87	84 86	
91 92	91 92	92 94	91 93	92 93	
	3 10	8 10	8 10	8 10	
	*43 44	*44 44	*43 44	*43 44	
19 19	19 19	*19 19	19 19	19 19	
35 37	37 37	37 38	37 38	37 38	
16 16	*15 16	*15 16	17 17	16 17	
*47 50	*45 50	*47 50	47 47	*45 48	
27 27	*25 27	*25 27	*25 27	*25 27	
*18 19	*18 19	18 18	18 18	18 19	
*40 43	*40 43	41 41	40 40	*40 42	
*22 22	*22 22	*22 22	*22 22	*22 22	
4 4	49 50	49 50	49 50	48 49	
20 20	20 20	*19 20	*19 20	*19 20	
*71 72	*71 71	71 72	72 72	72 72	
29 29	*29 30	*29 30	*29 30	*29 31	
*91 91	*88 93	*88 93	*88 93		
*23 25	*23 25	*23 28	*23 28		
*190 190	*188 195	*192 195	188 192	*185 195	
*6 8	*6 8	*6 8	6 6	*6 8	
*3 4	*3 4	*3 4	3 3	*3 4	
*14 17	*14 15	14 14	*14 17	*14 17	
6 6	7 7	7 7	7 7	7 7	
26 26	26 27	27 28	27 28	27 27	
*8 9	*8 9	*8 9	*8 10	*8 10	
*2 3	*2 3	*2 3	*2 3	*2 3	
21 21	21 21	21 21	21 21	21 21	
*81 83	82 82	82 82	82 82	*81 83	
*3 4	*3 4	*3 4	3 4	3 4	
*18 20	*18 20	*18 20	*18 20	*18 20	
*48 49	49 49	49 49	49 49	49 49	
92 92	92 92	93 93	93 93	92 93	
*112 117	*112 117	*112 117	*112 117	*112 117	
*87 92	*86 92	*86 92	*90 92	*90 91	
125 126	125 126	126 126	126 126	127 128	
*124 126	*125 126	*124 125	125 125	*125 126	
3 11	*8 11	*8 11	*125 127		
*72 66	*63 63	67 67	*66 68	*66 68	
*192 200	*194 200	195 195	194 194	193 193	
*5 6	*5 6	*5 6	*5 6	*5 6	
*48 50	*48 50	*48 50	*48 50	*48 50	
27 27	28 28	*27 28	*27 28	28 28	
*13 13	13 13	13 13	13 13	13 13	
197 198	198 198	198 199	198 198	197 198	
*106 108	*106 106	107 107	*105 108	*105 108	
*13 13	13 13	13 13	13 13	13 13	
*68 72	*68 72	69 69	*68 72	*68 72	
*22 24	*23 24	*23 24	*24 24	24 24	
*164 167	*165 167	166 166	165 166	164 164	
*11 11	*11 12	*11 12	*10 11	*11 11	
65 65	*64 65	65 65	*65 66	*64 65	
*26 28	*26 28	*26 28	*26 28	*26 28	
*34 40	*35 43	*35 43	37 37	37 38	
*74 78	*71 78	*74 78	75 75	*75 78	
*6 10	*6 9	*6 9	*6 9	*6 9	
44 44	*43 43	43 43	*43 44	43 43	
*103 104	*103 104	104 104	*104 104	104 104	
*14 15	*14 15	*14 15	*14 15	15 15	
*84 92	*84 92	*84 92	*84 92	*85 92	
*116 133	*126 133	*126 133	*126 132	*115 132	
*78 86	*80 86	83 85	*85 86	*83 85	
26 26	*25 29	27 27	27 27	27 27	
95 96	96 96	96 96	97 98	98 100	
*29 29	*29 30	*29 30	29 29	30 30	
69 69	*69 71	*69 71	*69 71	*69 71	
*209 209	209 209	209 209	209 210	*210 210	
21 21	*20 21	*20 21	20 20	20 20	
*73 75	*72 75	74 74	*74 74	73 73	
*7 7	*7 7	*7 7	*7 7	7 7	
42 42	42 42	42 42	43 43	42 42	
19 19	*19 19	19 19	*19 19	*19 19	
*76 77	*77 77	*78 78	*77 78	*77 78	
*39 43	*39 39	*39 39	39 39	39 39	
	82 82	*80 90	*80 85	*82 88	
*37 38	*38 38	38 38	38 38	38 39	
*25 29	*25 29	*25 29	*25 29	*25 29	
			37 38	37 38	
41 41	42 42	42 42	*103 110	*103 110	
*106 106	*103 110	*103 110	7 7	6 7	
*78 78	78 78	78 78	78 78	78 78	
46 46	*46 46	46 46	46 46	46 46	
50 50	50 51	49 50	49 50	50 50	
13 13	13 13	*12 13	13 13	13 13	
53 54	54 54	54 54	54 54	54 55	
11 11	11 11	11 11	11 11	11 11	
57 57	*57 57	57 58	57 58	58 59	
30 30	*29 31	*29 30	*29 31	*29 29	
*100 107	*105 105	*102 107	*104 107	*102 107	
*20 24	*20 24	*20 24	*20 24	*20 30	
205 205	*205 215	*205 215	*205 215	*205 215	
*88 89	88 88	88 88	88 88	88 88	
161 161	*156 160	161 161	*159 161	158 159	
*175 200	*175 200	*175 200	*175 200	*175 200	

STOCKS 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	
St. L. & S. Fr. J. P. M. & Co. cfs	.....	261	Mar 1	270	Jan 28	
Do 1st pref	.....	39 1/2	Jan 6	49 1/2	Jan 23	
Do 2d pref	1,700	150	Jan 9	167	Jan 23	
C. & E. I. com stock tr cfs	.....	12 1/2	Mar 9	16 1/2	Jan 22	
St. Louis Southwestern	250	29 1/2	Feb 24	36 3/4	Jan 23	
Do pref.	400	41 1/2	Mar 14	52 1/2	Jan 27	
Southern Pacific Co.	153,675	18 1/2	Feb 24	23 1/2	Jan 27	
Southern v. tr. cfs. stamped	23,020	77 1/2	Jan 6	86 1/2	Jan 22	
Do pref. do	2,810	90	Feb 25	92	Jan 26	
M. & O. stock tr. cfs	.....	21 1/2	Feb 23	27 3/4	Jan 25	
Texas & Pacific	4,960	115	Mar 14	124 1/2	Jan 13	
Third Avenue (N. Y.)	.....	200	Feb 23	22	Jan 21	
Toledo Railways & Light	200	22	Feb 20	29 1/2	Jan 23	
Tol. St. L. & W. v. tr. cfs.	600	32	Feb 20	39 3/4	Jan 13	
Do pref. vot. tr. cfs.	930	87 1/2	Feb 23	95 3/4	Jan 21	
Twin City Rapid Transit	122	71	Mar 14	87 1/2	Mar 24	
Do pref.	423,429	86 1/2	Feb 25	94	Mar 29	
Union Pacific	8,875	9	Feb 17	12	Jan 15	
Do pref.	.....	30	43 1/2	Feb 6	47 3/4	Jan 22
Unit Ry Inv't of San Fran	.....	1,000	17	Feb 24	21 1/2	Jan 27
Do pref.	.....	18,825	32 3/4	Feb 24	41	Jan 25
Wabash	.....	700	14 1/2	Feb 23	19 1/2	Jan 22
Do pref.	.....	200	42	Feb 24	52 3/4	Jan 22
Wheeling & Lake Erie	.....	100	22	Feb 24	29 3/4	Jan 27
Do 1st pref.	.....	400	16 1/2	Jan 4	21 7/8	Jan 20
Do 2d pref.	.....	250	38	Jan 4	47 7/8	Jan 27
Wisconsin Cent. v. tr. cfs.	.....	220	Feb 2	225	Jan 6	
Do pref. vot. tr. cfs.	.....	118,055	43 1/2	Feb 8	52	Jan 6
Industrial & Miscell	.....	900	17 3/4	Jan 6	21 3/8	Jan 27
Adams Express	.....	625	67	Jan 6	72 1/2	Mar 31
Amalgamated Copper	.....	330	28 1/2	Jan 7	32 3/8	Jan 25
American Car & Foundry	.....	20	89	Jan 22	90	Feb 9
Do pref.	.....	23	Mar 21	25	Jan 15	
American Cotton Oil	.....	235	185	Mar 7	197	Jan 27
Do pref.	.....	100	5 1/2	Jan 19	8 1/2	Feb 15
American Dist. Telegraph	.....	60	2 1/2	Jan 5	5 1/4	Jan 27
American Express	.....	100	11 1/2	Jan 5	13 3/8	Jan 27
American Grass Twine	.....	1,570	6 1/2	Mar 24	9 1/4	Jan 2
Amer Hide & Leather	.....	5,150	24 1/2	Mar 24	36 1/2	Jan 4
Do pref.	.....	.....	8 1/2	Mar 16	12	Jan 22
American Ice	.....	28	Jan 19	30	Mar 21	
Do pref.	.....	2,850	16 1/2	Jan 6	23 3/8	Feb 16
American Linseed	.....	867	75 1/2	Jan 6	83	Mar 22
American Locomotive	.....	.....	3	Jan 8	4 3/4	Jan 22
Do pref.	.....	.....	17	Jan 7	22	Jan 14
American Maltng	.....	1,910	46	Feb 25	51 1/2	Jan 28
Do pref.	.....	1,253	88 3/4	Jan 6	94 1/2	Jan 25
American Smelt'g & Refin'g.	.....	110	Jan 21	120	Feb 29	
Do pref.	.....	85	Jan 6	91	Jan 13	
American Sugar Refining	37,190	122 1/2	Mar 7	131 1/2	Jan 25	
Do pref.	.....	200	123	Jan 4	126 3/4	Jan 30
Amer. Teleph. & Teleg	.....	200	121	Feb 16	130	Jan 25
American Woolen	.....	.....	10	Jan 4	12 1/2	Jan 11
Do pref.	.....	.....	69	Jan 25	75	Mar 16
Anaconda Copper	.....	290	61	Feb 20	78 1/2	Jan 5
Brooklyn Union Gas	.....	250	185	Mar 16	209 3/4	Jan 15
Brunsw. Dock & C. Imp't	.....	.....	5 1/2	Mar 1	7	Jan 26
Butterick Co.	.....	.....	47 7/8	Feb 19	49 7/8	Mar 7
Colorado Fuel & Iron	.....	590	25 1/2	Mar 12	34 1/2	Jan 27
Do pref.	.....	.....	65	Jan 27	65	Jan 27
Col. & Hock. Coal & Iron	.....	610	11 3/4	Feb 27	16 3/4	Jan 26
Consolidated Gas (N. Y.)	.....	4,765	185	Feb 8	201	Mar 23
Continental Tobacco, pref	.....	325	101 1/2	Jan 4	109 1/2	Jan 22
Corn Products	.....	4,060	12 1/2	Mar 15	22 3/8	Jan 25
Do pref.	.....	110	65	Mar 9	74 1/2	Jan 23
Distillers' Securit's Corp.	.....	445	22 3/4	Feb 29	26 1/2	Jan 21
General Electric	.....	700	156 1/2	Feb 24	179 1/4	Jan 23
International Paper	.....	.....	10 3/4	Jan 6	14 3/8	Jan 25
Do pref.	.....	242	64 1/2	Feb 9	67 1/2	Jan 23
International Power	.....	.....	26	Mar 1	28	Mar 12
Internat'l Steam Pump	.....	400	31	Jan 2	38	Mar 31
Do pref.	.....	100	71 1/2	Feb 9	75	Mar 30
Manhattan Beach	.....	.....	6 1/2	Mar 21	7	Mar 25
National Biscuit	.....	480	36	Jan 4	45	Mar 23
Do pref.	.....	280	100 1/4	Jan 16	104 1/2	Mar 17
National Lead	.....	100	14 1/2	Feb 25	16 1/2	Jan 23
Do pref.	.....	.....	80 1/2	Jan 26	84 1/2	Feb 23
New York Air Brake	.....	120	Feb 25	139 3/4	Jan 22	
North American Co., new	.....	600	80	Mar 12	90	Jan 26
Pacific Mail	.....	1,300	24	Feb 27	33 1/4	Jan 18
Peop. Gas-L. & C. (Chic.)	.....	20,405	92 3/4	Mar 12	102 5/8	Jan 23
Pressed Steel Car	.....	590	26 1/2	Feb 24	33	Jan 28
Do pref.	.....	100	69	Jan 2	72 1/2	Jan 28
Pullman Company	.....	611	209	Mar 14	219 1/2	Jan 22
Railway Steel Spring	.....	400	19	Feb 15	24 1/2	Mar 2
Do pref.	.....	240	71 3/4	Mar 16	78	Jan 4
Republic Iron & Steel	.....	500	6 1/2	Jan 6	8 3/4	Jan 25
Do pref.	.....	515	40 1/2	Jan 4	49 1/2	Jan 23

# 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 APRIL 1					WEEK ENDING APRIL 1												
Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1				
		Bid	Ask						Low	High				Low	High		
<b>U. S. Government</b>																	
U S 2s consol registered	d1930	Q-J	105 <sup>3</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	10	105 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>4</sub>	Oct	29	30	29	30	25	28	32
U S 2s consol coupon	d1930	Q-J	105 <sup>7</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>	15	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>4</sub>	Oct	18 <sup>1</sup> / <sub>2</sub>	20	18 <sup>1</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>2</sub>	3	18	20 <sup>1</sup> / <sub>4</sub>
U S 2s consol reg small	d1930	Q-J								J-D	*85		92	Aug'02			
U S 2s consol coupon small	d1930	Q-J								J-J	103 <sup>1</sup> / <sub>8</sub>		104	Feb'04		104	104
U S 3s registered	k1918	Q-F	106 <sup>1</sup> / <sub>4</sub>	107	106 <sup>3</sup> / <sub>4</sub>	Mar'04		106 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	J-J	102 <sup>1</sup> / <sub>2</sub>		102	J'ne'99			
U S 3s coupon	k1918	Q-F	106 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>4</sub>	Feb'04		106 <sup>3</sup> / <sub>4</sub>	108	J-J	104 <sup>3</sup> / <sub>4</sub>		103	J'ly'03			
U S 3s reg small bonds	k1918	Q-F	105 <sup>1</sup> / <sub>2</sub>		106 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	1	106 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	J-J	128 <sup>3</sup> / <sub>4</sub>	129	128 <sup>3</sup> / <sub>4</sub>	Mar'04		128	131 <sup>1</sup> / <sub>2</sub>
U S 3s cou small bonds	k1918	Q-F	107 <sup>1</sup> / <sub>4</sub>	108	107 <sup>1</sup> / <sub>2</sub>	Mar'04		106 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	Q-J	127	128 <sup>1</sup> / <sub>2</sub>	128 <sup>1</sup> / <sub>2</sub>	Mar'04		128 <sup>1</sup> / <sub>2</sub>	130 <sup>1</sup> / <sub>2</sub>
U S 4s registered	h1907	Q-J	108 <sup>1</sup> / <sub>4</sub>	109	108	Mar'04		107	108	J-J	111 <sup>1</sup> / <sub>4</sub>		111 <sup>3</sup> / <sub>4</sub>	Mar'04		111 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>2</sub>
U S 4s coupon	h1907	Q-F	132 <sup>3</sup> / <sub>4</sub>	133 <sup>1</sup> / <sub>4</sub>	133 <sup>3</sup> / <sub>4</sub>	Nov'03		132 <sup>3</sup> / <sub>4</sub>	134	J-J	100		102 <sup>1</sup> / <sub>2</sub>	194 <sup>1</sup> / <sub>2</sub>	105	Dec'03	
U S 4s registered	1925	Q-F	133	133 <sup>1</sup> / <sub>2</sub>	133	Mar'04				M-N	101		101	101	1	100	102
U S 4s coupon	1925	Q-F								Q-M							
Philippine Islands land purchase 4s	1914-34	Q-F	110 <sup>3</sup> / <sub>4</sub>		111 <sup>3</sup> / <sub>4</sub>	Mar'04		111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	M-S							
<b>Foreign Government</b>																	
Frankfort-on-Main 3 <sup>1</sup> / <sub>2</sub> s ser 1	1906	M-S	*93		95 <sup>1</sup> / <sub>2</sub>	Feb'02				A-O	109 <sup>3</sup> / <sub>4</sub>		109 <sup>3</sup> / <sub>4</sub>	109 <sup>3</sup> / <sub>4</sub>	14	108 <sup>1</sup> / <sub>4</sub>	109 <sup>3</sup> / <sub>4</sub>
U S of Mexico sfg 5s of 1899	1906	Q-J	*92		98 <sup>3</sup> / <sub>8</sub>	Mar'04		98 <sup>3</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>8</sub>	A-O	116	117	116 <sup>1</sup> / <sub>4</sub>	116 <sup>1</sup> / <sub>4</sub>	5	114 <sup>3</sup> / <sub>8</sub>	116 <sup>1</sup> / <sub>4</sub>
<b>State Securities</b>																	
Alabama class A 4 to 5	1906	J-J	102		104 <sup>3</sup> / <sub>8</sub>	Sep'02				M-N	113 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	113	Mar'04		113	115
Class B 5s	1906	J-J			109 <sup>1</sup> / <sub>4</sub>	Oct'00				M-S	101 <sup>3</sup> / <sub>4</sub>	Sale	101 <sup>1</sup> / <sub>4</sub>	102	74	100 <sup>1</sup> / <sub>2</sub>	104
Class C 4s	1906	J-J			102 <sup>1</sup> / <sub>2</sub>	Mar'02				M-S			103	Apr'01			
Currency funding 4s	1920	J-J	107		111	Mar'02				J-J	*104		112	May'03			
Dist of Columbia 3 <sup>1</sup> / <sub>2</sub> s	1924	F-A	119		121	Mar'03				J-J	101	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	3	99 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
Louisiana new consol 4s	1914	J-J	104 <sup>1</sup> / <sub>8</sub>		106	Apr'03				J-J		94 <sup>1</sup> / <sub>2</sub>	94 <sup>3</sup> / <sub>4</sub>	Mar'04		94 <sup>1</sup> / <sub>2</sub>	94 <sup>3</sup> / <sub>4</sub>
Small					109 <sup>1</sup> / <sub>2</sub>	Feb'99				M-S			106 <sup>1</sup> / <sub>2</sub>	Oct'02			
Missouri funding	1894-1905	J-J			102	Feb'04		102	102 <sup>1</sup> / <sub>2</sub>	M-N	84		90 <sup>5</sup> / <sub>8</sub>	Dec'03			
North Carolina consol 4s	1910	J-J	103		136 <sup>1</sup> / <sub>2</sub>	J'ly'01				A-O	83 <sup>1</sup> / <sub>4</sub>		84	84 <sup>1</sup> / <sub>2</sub>	22	81 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>
6s	1919	A-O			120	Mar'00				J-J	76 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>4</sub>	77	77	35	74 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>4</sub>
So Carolina 4 <sup>1</sup> / <sub>2</sub> s 20-40	1933	J-J			96	Mar'04		85 <sup>1</sup> / <sub>4</sub>	96	A-O			100 <sup>3</sup> / <sub>4</sub>	Nov'03			
Tenn new settlement 3s	1913	J-J	95 <sup>1</sup> / <sub>2</sub>		93 <sup>1</sup> / <sub>2</sub>	Nov'03				M-N	105	Sale	104 <sup>5</sup> / <sub>8</sub>	105	26	104 <sup>5</sup> / <sub>8</sub>	106
Small					92 <sup>1</sup> / <sub>4</sub>	Mar'04		91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>4</sub>	M-S			100 <sup>3</sup> / <sub>4</sub>	Feb'04		100	100 <sup>3</sup> / <sub>4</sub>
Virginia fund debt 2-3s	1991	J-J	93 <sup>1</sup> / <sub>2</sub>		7 <sup>1</sup> / <sub>2</sub>	Feb'04		7	8								
6s deferred Brown Bros cfs																	
<b>Railroad</b>																	
Alabama Cent See So Ry																	
Ala Midl See At Coast Line																	
Albany & Susq See Del & Hud																	
Allegheny Valley See Penn RR																	
Alleg & West See Buff R & P																	
Am Dock & Im See Cent of N J																	
Ann Arbor 1st g 4s	h1905	Q-J		93	92 <sup>1</sup> / <sub>2</sub>	93	12	92	93 <sup>1</sup> / <sub>2</sub>	J-J	127	129	126 <sup>1</sup> / <sub>2</sub>	Feb'04		126 <sup>1</sup> / <sub>2</sub>	128
Atch T & S Fe gen g 4s	1905	A-O	101 <sup>1</sup> / <sub>4</sub>	Sale	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	249	98 <sup>7</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>4</sub>	J-J			108	J'ly'03			
Registered	1905	A-O	*98		101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	4	99 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	J-J			108	Jan'04		108	108
Adjustment g 4s	h1905	Nov	89	89 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>8</sub>	1	87 <sup>1</sup> / <sub>4</sub>	90	J-J	109		108	Jan'04		108	108
Registered	h1905	Nov			82 <sup>1</sup> / <sub>2</sub>	Jan'04		82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	J-J	171		173	Mar'04		169	173
Stamped	h1905	Nov			88 <sup>7</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>8</sub>	17	87 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>8</sub>	J-J	109 <sup>1</sup> / <sub>4</sub>		109	Mar'04		109	109
East Okla Div 1st g 4s	1928	M-S			93 <sup>3</sup> / <sub>4</sub>	Dec'03				J-J	*107 <sup>3</sup> / <sub>4</sub>		107 <sup>3</sup> / <sub>4</sub>	Mar'04		107 <sup>3</sup> / <sub>4</sub>	109
Chic & St Louis 1st 6s	1915	M-S								J-J			111	Dec'02			
Atl Knox & Nor 1st g 5s	1946	J-D	109		114 <sup>1</sup> / <sub>2</sub>	Oct'02				Q-F			97 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>4</sub>	1	97 <sup>1</sup> / <sub>4</sub>	98 <sup>5</sup> / <sub>8</sub>
Atlantic Coast 1st g 4s	h1902	M-S	92 <sup>1</sup> / <sub>2</sub>	Sale	92 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>4</sub>	66	91	94 <sup>1</sup> / <sub>8</sub>	J-J	113 <sup>1</sup> / <sub>8</sub>	115 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	Apr'03		115 <sup>3</sup> / <sub>8</sub>	119
Charles & Sav 1st g 7s	1936	J-J	134		125 <sup>5</sup> / <sub>8</sub>	Nov'03				J-J	115 <sup>1</sup> / <sub>4</sub>		115 <sup>3</sup> / <sub>8</sub>	Mar'04		115 <sup>3</sup> / <sub>8</sub>	119
Sav F & W 1st gold 6s	1934	A-O			112 <sup>3</sup> / <sub>4</sub>	Jan'04		112 <sup>5</sup> / <sub>8</sub>	112 <sup>5</sup> / <sub>8</sub>	J-J	111		110 <sup>1</sup> / <sub>4</sub>	Feb'04		109 <sup>5</sup> / <sub>8</sub>	111
1st gold 5s	1934	A-O	112 <sup>3</sup> / <sub>4</sub>		112 <sup>5</sup> / <sub>8</sub>	Jan'04		112 <sup>5</sup> / <sub>8</sub>	112 <sup>5</sup> / <sub>8</sub>	J-J	114		115	115	1	114 <sup>3</sup> / <sub>4</sub>	116
St John's Div 1st g 4s	1934	J-J			95 <sup>1</sup> / <sub>4</sub>	Nov'01				J-J	110	Sale	109 <sup>3</sup> / <sub>4</sub>	110	3	109 <sup>3</sup> / <sub>4</sub>	110
Ala Midl 1st gu gold 5s	1928	M-N	110		109	Mar'04		109	109	J-J	127 <sup>1</sup> / <sub>4</sub>		137 <sup>1</sup> / <sub>2</sub>	J'ly'99			
Bruno & W 1st gu 4s	1938	J-J	94		87	Aug'01				J-J	115 <sup>1</sup> / <sub>2</sub>	117 <sup>5</sup> / <sub>8</sub>	118	Feb'04		116 <sup>3</sup> / <sub>8</sub>	118 <sup>1</sup> / <sub>2</sub>
Sil Sp Oca & G gu 4s	1918	J-J	91 <sup>1</sup> / <sub>2</sub>		91 <sup>1</sup> / <sub>2</sub>	Oct'03				J-J	106		106	Mar'04		106	106
Atlantic & Danv See South Ry										J-J	173		169	Mar'04		169	169
Atlantic & Yadk See South Ry										J-J	112 <sup>1</sup> / <sub>4</sub>		113 <sup>3</sup> / <sub>8</sub>	Oct'05			
Austin & N W See Sou Pacific										J-J	106 <sup>1</sup> / <sub>4</sub>	107	107	Mar'04		107	107
Bat Creek & S See Mich Cent										J-J	110 <sup>7</sup> / <sub>8</sub>		111	Mar'04		110 <sup>3</sup> / <sub>4</sub>	111
Balt & Ohio prior 1g 3 <sup>1</sup> / <sub>2</sub> s	1925	J-J	94	94 <sup>1</sup> / <sub>2</sub>	94	94 <sup>1</sup> / <sub>2</sub>	62	92 <sup>7</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>4</sub>	J-J	109 <sup>7</sup> / <sub>8</sub>		109 <sup>3</sup> / <sub>4</sub>	Feb'04		109 <sup>3</sup> / <sub>4</sub>	109 <sup>3</sup> / <sub>4</sub>
Registered	h1925	Q-A	*92		92 <sup>1</sup> / <sub>2</sub>	Mar'04		92 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>2</sub>	J-D	113 <sup>3</sup> / <sub>4</sub>		114	Mar'04		114	114 <sup>3</sup> / <sub>4</sub>
Gold 4s	h1948	A-O	102	Sale	102	102 <sup>1</sup> / <sub>4</sub>	103	100 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	J-D	111		113	Oct'03		113	113
Registered	h1948	Q-J			101 <sup>3</sup> / <sub>8</sub>	Feb'04		101 <sup>3</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>8</sub>	J-D	115		114 <sup>1</sup> / <sub>4</sub>	Mar'04		114 <sup>1</sup> / <sub>4</sub>	114 <sup>1</sup> / <sub>4</sub>
Conv deb 4s	1911	M-S			94	Nov'03				Q-F	129 <sup>1</sup> / <sub>8</sub>		129 <sup>3</sup> / <sub>8</sub>	Feb'04		129 <sup>3</sup> / <sub>8</sub>	129 <sup>3</sup> / <sub>8</sub>
P Jun & M Div 1st g 3 <sup>1</sup> / <sub>2</sub> s	1925	M-N	*88	89 <sup>1</sup> / <sub>2</sub>	88	Mar'04		87 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>4</sub>	F-A	102		104	Jan'04		104	104
Registered	p1925	Q-F	88 <sup>1</sup> / <sub>4</sub>	89						F-A			106 <sup>3</sup> / <sub>8</sub>	Oct'02			
P L E & W Va Sys ref																	

BONDS						BONDS											
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE											
WEEK ENDING APRIL 1						WEEK ENDING APRIL 1											
Inst	Period	Price		Week's		Bonds	Range	Inst	Period	Price		Week's		Bonds	Range		
		Thursday	March 31	Low	High					Low	High	Thursday	March 31			Low	High
Chic & St L	See Atch T & Sa Fe							Erie & Pltts	See Penn Co								
Chic St L & N O	See Ill Cent							Evans & T H 1st cons	6s. 1921	J-J	116 1/4	116	116	116	116	116	
Chic St L & Pitts	See Penn Co							1st general gold 5s.	1942	A-O	102	104	103 1/2	103 1/2	3	103	
Chic St P M & O con	6s. 1930	J-D	130 3/4	132 1/2	131 1/2	131 1/2	1	Mt Vernon 1st gold 6s.	1923	A-O	112		112	J'ne'02			
Cons 6s reduced to 3 1/2s.	1930	J-D			93	Dec'03		Sull Co Branch 1st g 5s.	1930	A-O	100						
Ch St P & Minn 1st g 6s	1918	M-N	130 1/4		131	Feb'04		Ev & Ind 1st con gu g 6s.	1926	J-J	105		107	Dec'03			
Nor Wisconsin 1st 6s.	1930	J-A	129 3/4		129 3/4	Mar'04		Fargo & So See Ch M & St P									
St P & S City 1st g 6s.	1919	J-A	122 1/2	123 1/2	122 1/2	Mar'04		Lint & Pere M See Pere Mar									
Chicago Ter Trans g 4s.	1947	J-J	80	80 3/4	80		11	Fla C & Penn See Sea Air Line									
Chic & West Ind gen g 6s	1932	Q-M	110 1/2		110	Mar'04		Fort St U D Co 1st g 4 1/2s.	1941	J-J			105	Mar'98			
Chic & W Mich See Pure Marq								Ft W & Den C 1st g 6s.	1921	J-D	105 1/2	106	105 1/2	105 1/2	10	102 3/4	
Choc O & Gulf See C R I & P								Ft W & Rio Gr 1st g 4s.	1928	J-J	73		73 1/4	73 1/4	2	71	
Cin H & D consol s f 7s.	1905	A-O	104 3/8		104 1/2	Dec'03		Gal Har & S A See So Pac Co									
2d gold 4 1/2s.	1937	J-J			113	Oct'00		Jal H & H of 1882 1st 5s.	1913	A-O	102 1/2	Sale	102 1/2	102 1/2	5	101 3/4	
Cin D & I 1st gu g 5s.	1941	M-N	112 1/2		113	Dec'03		Georgia & Ala See Sea A Line									
C I St L & C See CCC & St L								Ga Car & Nor See Sea A Line									
Cin S & C See CCC St L								Georgia Pacific See So Ry									
Clearfield & Mah See B R & P								Gila V G & Nor See So Pac Co									
Clev Cin C & St L gen g 4s	1933	J-D	101	Sale	100 1/2	101	43	Gouv & Oswegat See N Y Cent									
Cairo Div 1st gold 4s.	1939	J-J	98 1/2	101	101 1/2	Oct'02		Grand Rap & Ind See Penn RR									
Cin W & M Div 1st g 4s.	1991	J-N	99		98	Feb'04		Gray's Pt Term See St L S W									
St L Div 1st col tr g 4s.	1990	M-N	101 1/2		102	102	14	Gl Nor—C B & Q coll tr 4s	1921	J-J	94	Sale	93 3/4	94	395	90 1/2	
Registered.	1990	M-N			99	Jan'04		Registered. h	1921	Q-J			91 1/8	Feb'04		90	
Spr & Col Div 1st g 4s.	1940	M-S	91	100	102	Dec'02		Greenbrier Ry See Ches & O									
W W Val Div 1st g 4s.	1940	J-S	93		94 1/2	Aug'03		Gulf & S I 1st ref & t g 5s	1952	J-J	102	104	103	103	2	102	
C I St L & C consol 6s.	1920	M-N	105		105	Jan'04		Han & St Jo See C B & Q									
1st gold 4s.	1936	Q-F	101 1/2	Sale	101 1/2	101 1/2	10	Housatonic See N Y N H & H									
Registered.	1936	Q-F			101 1/2			Hock Val 1st consol g 4 1/2s.	1999	J-J	104 7/8	105 5/8	105 1/2	105 1/2	7	103 1/2	
Cin S & C con 1st g 5s.	1928	J-J	110 1/2		110 1/2	Mar'04		Registered.	1999	J-J							
CCC & I consol 7s.	1914	J-D			120	J'ly'03		Col & H V 1st ext g 4s.	1948	A-O	101 1/2		100	J'ne'03			
Consol sink fund 7s.	1914	J-D						Houst E & W Tex See So Pac									
General consol gold 6s.	1934	J-J	127	130	128	Mar'04		Houst & Tex Cen See So Pac Co									
Registered.	1934	J-J						Illinois Central 1st g 4s.	1951	J-J	114		114	Oct'03			
Ind Bl & W 1st pref 4s.	1940	A-O	101	105	104 1/2	Nov'01		Registered.	1951	J-J			113 1/2	Mar'00			
O Ind & W 1st pf 5s.	1938	Q-J			96 1/2	96 1/2	2	1st gold 3 1/2s.	1951	J-J	* 82 1/2		99 1/2	Oct'03			
Peo & East 1st con 4s.	1940	A-O	96 7/8	Sale	96 1/2	96 1/2	2	Registered.	1951	J-J			94	Mar'03			
Income 4s.	1990	Apr			65	Mar'04		Extended 1st g 3 1/2s.	1951	A-O			99 1/4	Oct'05			
Cl Lor & Wh con 1st g 5s.	1933	A-O			112 1/2	Feb'04		1st gold 3s sterling.	1951	M-S							
Clor & Marietta See Penn RR								Coll Trust gold 4s.	1952	A-O	103 3/4		103	Nov'03			
Clev & Mahon Val g 5s.	1938	J-J	115 1/2		116	Feb'04		Registered.	1952	A-O			102	Oct'01			
Clev & Pitts See Penn Co								L N O & Tex gold 4s.	1953	M-N	103	Sale	103	103	2	102	
Col Midland 1st g 4s.	1947	J-J			60 1/4	60 1/2	Mar'04		Registered.	1953	M-N	101		104 5/8	May'02		
Colorado & Sou 1st g 4s.	1929	F-A	86	Sale	85 1/2	86	88	Cairo Bridge gold 4s.	1950	J-D	101		106 1/2	Mar'03			
Colun & Greenv See So Ry								Louisville Div gold 3 1/2s.	1953	J-J	91		95	Feb'04		93 1/4	
Col & Hock Val See Hock Val								Registered.	1953	J-J			94 1/2				
Col Conn & Term See N & W								Middle Div reg 5s.	1921	F-A	110		123	May'99			
Conn & Pas Riva 1st g 4s.	1943	A-O						St Louis Div gold 3s.	1951	J-J			85 1/2	Mar'04		80	
Dak & Gt So See C M & St P								Registered.	1951	J-J							
Dallas & Waco See M K & T								Gold 3 1/2s.	1951	J-J	91		91 1/2	Oct'03			
Del Lack & Western 7s.	1907	M-S	109 5/8		112 5/8	Jan'04		Registered.	1951	J-J			101 1/8	Oct'99			
Morris & Essex 1st 7s.	1914	M-N	129		129 1/4	Feb'04		Spring Div 1st g 3 1/2s.	1951	J-J			100	Nov'00			
1st consol guar 7s.	1915	J-D	131		131 1/4	Mar'04		Western Lines 1st g 4s.	1951	F-A	105		106 3/4	106 3/4	2	106 3/4	
Registered.	1915	J-D			140	Oct'98		Registered.	1951	F-A			124	May'01			
1st ref gu g 3 1/2s.	2000	J-D						Bellev & Car 1st 6s.	1923	J-D	124	126	124	May'01			
N Y Lack & W 1st 6s.	1921	J-A	129 1/4		129 1/4	129 1/4	3	Carb & Shaw 1st g 4s.	1932	M-S			90	Nov'98			
Construction 6s.	1923	F-J	112		112	Mar'04		Chic St L & N O g 5s.	1951	J-D	120		119	Nov'03			
Term & improve 4s.	1923	M-N	101 1/2		100 1/4	Jan'04		Registered.	1951	J-D	119 1/2		119 3/4	Mar'04		118	
Syr Bing & N Y 1st 7s.	1906	A-O	110		109 7/8	Feb'04		Gold 3 1/2s.	1951	J-D	92		87	Jan'04		87	
Warren 1st ref gu g 3 1/2s.	2000	F-A			102	Feb'03		Registered.	1951	J-D							
Del & Hud 1st Pa Div 7s.	1917	M-S	133 3/4		133 3/4	133 3/4	5	Memph Div 1st g 4s.	1951	J-D	102		102 1/4	Dec'03			
Registered.	1917	M-S			149	Aug'01		Registered.	1951	J-D							
Alb & Sus 1st con gu 7s.	1906	A-O	108 3/8		108	Jan'04		St L Son 1st gu g 4s.	1931	M-S			101	Mar'02			
Registered.	1906	A-O			122	J'ne'99		Ind Bl & West See CCC & St L									
Guar gold 6s.	1906	A-O	106 1/4		106	Mar'04		Ind Dec & W 1st g 5s.	1935	J-J	106 1/4		106	106	1	106	
Registered.	1906	A-O			111 3/8	Feb'02		1st guar gold 5s.	1935	J-J	106 1/4		107	Dec'02			
Cons & Saratoga 1st 7s.	1921	M-N	141 3/8		143 3/4	Nov'02		Ind Ill & Ia 1st g 4s.	1950	J-J	98 1/2	101 1/4	101 1/4	101 1/4		99	
Registered.	1921	M-N			140	J'ne'02		Int & Great Nor 1st g 6s.	1919	M-N	119	121	119	Mar'04		118 5/8	
Del Riv RR Bridge See Pa RR								2d gold 5s.	1909	M-S	98		98 1/2	98 5/8	17	97	
Denv & R Gr 1st con g 4s.	1936	J-J	97 5/8	Sale	97 5/8	97 5/8	2	3d gold 4s.	1921	M-S			70	Nov'03			
Consol gold 4 1/2s.	1936	J-J			106 5/8	May'03		Iowa Central 1st gold 5s.	1938	J-D	110 1/4		110 1/4	110 1/4	1	109 1/8	
Improvement gold 5s.	1928	J-D			104 3/4	Mar'04		Refunding g 4s.	1951	M-S			87 1/2	89	Feb'04		89
Bio Gr West 1st g 4s.	1939	J-J	96 1/2	Sale	96	96 1/2	18	Jefferson RR See Erie									
Consol and col trust 4s	1949	A-O	82		85	85	6	Kal A & G R See L S & M S									
Utah Cent 1st gu g 4s	1917	A-O	90		97	Jan'02		Kan & Mich See Tol & O C									
Blo Gr So gu See Blo Gr So								KC F T S & M See St L & S F									
Den & S West gen s f g 5s	1929	J-D			35	Jan'04		KC & M R & B See St L & S F									
Des Mot & Ft D See C R & I P								Kan C & Pacifc See M K & T									
Des M & Minn See Ch & N W								Kan City Sou 1st gold 3s.	1950	A-O	70 1/2	Sale	70	70 1/2	12	68	
Des Mo Un Ry 1st g 5s.	1917	M-N			111	Feb'01		Registered.	1950	A-O			63	Oct'00		70 5/8	
Det M & Tol See L S & M So								Kentucky Cent See L & N									
Det & Mack 1st lien g 4s.	1995	J-D	96 1/2		93	Dec'03		Keok & Des Mo See C R I & P									
Gold 4s.	1995	J-D			94	Mar'04		Knoxville & Ohio See So Ry									

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING APRIL 1					WEEK ENDING APRIL 1				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Thursday	Range or	Since		Period	Thursday	Range or	Since
		March 31	Last Sale	January 1			March 31	Last Sale	January 1
		Bid Ask	Low High	No			Bid Ask	Low High	No
Louis & Nashv—(Continued)					N Y Cent & H R—(Continued)				
L Cin & Lex gold 4 1/2s. 1931	M-N	104 1/2	104	13	Cart & Ad 1st gu g 4s. 1981	J-D	95	Apr '02	
N O & M 1st gold 6s. 1930	J-J	125	125	1	Clearf Bit Coal 1st s f 4s. 1940	J-J	107 1/2	108	8
N O & M 2d gold 6s. 1930	J-J	115	122 3/4	Aug '03	Gouv & Oswe 1st gu g 5s. 1942	J-D	107 1/2	107	3
Pensacola Div gold 6s. 1920	M-S	109 111	116 3/4	Mar '02	Moh & Mal 1st gu g 4s. 1991	M-S	103	104	105
St L Div 1st gold 6s. 1921	M-S	119 1/8	119	Mar '04	N J Junc R gu 1st 4s. 1986	F-A	107 1/2	105	Oct '02
2d gold 3s. 1980	M-S		75	J'ne '02	N Y & Pn 1st con gu g 4s. 1993	A-O	105 1/2	105 1/2	Nov '01
Hender Bdge 1st s f g 6s. 1931	M-S	105 1/4	113	Nov '99	Nor & Mont 1st gu g 5s. 1916	A-O	108	108	8
Kentucky Cent gold 4s. 1987	J-J		97 3/4	Jan '04	West Shore 1st 4s gu. 2361	J-J	107 1/2	107	3
L & N & M & M 1st g 4 1/2s. 1945	M-S	102 1/2	107 1/2	J'ne '03	Registered. 2361	J-J	98 1/2	98 1/2	22
L & N-South M joint 4s. 1952	J-J	91 1/2	91	91 1/2	Lake Shore gold 3 1/2s. 1997	J-D	99 3/4	99 3/4	13
Registered. 1952	J-J		111	Dec '03	Registered. 1997	M-S	99 1/2	99	99 1/2
N Fla & S 1st gu g 5s. 1937	F-A	112	115	Jan '04	Debuture g 4s. 1928	F-A	104 1/2	114	Feb '02
Pens & Atl 1st gu g 6s. 1921	F-A	114 1/2	115	Jan '04	Det Mon & Tol 1st 7s. 1906	F-A	118	121	Nov '03
S & N Ala con gu g 5s. 1936	F-A	109	115	Jan '04	Ka A & G R 1st gu c 5s. 1938	J-J	118	139	Jan '03
Sink fund gold 6s. 1910	A-O	97 1/2	110	Mar '03	Mahon C I RR 1st 5s. 1934	J-J	125 1/2	118	
L & Jeff Bdge Co gu g 4s. 1945	M-S		97 1/2	Mar '04	Pitts McK & Y 1st gu 6s. 1932	J-J	118	116	
L N A & Ch See C I & L					2d guar 6s. 1934	J-J	109 3/8	112 1/4	Jan '04
Mahon Coal See L S & M S					McKees & B V 1st g 6s. 1918	J-J	118 5/8	122	Jan '04
Manhattan Ry consol 4s. 1990	A-O	103 1/2	103 3/4	104	Mich Cent 1st consol 6s. 1909	M-S	118	127	J'ne '02
Registered. 1990	A-O		103 7/8	Dec '02	5s. 1931	M-S	103 1/2	110	Dec '01
Metropol El 1st g 6s. 1908	J-J	108 3/4	108 5/8	108 3/4	Registered. 1931	Q-M	106 1/2	97	97
Man S W Coloniz g 5s. 1934	J-D				4s. 1940	J-J	103 1/2	106 1/2	Nov '00
McK'pt & B V See N Y Cent					Registered. 1940	J-J			
Metropolitan El See Man Ry					J L & S 1st g 3 1/2s. 1951	M-S			
Mex Cent consol gold 4s. 1911	J-J	65	64	65	1st g 3 1/2s. 1952	M-N			
1st consol income g 3s. a 1939	J'ly	13 1/2	13	14	Bat C & Stur 1st gu g 3s. 1989	J-D			
2d consol income g 3s. a 1939	J'ly	7	7	7 1/2	N Y & Harlem g 3 1/2s. 2000	M-N			
Equip & coll gold 5s. 1917	A-O				Registered. 2000	M-N			
2d series gold 5s. 1919	A-O				N Y & North 1st g 5s. 1927	A-O	115 1/2	115 1/2	Mar '04
Coll tr g 4 1/2s 1st Ser. 1907	F-A		94 1/4	94 1/4	R W & O con 1st ext 5s. h 1922	A-O	117 1/8	117 1/4	1
Mex Internat 1st con g 4s. 1977	M-S		90 5/8	J'ly '01	Osw & R 2d gu g 5s. 1915	F-A		113 3/4	Jan '02
Stamped guaranteed. 1977	M-S				R W & O T R 1st gu g 5s. 1918	M-N			
Mex North 1st gold 6s. 1910	J-D		105	May '00	Utica & Blk Riv gu g 4s. 1922	J-J	104	104	Feb '04
Mich Cent See N Y Cent					N Y Chic & St L 1st g 4s. 1937	A-O	104 3/4	104 1/2	104 3/4
Mid of N J See Erie					Registered. 1937	A-O	*101	101	101
Mil LS & W See Chic & N W					N Y & Greenw Lake See Erie				
Mil & Mad See Chic & N W					N Y & Har See N Y C & Hd				
Mil & North See Ch M & St P					N Y Lack & W See D L & W				
Minn & St L 1st gold 7s. 1927	J-D	144	142	Dec '03	N Y L E & W See Erie				
Iowa Ex 1st gold 7s. 1909	J-D	111 1/8	112 3/8	Dec '03	N Y & Long Br See Cent of N J				
Pacific Ex 1st gold 6s. 1921	A-O	120 1/2	120 1/2	Feb '04	N Y & N E See N Y N H & H				
South West Ex 1st g 7s. 1910	J-D	115 1/4	121	Jan '02	New York New Hav & Hart				
1st consol gold 5s. 1934	M-N	114 7/8	114 1/2	Feb '04	Housatonic R con g 5s. 1937	M-N	124	131 3/4	Apr '03
1st and refund gold 4s. 1949	M-S	*96	96	96	N H & Derby con g 5s. 1918	M-N			
Minn & St L gu See B C R & N					N Y & N E 1st 7s. 1905	J-J	101 5/8	106 1/4	May '03
M St P & S M con g 4 int gu '38	J-J		98	Apr '01	1st 6s. 1905	J-J	100 5/8	101	Sep '03
M & P 1st 5s stpd 4s int gu 1936	J-J				N Y & North See N Y C & H				
M S S M & A 1st g 4 int gu 1926	J-J		103	Nov '01	N Y O & W ref 1st g 4s. g 1992	M-S	100 1/2	101	100 1/2
Minn Un See St P M & M					Regis \$5,000 only. g 1992	M-S	100	100	Dec '03
Mo Kan & Tex 1st g 4s. 1990	J-D	100	99	100	N Y & Put See N Y C & H				
2d gold 4s. 1990	F-A	77 1/2	77 1/2	78	N Y & R B See Long Island				
1st ext gold 5s. 1944	M-N	101	100 1/4	101	N Y S & W See Erie				
St L Div 1st ref g 4s. 2001	A-O		82	82	N Y Tex & M See So Pac Co				
Dal & Wa 1st gu g 5s. 1940	M-N		102	Jan '04	Nor & South 1st g 5s. 1941	M-N	110 3/4	112 1/2	111 3/4
Kan C & Pac 1st g 4s. 1990	F-A	86	86	Mar '04	Nor & West gen g 6s. 1931	M-N	127	130	Aug '03
Mo K & E 1st gu g 5s. 1942	A-O	108	111	Mar '04	Improv't & ext g 6s. 1934	F-A	123	126 1/2	127
M K & T of T 1st gu g 5s. 1942	M-S	100 1/2	100	100 1/2	New River 1st g 6s. 1932	A-O	129	128 1/2	129
Sher Sh & So 1st gu g 5s. 1943	J-D		103 1/2	103	N & W Ry 1st con g 4s. 1996	A-O	98 1/2	98 1/2	98 3/4
Missouri Pacific 3d 7s. 1906	M-N	108	109 5/8	107 3/8	Registered. 1996	A-O		96 1/2	Sep '03
1st consol gold 6s. 1920	M-N	120	120	120	Pocah C & C joint 4s. 1941	J-D	90	89 3/8	90
Trust gold 5s stamped. a 1917	M-S	105 1/2	105	105 1/2	C C & T 1st gu g 5s. 1922	J-J	104	107 1/2	J'ly '01
Registered. a 1917	M-S		105 1/4	105 1/4	Scio V & N E 1st gu g 4s 1989	M-N	100	100 1/4	100 1/4
1st coll gold 5s. 1920	F-A	105 1/4	105 1/4	105 1/4	North Illinois See Chi & N W				
Cent Br Ry 1st gu g 4s. 1919	F-A	91 1/2	92 1/4	92 1/4	North Ohio See L Erie & W				
Leroy & C V A 1st g 5s 1926	J-J		100	May '01	Nor Pac—Prior lien g 4s. 1997	Q-J	103 5/8	103 1/2	103 3/4
Pac R of Mo 1st ex g 4s. 1938	F-A	101 5/8	101 1/2	101 1/2	Registered. 1997	Q-J	*102	101 1/2	102 1/2
2d extended gold 5s. 1938	J-J	110	109 1/2	109 1/2	General lien gold 3s. a 2047	Q-F	71 3/4	71 3/8	72
St L R M & S gen con g 5s 1931	A-O	114 7/8	114 1/2	114 7/8	Registered. a 2047	Q-F	69	70 1/4	Feb '04
Gen con stamp gtd g 5s 1931	A-O		109 3/4	Oct '03	St Paul-Dul Div g 4s. 1996	J-D	97 1/4	97 5/8	Jan '04
Uniled & ref gold 4s. 1929	J-J	88	87 1/4	88	Registered. 1996	J-D			
Riv & G Div 1st g 4s. 1933	M-N	91 1/4	91	Mar '04	C B & Q coll tr 4s See Gt Nor				
Registered. 1933	M-N				St P & N P gen g 6s. 1923	F-A	120 1/2	122 1/4	Mar '04
Verdi V I & W 1st g 5s. 1926	M-S				Registered certifs. 1923	Q-F		132	J'ly '99
Mob & Birm prior lien g 5s 1945	J-J	110 1/4	111 1/2	Mar '04	St Paul & Dul 1st 5s. 1931	F-A	108	112 1/4	J'ly '03
Mortgage gold 4s. 1945	J-J	*87	91	Feb '04	2d 5s. 1917	A-O	107 1/4	108 1/4	Jan '04
Mob J & K C 1st cons g 5s. 1953	J-J		123 3/4	Dec '03	1st consol gold 4s. 1968	J-D	96 1/2	96 1/2	Nov '03
Mob & Ohio new gold 6s. 1927	J-D	124	123	Dec '03	Wash Cent 1st g 4s. 1948	Q-M	82	94 1/2	Feb '02
1st extension gold 6s. h 1927	Q-J	120	130	Jan '04	Nor Pac Ter Co 1st g 6s. 1933	J-J	112 1/2	112 1/2	1
General gold 4s. 1938	M-S		93	94	Nor Ry Cal See So Pac				
Montgom Div 1st g 5s. 1947	F-A	111	114	Jan '04	Nor Wis See C St P M & O				
St L & Cairo coll g 4s. 1930	Q-F	87	92	88 1/2	Nor & Mont See N Y Cent				
Guaranteed g 4s. 1931	J-J	92	98 1/2	Nov '03	Ind & W See C C & St L				
M & O coll 4s See Southern					Ohio River RR 1st g 5s. 1936	J-D		114 1/2	May '03
Mohawk & Mal See N Y C & H					General gold 5s. 1937	A-O		108 1/2	J'ly '02
Monongahela Riv See B & O					Ore & Cal See So Pac Co				
Mont Cent See St P M & M					Ore RR & Nav See Un Pac				
Morgan's La & T See S P Co					Ore Short Line See Un Pac				
Morris & Essex See Del L & W					Oswego & Rome See N Y C				
Nash Chat & St L 1st 7s. 1913	J-J	122 1/4	123 1/2	123 1/2	O C B & St P See C & N W				
1st consol gold 5s. 1928	A-O	112 1/2	115 1/4	115	Pac Coast Co 1st g 5s. 1946	J-D	108 1/2	106 1/2	108 1/2
Jasper Branch 1st g 6s. 1923	J-J		113	Dec '99	Pac of Missouri See Mo Pac				
McM M W & Al 1st 6s. 1917	J-J		116	J'ly '02	Panama 1st s fund g 4 1/2s. 1917	A-O	101	102	Apr '03
T & P Branch 1st 6s. 1917	J-J		111	Dec '99	Sink fund subsidy g 6s. 1910	M-N	102	102	Apr '02
Nash Flor & Shel See L & N					Penn Co—Guar 1st g 4 1/2s. 1921	J-J	108 5/8	108	108 5/8
Nat of Mex prior lien 4 1/2s. 1926	J-J	101 1/2	101	Feb '04	Registered. 1921	J-J	105	107 1/2	108
1st consol 4s. 1951	A-O	75	75	75	Guar 3 1/2s coll trust reg. 1937	M-S		102	Nov '98
New H & D See N Y N H & H					Guar 3 1/2s coll tr ser B. 1941			92	93
N J Junc RR See N Y Cent					Tr Co certifs gu g 3 1/2s. 1916	M-N	96	95 7/8	Mar '04
New & Cin Bdge See Penn Co					C St L & P 1st con g 5s. 1932	A-O	118 1/4	118	Dec '03
N O & N E prior lien g 6s p 1915	A-O	110 1/2			Registered. 1932	A-O			
N Y Bkin & Man Bch See L 1					Cl & P gen gu g 4 1/2s ser A. '42	J-J	113	108 1/4	Aug '03
N Y Cent & H Riv g 3 1/2s. 1997	J-J	97 1/2	97 7/8	97 7/8	Series B. 1942	A-O	114	114	
Registered. 1997	J-J		98	Jan '04	Series C 3 1/2s. 1948	M-N	95	96	Jan '04
Debuture 5s of. 1884-1904	M-S	100 3/4	100 1/2	100 5/8	Series D 3 1/2s. 1950	F-A	93	96	Jan '04
Registered. 1884-1904	M-S	100 3/4	100						



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 April 1, 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 April 1, 1904, and January 1 to April 1, 1903, for various categories including Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending April 1, 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 Street Railways in New York City, including titles like Bleek St & Ful F stkl 100 and Grand Rapids Ry.

Table of Outside Securities for Street Railways in Brooklyn, including titles like Atlan Ave 5s 1909 and Con 5s g 1931.

Table of Outside Securities for Street Railways in Other Cities, including titles like Buffalo Street Ry and Chicago City Ry.

Table of Outside Securities for Gas Securities in New York and Other Cities, including titles like Grand Rapids Ry and Cent Union Gas.

Table of Gas Securities, including titles like Elizabeth Gas Lt Co and Essex & Hudson Gas.

Table of Telegraph & Telephone securities, including titles like Amer Teleg & Cable and Bell Teleph of Buffalo.

Table of Electric Companies securities, including titles like Chicago Edison Co and Hartford (Ct) Elec Lt 100.

Table of Railroad securities, including titles like Buffalo & Susq pref and Chic Peo & St L pref.

Table of Industrial and Miscel securities, including titles like Col & Hock Coal & I pf 100 and Compressed Air Co.

Buyer pays accrued interest. † Price per share. ‡ Sale price. α Ex rights. α 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		Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)																																																																																																							
Saturday March 26	Monday March 28	Tuesday March 29	Wednesday March 30	Thursday March 31	Friday April 1	BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest																																																																																																						
69 1/2	69 1/2	69 3/4	70 1/4	69 7/8	71	71 1/2	73	71 3/4	72 3/4	<b>Railroads</b> Atch Top & Santa Fe 100 9,743 64 Mar 14 73 Mar 30 54 1/4 Aug 89 7/8 Jan Do pref. 100 188 88 Jan 7 92 1/2 Mar 31 85 Aug 103 1/4 Jan Boston & Albany 100 116 242 1/2 Mar 10 247 1/2 Jan 29 244 J'ne 262 1/2 Feb Boston Elevated 100 119 213 7/8 Feb 5 140 1/2 Jan 6 134 Aug 154 Jan Boston & Lowell 100 230 Mar 11 234 Mar 8 230 Aug 250 Apr Boston & Maine 100 51 165 Mar 16 169 Jan 25 161 J'ne 195 Jan Do pref. 100 170 Feb 8 171 Jan 13 170 J'ne 177 Apr Boston & Providence 100 295 Feb 24 300 Jan 26 290 J'ly 305 Mar Chic Junc Ry & US Y 100 17 139 Feb 11 146 Jan 26 133 Sep 157 Jan Do pref. 100 129 119 Mar 26 124 1/2 Jan 19 110 Nov 125 Jan Con & Mont Class 4 100 182 Jan 5 184 Feb 16 184 Nov 196 1/2 Mar Conn & Pass Riv pref 100 160 160 3/4 Mar 23 162 1/2 Jan 4 160 Jan 170 Mar Connecticut River 100 276 Jan 25 277 Jan 27 270 Aug 286 Feb Fitchburg pref. 100 17 135 Jan 2 140 1/2 Mar 24 131 J'ly 143 1/2 Feb Ga Ry & Electric 100 24 1/2 Jan 2 37 3/4 Mar 24 25 Oct 39 1/2 Jan Do pref. 100 75 73 Jan 27 76 1/2 Mar 24 75 Dec 83 1/2 Jan Houston El'tric com. 100 42 Mar 4 42 Mar 4 42 Mar 4 42 Mar Maine Central 100 172 Jan 6 174 Mar 5 173 1/2 May 180 Feb Mass Electric Cos. 100 152 163 1/2 Feb 25 24 Jan 21 17 Nov 37 3/4 Feb Do pref. 100 645 72 Mar 14 80 1/2 Jan 27 75 Dec 96 Jan Mexican Central 100 10 Feb 13 14 Jan 11 8 1/2 Nov 28 5/8 Apr N Y N H & Hart 100 310 189 1/4 Mar 28 196 Jan 2 188 1/2 May 225 Jan Northern N H. 100 3 162 1/2 Jan 25 163 Mar 30 161 1/4 Dec 173 1/2 Mar Norwich & Wor pref 100 222 Jan 29 228 Mar 23 220 Sep 232 Mar Old Colony 100 24 198 1/2 Jan 7 204 1/4 Feb 6 196 Aug 212 1/2 Feb Pere Marquette 100 75 Feb 16 80 1/2 Feb 1 74 J'ly 91 May Do pref. 100 68 Mar 17 75 Jan 13 68 Sep 85 Jan Rutland pref. 100 35 Mar 11 39 Jan 20 30 J'ly 71 Jan Savannah Elec com. 100 7 J'ly 7 J'ly 7 J'ly 7 J'ly Seattle Electric 100 40 Jan 15 42 Feb 3 75 Jan 84 3/4 Jan Do pref. 100 90 Jan 26 92 Jan 26 91 1/2 Oct 104 1/2 Jan Terre Haute Elec. 100 11,133 71 3/8 Mar 14 87 1/4 Mar 29 66 3/4 Aug 104 1/2 Jan Union Pacific 100 160 86 1/4 Mar 1 93 Mar 29 83 1/4 Oct 95 Jan Do pref. 100 1 163 Mar 14 163 1/2 Mar 29 162 Sep 178 Feb Vermont & Mass. 100 213 89 Jan 4 93 Mar 16 87 1/2 Aug 97 Feb West End St. 50 108 Jan 4 110 Feb 26 108 Sep 116 Feb Do pref. 50 10 108 Jan 4 110 Feb 26 108 Sep 116 Feb Wisconsin Central 100 17 1/2 Feb 26 17 1/2 Feb 26 15 1/2 Nov 26 3/4 Jan Do pref. 100 38 1/2 J'ly 38 1/2 J'ly 38 1/2 J'ly 38 1/2 J'ly Worc Nash & Roch. 100 145 Jan 7 145 Jan 7 144 Sep 150 Jan <b>Miscellaneous</b> Amer Agricul Chem 100 100 13 Mar 3 15 1/4 Jan 13 9 Nov 26 Feb Do pref. 100 1,062 71 Jan 5 76 Jan 23 66 1/2 Nov 86 1/4 Feb Amer Pneu Serv. 50 4,205 3 1/2 Feb 4 6 Mar 31 3 Sep 7 Mar Do pref. 50 757 17 Feb 27 21 Mar 31 12 Sep 24 Mar Amer Sugar Refin. 100 8,356 122 1/2 Feb 24 131 1/2 Jan 25 107 3/8 Oct 134 1/4 Jan Do pref. 100 470 122 1/2 Jan 5 126 1/2 Jan 25 116 Aug 123 1/2 Dec Amer Teleg & Teleg. 100 2,167 119 1/4 Feb 19 130 1/2 Jan 25 114 1/2 Oct 169 1/2 Feb Amer Woolen 100 175 9 Feb 19 12 3/4 Jan 6 6 3/4 Oct 14 1/2 Feb Do pref. 100 2,412 68 1/2 Jan 19 77 1/4 Mar 30 65 Oct 79 1/4 Jan Boston Land 100 664 3 1/2 Mar 28 3 7/8 Feb 16 3 1/2 J'ly 5 3/4 Jan Cumberl Teleg & Tel 100 112 1/2 Jan 15 114 1/2 Feb 9 115 Oct 127 Jan Dominion Iron & St. 162 7 1/2 Feb 29 10 Jan 4 6 1/2 Nov 62 1/4 Jan East Boston Land 40 5 1/2 Jan 23 6 Mar 16 5 1/2 Oct 8 3/4 Jan Edison Elec Illum. 100 90 230 Feb 26 240 Jan 16 223 Dec 310 Feb General Electric 100 223 157 Feb 20 178 1/2 Jan 22 138 Sep 204 Feb Mass'chusetts Gas Cos 100 2,058 37 3/8 Mar 15 43 7/8 Jan 5 30 J'ly 48 3/4 Feb Do pref. 100 786 77 3/4 Mar 14 82 1/4 Jan 5 74 1/4 J'ly 88 7/8 Feb Mergenthaler Lino. 100 12 174 Feb 10 180 Mar 12 164 3/4 Aug 190 Feb Mexican Telephone 10 11 1 1/4 Mar 30 2 Jan 25 1 1/8 Oct 2 1/2 Jan N E Telephone 100 89 118 Feb 23 122 3/4 Jan 28 121 Nov 139 Jan Plant Com't'st stk com 100 1 Mar 14 4 Jan 28 9 Apr 20 Jan Do pref. 100 2 10 Mar 28 15 Mar 14 9 J'ly 237 Jan Pullman Co. 100 443 208 Mar 15 219 3/4 Jan 22 197 J'ly 237 Jan Reece Button-Hole 10 25 6 1/2 Jan 19 7 1/2 Feb 15 6 1/2 Dec 10 Feb Swift & Co. 100 209 299 3/4 Mar 21 102 Jan 5 99 J'ly 132 Jan Torrington Class A. 25 25 J'ne 26 3/4 Jan 25 J'ne 26 3/4 Jan Do pref. 25 28 J'ly 29 3/4 Jan 28 J'ly 29 3/4 Jan Union Cop L'd & Mfg. 25 70 2 Jan 16 2 1/2 Mar 29 1 3/4 Jan 5 Apr United Fruit 100 578 95 Feb 8 102 Mar 28 91 Aug 111 Jan United Shoe Mach. 25 545 45 1/4 Feb 26 48 1/2 Jan 25 38 1/2 Oct 53 Jan Do pref. 25 84 28 Jan 28 29 1/2 Jan 25 27 Aug 31 1/2 Feb U S Leather 100 7 Feb 9 8 Jan 23 7 Sep 15 1/2 Feb Do pref. 100 77 Jan 16 78 1/4 Mar 21 71 3/4 Oct 95 1/2 May U S Rubber 100 10 3/4 Feb 6 14 3/8 Jan 27 9 Oct 18 1/2 Feb Do pref. 100 450 40 1/2 Jan 6 55 Mar 31 38 J'ly 57 1/2 Jan U S Steel Corp. 100 188 9 1/4 Jan 6 12 1/2 Jan 2 10 Nov 39 3/8 Feb Do pref. 100 8,353 54 3/8 Feb 1 59 7/8 Jan 22 49 3/4 Nov 89 5/8 Jan West End Land 25 450 52 1/2 Mar 14 75 Jan 14 50 Jan 80 Mar West Teleg & Teleg. 100 31 8 Jan 4 11 Jan 25 7 1/2 Nov 28 Jan Do pref. 100 76 Mar 14 83 Jan 21 71 Oct 102 Feb Westing El & Mfg. 50 10 78 Mar 14 85 Jan 21 67 Oct 108 Feb Do pref. 50 94 1/2 Mar 3 100 Jan 15 80 3/4 Oct 110 Jan <b>Mining</b> Adventure Con. 25 145 2 Feb 15 3 Jan 18 2 Dec 18 Jan Alouez 25 5,047 38 1/8 Mar 8 5 Mar 30 3 1/4 Jan 8 1/2 Mar Amalgamated Copper 100 18,512 43 Feb 8 53 Feb 2 33 3/4 Oct 75 5/8 Mar Amor Gold Dredging 5 76 Mar 21 1 Mar 15 50 Feb 1 1/4 Feb Am Zinc Lead & Sm. 25 400 8 Feb 23 10 1/2 Jan 26 6 Jan 12 3/4 Mar Anaconda 25 15 3/8 Feb 24 19 7/8 Jan 12 15 5/8 J'ly 31 1/4 Feb Arcadian 25 25 Feb 2 1 Jan 23 75 Sep 6 1/2 Feb Arnold 25 25 Jan 13 25 Jan 13 25 Apr 95 Mar Atlantic 25 7 Feb 11 8 1/4 Jan 20 7 Oct 14 1/2 Feb Bingham Con Min & S 50 1,275 19 Mar 2 23 7/8 Jan 21 20 Dec 39 1/2 Feb Bonanza (Dev Co.) 10 100 40 Feb 3 50 Mar 23 40 Dec 90 Mar Calumet & Hecla 25 43 435 Jan 4 463 Mar 24 400 J'ly 551 Mar Catalpa (Silver) 10 6,745 41 1/2 Feb 8 20 1/2 Mar 30 12 J'ly 31 1/2 Feb Centennial 25 7 Jan 5 7 1/2 Jan 14 5 3/4 Sep 9 1/2 J'ly Central Oil 25 600 55 Feb 6 75 Jan 5 35 Nov 127 3/2 Jan Cons Mercur Gold 5 10 10 1/2 Sep 16 Mar 16 Continental Zinc 25 239 107 Mar 31 113 Jan 22 106 Oct 118 1/2 Feb Copper Range Con Co 100 4,083 38 Feb 23 47 1/2 Jan 2 37 J'ly 75 Feb Daly West 20 5,663 21 1/8 Mar 31 36 Jan 2 31 Nov 48 1/2 May Dominion Coal 100 100 51 3/4 Mar 5 72 Jan 2 59 1/2 Oct 131 1/8 Jan Do pref. 100 239 107 Mar 31 113 Jan 22 106 Oct 118 1/2 Feb Elm River 12 350 2 Feb 5 2 1/2 Jan 5 2 Oct 5 Mar Franklin 25 317 7 3/8 Mar 15 9 1/4 Jan 9 7 J'ly 14 Feb Granby Consolidated 10 250 2 5/8 Mar 18 3 1/8 Jan 5 3 3/4 J'ly 5 1/4 Apr Guanajuato Consol. 5 550 62 1/2 Feb 15 1 1/4 Mar 18 50 Dec 3 Jan Iste Royale (Copper) 25 7 Jan 4 9 1/2 Jan 25 5 1/4 J'ly 17 1/2 Feb Mass Consol. 25 140 3 Feb 25 4 7/8 Jan 18 3 J'ly 18 Feb Mayflower 25 50 Mar 14 57 1/2 Jan 22 50 Dec 2 1/2 Jan Michigan 25 385 4 1/4 Feb 29 6 1/2 Jan 5 4 3/4 Dec 11 1/2 Feb Mohawk 25 1,549 34 1/8 Feb 8 40 Mar 31 31 J'ly 58 Feb Montana Coal & Coke 25 2 1/4 Jan 19 4 Jan 21 2 Nov 8 Mar Montreal & Boston 5 50 Feb 18 62 1/2 Feb 4 55 Nov 28 Jan National 25 41 87 1/2 Feb 27 1 1/4 Jan 23 75 May 1 1/2 Jan Old Colony 25 4,217 9 1/4 Feb 9 14 1/2 Mar 30 5 Oct 23 1/2 Feb Old Dominion 25 183 53 Feb 8 62 1/2 Jan 5 43 1/2 J'ly 79 Feb Osceola 25 1,729 20 3/4 Feb 1 29 1/2 Feb 2 16 J'ly 34 Feb Parrott (Silv & Copp) 10 515 1 1/2 Mar 8 3 Jan 25 2 7/8 Dec 7 1/2 Feb Phenix Consol. 25 174 80 Feb 25 100 Jan 5 80 Oct 126 1/2 Feb Quincy 25 115 85 Mar 22 1 1/2 Jan 14 75 Nov 4 Feb Rhode Island 25 1 1/2 Jan 2 2 1/4 Jan 20 1 J'ly 3 Jan Santa Fe (Gold & Cop) 10 2,340 7 1/4 Jan 5 9 1/4 Jan 18 7 Dec 14 7/8 Apr Shannon 25 25 90 Mar 14 120 Jan 19 75 J'ly 190 Feb Tamarack 25 25 25 Nov 1 1/2 Feb Tecumseh 25 173 Jan 33 3/4 Mar Tennessee 25 1,730 3 3/4 Mar 25 5 1/4 Jan 5 4 1/4 J'ly 14 Feb Trinity 25 6 Mar 19 6 Mar 19 4 Dec 31 3/4 Jan United Copper 25 1,645 18 Jan 4 22 Jan 20 16 1/4 J'ly 27 1/2 Feb United States Coal & Oil 25 425 8 1/8 Jan 4 10 1/2 Jan 20 8 Dec 17 Mar Utah Con (Gold) 5 846 30 Jan 2 35 1/2 Jan 18 22 Jan 33 5/8 May Victoria 25 630 42 1/2 Jan 2 3 1/4 Jan 23 1 1/2 Dec 9 Feb Winona 25 1,620 5 Feb 23 7 1/4 Jan 6 5 1/2 J'ly 14 3/4 Mar Wolverine 25 92 69 Jan 5 75 Mar 9 61 J'ly 77 Mar Wyandot 25 100 50 Feb 23 1 1/4 Jan 4 75 Oct 27 Mar																																																																																																							
89 1/4	90 1/4	90 1/2	91	91 1/2	92	91 3/4	92 1/4	91 3/4	92 1/4			<b>GOOD FRIDAY</b>																																																																																																					
243 1/2	244	243 1/2	243 1/2	244	245	245	245	245	245																																																																																																								
139	139 1/4	139	139	139 1/4	139 1/4	139	139	138	139																																																																																																								
*232	*232	*232	*232	*232	*232	*232	*232	*232	*232																																																																																																								
*165	166 1/2	*165 1/2	167	165 1/2	165 1/2	165 1/2	166	166	166																																																																																																								
*295 1/2	298	*295 1/2	298	*295 1/2	298	*295 1/2	298	*295 1/2	298																																																																																																								
119	145	*119	144	143	143	142 3/4	143	*	143																																																																																																								
*119	119	*119	119 1/2	*118	120	119	119	119	119																																																																																																								
*185	*185	*185	*185	*185	*185	*185	*185	*185	*185																																																																																																								
140	140	140	140 1/4	138 3/4	139 3/4	*138	140	138	138																																																																																																								
*36	37 1/2	*36	36 1/2	*35 1/2	36 1/2	*35 1/2	36 1/2	*35 1/2	36 1/2																																																																																																								
76 1/4	76 1/4	*75 1/2	77	*75 1/4	76 1/2	*75 1/2	76 1/2	*75 1/2	76 1/2																																																																																																								
*170 1/4	172 1/4	*170 1/4	172 1/4	*170 1/4	172 1/4	*170 1/4	172 1/4	*170 1/4	172 1/4																																																																																																								
*18 3/4	20	*18 3/4	20	*18 3/4	20	*18 3/4	20	*18 3/4	20																																																																																																								
75	73	*72	73	*72 1/2	73 3/4	*72 1/2	73 3/4	*72 1/2	73 3/4																																																																																																								
*10 3/4	11 3/4	*9 7/8	10 7/8	*9 3/4	10 3/4	*9 3/4	10 3/4	*9 3/4	10 3/4																																																																																																								
189 1/2	190	189 1/4	189 1/2	189 1/2	189 3/4	189 3/4	190	189 3/4	190																																																																																																								
*222	228	*222	228	*222	228	*222	228	*222	228																																																																																																								
*202	202	*202	202 1/2	*202	203	*202	203	*202	203																																																																																																								
*78	80 5/8	*78	80 5/8	*78	80 5/8	*78	80 5/8	*78	80 5/8																																																																																																								
*68	72	*69	73	*68	73	*68	73	*68	73																																																																																																								
*37 1/2	45	*37 1/2	45	*37 1/2	45	*37 1/2	45	*37 1/2	45																																																																																																								
*65	70	*65	70	*65	70	*65	70	*65	70																																																																																																								
81 3/4	82 1/2	82 3/4	83 3/4	82 3/4	87 1/4	85 1/2	86 7/8	85 1/8	86 3/8																																																																																																								
*160	91 5/8	*160	91 1/2	*160	91 1/2	*160	91 1/2	*160	91 1/2																																																																																																								
*90 1/2	92	*91	92	*91 3/4	92	*91 3/4	92	*91 3/4	92																																																																																																								
110	110	*110	110	*110	111	*110	111	*110	111																																																																																																								
*140	*140	*140	*140	*140	*140	*140	*140	*140	*140																																																																																																								
*13 3/4	14 1/4	13 3/4	13 3/4	*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/4	14 1/8																																																																																																								
*72	73	72 3/4	73	73	73	73	73	72	73																																																																																																								
*3 5/8	4 1/4	*3 1/2	4 1/8	*4	4 1/8	*4	4 1/8	*4	4 1/8																																																																																																								
*17 1/2	18 1/2	*18	19	*18	19	*18	19	*18	19																																																																																																								
126	126	126	126 1/2	126 1/2	126 3/4	126 1/2	126 3/4	127 1/4	128																																																																																																								
125 1/2	125 3/4	125 3/8	126	125 1/2	125 1/2	125 1/2	126	125 1/2	126																																																																																																								
124	124 1/4	124 1/8	124 3/4	125	125 1/2	125 1/2	126	125 1/2	126																																																																																																								
11	11	11	11 1/4	10 3/4	10 3/4	10 3/4	10 3/4	*10 1/4	11																																																																																																								
76 1/4	76 1/2	76 1/4	76 3/8	76 1/4	76 1/2	76 1/2	77 1/4	274 1/2	75																																																																																																								
*113	115	*114	116	*114	116	*114	116	*114 1/2	116 1/2																																																																																																								
*8 1/2	9	*8 3/4	9 1/4	*8 1/2	9	*8 1/2	9	*8 3/4	9																																																																																																								
5 1/2	5 1/2	*5 1/2	5 7/8	*5 1/2	5 7/8	*5 1/2	5 7/8	*5 1/2	5 7/8																																																																																																								
234	235	234	234	235	235	235	235	235	235																																																																																																								
168	168	167	167	167	168	165 7/8	166 1/2	164 3/4	165 1/2																																																																																																								
38 7/8	39	38 1/2	38 7/8	38 1/2	38 3/4	39	39	38 3/4	39 1/8																																																																																																								
78 1/4	78 1/4	78 3/4	79	78 3/4	79	*78 1/2	79	78 1/2	78 1/2																																																																																																								
*174 1/2	175 1/4	175	175	*175	175	*176	180	*176	180																																																																																																								
120	120 1/2	120 1/4	120 1/2	120 1/4	120 1/4	*120 1/2	120 1/2	*120 1/2	120 1/2																																																																																																								
*210	210 1/4	209	209 7/8	209	209	209 1/2	209 1/2	209 1/2	209 1/2																																																																																																								
100	100 1/2	100 3/4	100 3/4	100	101	100	100	*100	101																																																																																																								
*21	23	*21	23	*21	23	*21	23	*21	23																																																																																																								
*2	3	2	2	2 1/2	2 1/2	*2	3	*2	3																																																																																																								
*99	100	100	102	101 1/2	102	101 1/2	102	100 1/2	100 1/2																																																																																																								
46 3/4	46 3/4	47	47	47 1/2	47 1/2	48	48	48	48																																																																																																								

Main table of Boston Bond Record with columns for Bond Description, Price, Week's Range, Range Since, and various bond details.

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

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

Table showing Share Prices (Not Per Centum Prices) and Active Stocks for Philadelphia and Baltimore, including daily, weekly, and yearly price ranges.

Detailed table of stock prices for Philadelphia and Baltimore, categorized by Inactive Stocks and Bonds, with columns for Bid, Ask, and various stock/bond descriptions.

\* 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	3d wk Mar	51,221	50,471	2,237,055	1,918,766	Manls & No Eas	January ..	43,141	35,980	240,424	197,340
Ala N O & Texas	Pacific					Manistique .....	February..	6,496	3,339	52,848	62,602
N O & No East	1st wk Mar	40,000	41,000	1,712,404	1,557,076	Maryl'd & Penn.	January..	18,336	19,194	187,964	175,765
Ala & Vicksb'g	1st wk Mar	23,000	19,000	914,896	785,575	Mexican Cent'l	3d wk Jan	513,539	425,352	13,896,754	12,074,722
Vicksb Sh & P.	1st wk Mar	23,000	22,000	1,021,315	875,375	Mexican Intern.	February..	593,542	590,574	4,547,438	4,667,414
Allegheny Valley	January ..	37,596	37,596	340,688	340,688	Mexican Ry.....	Wk Mar 12	123,200	116,100	3,847,500	3,677,200
Ann Arbor.....	3d wk Mar	32,486	42,595	1,405,006	1,403,971	Mexican South'n	2d wk Mar	23,734	21,776	769,915	678,479
Ateh Top & S Fe.	February..	5,316,860	4,829,249	16,566,459	11,901,231	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..	3d wk Mar	11,766	11,236	415,797	397,483
Atl Knoxv & No.	February..	52,195	50,730	474,283	454,668	Minneap & St L.	3d wk Mar	51,904	52,909	2,133,832	2,475,537
Atlantic & Bir. a	February..	53,488				M St P & S St M.	3d wk Mar	112,255	123,203	5,239,531	5,262,675
Atl Coast Line..	February..	1,814,949	1,638,399	13,218,232	12,520,137	Mo Kan & Texas	3d wk Mar	308,308	293,384	13,423,743	12,819,210
Balt & Ann S L..	January..	14,624	9,376	95,620	69,164	Mo Pac & Iron Mt	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	841,100
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..	5,039	6,009	46,964	41,044	Mob Jack & K C.	Wk Mar 19	8,823	5,246	293,154	174,718
Bridgt & Saer R'l	January..	3,355	4,972	27,204	30,776	Mobile & Ohio..	3d wk Mar	123,063	148,679	5,632,245	5,403,255
Buff Roch & Pitts	3d wk Mar	142,342	139,495	5,423,653	5,254,106	Nash Ch & St L..	3d wk Mar	200,242	194,468	7,336,274	6,771,121
Buffalo & Susq...	February..	62,833	72,547	649,534	661,036	Natl RR of Mex	3d wk Mar	221,022	212,246	8,153,012	7,191,193
Canadian North..	3d wk Mar	49,100	43,700	2,256,400	1,548,550	Nev-Cal-Oregon..	February..	7,643	8,940	129,881	130,076
Canadian Pacific	3d wk Mar	849,000	840,000	32,707,949	30,907,653	Nevada Central..	January ..	1,738	2,492	21,343	24,083
Cent'l of Georgia	3d wk Mar	194,500	178,750	7,152,668	6,956,735	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.	February..	455,321	538,925	4,371,049	3,800,684
Central Pacific..	January ..	1,460,659	1,349,578	13,775,430	12,847,305	N Y Susq & West	February..	225,039	259,935	1,689,222	1,536,604
Chattan South'n.	3d wk Mar	2,298	2,031	81,513	86,661	Norfolk & West'n	January..	1,777,597	1,776,202	13,160,928	11,814,868
Chosap & Ohio..	February..	1,440,088	1,340,929	12,642,081	10,431,290	Northern Central	February..	719,579	716,379	6,657,069	5,938,769
Chic & Alton Ry.	January..	908,103	846,899	6,985,819	6,033,754	North'n Pacific..	February..	2,932,330	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	Nor Shore (Cal)..	January..	36,554	30,550	359,328	311,786
Chic Ind & L'v...	3d wk Mar	95,020	105,292	3,821,002	3,569,713	Ohio Riv & West.	January..	13,161	14,295	124,272	115,079
Chic Milw & St P	February..	3,411,192	3,391,355	33,267,288	32,067,472	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	February..	8,345,424	8,229,524	79,290,416	77,040,116
Chic St P M & O.	February..	773,538	836,511	8,151,167	8,298,197	ncWest P & E..	February..	7,100	7,100	1,193	4,500
Chic Tern 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
Cln N O & T Pac.	3d wk Mar	121,027	109,228	4,823,888	4,176,934	Phila Balt & Wash	February..	945,416	925,116	8,927,394	8,518,294
Cln Ch & St L.	February..	1,464,808	1,371,470	13,903,359	13,186,067	Phila & Erie.....	January ..	449,179	547,962	4,622,363	3,952,735
Peoria & East'n	February..	233,240	219,207	2,008,323	1,876,047	Pittsb C C & St L	February..	1,784,986	1,649,124	16,343,904	15,254,012
Colorado & South	3d wk Mar	100,050	117,512	4,384,530	4,454,271	Raleigh & O Feal	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	144,723	Rich Fr'ksb & P.	January ..	104,465	111,148	780,101	684,930
Cumber'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. }	3d wk Mar	271,200	296,100	12,061,005	12,701,655	Rio Grande So...	3d wk Mar	8,830	8,282	337,460	413,158
Rio Gr. West. }						Reek Isl'd Co....	January..	3,478,079	3,888,296	28,446,005	27,494,793
Det & Mackinac.	February..	73,913	76,604	641,281	589,398	St Jos & Gr L....	January..	118,238	144,026	809,535	809,779
Detroit Southern.	3d wk Mar	29,541	30,272	1,169,542	1,115,902	St L & San Franq	January..	2,911,360	2,759,480	21,753,716	18,954,082
Dul So Sh & Atl..	3d wk Mar	46,194	54,000	1,862,888	1,967,137	St L Southwest..	3d wk Mar	133,584	124,999	5,841,537	5,414,807
Erie.....	February..	2,998,800	3,353,241	29,801,902	29,102,113	St L Van & T H..	February..	190,225	184,977	1,649,772	1,562,804
Evansv & T H....	3d wk Mar	32,895	31,896	1,308,618	1,250,758	San Fran & N P..	February..	74,972	74,341	931,263	877,063
Frehld & N're'n	February..	3,308	3,329	23,429	26,855	Seaboard Air L.	3d wk Mar	287,030	232,161	9,574,304	9,098,924
Farmv & Powhat	January..	6,638	5,788	47,085	45,179	Southern Ind ...	February..	97,207	70,823	866,960	591,555
Ft W & Deny City	January ..	183,845	221,305	1,673,988	1,591,803	So Pacific Co b...	January..	7,118,840	7,002,040	56,880,401	52,985,552
Georgia RR.....	January ..	211,580	200,156	1,461,970	1,383,980	Central Pacific.	January..	1,460,659	1,349,578	13,775,430	12,847,305
Ga South & Fla..	February..	149,964	142,806	1,153,720	1,063,526	Gal Har & S A..	January..	580,584	593,810	4,221,191	4,014,019
Gila Val G & N..	January ..	29,078	30,920	235,533	179,385	Gal Hous & No	January..	77,226	99,724	807,199	696,201
Gr Trunk System	3d wk Mar	610,366	702,536	24,337,446	23,838,890	Gulf W T & P..	January..	10,300	12,547	96,570	106,623
Gr Tr. West'n.	2d wk Mar	108,469	117,511	3,733,786	3,432,009	Louis'a West...	January..	161,517	161,821	1,144,280	1,168,165
Det Gr H & M..	2d wk Mar	25,729	921,064	874,414		Morgan's L & T	January ..	417,904	473,036	2,990,794	3,013,301
Great Northern..	February..	2,056,738	2,244,733	27,418,174	27,558,258	N Y T & Mex ..	January ..	30,084	36,645	292,660	288,262
Montana Cent'l	February..	184,604	154,354	1,463,831	1,371,590	Oregon & Calif.	January..	312,659	288,974	2,576,550	2,344,219
Total system.	February..	2,241,342	2,399,087	28,882,005	28,929,848	So Pac Coast...	January..	70,159	65,523	681,749	565,161
Gulf & Shp Island	3d wk Mar	33,692	32,553	1,342,442	1,221,510	So Pac RR Co...	January ..	2,619,233	2,503,802	19,658,844	17,932,714
Hocking Valley..	3d wk Mar	111,590	109,910	4,349,849	4,137,963	So PacSS Lines	January..	453,189		3,405,692	
Hous & Tex Cent	January ..	418,280	460,339	3,461,608	3,358,251	Tex & N Orl....	January..	302,477	287,550	2,253,290	1,917,719
H & E W. Texas.	January ..	69,903	81,363	519,274	555,001	Southern Railway	3d wk Mar	906,538	898,424	33,268,951	30,852,471
Hous & Shrevep't	January ..	16,514	19,041	124,142	144,551	Terre H & Ind ...	February..	161,657	146,139	1,408,063	1,248,105
Illinois Central	February..	3,735,996	3,465,285	31,419,548	29,300,131	Terre H & Peor..	February..	50,155	42,006	430,089	396,306
Illinois Southern	February..	25,573	10,148	152,074	102,001	Texas Central ...	3d wk Mar	11,318	9,725	595,904	462,248
Ind Ill & Iowa...	February..	143,341	148,814	1,038,031	1,159,776	Texas & Pacific.	3d wk Mar	210,372	219,086	9,302,856	8,625,053
Int & Gt North'n	3d wk Mar	82,626	86,453	4,431,949	4,133,500	Tex S V & N W..	February..	9,800	9,900	108,284	109,100
Interoe (Mex)...	Wk Mar 12	117,000	89,700	3,957,280	3,578,365	Tol & Ohio Cent.	3d wk Mar	64,040	59,695	2,670,624	2,297,374
Iowa Central....	3d wk Mar	48,167	50,164	1,755,130	1,799,935	Tol P & West ...	3d wk Mar	25,726	26,733	966,492	898,965
Kanawha & Mich	3d wk Mar	28,630	23,419	1,194,132	806,592	Tol St L & W....	3d wk Feb	55,293	50,356	2,073,056	2,027,322
Kan City South'n	January..	563,053	538,880	3,849,364	3,606,604	Tor Ham & Bull.	1st wk Mar	14,038	10,748	410,121	331,162
Lake Erie & West'n	February..	346,765	356,845	3,472,005	3,189,760	Un Pac System ..	January ..	4,093,778	3,824,428	34,085,165	30,389,149
Lehigh Val RR..	February..	1,990,896	2,353,304	19,285,925	15,945,427	Virginia & So W'n	February..</				

**Latest Gross Earnings by Weeks.**—For the third week of March our final statement covers 47 roads, and shows 0.14 per cent increase in the aggregate over the same week last year.

3d week of March.	1904.	1903	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (23r'ds)	4,205,539	4,114,003	158,034	53,498
Alabama Gt. Southern	54,221	50,471	3,750	.....
Central of Georgia.....	194,500	178,750	15,750	.....
Chattanooga Southern..	2,298	2,031	267	.....
Ohio Indian'ls & Louisv.	95,020	105,292	.....	10,272
Ch. N. O. & Texas Pac..	121,027	109,228	11,799	.....
Colorado & Southern...	100,050	117,512	.....	17,462
Detroit Southern.....	29,541	30,272	.....	731
Duluth So. Shore & At..	46,194	54,000	.....	7,806
Gr'nd Trunk of Canada }				
Grand Trunk West... }	610,366	702,536	.....	92,170
Det. Gr. Hav. & Milw. }				
Gulf & Ship Island.....	83,692	32,553	1,139	.....
Hocking Valley.....	111,590	109,910	1,680	.....
Louisville & Nashville..	721,600	700,310	21,290	.....
Mineral Range.....	11,766	11,236	530	.....
Minn. St. P. & S. Ste. M..	112,255	128,203	.....	15,948
Mo. Kansas & Texas....	308,308	292,384	15,924	.....
Mob. Jackson & K. City }	8,823	5,248	3,577	.....
Mobile & Ohio.....	123,063	148,679	.....	25,616
Rio Grande Southern...	8,830	8,282	548	.....
Seaboard Air Line.....	287,030	282,161	4,869	.....
Southern Railway.....	906,538	898,424	8,114	.....
Texas Central.....	11,318	9,725	1,593	.....
Toledo Peoria & West'n	25,726	26,733	.....	1,007
<b>Total (47 roads).....</b>	<b>8,129,295</b>	<b>8,117,941</b>	<b>248,864</b>	<b>237,510</b>
<b>Net increase (0.14 p. c.)</b>	<b>.....</b>	<b>.....</b>	<b>11,354</b>	<b>.....</b>

¶ Figures are for week ending March 19. † 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.
	\$	\$	\$	\$
Ach. T. & S. Fe. b. Feb.	5,346,860	4,829,249	1,937,724	1,727,520
July 1 to Feb. 29....	46,566,459	41,901,231	18,363,078	16,683,664
Atlantic & B. Ry. a. Feb.	53,488	.....	8,804	.....
Dec. 1 to Feb. 29....	171,561	.....	38,717	.....
Atlant. Coast L. a. Feb.	1,814,949	1,638,399	717,225	567,578
July 1 to Feb. 29....	13,218,232	12,520,137	4,912,001	4,182,171
Buff. R. & Pittsb. b. Feb.	494,520	535,985	172,574	200,451
July 1 to Feb. 29....	5,020,256	4,835,621	2,131,551	2,071,286
Buffalo & S'squeh. a. Feb.	62,833	72,547	12,785	28,876
July 1 to Feb. 29....	649,534	661,036	221,418	300,259
Canadian Pacific. a. Feb.	2,541,862	2,827,295	82,541	742,741
July 1 to Feb. 29....	30,344,949	28,490,653	9,108,242	10,455,696
Cent. of Georgia. a. Feb.	834,466	843,147	114,990	86,595
July 1 to Feb. 29....	6,564,868	6,361,784	1,584,637	1,671,266
Chesap. & Ohio. b. Feb.	1,440,088	1,340,929	440,224	436,114
July 1 to Feb. 29....	12,642,081	10,481,290	4,248,922	3,513,202
Ohio. M. & St. P. a. Feb.	3,411,192	3,391,355	753,515	973,038
July 1 to Feb. 29....	33,267,288	32,067,472	12,164,547	11,680,142
Cl. Cin. Ohio. & St. L. a. Feb.	1,464,808	1,371,470	149,856	241,737
July 1 to Feb. 29....	13,903,359	13,186,087	2,649,627	3,033,995
Peoria & East'n. a. Feb.	233,240	219,207	47,169	49,094
July 1 to Feb. 29....	2,008,323	1,876,047	375,337	441,751
Color'do & South. b. Feb.	399,120	451,735	d82,477	d78,711
July 1 to Feb. 29....	4,089,064	4,128,886	d1104,758	d982,439
Cumberland Telephone & Telegraph Co. Feb.	319,591	277,770	139,252	114,422
Dul. So. Sh. & Atl. b. Feb.	171,758	184,990	30,008	55,599
July 1 to Feb. 29....	1,787,650	1,813,192	538,098	654,568
Erie. a. Feb.	2,998,800	3,353,241	267,911	952,439
July 1 to Feb. 29....	29,801,902	29,102,113	7,287,910	9,373,595
Fairchild & N. East. Feb.	3,308	3,329	1,472	1,256
July 1 to Feb. 29....	23,429	26,855	6,315	7,131
Hocking Valley. a. Feb.	401,928	373,077	107,480	101,303
July 1 to Feb. 29....	4,019,110	3,789,920	1,342,702	1,805,363
Ind. Ill. & Iowa. a. Feb.	143,341	148,814	29,313	42,067
July 1 to Feb. 29....	1,038,081	1,159,776	204,645	319,130
Iowa Central. a. Feb.	190,649	180,763	r13,058	r50,007
July 1 to Feb. 29....	1,813,469	1,651,347	r223,140	r299,294
Kanawha & Mich. a. Feb.	113,399	105,086	315	6,907
July 1 to Feb. 29....	1,107,587	733,029	130,122	80,322
Lehigh Valley RR.—See detailed statement below.				
Lou. Hen. & St. L.—				
July 1 to Dec. 31....	458,439	411,597	144,708	137,575
Manistee & No. E. a. Jan.	43,141	35,980	24,166	18,405
Mex. Internat'l. Feb.	593,542	590,574	244,875	228,298
Jan. 1 to Feb. 29....	1,176,165	1,234,967	478,189	471,975
Mexican Telephone. Jan.	23,401	21,487	13,362	8,553
Mar. 1 to Jan. 31....	251,634	224,954	122,484	102,470
Mineral Range. b. Feb.	45,859	41,107	833	def. 761
July 1 to Feb. 29....	384,513	364,311	34,794	55,377
Minn. & St. Louis. a. Feb.	178,770	199,642	v48,242	v69,601
July 1 to Feb. 29....	1,980,911	2,310,953	v784,356	v893,583
M. St. P. & S. M. b. Feb.	389,207	438,137	103,056	167,492
July 1 to Feb. 29....	4,908,859	4,889,278	2,411,708	2,454,764
eNat'l RR. of Mex. Feb.	931,321	823,546	262,967	294,905
Jan. 1 to Feb. 29....	1,903,706	1,682,789	544,111	482,447
N. Y. Ont. & West. a. Feb.	455,321	538,925	63,922	159,852
July 1 to Feb. 29....	4,371,049	3,800,684	958,328	925,569
N. Y. Sus. & West. a. Feb.	225,039	259,965	79,138	124,422
July 1 to Feb. 29....	1,889,222	1,538,604	640,308	598,546
Northern Central. b. Feb.	719,579	716,379	62,984	82,984
Jan. 1 to Feb. 29....	1,416,915	1,574,515	98,612	287,112
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Feb.	8,345,424	8,229,524	1,310,462	1,313,862
Jan. 1 to Feb. 29....	16,819,298	17,796,698	2,454,996	3,681,496
Inc. 287,100			Dec. 208,300	
West of Pitts. & E. Feb.				
Jan. 1 to Feb. 29....	Dec. 45,600		Dec. 592,600	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Phil. Balt. & Wash. b. Feb.	945,416	925,116	84,813	146,312
Jan. 1 to Feb. 29....	1,901,356	1,972,856	184,196	386,796
Rio Grande South. b. Feb.	35,299	39,466	11,856	19,490
July 1 to Feb. 29....	312,507	386,313	132,343	198,779
Southern Railway Syst.—				
Southern Railw. a. Feb.	3,779,895	3,384,428	1,021,336	783,625
July 1 to Feb. 29....	30,513,324	28,212,476	8,768,533	7,945,765
Mobile & Ohio. a. Feb.	683,642	676,682	258,628	262,555
July 1 to Feb. 29....	5,248,308	4,977,895	1,753,048	1,706,129
Cin. N. O. & T. P. a. Feb.	522,293	458,533	129,850	113,973
July 1 to Feb. 29....	4,457,863	3,857,780	1,023,248	962,031
Ala. Gt. South. a. Feb.	258,882	205,565	43,809	42,405
July 1 to Feb. 29....	2,075,499	1,777,062	451,001	444,951
Ga. South. & Fla. a. Feb.	149,964	142,806	39,206	24,614
July 1 to Feb. 29....	1,153,720	1,063,526	300,275	286,043
Toledo & O. Cent. a. Feb.	247,745	230,408	34,958	17,126
July 1 to Feb. 29....	2,480,077	2,108,688	547,082	402,440
Wabash. b. Feb.	1,522,941	1,516,612	146,161	300,016
July 1 to Feb. 29....	15,561,082	14,034,651	3,747,432	3,925,873
W. Jersey & Seash. b. Feb.	220,644	210,944	5,084	11,784
Jan. 1 to Feb. 29....	421,954	409,854	def. 24,812	def. 6,612
Wisconsin Centr'l. b. Feb.	423,397	440,337	59,048	113,891
July 1 to Feb. 29....	4,352,261	4,328,339	1,380,766	1,560,798

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.  
 d Net, after deducting taxes, is \$83,600 and \$60,653 for 1904 and 1903 respectively for February, and from July 1 to Feb. 29 net is \$931,909 this year against \$837,979 previous year.  
 e These figures include results on the Buffalo & Allegheny Valley Division in both years.

r For February additional income is \$48 this year, against \$976 last year. From July 1 to Feb. 29 additional income this year is \$43,409 against \$59,321 last year.  
 s These figures are for the consolidated company, including the Tifton Thomasville & Gulf and Tifton & Northeastern.  
 u Including earnings of Savannah Florida & Western in both years and also Florida Southern and Sanford & St. Petersburg Ry. in both years.  
 v For February additional income is \$11,324 this year, against \$7,590 last year. From July 1 to Feb. 29 additional income is \$95,983 this year, against \$116,312 last year.

† For February, 1904, taxes and rentals amounted to \$203,036, against \$188,217, after deducting which net for February, 1904, was \$1,734,688, against \$1,539,303. From July 1 to February 29, 1904, taxes and rentals amounted to \$1,539,880 this year, agst. \$1,423,087 last year, after deducting which, balance is \$16,823,198 this year against \$15,260,577.

**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.
	\$	\$	\$	\$
Atlantic & Birm. Feb.	9,167	.....	def. 363	.....
Dec. 1 to Feb. 29....	25,875	.....	12,842	.....
Buffalo & S'squeh. Feb.	12,237	12,256	*10,857	*20,279
July 1 to Feb. 29....	98,220	98,828	*232,398	*263,197
Clev. Cin. Ch. & St. L. Feb.	240,365	237,348	def. 90,509	4,389
July 1 to Feb. 29....	1,904,515	1,892,209	745,112	1,191,786
Peoria & East. Feb.	33,688	33,688	13,481	15,406
July 1 to Feb. 29....	269,506	269,506	105,831	172,245
Cumberland Telephone & Teleg. Co. Feb.	20,696	26,988	118,556	87,434
Dul. So. Sh. & Atl. Feb.	88,642	88,642	*df. 56,424	*df. 32,182
July 1 to Feb. 29....	706,133	706,133	*df. 188,687	*df. 46,284
Hocking Valley. Feb.	77,569	82,599	*34,361	*24,276
July 1 to Feb. 29....	662,952	676,589	*1,028,390	*1,045,827
Indiana Ill. & Ia. Feb.	17,834	17,834	11,479	24,233
July 1 to Feb. 29....	142,667	142,667	61,978	176,463
Kanawha & Mich. Feb.	20,457	18,092	*df. 19,631	*df. 10,651
July 1 to Feb. 29....	164,257	124,742	*df. 29,440	*df. 89,887
Manistee & No. E. Jan.	6,409	8,050	17,757	12,355
Mineral Range. Feb.	9,447	9,697	*def. 8,450	*def. 9,976
July 1 to Feb. 29....	76,009	78,073	*df. 40,681	*df. 21,013
N. Y. Ont. & West. Feb.	g56,530	g64,474	7,892	95,378
July 1 to Feb. 29....	g454,113	g499,567	504,215	426,022
Rio Grande South. Feb.	17,833	19,033	*def. 5,945	*2,305
July 1 to Feb. 29....	144,741	154,009	*def. 5,976	*54,379
Toledo & Ohio Cen. Feb.	38,595	45,120	*3,413	*df. 27,612
July 1 to Feb. 29....	315,673	320,578	*301,178	*94,410
Wisconsin Central. Feb.	145,389	146,130	*df. 82,570	*df. 30,646
July 1 to Feb. 29....	1,167,075	1,172,947	*248,878	*414,333

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

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**STREET RAILWAYS AND TRACTION COMPANIES**

GROSS EARNINGS.	Latest Gross Earnings, Jan. 1 to Latest Date.				
	Week or Mo.	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson	February	17,948	16,965	35,975	34,881
American Rys. Co. J.	February	93,675	81,712	192,819	171,690
Aur. Elgin & Chic. 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	34,834	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. Light & Traction	February	94,476	86,262	193,797	180,475
Citizens' Ry. & Light (Muscatine, Iowa)	January	8,381	7,704	8,381	7,704
Cleveland Electric	February	317,399	328,088	649,490	688,717
Cleve. & So. W. Tr. Co.	February	27,456	25,235	55,307	52,183
Cleve. Painsv. & E.	February	11,685	11,522	23,425	23,680
Dan. Urb. & Champ.	February	55,208	40,803	.....	.....
Dart. & W'port St. Ry.	January	6,745	7,476	6,745	7,476
Detroit United Ry.	3d wk Mar	72,158	72,492	802,256	808,686
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	30,023	67,825	63,277
Havana Elec. Ry. Co.	Wk Mar. 27	31,552	24,046	385,699	314,294
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	27,437	31,049	27,437	31,049
Indianap. & East. Ry.	February	13,810	7,109	27,333	14,825
Indianap. Shelbyville & Southeastern Tr.	February	5,790	.....	11,958	.....
Internat'l Tract. Co. System (Buffalo)	January	296,970	291,490	296,970	291,490
Internr. St. Sya. (N.Y.)	December	.....	.....	1,113,580	1,087,752
Jacksonville Elec. Co.	February	21,101	17,302	.....	.....
Kansas City Ry. & Lt.	February	297,386	.....	2,879,051	.....
Lake Shore Elec. Ry.	February	32,140	32,030	.....	.....
Lake Street Elev. Co.	February	61,937	62,230	126,005	128,060
Lehigh Traction	February	9,570	8,799	19,587	18,473
Lehigh Val. Trac. Co. Street Ry. Dep.	February	46,270	50,040	.....	.....
Electric Light Dep.	February	14,779	14,333	.....	.....
Lexington Ry.	February	21,493	18,836	.....	.....
London St. Ry. (Can.)	February	9,316	10,718	20,725	22,848
Mad. (Wis.) Traction	February	6,850	5,784	13,864	11,948
Met. West Side Elev.	February	172,656	168,831	346,896	348,626
Mil. Elec. Ry. & Lt. Co.	February	239,702	218,243	497,814	461,582
Mil. Lt. Heat & Tr. Co.	February	27,673	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. Street Ry. Depart.	February	5,089	5,481	81,844	89,443
Electric Light Dep.	February	3,500	3,466	83,461	81,789
Gas Department	February	3,910	4,305	146,793	141,742
New London St. Ry.	January	4,021	3,758	4,021	3,758
Nor. Ohio Tr. & Lt. Co.	February	56,883	54,701	116,590	113,488
Northern Texas Trac.	February	35,333	25,797	72,964	55,747
Northwestern Elev.	February	106,130	101,333	214,946	207,145
Oakland Trans. Cons.	January	94,511	80,171	94,511	80,171
Ohio Cent. Trac. Co.	December	5,767	.....	176,583	.....
Olean St. Railway	February	6,400	5,316	13,625	10,873
Orange Co. Traction	February	5,793	5,431	11,839	11,426
Oreg. Wat. Po. & Ry.	January	23,002	13,422	23,002	13,422
Peeks. L't'g. & RR. Co.	January	8,643	8,014	8,643	8,014
Philadelphia Co. and Affiliated Corpor's.	December	1,429,282	1,353,114	15,313,791	18,778,035
Pottsv. Union Tract.	January	12,049	12,037	12,049	12,037
Rys. Co. Gen. - Roads.	February	17,409	17,074	34,799	36,056
Light Co's.	February	1,970	2,178	4,018	4,177
Rochester Railway	February	109,376	95,988	222,428	197,575
Rockford Beloit & Janesville	February	7,524	8,055	14,987	16,265
St. Louis Transit	February	563,258	476,662	1,128,356	1,004,532
San Bernardino Val. Tract. Co.	January	9,576	.....	9,576	.....
San Fran. Oakland & San Jose	January	30,048	.....	30,048	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	February	118,000	99,319	241,354	201,906
Savannah Elect. Co.	January	39,734	38,522	39,734	38,522
Soranton Railway	December	72,308	58,708	827,778	549,407
Seattle Electric Co.	January	189,813	174,066	189,813	174,066
South Side Elevated	February	130,978	128,348	266,759	262,635
Spring'd & Xenia Tr.	Wk Mar. 27	772	776	9,743	8,818
Syracuse Rap. Tr. Ry.	January	64,068	65,830	64,068	65,830
Tampa Electric Co.	January	24,987	22,579	24,987	22,579
Terre Haute Elec. Co.	January	41,188	33,535	41,188	33,535
Tol. Bowl. Gr. & So. Tr.	January	19,747	20,791	19,747	20,791
Toledo Rys. & Light.	February	124,037	115,148	261,555	240,642
Toledo & Western	February	12,809	.....	26,175	.....
Toronto Railway	Wk Mar. 26	41,680	36,505	510,754	454,422
Twin City Rap. Tran.	3d wk Mar.	77,048	72,336	872,002	808,832
Union Trac. of Ind.	January	88,000	75,131	88,000	75,131
Union (N. Bedford)	January	25,615	26,211	25,615	26,211
United of San Fran.	February	482,403	445,161	1,009,313	917,987
Va. Pass. & Pow. Sys.	January	54,723	.....	54,723	.....
Va. Pass. & Pow. Co.	January	33,322	.....	33,322	.....
Rich. Pass. & Pow.	January	23,443	.....	23,443	.....
Richmond Tract.	January	18,963	16,775	230,258	217,660
Wash. Alex. & Mt. V.	January	14,154	.....	142,374	.....
West. Ohio Ry.	February	36,085	.....	73,012	.....
Youngstown-Sharon	February	.....	.....	.....	.....

† 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 nine months from June 1 to Feb. 29.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given March 26, the next will be given April 30.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cin. Newp. & Cov. Light & Traction a..... Feb.	94,476	86,262	38,115	35,019
Jan. 1 to Feb. 29....	193,797	180,475	77,537	71,294
Danville Urbana & Campaign a..... Feb.	55,208	40,803	20,946	14,640
Jacksonv. Elec. Co. Feb.	21,101	17,302	7,514	4,980
Kan. City Ry. & Lt. a Feb.	297,386	.....	86,776	.....
June 1 to Feb. 29....	2,879,051	.....	1,108,710	.....
Lake Sh. Elec. Ry. a Feb.	32,140	32,030	def. 4,767	5,778
Lon. St. Ry. (Can.) a Dec.	14,142	15,042	5,248	7,222
Jan. 1 to Dec. 31....	172,085	154,704	62,592	61,456
Month of Jan. ....	11,409	12,132	1,501	3,541
Virginia Passenger & Power System—	.....	.....	.....	.....
Va. Pass. & Pow. b Jan.	54,723	.....	27,671	.....
Rich. Pass. & P. b Jan.	33,322	.....	7,957	.....
Richm'd Tract. b Jan.	23,443	.....	4,735	.....

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.

Roads.	Interest Charges and Surplus.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cin. Newp. & Cov. Light & Traction..... Feb.	20,954	20,995	17,161	14,024
Jan. 1 to Feb. 29....	42,366	41,981	35,171	29,313
Jacksonv. Elec. Co. Feb.	3,146	2,917	4,368	2,063
Lake Shore Elect. Feb.	20,404	20,370	def. 25,171	def. 14,592
Lon. St. Ry. (Can.) Dec.	2,443	1,939	2,805	5,283
Jan. 1 to Dec. 31....	26,989	25,983	35,803	35,473
Month of Jan. ....	2,412	2,205	def. 911	1,336
Virginia Passenger & Power System—	.....	.....	.....	.....
Va. Pass. & Pow. Jan.	64,909	.....	def. 37,238	.....
Rich. Pass. & Pow. Jan.	22,542	.....	def. 14,585	.....
Richmond Tract. Jan.	4,952	.....	def. 217	.....

**ANNUAL REPORTS.**

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY SECTIONS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	PAGE.	RAILROADS, ETC.—	PAGE.
Amer. Cereal (bal. sheet Dec. 31)...	818	Maryland Coal.....	819
American Cigar.....	990	Mexican Telegraph.....	1226
Amer. Dist. Teleg. of New York.....	1219	Missouri & Kansas Telephone.....	1170
American Ice.....	1107	Missouri Pacific.....	1105, 1115
Amer. Iron & Steel Mfg.....	767	National Biscuit.....	7-6
American Radiator.....	938	National Carbon.....	818
Amer. Strawboard (bal. sheet).....	786	National Fireproofing.....	786
American Sulfur.....	486	National Lead.....	766
American Sugar.....	767	New Telephone of Indianapolis.....	1226
Amer. Telephone & Telegraph.....	1219	New York Chicago & St. Louis.....	340
American Tobacco.....	1107	New York & New Jersey Teleph.....	817
American Woolen.....	985, 1103, 1114	Northern Central.....	772, 9-5
American Writing Paper.....	1221	Otis Elevator.....	1220
Associated Merchants (half-year).....	1102	Pennsylvania Company.....	1164
Bell Telephone Co. of Canada.....	990	Pennsylvania RR.....	815, 825, 984
Bell Telephone of Philadelphia.....	1225	Peoples' Gas Light & Coke.....	765
Borax Consolidated, Lim.....	1189	Philadelphia Balt. & Wash.....	1168
Butterick Company.....	990	Philadelphia & Erie.....	816
Cambridge Steel.....	1166	Pittsburgh Coal.....	785
Central & So. Amer. Telegraph.....	1225	Pressed Steel Car.....	785
Central Union Telephone.....	341	Quaker Oats (bal. sheet Dec. 31)...	818
Chicago Gr. Western (half-year).....	1219	Quincy (Copper) Mining.....	819
Chicago Peoria & St. Louis.....	349	Railway Steel Spring.....	986
Commercial Cable.....	1107	San Francisco Gas & Electric.....	1227
Consolidated Gas of New York.....	341	Sloss Sheffield Steel & Iron.....	1165, 1177
Consol. Ry. Light & Refrig.....	1220	Southern Pacific.....	698, 706
Consolidated Rubber Tire.....	988	Southern Ry. (6 mos. to Dec. 31)...	1106
Consolidated Tobacco.....	1107	Spring Valley Water.....	987
Consolidation Coal of Maryland.....	1169	Springfield Breweries.....	1221
Continental Tobacco.....	1107	Tennessee Coal Iron & RR.....	1168
Crocker-Wheeler Co.....	818	Tennessee Copper.....	9-2
Cumberland Teleph. & Telegraph.....	817	Texas & Pacific.....	1163
Delaware & Hudson.....	981	Union Nat. Gas Corp., Pittsburgh.....	986
Delaware Lack. & Western.....	815	Union Oil Co. of Calif. (15 mos.)...	701
Diamond Match.....	700	Union Switch & Signal.....	819
Dominion Coal.....	991, 1107, 1117	United Box Board & Paper (bal. sh.)...	768
Fay & Egan Co.....	1170	United States Cotton Duck.....	817
General Chemical.....	700	United States Leather.....	817
Green Bay & Western.....	1223	United States Steel Corp.....	1163, 1172
Herring-Hall-Marvin (bal. sheet Dec. 31).....	819	United States Telephone.....	1221
Illinois Brick (bal. sheet Dec. 31)...	1221	Utah Fuel (applic. to list).....	1171, 1178
International & Gt. Northern.....	1165	Western Stone.....	701
International Salt.....	1107	Western Teleph. & Telegraph.....	1220
International Silver.....	1107	Westinghouse Elec & Mfg.....	937
Kirby Lumber (balance sheets)...	700	STREET RAILWAYS—	.....
Knickerbocker Ice.....	767	Brooklyn Rapid Transit (applic. to N. Y. Stock Exch.).....	1119
Lehigh Coal & Navigation.....	1166	Capital Traction (Wash., D. C.).....	1219
Manufacturers' Light & Heat.....	938	Chicago City Ry.....	816
Marsden Co.....	767	United Railways & Electric, Balt.....	816

**Green Bay & Western Railroad.**  
 (Statement for the year ending Dec. 31, 1903.)

Results for three years and the balance sheets for two years show the following:

	1903.	1902.	1901.
Gross earnings—			
Freight.....	\$433,524	\$374,140	\$400,627
Passenger.....	120,61		

Net earnings.....	1903.	1902.	1901.
Deduct—Taxes.....	\$223,432	\$185,980	\$172,010
Amt. cred. to gen'l improv. fund.....	15,143	16,457	14,654
	90,000	.....	25,000
Balance net income.....	\$118,287	\$149,523	\$132,355
Four p. c. paid on debenture "A's".....	24,000	24,000	24,000
Four p. c. paid on stock.....	100,000	100,000	100,000
	\$124,000	\$124,000	\$124,000
Balance.....	def \$5,713	sur.\$25,523	sur.\$3,356

GENERAL BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1903.	1902.	1903.	1902.
\$	\$	\$	\$
Construction.....	9,954,000	9,954,000	2,500,000
Equipment.....	173,487	121,000	600,000
Material and supplies.....	22,111	12,192	"A" debentures... 7,000,000
Cash.....	42,390	83,765	"B" debentures... 7,000,000
Mark T. Cox, Treas.....	138,403	187,049	Pay-rolls.....
General Auditor.....	13,649	11,272	Accounts payable.....
P. O. Department.....	4,459	4,989	Bills payable.....
U. S. Express Co.....	427	360	Old material acct.....
Due from agents.....	10,328	8,083	New rail account.....
Due from RR cos.....	16,794	6,429	Tie account.....
Insurance prem.....	1,934	1,821	Sundry accounts.....
Stocks owned.....	94,680	94,680	General improve-ment fund.....
			Profit and loss.....
Total.....	10,473,664	10,435,635	Total.....

—V. 78, p. 1223.

Pittsburgh Cincinnati Chicago & St. Louis Railway.

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

The annual report of President A. J. Cassatt will be given in next week's CHRONICLE.

The operations, earnings and charges for four years and the general balance sheet for three years were as below:

OPERATIONS AND FISCAL RESULTS.

Miles operated.....	1903.	1902.	1901.	1900.
Operations—	1,164	1,164	1,156	1,156
Passengers carried.....	7,865,826	7,246,108	6,375,426	6,293,068
Pass. carried 1 mile.....	243,971,280	220,871,099	197,503,215	197,936,444
Rate per pass. p. m.....	2.09 cts.	2.08 cts.	2.08 cts.	2.04 cts.
Freight, tons, car'd.....	22,841,680	21,660,060	19,147,097	15,961,835
Freight, tons, 1 m.....	267,485,600	259,659,080	248,577,267	222,013,510
Rate per ton p. m.....	0.65 cts.	0.62 cts.	0.60 cts.	0.60 cts.
Earns. per mile.....	\$21,178	\$19,425	\$17,896	\$16,450
Earnings—				
Passengers.....	5,987,792	4,592,713	4,105,597	4,178,765
Freight.....	17,418,568	16,144,910	14,846,811	13,288,035
Mail, express, etc.....	2,144,041	1,872,934	1,730,766	1,545,877
Total.....	24,650,401	22,610,557	20,683,174	19,012,677

Expenses—		INCOME ACCOUNT.		
1903.	1902.	1903.	1900.	
\$	\$	\$	\$	
Transportation.....	9,592,917	8,595,097	7,313,794	6,918,988
Maint. of equipm't.....	5,006,087	4,237,029	3,780,898	3,522,237
Maint. of way, etc.....	2,829,395	2,827,408	2,486,556	2,552,602
General expenses.....	518,186	441,478	352,714	326,067
Taxes.....	828,931	803,862	752,591	744,132
Total.....	18,775,516	16,904,870	14,686,553	14,064,026
P. c. of exp. to earns.....	(76.17)	(74.77)	(71.01)	(73.97)
Net earnings.....	5,874,885	5,705,687	5,996,621	4,948,651

Receipts—		Disbursements—		
1903.	1902.	1903.	1902.	
\$	\$	\$	\$	
Net earns. of P. O. & St. L.....	5,874,885	5,705,687	5,996,621	4,948,651
Profit on St. L. V. & T. H.....	.....	.....	96,129	.....
Profit on Lit. Miami.....	.....	.....	87,151	.....
Miscellaneous.....	61,182	71,042	57,535	141,351
Total.....	5,936,067	5,776,729	6,217,436	5,090,002
Interest on bonds.....	2,186,113	2,202,505	2,161,601	2,260,180
Rentals paid.....	132,361	131,687	132,239	131,193
Car trusts (incl. int.).....	589,988	254,878	224,355	205,830
St. L. V. & T. H. loss.....	179,860	73,609	.....	21,689
Loans on L. M. RR.....	241,593	92,069	.....	65,989
Extraordinary exp.....	347,357	808,661	1,419,756	690,601
D. & W. sink. fund.....	60,000	60,000	60,000	.....
Consol. M. sink. f'd.....	359,860	364,020	318,984	.....
Miscellaneous.....	180,811	.....	2,250	259,107
Dividends*.....	1,651,414	1,651,222	1,526,702	907,670
Total.....	5,928,951	5,638,651	5,845,887	4,542,259
Balance, surplus....	7,116	138,080	371,549	547,743

\* On preferred 4%; on com. 2½% in 1901 and 3% in 1902 and 1903.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1903.	1902.	1903.	1902.	
\$	\$	\$	\$	
Road and equipm't.....	101,791,040	96,807,237	94,786,004	94,257,602
Bds. & stks. owned.....	1,453,269	1,175,448	2,411,698	1,561,698
Supplies on hand.....	2,249,462	1,635,564	1,351,047	1,348,051
Little Miami RR. for betterments.....	447,585	130,976	38,017	567,131
Cash.....	691,959	920,728	592,284	904,928
Cash in transit.....	306,173	328,387	299,068	262,055
Cash to pay interest.....	252,770	255,061	257,871	264,376
Bills receivable and accts. due by agts., companies, etc.....	4,985,749	4,731,703	3,514,822	3,263,829
Sinking funds.....	405,529	359,498	282,619	36,759
Total.....	112,563,527	106,344,601	103,532,785	102,466,428

Liabilities—		Total.....		
1903.	1902.	1903.	1902.	
\$	\$	\$	\$	
Stock, common*.....	25,332,306	25,332,323	25,316,146	25,210,721
Stock, preferred*.....	27,458,185	22,705,919	22,705,369	22,700,794
Bonds (see RR. & IND. SECTION).....	48,867,000	46,931,000	45,705,000	46,515,000
Current accounts.....	2,134,194	3,122,087	2,705,599	1,698,760
Due oth. companies.....	828,058	1,279,633	523,481	630,172
Interest on bonds.....	754,373	748,269	720,168	733,824
Dividends payable.....	825,715	825,616	825,290	453,846
Sinking fund.....	1,703,523	1,209,065	777,712	200,000
Misc., incl. morts. & ground rents.....	953,336	494,177	575,289	658,950
Profit & loss, bal....	3,708,835	3,696,512	3,678,731	3,664,861
Total.....	112,563,527	106,344,601	103,532,785	102,466,428

\* Includes amounts for other companies' stocks not exchanged.

† Includes accrued interest and matured interest unpaid.

—V. 78, p. 229.

Grand Trunk Railway of Canada.

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

The results for four years past compare as follows:

EARNINGS, EXPENSES AND CHARGES.

		1903.	1902.	1901.	1900.
		\$	\$	\$	\$
Earnings—					
Passengers.....	1,616,357	1,446,186	1,386,779	1,231,188	
Mail and express.....	277,657	248,050	226,531	219,971	
Freight and live stock.....	3,876,644	3,358,442	3,100,713	2,980,234	
Miscellaneous.....	145,890	141,401	143,577	144,040	
Total earnings.....	5,916,548	5,189,079	4,857,600	4,575,433	
Expenses—					
Maintenance of way, etc.....	835,702	800,968	720,829	655,983	
Maintenance of equipm't.....	810,408	746,483	661,937	592,819	
Conducting transportat'n.....	2,389,566	1,859,349	1,753,240	1,671,491	
General expenses.....	138,388	120,740	118,533	120,741	
Taxes.....	55,052	50,893	47,227	47,043	
Total.....	4,209,116	3,578,433	3,301,766	3,088,077	
Net earnings.....	1,707,432	1,610,646	1,555,834	1,487,356	
Other income.....	183,737	201,012	180,817	206,857	
Total.....	1,891,169	1,811,658	1,736,651	1,694,213	
Deduct—					
Rental of leased lines.....	155,206	155,206	155,218	146,348	
Int. on bonds & deb. stock.....	1,068,691	1,066,151	1,072,498	1,054,512	
Advances, etc.....	13,899	16,768	22,501	35,727	
Div. on guar. stock.....	(4)214,160	(4)208,791	(4)208,791	(4)208,790	
" 1st pref. stock.....	(5)170,840	(5)170,840	(5)170,840	(5)170,841	
" 2d pref. stock.....	(5)128,420	(5)126,420	(4)101,136	(3) 75,852	
" 3d pref. stock.....	(2)143,292	(1) 71,649	.....	.....	
Total.....	1,892,508	1,815,825	1,730,984	1,692,070	
Surplus.....	def.1,339	def.4,167	sur.5,667	sur.2,143	

—V. 78, p. 1109.

Crow's Nest Pass Coal Company, Limited.

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

This company, in which the Northern Securities Co. (see page 1275) is said to own nearly a one-fifth interest, reports by its President, George A. Cox, and Third Vice-President G. S. Lindsey as follows:

FINANCIAL.—The balance to credit of profit and loss account brought forward from 1902 amounted to \$950,512. To this has been added \$310,492, being the net profits of 1903; also the sum of \$913,526, representing the premium received on new stock, the whole making an aggregate of \$2,174,530. From this amount the directors have paid four quarterly dividends of 2½ p. c. each, amounting in all to \$303,717. This amount deducted from the credit of profit and loss leaves to be carried forward the sum of \$1,870,813. The balance of the new issue of stock referred to in the last annual statement as to be paid during the year 1903 amounted to, including the premium, \$1,646,319. On Dec. 31 last this had all been paid with the exception of \$123,775 (of which \$74,265 is premium).

DEVELOPMENT, ETC.—Substantial progress was made during the year in the permanent development of the properties at Coal Creek, Michel and Morrissey. It was not until Feb. 1, 1904, that the mines at Coal Creek, which had been damaged by the explosion of May 22, 1902, were fully restored. During the year nearly a million dollars have been spent on plant, development and machinery, adding largely to the efficiency and capacity of the mines and of the operating and coking plants.

OUTPUT AND LABOR.—The output for the year just closed exceeded that of 1902 by 49.83 p. c., while the output for December, 1903, is larger than that of January of the same year by 58.72 p. c. This satisfactory progress has been made notwithstanding that production was materially retarded by a strike of all the company's miners, lasting from Feb. 11 to April 1, and to a less degree by the strikes of the coke oven men in May, and of the miners at Morrissey in September. A contract has been executed with the men providing for wages, hours of labor and other usual matters, effective for three years, but terminable by either party at the end of the second year, and it is expected that there will be no more labor troubles during the life of this agreement.

The mountain slide at Frank, which covered up the Canadian Pacific Ry. Company's main line in the Crow's Nest Pass, gave rise to a car shortage of considerable duration, as did the handling of the Western harvest in the months of October and November, both of which shortages interfered to a considerable extent with the transportation and therefore with the production of coal and coke.

INCOME ACCOUNT.

Net profits.....	1903.	1902.
Premium received on calls paid on new stock.....	\$310,492	\$171,286
	913,526	512,209
Total.....	\$1,224,019	\$683,495
Deduct—dividends paid.....	303,717	250,000
Balance.....	\$920,302	\$433,495

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1903.	1902.	1903.	1902.	
\$	\$	\$	\$	
Mines, real estate, plant, develop., etc.....	5,418,495	4,852,175	3,450,490	2,841,472
Cash in banks.....	68,551	147,500	145,000	650,446
Accounts receivable.....	313,661	229,031	250,286	123,776
			82,079	62,500
Total.....	5,798,648	4,628,706	3,845,775	3,558,194

—V. 76, p. 812, 754.

Consolidation Coal Co. (Maryland).

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

President C. W. Watson says:

Tonnage.—The total output for the year of coal mined by the company was 1,753,783 tons, an increase of 7,714 tons over that of the preceding year, and the largest in the history of the company. The coal mined by lessees of the company on royalty amounted to 841,452 tons.

The coal tonnage handled by the C. & P. RR. during the year amounted to 3,155,012 tons, distributed as follows: To Baltimore & Ohio RR., 2,638,283 tons; to Pennsylvania RR., 182,587 tons; to Chesapeake & Ohio Canal, 222,571 tons; to local, 111,592 tons. This tonnage is a decrease of 180,690 tons from that of the preceding year.

Acquisitions.—In the early part of last year an arrangement was concluded whereby your company purchased a controlling interest in the stock of both the Fairmont Coal Co. (V. 74, p. 98, 329, 481) and the Somerset Coal Co. (V. 74, p. 882, 430). The former company controls the Clarksburg

Fuel Co. (V. 73, p. 786) and the North Western Fuel Co., the latter of which owns large docks at Chicago, Milwaukee and Superior. This acquisition has very largely broadened the field of your operations, and has also provided increased tonnage for the floating equipment, materially increasing your revenues from that department. There has also been derived a substantial dividend from the investments. The profits from each of these sources will, without doubt, increase from year to year as the business enlarges. [The balance sheet below shows that the company owns \$6,000,700 of the (\$12,000,000) stock of the Fairmont Coal Co. and \$2,000,500 of the (\$4,000,000) stock of the Somerset Coal Co., and on the other hand has borrowed \$3,300,000 from the Baltimore & Ohio RR. on bills payable, chiefly, it may be assumed, on account of the foregoing acquisitions].

In November, 1903, an arrangement was concluded by which your company purchased a controlling interest in the Metropolitan Coal Co. of Boston, Mass., thereby securing what are unquestionably the most valuable facilities for storing and marketing coal in the New England territory. [The balance sheet shows that there is \$750,000 due on account of the purchase of \$501,000 of this company's stock. Besides its \$1,000,000 capital stock there was outstanding at last accounts \$400,000 "special stock," presumably without voting power; all other liabilities in 1902, \$252,265. Compare V. 77, p. 1748.] For financial statements of the Fairmont, the Clarksburg and the Somerset Coal companies see these companies below.

Tables in the report show the product of the Consolidation Coal Co; also of its new subsidiaries as follows (in tons):

Year—	Consol. Coal.	Fairmont.	Clarksburg.	Somerset.
1900.....	1,160,155	.....	.....	.....
1901.....	1,685,884	New	New	{ 11 mos.
1902.....	1,746,069	3,934,217	451,572	{ 1,222,331
1903.....	1,753,783	3,691,783	505,922	1,177,982

The Consolidation Coal Co., beginning with the production of 33,641 tons in 1864, the year of its organization, gradually increased its output until 1,023,949 tons was turned out in 1888; from that year until 1896 the maximum output was 956,031 tons in 1890; from 1896 to 1903 the output ranged from 1,157,200 tons in 1896 to 1,753,783 in 1903, the banner year.

Coal produced in 1903: Fairmont, 206,468 tons, against 314,758 in 1902; Somerset, 45,498 tons, against 27,817 in 11 months of 1902

Results for four years were:

	1903.	1902.	1901.	1900.
Earn'gs—Mines, RR., &c.	\$4,419,249	\$3,541,840	\$3,413,003	\$2,279,969
Other income.....	281,588	117,306	121,983	98,116
Total receipts.....	4,700,837	3,659,146	3,534,986	2,378,085
Operating exp. and taxes.	2,830,588	2,586,875	2,454,314	1,697,398
Net receipts.....	1,870,249	1,072,271	1,080,672	680,687
Deduct—				
Interest on debt.....	77,450	77,000	77,000	77,000
Reserve fund.....	314,285	367,352	352,524	90,010
Sinking fund.....	45,952	47,200	46,288	25,000
Int. on special bills pay'g.	150,575	.....	.....	.....
Int. on reserve fund inv't.	53,746	.....	.....	.....
Dividends.....	(4)410,000	(2)205,000	(2)205,000	(2)205,000
Depreciation.....	115,503	46,191	99,565	.....
Improvements.....	19,226	151,089	.....	.....
Total.....	1,192,737	893,832	780,377	397,010
Surplus.....	677,512	178,439	300,295	283,677

BALANCE SHEET DEC. 31.

Assets—	1903.	1902.	Liabilities—	1903.	1902.
Mines, real est., &c.	8,553,324	8,376,308	Stock C. C. Co.....	10,250,000	10,250,000
Cum. & Penn. RR.	3,517,373	3,608,533	do Cum. & P. RR.	1,500,000	.....
Reserve fund inv't.	1,966,924	1,904,144	Bonds—		
Two iron steamers	559,562	110,200	Con. Coal Co.....	750,000	750,000
Steam tug & barges	559,562	500,139	Cum. & Penn. RR.	1,000,000	1,000,000
Canal boats.....	78,050	52,135	Sinking fund—		
Securities of other	.....	.....	Con. Coal Co.....	146,148	127,213
co's (book value) y	5,976,056	1,000	Cum. & P. RR....	271,499	233,309
Company's own	.....	.....	Reserve fund.....	1,851,114	1,407,958
bonds in treasury.	130,000	150,000	Acc'd int. on Cum.	.....	.....
Consol. Coal Co's	.....	.....	& Penn. RR. bds.	8,833	8,833
1st M. sink. fund.	146,148	127,213	Traffic balances.....	28,288	88,500
Cum. & Penn. RR.	.....	.....	Due for supplies..	1,185	29,233
1st M. sink. fund	271,499	233,309	Pay-rolls.....	72,380	73,151
Insurance fund....	211,062	194,223	Marine equip. fund	211,691	164,223
Materials.....	229,493	174,650	Bills & accts pay'g	445,938	.....
Due for coal sold..	689,959	300,891	Bills payable, special—		
Traffic balances ..	56,166	65,497	Due B. & O. RR. Co.	3,300,000	.....
Bills & accts rec'g	306,499	140,000	Due for Met. Coal	.....	.....
Cash.....	298,250	216,820	stock.....	750,000	.....
Coal on hand.....	161,228	25,225	Miscellaneous.....	24,958	756
Miscellaneous.....	83,123	72,968	Div. payable Feb. 1	410,000	205,000
Totals.....	23,183,399	16,122,561	Demand loan.....	.....	219,550
			Profit & loss, sur....	2,161,835	1,565,335
			Total.....	23,183,399	16,122,561

x These include 24,703 acres Pennsylvania coal lands, \$695,967; 11,566 acres W. Va. coal lands, \$1,211,622; \$52,000 B. & O. L. R., P. L. E. & W. Va. Div. 4 p. c. bonds, \$52,312; Cassville & Monongahela ltr. Co. stock (\$20,000), \$4,378; cash, \$2,645.

y Stocks, total par value, \$10,177,700, viz.: Cumberland & Pennsylvania RR. Co., \$1,500,000; Fairmont Coal Co., \$4,000,700; Somerset Coal Co., \$2,000,500; Clarksburg Fuel Co., \$300; Coastwise Transportation Co., common \$74,500, and preferred, \$74,500; Canal Towing Co., \$5,000; Maryland Contracting and Construction Co., \$20,000; Metropolitan Coal Co., \$501,100; Talk Co. (New York), \$10; Rapid Coaling & Transfer Co., \$1,000.

z Includes \$130,000 in treasury and \$140,000 in sinking fund.

See also subsidiary company reports below.—V. 78, p. 1169

Fairmont Coal Company.

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

This company is controlled by the Consolidation Coal Co., which see above. Its property, etc., was described in the CHRONICLE V. 74, p. 98, 329, 481. The bonds are as follows:

First mortgage 5 p. c. bonds of 1901 issue, \$6,000,000; deduct held to retire 6 p. c. bonds, \$693,000; held to retire Briar Hill Coal & Coke Co. bonds (assumed), \$255,000; held to retire American Coal & Coke Co. bonds (assumed), \$190,000; canceled and held for account of sinking fund, \$195,000; in treasury, \$899,000; total deductions, \$2,032,000; balance outstanding, \$3,968,000. Total bonds outstanding, all issues (including aforesaid divisional bonds), \$5,106,000. The regular sinking fund income for the bonds of 1901 was in 1903 \$76,228; total said bonds purchased and canceled during year, \$74,000, cost, \$72,830. Total bonds canceled to Dec. 31, 1903, \$195,000; since canceled, \$22,000. Cash in sinking fund uninvested \$25,259.

The report of the Clarksburg Fuel Co., the majority of whose stock is owned by this company, will be found below.

EARNINGS, EXPENSES AND CHARGES YEAR ENDING DEC. 31, 1903.

Gross earnings.....	\$5,197,686	Interest on bonds.....	\$261,272
Oper. exp. and taxes..	3,303,118	Depreciation.....	125,518
Net earnings.....	\$1,894,568	Royalties.....	148,523
Divs. on stocks owned..	67,500	Sinking fund.....	76,228
Miscellaneous income..	289,513	Dividend (2 p. c.).....	240,000
Total.....	\$2,251,581	Miscellaneous.....	57,082
Surplus for the year.....	\$1,342,963	Total.....	\$908,618

GENERAL BALANCE SHEET DEC. 31, 1903.

Assets—	\$	Liabilities—	\$
Plant, mines, real estate, etc.....	16,737,648	Capital stock.....	12,000,000
Car equipment.....	385,891	Funded debt.....	7,138,000
Sink. f'd (bonds of 1901)	*220,259	Sinking fund reserve..	220,259
Advanced payments on coal purchases.....	147,593	Unpaid coupons.....	121,790
Bonds held to retire outstanding bonds...	1,138,000	Loan Guaranty Tr. Co.	147,149
Cash for coupons.....	123,290	Loan Guaranty Tr. Co., acc't Clarksb. F'l Co.	700,000
Cash on hand & in b'ks.	242,137	Loan Consol. Coal Co..	18,500
Treasury bonds.....	699,000	Loan Somerset Coal Co.	290,000
Indiv's and companies for coal sold.....	1,550,168	Car trust notes.....	259,350
Coal and coke on hand.	1,074,237	Pay-rolls.....	91,416
Notes receivable.....	51,018	Accounts payable.....	589,984
Clarksb'g Fuel Co. loan	700,000	Dividend No. 1, due Feb. 1, 1904.....	240,000
Material on hand.....	334,203	Indiv's and companies	356,133
Securit's owned, book value.....	x1,508,299	Profit and loss.....	2,749,019
Miscellaneous.....	22,158	Miscellaneous.....	12,320
Total.....	24,933,930	Total.....	24,933,930

\* Includes \$195,000 canceled bonds and \$25,259 cash.

x Includes stocks having total par value of \$3,160,200, viz.: North-western Fuel Co., \$1,350,000; Clarksburg Fuel Co., \$1,800,100 (out of total issue of \$3,000,000); other, \$10,100.

y Includes: Six per cent 1st mortgage bonds, \$693,000; five per cent 1st mortgage bonds, \$6,000,000 (of which \$699,000 in treasury; \$1,138,000 reserved to retire all the accompanying divisional bonds; also \$195,000 canceled and in sinking fund Dec. 31, 1903, and \$22,000 since canceled, leaving \$3,968,000 outstanding); Briar Hill Coal & Coke Co. 5 p. c. bonds, \$255,000; American Coal & Coke Co. 6 p. c. bonds, (assumed) \$190,000; compare V. 74, p. 98, 329, 481.—V. 78, p. 290.

Clarksburg Fuel Company.

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

This company is controlled by the Fairmont Coal Co., which in turn is controlled by the Consolidation Coal Co. See both of those companies above. Also, see V. 73, p. 786, for particulars as to properties absorbed, description of bonds, etc. The outstanding bonds Dec. 31, 1903, were as follows: 1st mortgage 6 p. c. bonds, \$393,000; 1st mortgage 5 p. c. bonds, \$51,000; 1st mortgage 5 p. c. bonds, collateral to \$700,000 loan, \$2,056,000.

The balance sheet and income account follow:

EARNINGS, EXPENSES AND CHARGES.

Gross earnings.....	\$645,177	Interest on bonds.....	\$26,257
Oper. exp. and charges..	385,567	“ loan.....	51,775
Net earnings.....	\$259,610	Royalties.....	21,568
Miscellaneous income....	\$24,593	Sinking fund.....	3,680
Total.....	\$284,207	Insurance.....	2,685
Depreciation.....	3,650	Total.....	\$105,965
Total.....	\$280,557	Surplus for the year.....	\$174,592

GENERAL BALANCE SHEET DEC. 31, 1903.

Assets—	\$	Liabilities—	\$
Plant, mines and real estate.....	\$4,281,284	Capital stock.....	\$3,000,000
Sinking fund.....	3,680	Funded debt (V. 73, p. 786)	2,893,000
Bonds to retire 6% bonds	393,000	Loan from Fair. Coal Co.	700,000
Cash.....	8,610	Pay rolls, accounts and bills payable.....	26,503
Bonds pledged for loan.	2,056,000	Accrued int. on bonds...	6,532
Bills and accts. receiv'g	63,136	Dixie Coal Co.....	25,000
Merchan. and supplies..	23,034	Miscellaneous.....	5,107
Unexplrd insurance....	1,416	Profit and loss.....	174,015
Total.....	\$5,830,160	Total.....	\$6,830,160

—V. 73, p. 786.

Somerset Coal Company.

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

This company is controlled by the Consolidation Coal Co. of Maryland, which see above; also compare V. 74, p. 382, 430. The income account and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.

Gross earnings.....	\$1,951,549	Interest on bonds.....	\$150,000
Oper. expen. & taxes..	1,285,344	Interest on loans.....	1,906
Net earnings.....	\$666,205	Dividend (2 p. o.).....	80,000
Miscellaneous income..	26,061	Royalties.....	27,981
Total.....	\$692,266	Sinking fund.....	32,377
Depreciation.....	24,440	Insurance.....	1,582
Total.....	\$667,826	Total.....	\$293,846
Surplus for the year.....	\$373,980	Total.....	\$373,980

GENERAL BALANCE SHEET DEC. 31, 1903.

Assets—	\$	Liabilities—	\$
Mines & real estate....	\$6,701,951	Capital stock.....	\$4,000,000
Plants and equipment.	631,991	1st M. bonds (V. 74, p. 382, 430).....	4,000,000
Sinking fund.....	28,985	Sink. fund reserve.....	28,985
Cash for coupons.....	1,400	Pay-rolls.....	13,291
Cash on hand and in banks.....	90,457	Accounts payable.....	96,544
Treasury bonds.....	1,000,000	Div. due Feb. 1, 1904..	80,000
Ind's & cos. for coal sold	213,571	Accrued int. on bonds.	62,500
Coal on hand.....	172,846	Accrued taxes.....	12,645
Bills & accts. receiv'g.	340,391	Miscellaneous.....	5,607
Total.....	\$9,181,792	Profit and loss.....	882,219
		Total.....	\$9,181,792

Spencer Trask & Co. in April, 1902, offered the first mortgage sinking fund 5 per cent gold bonds of \$1,000 each, dated Jan. 28th, 1902, due Feb. 1st, 1932, but subject to call on any interest day at 110 and accrued interest; interest payable February and August at office of Guaranty Trust Co., New York, trustee; amount authorized, \$4,000,000; outstanding, \$3,000,000. The eminent coal expert, James T. Gardiner, under date of Feb. 4, 1902, wrote the firm substantially as follows:

DEAR SIRS—In response to your request for full information concerning the Somerset Coal Co. of Pennsylvania, I have sent you my original report of Nov. 30, 1901, to the Guaranty Trust Co., together with the supplemental report of Dec. 31, 1901, which gave the detailed statistics of the fifteen mining properties proposed to be purchased. Fourteen of these properties were actually acquired on the 31st of January last, and one, the Continental mine, is held in abeyance pending perfection of the title.

The properties now owned consist of all the long-lived mines in the well-known Meyersdale group, operating on the "Big" or "Pittsburgh" vein, which is the same as the Georges Creek vein, and is here from 7 ft. to 9 ft. thick; in addition the company has all of the best mines working on the 4 ft. to 5 ft. veins of the lower measures in the central and northern part of Somerset County, Pa. The Meyersdale coal, like the Georges Creek, always brings an exceptional price and finds a ready market. The coal from the lower measures has the special advantage of being very low in volatile and high in fixed carbon, being a semi-bituminous coal of the same class as the New River and Pocahontas. The coals have an excellent reputation of many years standing. The fifteen mines produced last year about 1,250,000 gross tons of coal, and have a present capacity of over 1,700,000 tons a year. The company has between 14,000 and 15,000 acres of coal land, containing from 11,000 to 12,000 acres of workable coal, with about 50,000,000 tons of minable coal in the veins now worked, and large reserves in lower veins not yet explored. The mines are well equipped and in good working condition and the company is provided with ample working capital.

The three companies, the Fairmont Coal Co., Clarksburg Fuel Co. and the Somerset Coal Co., now united under practically identical boards, control over sixty mines, producing annually from 5,500,000 tons to 6,000,000 tons of coal, or over 50 p. c. of the total bituminous coal originating on the Baltimore & Ohio RR. system. The coals of all three companies are sold through the same commercial agencies, which are now firmly established from New England to Duluth. The Fairmont and Clarksburg fuels are gas coals high in volatile matter, and the Somerset are semi-bituminous coals very low in volatile, and they therefore supplement each other in the market but do not conflict. A mixture of these two coals has been found to make one of the best export coals for the Mediterranean trade.

The company's fixed charges for the first year will be \$163,000. The interest and sinking fund during the second year will be about \$225,000, giving a reasonable expectation of \$200,000 a year surplus, or the equivalent of 5 p. c. upon the stock of the company.

The firm's circular also said: "A sinking fund, graduated from five cents to three cents per ton on all coal mined, is provided, which, calculated upon the tonnage of minable coal, should provide for the retirement of the bonds prior to maturity. Of the authorized bond issue of \$4,000,000, about \$3,000,000 are to be used for properties already acquired, and the balance will be held in the treasury and will only be issued for new property under most careful restrictions.—V. 78, p. 291.

**Laclede Gas Light Co., St. Louis, Mo.**

(Official Statement.)

President Charles W. Wetmore, under date of March 26, has written a letter to N. W. Harris & Co. concerning the \$4,000,000 refunding and extension mortgage 5 p. c. 30-year gold bonds, dated April 1, 1904, which they are placing (see page 1278). This letter affords the following.

NEW SECURITIES.—To enable the company to make extensive additions and improvements, and to provide for the refunding at maturity of its present mortgage indebtedness, it is proposed to authorize an increase of the present capital stock from \$11,000,000 (of which \$2,500,000 is preferred) to \$20,000,000, and to authorize an issue of \$20,000,000 refunding and extension mortgage 5 per cent thirty-year gold bonds. The new bonds are to be issued and reserved as follows:

Present issue to be.....	\$4,000,000
To be issued on or before Feb. 1, 1905.....	1,000,000
The proceeds of these \$5,000,000 bonds will be used for the purpose of retiring the floating indebtedness incurred for extensions and additions already made, and to pay for additions and improvements now in progress, the completion of which will enable the company very largely to increase its earnings.	
Reserved to refund a like amount of first mortgage 5 p. c. bonds due May 1, 1919 (closed mortgage).....	10,000,000
To be retained in escrow to be issued from time to time for not exceeding 5 p. c. of the cost of extensions and permanent improvements and of property acquired, upon the condition, however, that the net earnings for the previous year shall have been 50 p. c. in excess of the interest on bonds outstanding, together with those proposed to be issued.....	5,000,000

EQUITY.—The company is controlled and operated by the North American Co. of New York City, which early in 1903 purchased a large majority of the common stock at par. As indicated by the purchase price paid by the North American Co., the equity in the Laclede property was more than \$11,000,000 over the mortgage debt.

PLANT.—The plant consists at present of two large generating stations with four holder stations, advantageously located in different parts of the city, together with several repair shops, stables, etc., and numerous and valuable parcels of real estate. The capacity of the present plant is about 12,000,000 cubic feet per day, of which about 4,000,000 cubic feet is coal gas and 8,000,000 cubic feet is water gas. Illuminating gas is sold at \$1 per thousand and fuel gas at 80c. per thousand. The present mileage of street mains is 527-21. The company is now encroaching the central portion of the city with a 24-inch main, which will join all manufacturing and holder stations and from which the large radial lines will eventually reach every square mile of territory in the city, thus ensuring the maintenance of an even pressure and adequate supply. The Laclede Gas Light Co. also owns a half interest in a plant manufacturing Pintsch gas for railroads. It also does a small amount of electric lighting business.

FRANCHISE.—The charter and franchise are unusually broad and liberal, and in the opinion of counsel are perpetual in time. Having been granted directly by the State nearly half a century ago they antedate all of the later restrictive corporation legislation. The Supreme Court of the State has decided that the rates charged by the company are not subject to regulation by either city or State.

BUSINESS FIELD.—Previous to 1903 the average annual consumption of gas per inhabitant was about 3,000 cubic feet. This was increased to about 4,000 cubic feet during 1903 under the present man-

agement, and the officers believe that it can be still further increased to 6,000 cubic feet, i. e., that the consumption of gas can be increased 100 per cent without any corresponding increase in population. The number of meters set has already increased from 87,113 in January, 1903, to 107,099 in January, 1904, and the number of consumers from 58,601 to 71,908. Owing to the high price of anthracite coal and to the southern latitude, St. Louis is a particularly desirable field for the installation of gas for the purposes of both heating and cooking. It is believed that a proper exploitation of these fields will greatly increase the consumption of gas. The General Manager estimates that the new installations for all purposes during 1904 may reach a total of 45,000. St. Louis has a present estimated population of 650,000.

The actual results for the calendar 1903 and the estimated results for 1904 are as follows:

	1903 (actual).	1904 (est.).
Gross earnings.....	\$2,425,448	\$3,231,500
Operating expenses, taxes, etc.....	1,276,915	1,673,000
Net earnings.....	\$1,148,533	\$1,558,500
Interest on bonds.....	500,000	x700,000
Surplus.....	\$648,533	\$858,500
Dividends (5 p. c.) on preferred stock.....	\$125,000	\$125,000
Dividends on common stock..... (4 p. c.)	340,000	(?)
Balance surplus over dividends.....	\$183,533	(?)

"Actual interest on mortgage debt will be less than this, as the \$4,000,000 new bonds will have been outstanding for part of year only."

The gross earnings for the past five years have been as follows:

1903.	1902.	1901.	1900.	1899.
\$2,425,448	\$2,096,337	\$1,863,940	\$1,752,284	\$1,646,759

The net earnings for each year of this period exceeded \$1,000,000. Dividends at the full rate of 5 per cent have been paid for the past 12 years on \$2,500,000 of preferred stock, and at the rate of 4 per cent for 4 years past on \$8,500,000 of common stock.—V. 78, p. 1170, 991.

**Otis Elevator Company.**

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

The usual tables of earnings and balance sheet were given last week (page 1220). President W. D. Baldwin says:

The board of directors report that the volume of sales for the year 1903 exceed those of any year since the company's organization, excepting 1902. Our business in 1902, in common with that of other industrial corporations, was abnormally large, and it was not to be expected that such extraordinary conditions as existed at that time would continue. The plants are in excellent condition, and the expenditures made in past years in bringing them up to their highest efficiency put the company in a position to take care of a large volume of business at minimum cost. Our established policy of making reasonable deductions from the gross earnings, for depreciation in value of material on hand, cost of improvements, and maintenance of plants, has been pursued in making up the accounts for the past year. In view of the unsettled condition of the labor market, which renders the building situation in some localities somewhat uncertain, and in maintenance of its established conservative policy, the directors deem it prudent not to increase the dividend on the common stock over the rate paid last year, namely 2 per cent.—V. 78, p. 1220.

**Marconi Wireless Telegraph Co. of America.**

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

General Manager W. H. Bentley says in part:

It is reasonable to assume that no stockholder has invested in the stock of this company with the idea in mind that dividends could be earned before the transmission of commercial trans-Atlantic business is successfully accomplished. We have Mr. Marconi's assurance that it will be accomplished.

The trans-Atlantic service was discontinued owing to the breaking down of the generator at Poldhu Station. For some time past systematic communication between Cape Cod and Glace Bay, N. S., a distance of 900 miles, has been very successfully maintained.

The shore stations of this company are exchanging business with 38 trans-Atlantic steamers entering New York harbor. The receipts from the marine service of 1903 with those of 1902 show an increase of 700 per cent.

It has been thought advisable to postpone the construction of the Cuban-United States system until Mr. Marconi has decided upon the technical features to be adopted. An engineer and two assistants are now in Alaska ready to complete the three stations contracted for by the Signal Corps of the United States Army as soon as the ground is thawed sufficiently to allow further work. There are three suits pending in the courts in which the Marconi Co. is a party, none of which is likely to affect the company in any way.

The projected business of the Marconi Co. is not to sell wireless telegraph apparatus, but to carry on a telegraph business. The prospects of profit from the mere sale of apparatus are not encouraging enough to arouse any great enthusiasm.

BALANCE SHEET OF JAN. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Patent rights.....	5,318,494	5,285,494	Capital stock issued.....	6,190,000	6,190,000
Stations & exp. work.....	175,608	139,939	Accounts payable.....	17,232	38,166
Apparatus on hand.....	14,770	31,244	Notes payable.....	24,000	.....
Accounts receivable.....	31,088	18,382			
Cash.....	22,114	15,432			
Treas. stock less cash rec'd on account of sale of stock.....	532,760	700,000			
Furn. and fixtures.....	1,216	1,204			
Organization exp.....	85,183	35,468			
Total.....	6,231,232	6,228,166	Total.....	6,231,232	6,228,166

—V. 77, p. 1740.

**Chicago Railway Equipment Co.**

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

The "Railway & Engineering Review" quotes Vice-President and General Manager E. B. Leigh as follows:

In 1902 the company purchased the brake-beam business of the Monarch Brake-Beam Co. of Detroit, and the Sterlingworth Supply Co. of Easton, Pa. Shortly afterward a tract of land was purchased at Detroit and a brake-beam shop, 197x60 ft., was built and put in operation Jan. 1, 1903. During 1903 additional buildings, 143x60 ft. and 404x80 ft., were erected and are now complete. The plant is of brick and well adapted for the purposes designed and used. The total area of the property owned is 159,126 sq. ft., and the buildings now on it occupy 54,900 sq. ft. It will be noticed that the company has 330x132 sq. ft. north and 132x132 ft. south not yet built upon. The

square portion facing the river has been reserved for suitable office buildings should the company at any time decide to centralize its business at that point. The company also has over a mile of standard-gauge switch tracks, and nearly two miles of narrow-gauge material tracks. A most efficient power plant has been established at Detroit, and the work is done in a thorough and economical manner. A large amount of machinery adapted for the purposes of the new factory has been brought from the Jersey City works, where it is no longer needed. It is the policy of the company to still more broaden and diversify its business and to get nearer to a manufacturing basis. It is believed the nearer this is approached the more stable the organization will become.

The same authority adds: "The balance sheet shows that the capital stock authorized is \$2,500,000, of which \$71,250 is still in the treasury. In addition there are outstanding \$260,000 bonds. In addition to paying the fixed charges in 1903 the company paid dividends amounting to 7 per cent on \$2,428,750, the amount of capital stock issued. The report gives a list of 172 patents controlled by the company. The company has plants at Chicago, Jersey City and Detroit, one at Walkerville, Ont., and one at Montreal."—V. 75, p. 187.

**Alaska Packers' Association.**

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

Operations, profits, etc., for four years have been as follows:

	1903.	1902.	1901.	1900.
Canneries operated	23	23	22	20
Cases packed.....	1,334,824	1,306,947	1,273,566	1,004,318
Profits.....	\$1,142,258	\$901,383	\$862,886	\$1,155,869
<i>Divided as below—</i>				
Dividends.....(12)	\$576,000	(12)\$576,000	(12)\$576,000	(9)\$432,000
Written off.....	216,432	73,421	81,142	301,857
Reserve funds.....	349,826	151,962	205,744	422,012

Note.—For the eleven years ending Dec. 31, 1903, the profits aggregated \$8,409,040; deduct dividends paid, \$5,128,587; written off, \$1,168,591; reserve funds, \$2,111,862. Shares outstanding in 1893 numbered 43,712; now, 48,000. Dividend rate 1893-1900, both inclusive, \$9 per share per annum; since, \$12. Canneries operated in 1893 numbered 13, now 23. Cases packed in 1893 numbered 462,650; in 1903, 1,334,824; total cases packed to Dec. 31, 1903, 9,637,330. While the total pack of the Pacific coast, it is stated, decreased from 5,040,961 cases in 1901 to 3,500,337 in 1903, this company's pack, it appears, has increased in the same interval 60,000 cases.

**BALANCE SHEET DEC. 31.**

Assets—		Liabilities—		
1903.	1902.	1903.	1902.	
Canneries and fishing stations.....	4,598,297	4,253,203	Capital stock paid in x3,120,000	3,120,000
Floating property.....	1,120,000	1,064,000	Current indebtedness.....	3,867,434
Inventories.....	2,440,114	1,354,658	Dividend account... 5	6,000
Unexpired insurance	3,015	6,478	Insurance fund.....	818,100
Bills receivable.....	1,481,170	311,116	Contingent fund.....	1,293,781
Cash.....	32,699	35,858		
Total.....	9,675,295	7,025,307	Total.....	9,675,295

x Capital stock, 48,000 shares; par value \$100; paid in, \$35. Dividends of \$1 per share are paid on the 12th of each month.—V. 77, p. 452.

**California Wine Association.**

(Statement December 31st, 1903.)

A San Francisco paper says:

Sales for the year amounted to \$5,131,626, on which profits amounting to \$581,113 were realized; \$7 20 per share [about \$313,000] was paid out in dividends.

The assets and liabilities December 31, 1903 and 1902 were as follows:

**BALANCE SHEET DEC. 31.**

Assets—		Liabilities—		
1903.	1902.	1903.	1902.	
Invent. of wines, etc.	3,004,497	2,915,314	Capital stock.....	4,354,200
Bills & accts. receiv.	1,294,887	1,415,291	Surplus.....	692,510
Stock in other cos.	2,171,547	2,051,906	Contingent reserve.	125,000
Plant, machin'y, &c.	1,725,323	1,658,009	Lease reserve.....	50,000
Tax & insur. accts.	25,248	30,727	Bills payable.....	2,669,094
Cash in banks.....	95,866	.....	Grape & wine accts. x	419,189
			Sundry accounts...	6,345
Total.....	8,316,338	8,066,247	Total.....	8,316,338

x Not due or discountable.

Stock, 43,542 shares of \$100 each, full paid. Dividends of 60 cents per share (7 2 p. c. per annum) have been paid for some years past on the 10th of each month. The dividend payable this April, it is understood is No. 56. Amended articles of incorporation were filed last August; capital stock authorized, \$10,000,000; principal place of business, Hercules, Contra Costa County. Officers and directors:

Percy T. Morgan, President and General Manager; J. Frowenfeld Vice-President and Treasurer; Albert Lachman, Second Vice-President; W. Hanson, Secretary. Executive Committee—I. W. Hellman, P. T. Morgan, J. Frowenfeld and W. Hanson. Other directors: I. W. Hellman Jr., J. J. Jacoby, C. Schilling, P. C. Rossi, H. Van Bergen, Antone Borel and H. E. Huntington.

San Francisco office, 661 Third St.

**Chicago (Bell) Telephone Company.**

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

President A. D. Wheeler says in part:

Twenty thousand shares of stock were issued in 1903, for which \$2,000,000 in cash was paid by the stockholders. We enter 1904 free from debt and with sufficient cash and material in hand to continue necessary new construction. The policy of permanency in all forms of construction where possible is being continued, so that twelve substantial fireproof exchange buildings in the city of Chicago and ten such buildings at suburban points are now owned by the company. A lot has been purchased at Waukegan and a building there will be completed during this year. A creditable building in Austin is nearly ready for occupancy. Exchange buildings at Lake Forest and on Thirty-fourth Street, known as Douglas Exchange, were opened in 1903.

The statement made in the report to stockholders in 1889 may be repeated: "It is understood that the term of the Chicago [franchise] ordinance expires in about ten years, but your directors assume that if, in good faith, the company proceeds in the making of the large additional investment required to meet the growing needs of the public, the City Council of Chicago will in due time grant an extension of the ordinance upon equitable terms." It is believed that normal growth during the next few years will justify the investment of at least \$6,000,000 additional capital.

The earnings, etc., for four years (December partly estimated) were as follows:

	1903.	1902.	1901.	1900.
No. telephones.....	101,187	79,295	58,511	36,414
Gross earnings.....	5,584,590	4,570,806	3,775,002	3,129,238
Operat'g expenses.....	4,113,246	3,368,335	2,691,129	2,258,790
Net earnings.....	1,421,344	1,202,471	1,083,873	870,458
Divid'nds paid.....(10)	1,274,835	(10 1/2)1,075,193	(12)960,000	(12)749,808
Surplus.....	146,509	127,278	123,873	120,650

**BALANCE SHEET DEC. 31.**

Assets—		Liabilities—		
1903.	1902.	1903.	1902.	
Plant.....	12,655,533	11,207,213	Capital stock.....	14,000,000
Real estate and buildings.....	1,278,735	1,111,645	Reserve for taxes.	90,377
Material.....	369,058	366,460	Reserve for renewals	646,551
Investments.....	125,037	14,500	Reserve for unearned rentals...	46,336
Bills and accounts receivable (net).	300,831	08,435	Reserve for outstanding tickets.	8,802
Cash.....	547,640	134,706	Surplus.....	464,768
Total.....	15,251,334	12,902,960	Total.....	15,251,334

—V. 78, p. 289.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Atlantic & Birmingham RR.—Purchase.**—See Brunswick & Birmingham RR. below.—V. 78, p. 819.

**Baker City (Ore.) Wonder Electric Ry. & Improvement Co.—Mortgage.**—A mortgage has been filed to the North American Trust Co. of New York, as trustee, to secure \$5,000,000 bonds, covering a proposed railway from Baker City to Prairie City, in Grant County, Ore., a distance of 80 miles; also sixty patented and unpatented mining claims in said county. The bonds are sinking fund gold 6 per cents of \$1,000 each, dated Sept. 1, 1903, and due Sept. 1, 1918; interest payable Mar. 1 and Sept. 1; annual sinking fund from Mar. 1, 1904, 1 1/2 p. c. of earnings. Major J. W. Bonta, of Philadelphia, is President.

**Brunswick & Birmingham RR.—Sale.**—The following statement was issued after a meeting of the stockholders in Brunswick, Ga., on March 29. "The stockholders and directors of the Brunswick & Birmingham RR. Co. held meetings to-day for the purpose of considering and ratifying the proposed sale of its properties and franchises to the Atlantic & Birmingham RR. Co. The contracts of the sale were duly authorized and the Atlantic & Birmingham RR. Co. has assumed charge of the Brunswick & Birmingham RR. and will operate it on and after this date."—V. 78, p. 819.

**Canadian Northern Railway.—Debenture Stock.**—In July, 1903, the Canadian Government guaranteed the principal and interest of \$9,360,000 (£1,923,287) of 3 p. c. 50-year debenture stock to be issued at the rate of \$18,000 per mile for extending the Saskatchewan division to Edmonton, 620 miles, and to Prince Albert, 100 miles; total, 720 miles; V. 76, p. 1299; 1247: V. 77, p. 87). President Mackenzie, who has just returned from England, has made a satisfactory arrangement, we are informed, with financial houses in London for the placing of this debenture stock, so that the company will have the money as fast as it is wanted for construction purposes. "This sale insures the early completion of the lines in question, the construction of which was well under way last year. When completed the Canadian Northern Ry. will by its main line reach Edmonton, which is 837 miles westerly from Winnipeg. Prince Albert, on the branch referred to, is 540 miles westerly from Winnipeg."

The company is also building between 300 and 400 miles of branch lines in Manitoba; on these lines the Government of Manitoba will guarantee bonds at the rate of \$10,000 per mile, with interest at 4 per cent per annum; principal to be repayable in 1930. The company has in operation 1,349 1/2 miles of road.—V. 78, p. 1222, 701.

**Chicago Milwaukee & St. Paul Ry.—Union Pacific Stock.** See remarks on page 1276, also Union Pacific RR. below.—V. 77, p. 823.

**Chicago Rock Island & Gulf Ry.—New Bonds.**—This subsidiary of the Chicago Rock Island & Pacific Ry. Co. has been authorized by the Texas Railroad Commission to issue \$5,582,000 bonds, in addition to the \$1,365,000 of bonds and \$300,000 of stock already outstanding, and the \$86,000 of stock now issuable. The authorization, it is stated, does not include bonds on account of lines south of the Texas & Pacific, the road from Red River to Fort Worth nor the rolling stock. The mileage is reported as 385 miles, as follows:

Chicago Rock Island & Mexico, 91.73 miles; Amarillo Division, 112.97 miles; Chicago Rock Island & Gulf, 32.08 miles; Jackboro extension, 28.73 miles; Graham extension, 26.55 miles; Chicago Rock Island & Texas Division, 93 miles.—V. 77, p. 1532.

**Chicago Rock Island & Pacific Ry.—New Officers.**—The following appointments are announced to take effect on Apr. 5:

B. L. Winchell, President, in place of W. B. Leeds, resigned; Robert Mather, First Vice-President, in place of C. H. Warren resigned; J. F. Stevens, Second Vice-President, in place of Robert Mather.

See also St. Louis & San Francisco RR. below.

**Bonds.**—See Chicago Rock Island & Gulf Ry. above.—V. 78, p. 1222, 988.

**Citizens' Electric Co., Eureka Springs, Ark.—Bonds Offered.**—The C. E. Pratt Bond Co., Chicago, offer at par and

interest the entire authorized issue (\$175,000) first mortgage 5 p. c. gold bonds of \$500 each, dated Dec. 1, 1903, maturing Dec. 1, 1923; coupons payable semi-annually; trustee, Metropolitan Trust & Savings Bank, Chicago. A circular says:

These bonds will constitute a first mortgage obligation, covering all the property now owned or to be acquired, consisting of an excellently equipped electric railway [at last accounts 3 1/2 miles of track], electric lighting plant, ice manufactory, cold storage plant and amphitheatre; total value, \$250,000. The proceeds of this issue of bonds are to be used to retire all existing bond indebtedness of \$75,000, to pay for new rolling stock, engines, motors and complete electrical equipment, and to extend the railway to a pleasure resort, where an immense sanitarium is to be erected capable of accommodating 1,000 guests.

Company has a valuable franchise for 99 years. Net earnings last year were over \$15,000, or nearly twice the interest on the bonded debt. It is estimated that when the extension is completed the earning capacity will be increased over 33 p. c.

The old bonds, aggregating \$75,000, it is understood, have all been bought in by the company or are held in escrow subject to its purchase. None of the new bonds can be certified until the prior bonds have been taken up and the mortgage securing them canceled. William M. Duncan, President of the Citizens' Bank of Eureka Springs, is the company's President. The old bonds to be retired include:

(1) \$50,000 first mortgage 6s of \$500 each, dated Jan. 1, 1900, due 1906 to 1930, in instalments increasing gradually from \$1,000 to \$3,000 annually; also subject to call at 105 after 1910; (2) \$25,000 second 6s of \$250 each, dated Sept. 1, 1900, due 1925. Interest on 1st 6s payable at Hanover National Bank, New York City.

Capital stock at last accounts \$50,000, in \$25 shares.

**Detroit Mackinac & Marquette RR. Land Grant.—Interest Payment.**—A semi-annual interest payment of 3 1/2 per cent is announced payable on the land-grant bonds April 5, 1904, at the Central Trust Co. This is the same amount as paid semi-annually last year.—V. 78, p. 702.

**Ft. Wayne & Southwestern RR.—Mortgage.**—This steam railroad company, which a few weeks ago increased its capital stock from \$125,000 to \$2,000,000 has made a mortgage to the Marion Trust Co. of Indianapolis, Ind., as trustee, to secure \$2,000,000 of 5 p. c. 20 year-gold bonds; interest payable semi-annually; denomination \$1,000 each. The road is projected to run from Indianapolis to Fort Wayne, 106 miles, passing through the counties of Marion, Hamilton, Madison, Grant, Huntington, Wells and Allen. The company expects to start construction about the 1st of May, and will push the work as rapidly as possible. W. N. Embert is President and L. A. Smart Secretary.

**Franchise Taxation in New York.—Final Valuations for 1904.**—The State Board of Tax Commissioners on March 27 announced the final valuations of special franchises in New York City for 1904. These valuations aggregate \$251,521,450, contrasting with \$235,142,825 in 1903 and with \$220,620,155 in 1902. The valuations placed on a few of the franchises are:

	1904.	1903.	1902.
Brooklyn City RR.....	\$12,685,000	\$12,502,000	\$11,109,000
Brooklyn Union Elevated.....	5,984,000	6,125,000	5,845,000
Broadway & 7th Ave RR.....	6,540,000	6,540,000	6,359,000
Metropolitan Street Ry.....	18,480,000	18,413,000	18,110,000
Third Avenue Line.....	10,300,000	10,310,000	10,086,000
Manhattan Elevated.....	50,075,000	47,100,000	44,600,500
Brooklyn Union Gas.....	10,565,000	9,350,000	8,724,450
Consolidated Gas Co.....	21,900,000	17,985,000	16,275,000
New York Edison Co.....	12,105,000	10,175,000	9,610,000
New Amsterdam Gas Co.....	4,732,000	4,505,000	4,413,000
West Side Electric Co.....	5,000 (sto)	(?)	.....

Compare full list in "New York Sun" of March 28.—V. 77, p. 1876.

**Grand Trunk Western Ry.—Bonds Offered.**—The shareholders of the Grand Trunk Ry. (the parent company) are invited to subscribe for £161,000 first mortgage 4 per cent 50-year gold bonds of the Grand Trunk Western Ry., due in 1950, interest guaranteed.—V. 76, p. 653.

**Gurley & Paint Rock Valley RR.—Sale April 4.**—This road, projected from Gurley, Ala., to Winchester, Tenn., and partly graded, is advertised to be sold at auction on April 4, under order of court.

**Highland (Electric) RR., New Albany, Ind.—Sale.**—The directors have ordered that this road, which ceased operations three months ago, shall be offered for sale at auction. Two offers for it—one of \$5,000 and one of \$10,000—have been reported within a few months.

**Indiana Union Traction Co., Anderson, Etc., Ind.—Report.**—The results for the calendar year 1903 are reported as follows:

Gross earnings.....	\$1,118,951
Operating expenses.....	620,136
Total net receipts.....	\$498,815
Fixed charges, including interest, taxes and licenses and dividend on pref. stock of Union Traction Co. of Indiana..	358,511

Net income for the year, applicable to rental payments. \$140,304

**NOTE.**—The Indiana Union Traction Co., incorporated on June 9, 1903, took over under lease the Union Traction Co. of Indiana, agreeing to pay the latter's fixed charges, including bond interest and the dividends on its \$1,000,000 of 5 p. c. preferred stock; also as rental from July 1, 1903, dividends on \$7,500,000 common stock, viz., 1 1/2 p. c. the first year, 2 p. c. the second year, then, successively, 2 1/2, 4, 4 1/2, 5 and 5 1/2 p. c., with 6 p. c. in the eighth and following years.—V. 78, p. 1167.

**Mobile & Ohio RR.—New Equipment.**—This company has placed an order for a large lot of engines and cars, for which it has sold its equipment obligations to Blair & Co.—V. 77, p. 2281.

**New Orleans Railways.—Suit.—Proposed Leases.**—Attorney-General Gulon brought suit in the District Court at New Orleans on March 28 to prevent the company from

taking leases of its trolley roads on the ground that it was organized "under the General Corporation Act of New Jersey (revision of 1896), under which no street railroad company is permitted to be incorporated." George Denegre, attorney for the company, is quoted as saying in substance:

The suit, I understand, attacks the right of the Railways Company to do business in Louisiana, and seeks to enjoin the leasing of the properties of the St. Charles, Carrollton, Orleans and New Orleans & Pontchartrain Railroad companies by the New Orleans Railways Co., on the ground that the Railways Company has no right to take over such leases. The company was organized under the laws of New Jersey by lawyers of high standing, and I have no reason to doubt that it has all of the powers stated in its charter. It was perhaps to be expected that the question would sometime be raised, and I regard it as fortunate that it should have been settled before the leases were perfected.

If the courts decide that the Railways Company cannot carry out its plans, then the owners must seek some other method of procedure. There is no reason why the stock and bondholders should be uneasy; the properties acquired form a magnificent piece of property, which is neither more nor less valuable than before the filing of the suit; indeed it is perhaps best to have all doubts cleared away. The company has spent hundreds of thousands of dollars and the properties are all in better condition than before it came. In addition, it had under contemplation the expenditure of an additional \$2,000,000 for enlargement of power house and other betterments, which will now be necessarily delayed.

See bill of complaint in "New Orleans Times-Democrat" of March 27.—V. 77, p. 2159.

**Newport & Cincinnati Bridge Co.—Unusual Dividend.**—The dividend paid April 1 was 3 1/2 p. c., contrasting with 1 1/2 p. c. paid semi-annually since Oct., 1899. The Louisville & Nashville RR. recently contracted to purchase control from the Pennsylvania on terms (confirmed) in V. 78, p. 1168.

**Norfolk (Va.) Railway & Light Co.—Earnings.**—For the calendar year 1903 the gross earnings were \$614,040, contrasting with \$518,324 in 1902; net over operating expenses and taxes, \$236,167, against \$164,916 in 1902. E. C. Hathaway, Vice-President and General Manager, writes:

The large discrepancy between the two years was caused by a prolonged strike in the year 1902, which cost the company a large amount of money. We were unfortunate enough also to have a fire in 1902 which burned up the greater portion of our cars.

The gross earnings for 1904 will be approximately \$650,000 and operating expenses will be about the same as last year. This will be due to the fact that for five months during the year 1903 we were obliged to pay from \$4 50 to \$5 50 for coal, and during the present year coal will not exceed \$3 00 a ton and will quite likely drop back to the old price of \$2 60, which is about normal. Our consumption being in the neighborhood of 110 tons per diem, you will easily note the difference.—V. 77, p. 824.

**Northern Securities Co.—Distribution Matters.**—No conclusion, we are informed, has been reached touching the advisability of asking the Court to pass on the proposed method of distributing the Great Northern and Northern Pacific stocks. Besides the Hill-Morgan and Union Pacific interests, there are, we learn, about 2,500 other stockholders who can participate in the vote to be taken on April 21.

Some persons, misreading the circular published last week, have thought that in place of the amounts of stock named in our table (page 1223) the Northern Securities stockholders would receive only 99 per cent of those amounts, along with the 1 per cent of Securities stock returned. The fact is, as before stated, that for each \$100 share deposited, the owner will receive \$39 27 of Northern Pacific and \$30 17 of Great Northern stock and no less, besides, of course, the aforesaid one-per-cent "stub."

Efforts to get information as to the securities which will remain in the treasury to represent the stock of the Northern Securities Co. when reduced to \$3,954,000 have not met with much success. Last week's circular spoke of them as "in no way involved in the suit" and as "producing income and conservatively valued at an amount in excess of the \$3,954,000." Mr. Hill has been quoted as saying that they consist of "stocks of the Crow's Nest Pass Coal Co. and other companies, for which we paid between \$3,000,000 and \$4,000,000." On Thursday a director of the Securities Company was quoted as saying:

The Northern Securities Co. holds a little less than one-fifth interest in the Crow's Nest enterprise. This one-fifth interest was bought by James J. Hill some time ago, when he was arranging for a coal supply for his Great Northern Ry. The control is still held in Canada.

The last annual report of the Crow's Nest Pass Coal Co. will be found on page 1271 of to-day's CHRONICLE. The company's capital stock as increased by the \$1,000,000 new stock subscribed for by the shareholders last year (at \$62 50 per \$25 share) is \$3,500,000. The stock is paying dividends of 10 p. c. per annum, and was recently quoted at Toronto at 350 asked (\$87 1/2 per share). It is interesting to note that at the time of Mr. Hill's acquisitions (V. 72, p. 186) he was reported to have purchased \$250,000 of the stock at \$62 50 per share (250 p. c.), and that the allotment of \$400,000 additional at \$40 (160 p. c.) in 1901 and of 40 p. c. (say \$260,000) in 1903 at \$62 50, would increase the total holding to say, \$910,000, the aggregate cost to \$1,915,000 and the market value to perhaps \$3,185,000. If, as above stated, the total holding is now a little less than one-fifth of the entire \$3,500,000 outstanding, the amount would be under \$700,000 and its market value somewhat less than \$2,450,000.

It has never transpired what disposition was made of the stock issued by the new Chicago Burlington & Quincy Ry. (total authorized issue \$100,000,000), but as the leased line, the old C. B. & Q. RR., earned for the year 1902-03 \$4,491,537 in excess of the 7 p. c. dividends guaranteed on its stock, the shares of the Railway Company, as lessee, by whomever held, have intrinsic value.

It will be remembered that the Union Pacific (Oregon Short Line) originally sold to the organizers of the Northern Securities Company \$41,085,000 of Northern Pacific preferred



nection with the Wichita Valley Ry. at Wichita Falls, Tex., northeasterly into Oklahoma and Indian Territory, a distance of about 75 miles. Of this line, 23 miles from Wichita Falls to Bennevue is under construction (and to be completed next July), and the remainder will be built as soon as deemed advisable. The estimated cost of the 75 miles is \$862,500, which includes a steel bridge over Red River and an allowance of \$112,500 for rolling stock. The enterprise is entirely distinct from the Wichita Valley Ry., but four stockholders of that company, namely Morgan Jones, G. M. Dodge, Harry Walters and M. D. Thatcher, are furnishing the funds for construction.

**Wichita Valley Ry.—Report.**—The earnings for the year ending Dec. 31, 1903, were: Gross, \$93,681; net over taxes, \$55,202; interest, \$32,713; bal., sur., \$22,489. See Wichita Falls & Oklahoma Ry. above.—V. 76, p. 160.

**York County (Pa.) Traction Co.—Report of New Stock Issue.**—Touching the report that the shareholders will soon consider a proposition to increase the capital stock from \$1,500,000 to \$5,000,000, for the purpose of building extensions, President Lanius writes:

At this time we are not quite up to the point when an increase of the capital stock is likely to take place. We have been and are building new lines and capital stock will be increased, but at a later date.—V. 70, p. 1292.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Allegheny Steel & Iron Co.**—See Saltsburg Coal Co. below.—V. 71, p. 1168.

**American Lithographic Co., New York.—Conversion of Debentures.**—This company, which recently increased its authorized issue of capital stock from \$4,000,000 to \$6,500,000, is converting its debenture bonds (at last accounts \$2,284,000 of 6s, compare V. 75, p. 500, 241,) into preferred stock. President, Joseph P. Knapp; Secretary, Chas. Eddy; Treas., Louis Ettlenger. Office, Litho Building, 19th St. and 4th Ave. The company was successor to

The Knapp Co., Schumacher & Ettlenger, Donaldson Bros., Geo. S. Harris & Sons, G. H. Buek & Co., F. Heppenheimer's Sons, Gies & Co., Lindner, Eddy & Clauss, Witsch & Schmitt, The Giles Co., Amlico Co.—V. 78, p. 1169.

**American Pipe Manufacturing Co., Philadelphia.—Option to Subscriber.**—The shareholders having voted on March 22 to increase the capital stock from \$2,000,000 to \$5,000,000, the \$2,000,000 of the new stock now to be issued is offered at par to stockholders of record May 2, 1904. Subscriptions must be made on or before May 16, 1904, and are payable in five equal instalments of \$20 per share each, on the first days of July and October, 1904, and January, April and July, 1905. Interest will be allowed on the instalments when paid according to call at the rate of 5 per cent per annum until stock is full paid, said interest to cease July 1, 1905, when certificates will be issued. H. Bayard Hodge is Secretary, 112 North Broad St., Philadelphia.—V. 78, p. 1225.

**Bay State Gas Co. of Delaware.—Reduction of Stock.**—When Receiver George Wharton Pepper took possession, he found outstanding \$250,000,000 stock, of which \$75,000,000 had not been properly issued. He accordingly filed a bill to secure a cancellation of the latter amount of stock. Pending final hearing, J. Edward Addicks, one of the defendants in the suit, turned over to the receiver \$37,500,000 of the disputed stock, to be held subject to the order of the court; and it is understood that Mr. Addicks is endeavoring to secure the residue of the \$75,000,000 issue for similar disposition. Mr. Pepper is actively pushing his suit to recover for the Bay State Gas Co. its equity in the Boston gas properties, and when that is out of the way, he intends to prosecute his actions against H. H. Rogers and Thomas W. Lawson.—V. 78, p. 289, 231.

**Brooklyn Ferry Co.—Earnings.**—The results for the last two calendar years were:

Year.	Gross earnings.	Oper. exp. & miscel.	Interest on bonds.	Leased line.	Balance, surplus.
1903.....	\$1,420,495	\$808,073	\$385,000	\$77,500	\$149,922
1902.....	1,351,908	829,653	385,000	77,500	59,755

—V. 76, p. 868.

**Citizens' Telephone Co., Jackson, Mich.—Bonds.**—Edward M. Deane & Co., Grand Rapids, Mich., are dealing in this company's first mortgage 5 per cent gold bonds. These bonds are dated Jan. 31, 1903, and are due Feb. 1, 1923, but are subject to call at 105 and interest after 15 years; interest payable Feb. 1 and Aug. 1 at New York or Grand Rapids; denomination, \$500; Michigan Trust Co., Trustee; payable in New York at Metropolitan Trust Co. A circular says:

Bonds authorized, \$250,000; reserved for future extensions, \$50,000 present issue, \$200,000; capital stock, authorized, \$250,000; issued, \$200,000. Net earnings for six months ending August, 1903, \$8,450. Estimate of yearly earnings (1903-4) based on present business: Income from 1,913 local phones, \$33,371; exchange and toll lines, \$2,410; gross earnings, \$35,781; net earnings, \$19,751; interest on \$200,000 bonds at 5 per cent, \$10,000; surplus, \$9,751. Population 30,000. Over 1,800 telephones placed in eight months; switchboard has capacity for 2,400 services.

A block of these bonds was recently offered at a price to net the investor about 5½ per cent per annum.

**Consolidation Coal Co. of Maryland.—Directors.**—At the annual meeting on March 16 H. L. Bond Jr., H. Crawford Black and George F. Randolph were elected directors to succeed L. F. Loree, Charles K. Lord and J. M. Quigley. The board now includes:

Edward R. Bacon, New York; H. L. Bond Jr., H. Crawford Black, George O. Jenkins, Oscar G. Murray, George F. Randolph, George M. Shriver, George A. Von Lingen, O. W. Woolford, J. H. Wheelwright.

**Report—Acquisitions.**—See page 1271.—V. 78, p. 1169.

**Corona Coal & Iron Co.—Guaranteed Bonds.**—A small lot of this company's first mortgage 5s due July 1926, with principal and interest guaranteed by the Monongahela River Consolidated Coal & Coke Co., free of tax in Pennsylvania, is offered by the Colonial Trust Co. of Pittsburgh at 100½. Further facts:

There were issued under this mortgage twelve hundred \$1,000 bonds dated July 1, 1901, and subject to call at 105 and accrued interest on twenty days' notice to the holder thereof. The sinking fund amounts to three cents per ton on run-of-mine coal mined out of and shipped from the premises of the company, and this money is to be used for the purchase of bonds at the rate of 105 and in numerical order, commencing with bond No. 1. Bonds redeemed, \$20,000; outstanding, \$1,180,000. Interest payable Jan. 1 and July 1 at Union Trust Co., Pittsburgh.—V. 72, p. 1190.

**Edison Electric Co., Los Angeles, Cal.—Stock.**—There are to be 2,000 shares preferred and 1,000 shares common issued to the stockholders under the recent offering—that is, at \$85 for a share of preferred, with one-half share of common added. When this stock is out there will have been issued \$3,266,900 preferred and \$1,426,100 common. Of the preferred there are 3,000 shares which do not bear dividends until 1905. The first dividend in which this stock will participate will be in January, 1906, and there is \$167,400 held in trust for the treasury, making a total of \$167,400 of preferred stock not now participating in dividends. For earnings, etc., see V. 78, p. 991, 105.

**Edison Portland Cement Co.—Mortgage.**—A mortgage has been made to the Williamsburgh Trust Co. of New York as trustee, to secure \$1,500,000 of 6 p. c. gold bonds dated March 2, 1904, due April 1, 1929, but subject to call to any amount at 105 and interest on any April 1 and Oct. 1; sinking fund after 5 years; interest payable Oct. 1 and April 1 at office of trustee.

**New Furnaces.**—A Philadelphia paper says:

The company is putting in two additional furnaces to complete its 3,000-barrel-per-day equipment. Pending the completion of this work the plant has suspended operations, the cement trade being dull and prices depressed.—V. 78, p. 105.

**General Electric Co.—New Stock.**—The shareholders will vote May 10 on a proposition to increase the capital stock by the amount of \$3,325,500, viz.: from \$45,000,000 to \$48,325,500. As there is outstanding only \$43,944,700 of the authorized issue, the new stock will increase the treasury holding to about \$4,380,000 (being nearly 10 p. c. of the outstanding shares), which amount is expected to be offered at par to shareholders of record in proportion to their respective holdings. The proceeds, it is commonly reported, will be used for the general purposes of the company, including the turbine engine development.

**New Director.**—E. W. Rice Jr. has been elected a director in place of the late William C. Whitney.—V. 78, p. 823.

**Greene Consolidated Copper Co.—New Director.**—Walter B. Davenport has been elected a director, succeeding Bernard M. Barnch, resigned.—V. 78, p. 705, 845.

**Hammond (Ind.) Illuminating Co.—New Name.**—See South Shore Gas & Electric Co. below.—V. 77, p. 1749.

**Hudson River Electric Power Co.—Guaranteed Bonds.**—The mortgage recently filed to the Knickerbocker Trust Co. as trustee secures \$5,000,000 of 5 p. c. gold bonds of \$1,000 each, dated Jan. 2, 1904, and due in forty years, without option of earlier redemption. The interest is payable in February and August. The Hudson River Water Power Co. agrees to guarantee the bonds by endorsement. The first issue, it is understood, will be \$1,000,000. Elmer J. West is President and C. M. Doolittle, Secretary.—V. 78, p. 231.

**Hudson River Telephone Co.—New President.**—U. N. Bethel, a representative of the American Telephone & Telegraph Co., was recently elected President, C. F. Cutler becoming Chairman.

**Report.**—For the year ending Dec. 31 earnings were:

Year.	Gross.	Net.	Interest.	Divs., 6 p. c.	Bal., sur.
1903.....	\$883,885	\$269,852	\$16,890	\$234,590	\$18,572
1902.....	787,330	236,564	.....	199,628	37,036

—V. 77, p. 2037.

**Hudson River Water Power Co.—Guaranty.**—See Hudson River Electric Power Co. above.—V. 78, p. 231, 106.

**Indianapolis Telephone Co., Indianapolis.—Confirmed.**—Secretary H. B. Sale confirms the accuracy of the statement published last week. The preferred stock is to be 6 p. c., cumulative. There is no new mortgage. See V. 78, p. 1226.

**Ingersoll-Sargent Drill Co.—New President.**—Vice-President William L. Saunders of North Plainfield has been elected President to succeed the late William R. Grace.—V. 77, p. 39.

**International Silver Co.—Directors.**—At the annual meeting last week the ticket of the management was re-elected by a vote of 40,512 out of a possible 64,500, notwithstanding that an injunction served on the company at the instance of Michael P. O'Connor, a stockholder, prevented it from voting the stock purchased from the United States Silver Corporation. There was no vote by the opposition. The directors are: Samuel Dodd, O. H. Tibbits, C. A. Hamilton, Geo. H. Wilcox, S. L. Barbour, W. J. Miller, F. P. Wilcox, Geo. D. Munson, A. Andrews, Geo. M. Curtis, Geo. C. Edwards, C. Berry Peets, Geo. Rockwell, O. E. Breckenridge, L. E. Stevens.—V. 78, p. 1107, 823.

**Iola (Kan.) Portland Cement Co.—Purchase of Texas Plant.**—At Dallas, Tex., on Jan. 29, the plant and quarries of the Texas Portland Cement & Lime Co., situated three miles west of Dallas, were sold for about \$250,000 to E. H. Ryan of St. Louis, Mo., subject to the approval of the

United States District Court, which had recently placed the company in receiver's hands. On Feb. 1 the Iola Portland Cement Co. of Dallas was organized in the interest of the Iola Portland Cement Co. of Iola, Kan., with \$300,000 capital stock, to take over the Dallas works. The capacity of the latter will be increased from about 700 barrels of cement daily to 1,500 barrels. The capacity of the Kansas company's mills is reported as about 3,000 barrels daily. The company has outstanding its entire \$3,000,000 of common stock and \$1,400,000 of its \$1,500,000 of 7 p. c. cumulative preferred; par of shares, \$25. No bonds. President, S. H. Bassett; Secretary and Treasurer, E. H. Ryan, Iola, Kan.—V. 76, p. 1357.

**Kansas City Home Telephone Co.—Bonds Offered.**—The Commonwealth Trust Co. of St. Louis, the mortgage trustee, and H. P. Wright & Co. of Kansas City, offer for subscription at 95 and accrued interest \$1,500,000 of this telephone company's first mortgage 5 per cent gold bonds, dated Jan. 2, 1903; due July 2, 1923; interest payable Jan. 2 and July 2 at office of trustee. Bonds authorized, \$3,000,000; outstanding, \$1,700,000; remainder reserved for future betterments and extensions, and then only for 90 p. c. of the actual reasonable cash cost thereof. Denomination of bonds, \$1,000, \$500, \$200, \$100. A circular says in part:

The company operates in Kansas City, Mo., and Kansas City, Kan. It began business Feb. 15, 1904, with 4,000 telephones, and it will have in operation April 15, 1904, 6,500 private main-line telephones. The switchboards are arranged for an ultimate capacity of 33,600 main-line telephones, and there is installed switchboard capacity for 8,160 telephones; present cable arranged for 9,375 telephones; conduit space, almost unlimited capacity. The company has in excess of 8,000 three-year contracts for service and new contracts are received on an average of thirty per day. It is estimated that before the end of 1904 8,500 private-line telephones will be in operation. The annual telephone and toll income based on 6,500 telephones is estimated as \$331,000; operating expenses, maintenance, insurance, taxes, and 2 p. c. to city, \$201,000; net revenue, \$130,000; interest on \$1,700,000 5 p. c. first mortgage bonds, \$85,000; surplus for stock, \$45,000. The net revenue, based on 8,500 telephones, is estimated as \$175,000, with interest charges unchanged at \$85,000.

A thirty-year franchise in Kansas City, Mo., and a twenty-year franchise in Kansas City, Kan., limit the rates (1) in the former city to \$54 for business and \$36 for residence telephones until Jan. 1, 1907, when company has privilege of increasing rate of business telephones to \$60 per year; and (2) in the latter city to \$54 for business and \$48 for residence telephones within a radius of 2½ miles from business district, and an additional \$6 per mile per instrument for each additional mile beyond this radius. The company has, however, adopted a uniform rate in both cities of \$54 for business telephones and \$36 for residence telephones, furnishing unlimited service between the two cities. Owns a main and three branch exchanges, all fire proof; switchboards furnished by Stromberg-Carlson Manufacturing Co. The simple removal of the receiver from the hook calls the immediate attention of the operator. The subway is 12 miles long and has some 142 miles of duct. There are under construction long-distance lines reaching from Kansas City to Topeka, Leavenworth and Atchison, Kan.; St. Joseph, Excelsior Springs, Lexington and Sedalia, Mo., reaching all independent telephone systems in said territory, and connecting with other lines traversing Kansas, Missouri, Iowa, Illinois, Indiana, Kentucky, Indian Territory and Northern Texas.—V. 76, p. 976.

**Laclede Gas Light Co., St. Louis, Mo.—Bond Offering.**—N. W. Harris & Co., Chicago, New York and Boston, offer at 101 and interest the unsold portion of a block of \$4,000,000 refunding and extension mortgage 5 p. c. 30-year gold bonds of \$1,000 each, dated April 1, 1904, due April 1, 1934; interest payable April 1 and Oct. 1 in New York City. Bankers' Trust Co., New York, and Mississippi Valley Trust Co., St. Louis, trustees. The Laclede Gas Light Co., incorporated in 1857 and operating under perpetual franchises, owns and controls the entire gas business of St. Louis, the fourth largest city in the United States. Dividends have been paid for many years and extensive additions and improvements, recently completed and in progress, are expected largely to increase the earnings. See statement of President Wetmore on page 1273. V. 78, p. 1170, 991.

**Metropolitan Coal Co., Boston.**—See report of Consolidation Coal Co. on page 1271.

**Miami & Erie Canal Transportation Co.—Bill Defeated.**—The bill providing for the leasing of that portion of the Miami & Erie Canal between Cincinnati and Dayton to the Miami and Erie Canal Transportation Co. for steam railroad purposes was laid on the table, and virtually killed, by the Ohio House of Representatives on March 24. A majority vote would be required to take the matter up again. The company's shares, which recently brought 13, sold March 25 on the Cincinnati market at 1½ to 2; this week they were quoted at 2 bid, 6 asked, and the bonds at 5 bid, 40 asked.—V. 77, p. 952.

**Michigan State Telephone Co.—In Possession—Mortgage.**—On March 27 the company took title to its property and filed its first mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure \$10,000,000 of 5 per cent 20-year gold bonds, issuable as provided in V. 78, p. 586, 823.

**Monongahela River Consolidated Coal & Coke Co.—Guaranteed Bonds.**—See Corona Coal & Coke Co. above.—V. 78, p. 285.

**National Glass Co.—New Officers.**—In addition to other changes, the officers were some time since changed to include:

President, Andrew W. Herron; Secretary and Chairman of Executive Committee, Addison Thompson; Treasurer, A. L. Strausberger; Auditor, C. H. Mitchell, all of Pittsburgh, Pa.—V. 78, p. 587.

**National Salt Co.—Re-Sale May 25.**—The receiver's sale of the properties in this State is now advertised for May 25 at 115 South Cayuga St., Ithaca. See description of properties in advertisement in "New York Times" of March 30. See V. 78, p. 1113, 823.

**New England Brick Co.—Deposits.**—A circular announces that considerably more than a majority of the outstanding

bonds have been deposited with the bondholders' committee, under the agreement of March 8, 1904. The time for deposits at the Old Colony Trust Co., Boston, expired April 1. This committee, which consists of Francis R. Hart, Chas. F. Fairbanks, S. H. Fessenden, Victor M. Tyler, Geo. R. Sampson, has recently made substantially the following statement.

When the company was organized in 1900, cash working capital was provided to the amount of \$371,000. We understand, however, that deficiencies of \$105,000 in the assets of some of the largest companies taken over, the expenditures of \$93,000 on the brick yards and the necessary purchase of additional real estate for \$30,000, reduced the working capital to \$93,000, which sum was further reduced on Dec. 31, 1903, by marking off \$50,000 from the inventory of supplies, in order to place these accounts on a conservative basis. In order to supply working capital, the company has been using \$95,500 obtained through loans secured by \$120,000 of bonds in the treasury; in addition it owed on Feb. 17, 1904, about \$300,000. Until recently the company was able to borrow on its unsecured notes, but it is now absolutely essential to secure permanent working capital.

Of the original issue of \$850,000 in bonds, \$81,000 are in the sinking fund, and \$21,000 are held by the trustee against a purchase money mortgage on one of the properties bought, leaving \$748,000 in bonds held by investors or pledged. On account of default on Feb. 1, 1904, coupon, A. E. Locke was appointed receiver. Under his direction the plants are being put in condition to continue the manufacture of bricks. The stockholders' and creditors' committee desire to join with this committee in perfecting a plan of reorganization. We are advised that the company has an excellent business, and that if its financial affairs are properly adjusted it can not only maintain its present commanding position in the trade, but also increase its opportunities for profitable business.—V. 78, p. 1113, 771.

**North American Company.—Equity in St. Louis Property.**—See official statement regarding Laclede Gas Light Co. of St. Louis on page 1273 of to-day's CHRONICLE.—V. 78, p. 824, 345.

**North Strabane Water Co., Canonsburg, Pa.—Bonds Offered.**—The Colonial Trust Co. of Pittsburgh is offering at par \$100,000 first mortgage gold 5s, tax free in Pennsylvania, due Nov. 1, 1931, but subject to call in (and after?) 1911 at par and interest; coupons payable May 1 and Nov. 1.

**Ohio Tube Co.**—See Eastern Tube Co. above.

**Pittsburgh Coal Co.—Contract.**—It is understood that the United States Steel Corporation, which last year canceled its coal contract with the Pittsburgh Coal Co., has recently contracted with it for a large tonnage during 1904, but on a scale of prices considerably lower than existed a year ago.—V. 78, p. 992, 824.

**Provident Loan Society of New York.**—This society organized for the purpose of giving loan relief at a low rate of interest to the poor has issued its ninth annual report. The amount loaned in 1903 was \$5,576,091. The number of pledges was 168,272 and the average amount of the loans was \$33.16. The amount employed at the close of 1903 was \$2,647,000; net earnings, \$185,250; interest on funds employed, \$106,117; net surplus, \$79,182. The officials of the society are Robert W. de Forest, President; James Speyer, Treasurer; Otto T. Bannard, Secretary.

**Rochester (N. Y.) Gas & Electric Co.**—See Rochester Ry. under "Railroads" above.—V. 78, p. 587.

**St. Louis Portland Cement Co.—Bonds.**—The G. H. Walker Brokerage Co. and the Little & Hays Investment Co., both of St. Louis, have recently been placing at par and interest the small remaining block of \$500,000 first mortgage 6 p. c. gold bonds issued to increase the capacity of the mill to practically 1,000,000 barrels per annum; also to pay floating debt and to provide working capital. The bonds mature in series of \$50,000 Aug. 1, 1906, and \$50,000 each year thereafter until all are paid in 1915; interest payable Aug. 1 and Feb. 1; St. Louis Union Trust Co., trustee. The capital stock, all outstanding, is \$1,000,000 common and \$850,000 of 7 p. c. cumulative preferred; par of shares \$100. An advertisement says:

A sinking fund of \$50,000 per annum is provided for the redemption of these bonds. The value of the property is over three times the face of the bonds. The mill is located at Prospect Hill, a part of the property being within the corporate limits of St. Louis. The earnings for the calendar year 1904 are estimated as follows: Gross earnings, \$340,000; operating expenses, \$570,000; applicable to fixed charges, \$270,000; interest on bonds, \$30,000; sinking fund to retire bonds, \$50,000; balance, surplus, \$190,000. Directors—J. C. Van Blarcom, S. W. Fordyce, A. H. Crane Jr., H. G. Knapp, Edwards Whitaker, G. H. Walker, F. R. Bissell, E. E. Paramore, John O. Robinson.

The "Engineering Record" of July 11, 1903, contained a description of the plant.

**Saltsburg Coal Co.—Foreclosed.**—On March 29 this company's property, including, it is understood, the Foster and Fairbanks mines and about 1,000 acres of coal land, was sold under foreclosure at Philadelphia for \$280,000. The property will be reorganized, the control probably passing to the Allegheny Steel & Iron Co. President Hicks of the latter company and George B. Newton & Co. of Philadelphia, in their individual capacity, acquired various securities of the Saltsburg Company some months since.

The company was incorporated many years ago with \$100,000 capital stock in \$50 shares, and made a mortgage to the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, as trustee, to secure \$225,000 first 6s, of which, at last accounts, \$212,000 were outstanding.

**Savannah (Ga.) Gas Co.—Guaranteed Bonds Offered.**—Ervin & Co., Drexel Building, Philadelphia, are offering at 104 and interest this company's first mortgage 5 p. c. sinking fund gold bonds; total amount authorized, \$1,750,000; issued, \$1,000,000; dated March 1, 1904, and due Sept. 1, 1923, but subject to call for the sinking fund at 105 and interest, and on and after March 1, 1909, as an entirety at the same price on any interest date; interest payable March 1 and Sept. 1; Pennsylvania Company for Insurances on Lives and Grant

ing Annuities, trustee; guaranteed as to principal and interest by the United Gas Improvement Co. of Philadelphia by endorsement on each bond. A circular says:

The Savannah Gas Co. controls the entire gas-lighting business of Savannah, Ga., as there is no competing company. The \$750,000 reserved bonds can be issued only to cover the actual cost of extensions, betterments and additional properties, and then only in case the net earnings for the last preceding fiscal year, after making all proper deductions for maintenance, taxes and repairs, shall have been not less than 50 p. c. in excess of the annual interest charge on all bonds then outstanding, as well as on those then to be issued. The mortgage provides that, commencing June 1, 1905, the company shall make to the trustee annual sinking fund payments amounting to 1 1/2 p. c. of the principal of the outstanding bonds to be invested in said bonds, which for that purpose may be drawn by the trustee at 105 and interest. The bonds (all or none) are subject to redemption March 1, 1909, and on any interest date thereafter at 105 and interest. Net earnings: 1899, \$58,033; 1900, \$62,253; 1901, \$62,619; 1902, \$81,119; 1903 (2 months estimated), \$84,859.

The capital stock, all outstanding, is \$1,000,000, of which \$450,000 is 5 p. c. cumulative preferred (dividends cumulative from Jan. 1, 1904,) with preference also as to assets in case of liquidation; par of shares, \$25. There are no bonds underlying those above offered. President, Samuel T. Bodine; Sec. and Treas., Lewis Lillie, Broad and Arch streets, Philadelphia.—V. 78, p. 1227.

**Simpson-Crawford Co., New York.—Conversion of Bonds Into Stock.**—The authorized issue of capital stock has been increased from \$2,500,000 to \$5,000,000 by the creation of \$2,500,000 of 8 p. c. preferred (V. 78, p. 1114,) for the purpose of taking up and canceling the entire issue of debenture 6 p. c. gold bonds. These, authorized and issued \$2,500,000, are due Dec. 31, 1924, but are subject to call at 110 and interest after Jan. 1, 1905 (V. 74, p. 215); interest payable Jan. 15 and July 15 at Simpson-Crawford Co.—V. 78, p. 1114, 824.

**South Shore Gas & Electric Co.—New Name.**—This company, it is stated, recently succeeded to the property and business of the Hammond Illuminating Co. Compare V. 77, p. 1749.

**Standard Sewing Machine Co., Cleveland.—Stock Decrease.**—This company, incorporated in Ohio in Nov., 1902, has decreased its authorized issue of capital stock \$2,800,050, to \$1,400,000. J. H. Teller and W. N. Catler were among the directors at incorporation.

**Swift & Co.—New Stock Subscribed.**—The new stock issue, it is announced, was all subscribed, being so widely distributed that the number of stockholders was increased about 2,000, to over 6,000.—V. 78, p. 291, 233.

**United Gas Improvement Co., Philadelphia.—Guaranteed Bonds.**—See Savannah Gas Co. above.—V. 78, p. 774, 587.

**United States Reduction & Refining Co.—Dividends Not Resumed.**—Secretary Spencer Penrose, under date of Mar. 15, 1904, has sent a circular to the holders of preferred stock saying:

Under date of Dec. 10, 1903, a circular was issued by order of your directors setting forth some reasons for passing the January, 1904, dividend, and expressing a hope that a restoration of normal conditions would enable the company to pay the April dividend. The results in that regard, however, have been disappointing, and the output of the mines is still greatly curtailed. This curtailment has naturally had its effect upon treatment prices. The general labor situation in the mining industry in the Cripple Creek District and in the State, while perhaps improved, is still very unsatisfactory, and the results of the operations of your company do not permit the payment of the April dividend, though they are sufficient to meet all fixed charges. Your directors cannot resume dividends in the present disturbed situation, and will not do so until industrial conditions in the district and State are settled. It is not deemed necessary to issue further notice until the company is in position to resume the payment of dividends.—V. 78, p. 2396, 2388.

**West India Electric Co., Kingston, Jamaica.—Bonds Offered.**—E. H. Gay & Co. offer at par and interest \$50,000 of the outstanding \$600,000 first mortgage 30-year 5 per cent first mortgage coupon bonds (\$500 each), due Jan. 1, 1928; interest payable January and July at Montreal Trust & Deposit Co., Montreal, Can.

**Earnings.**—For years ending Dec. 31, 1903 and 1902:

Year.	Gross.	Net.	Interest.	Bal., sur.
1903.....	\$138,724	\$75,072	\$35,490	\$39,532
1902.....	129,810	64,436	35,171	29,265

—V. 76, p. 753.

**Western Electric (Bell Telephone Manufacturing) Co.—Earnings.**—The newspaper accounts of the annual meeting held in February reported the results for the year ending Nov. 30, 1903, as follows: Total sales, \$30,250,000, against \$28,626,800 in 1902; net earnings, \$2,760,000; cash dividends (8 p. c.), \$920,000; total surplus on Nov. 20, 1903, \$8,970,000. The company is building a large new plant at Hawthorne, eight miles from Chicago, and, it is said, will pay for the cost of the same, about \$1,000,000, out of earnings. There is now \$12,000,000 of outstanding stock. See V. 76, p. 439.

—The Audit Company of Illinois, on account of the rapid growth of its business and the necessity for larger quarters, will about May 1 remove from its present tenancy in the New York Life Building, Chicago, to a commodious suite of rooms, Nos. 635-642, inclusive, in the Marquette Building, corner of Dearborn and Adams streets.

—Lee, Higginson & Co., Boston, have issued their annual publication describing in tabular form some seven hundred railroad and other bonds, and giving for each its market price and the yield thereon to the purchaser.

—Boissevain & Co., No. 15 Wall St., have issued a circular calling attention to the development of the business and earnings of the Colorado Southern Ry. Co. and recommending for investment its first mortgage 4s.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, April 1, 1904.

A short business has been experienced, some of the commercial exchanges of the country and some of the large commercial houses suspending business from Thursday evening, March 31, until Monday morning, April 4. Others, however, observed only Good Friday, April 1, as a holiday. European markets are quite generally closed until Tuesday, April 5. The holiday season has had some influence upon business, causing a temporary halt in some lines. The distributing movement of merchandise, however, has been on a fairly liberal scale. As the spring season advances increasing activity has been reported from the retail trade, and has been reflected in retail merchants taking on stock with a fair show of freedom. A fair volume of business has been transacted in the market for pig iron, and the outlook is for increased activity in the finished material. Advices from the winter-wheat belt report that the new crop appears to be backward. Information from the South foreshadows an increased cotton acreage.

Lard on the spot has been quiet. Buyers have appeared to lack confidence in present values and have been holding off. The close was quiet at 7·30c. for prime Western and 6·50c. for prime City. The demand for refined lard has been light but prices have been fairly well maintained, closing at 7·40c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Price changes have been slight but the close was flat under full receipts of hogs.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	6·97 1/2	7·05	6·97 1/2	6·92 1/2	6·97 1/2	Holliday.
July del'y.....	7·15	7·22 1/2	7·12 1/2	7·10	7·10	

Pork has been quiet and easier, closing at \$14 75@15 75 for mess, \$14@16 for short clear and \$15 50 for family. Cut meats have sold slowly but prices have not changed, closing at 6 1/4@6 1/2c. for pickled shoulders, 9 1/2@10c. for pickled hams and 7 1/4@8c. for pickled bellies, 14@10 lbs. average. Beef has had only a small sale; prices have held steady at \$8 50@9 00 for mess, \$10@11 for packet, \$11@12 for family and \$15@15 50 for extra India mess in tcs. Tallow has been quiet but steady at 4 3/8c. Stearines have been dull, closing at 7 1/4c. for lard stearine and 6 1/2@6 3/4c. for oleo stearine. Cotton-seed oil has been quiet and easier, closing at 35 1/4@35 1/2c. for prime yellow. Butter has advanced on light receipts. At the close delayed supplies were arriving, relieving the market; prices for creamery ranged from 13 to 25 1/2c. Cheese has been in fair demand and steady at 8 1/2@12c. for Statefactory, full cream. Fresh eggs have been in active demand, and prices have advanced to 18@18 1/2c. for best Western.

Brazil grades of coffee have been in slightly better demand, the interior trade showing more interest as a buyer. Offerings of "commercial" grades have been limited and prices have been firmly held, closing at 6 3/4c. for Rio No. 7 and 7 3/8c. for Santos No. 4. West India growths have been steady at 8 1/2c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been quiet but prices have advanced slightly on an improving statistical position. The close was steady.

Following are the closing asked prices:

April.....	5·50c.	July.....	5·85c.	Nov.....	6·30c.
May.....	5·60c.	Sept.....	6·10c.	Dec.....	6·40c.
June.....	5·75c.	Oct.....	6·20c.	Jan.....	6·45c.

Raw sugars have had a fair sale but the close was quiet at 3 21-32c. for centrifugals, 96-deg. test, and 3 5-32c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand and firm at 4·50c. net cash for granulated. Teas have been quiet but steady.

Kentucky tobacco has been quiet and unchanged. Seed-leaf tobacco has had only a limited demand. A few sales of old crop Wisconsin have been made, and it is understood that negotiations are now under way on some fairly good-sized lines. Havana tobacco has had a fair sale at steady prices. Sumatra tobacco has been steady. First arrivals in this country of new crop have been reported.

Straits tin has been in increased supply and prices have been easier. At the close the demand was improving and the market was firm at 28·20@28·30c. Ingot copper has been firm on the large export business, closing at 13c. for Lake and 12·90@13c. for electrolytic. Lead has been in fair demand and steady at 4 60@4·65c. Spelter has had a fair sale at 5·15c., closing steady. Pig iron has been in fair demand and firm at \$14·75@15·25 for No. 2 Northern and \$13·75 for No. 2 Southern.

Refined petroleum has been easier, closing at 8·50c. in bbls., 11·20c. in cases and 5·60c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been easier, closing at \$1 68. Spirits of turpentine has been steady, closing at 59@59 1/2c. Rosins have been quiet and unchanged at \$2 75@2 80 for common and good strained. Wool has been firmly held. Hops have been quiet.

**COTTON.**

FRIDAY NIGHT, April 1, 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 56,125 bales, against 64,442 bales last week and 65,687 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,701,609 bales, against 7,021,584 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 319,975 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,415	4,575	4,162	245	1,196	1,510	15,103
Sab. Pass, &c.	.....	.....	.....	.....	276	.....	276
New Orleans...	2,351	3,697	5,003	4,275	4,533	1,500	21,359
Mobile.....	98	233	276	40	179	1	827
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	968	1,128	1,470	1,061	2,412	1,196	8,235
Brunsw'k, &c.	.....	.....	.....	.....	408	.....	408
Charleston....	4	51	224	1	225	.....	505
Pt. Royal, &c.	.....	.....	.....	.....	1	.....	1
Wilmington....	.....	104	1	7	.....	40	152
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	899	748	795	1,297	1,191	650	5,580
N'p't News, &c.	.....	.....	.....	.....	187	.....	167
New York.....	.....	686	875	1,012	.....	.....	2,023
Boston.....	147	263	87	301	100	.....	898
Baltimore.....	.....	.....	.....	.....	412	.....	412
Philadelph'a, &c.	117	36	.....	.....	26	.....	179
<b>Tot. this week.</b>	<b>7,999</b>	<b>11,471</b>	<b>12,393</b>	<b>8,239</b>	<b>11,126</b>	<b>4,897</b>	<b>56,125</b>

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 April 1	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	15,103	2,257,391	16,809	1,948,244	24,065	68,435
Sab. P., &c.	276	99,261	14,263	129,010	.....	.....
New Orleans	21,359	1,828,989	45,331	2,056,020	289,660	150,701
Mobile.....	827	190,419	1,419	198,741	7,478	3,921
P'sacola, &c.	.....	126,180	5,049	148,858	.....	.....
Savannah...	8,235	1,082,626	11,982	1,233,740	54,848	63,752
Br'wick, &c.	408	120,760	1,951	121,740	7,498	6,789
Charleston..	505	150,788	64	207,586	4,875	10,066
P. Royal, &c.	1	1,069	.....	221	.....	.....
Wilmington..	152	320,877	1,264	327,411	6,090	4,744
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk.....	5,580	489,144	4,307	458,701	9,269	10,527
N'port N., &c.	167	16,668	219	20,809	305	.....
New York...	2,023	9,570	271	27,928	107,594	62,491
Boston.....	898	20,702	1,573	82,127	27,000	40,000
Baltimore...	412	24,560	1,163	37,128	3,122	3,714
Philadel, &c.	179	12,469	694	22,935	1,953	2,475
<b>Totals.....</b>	<b>56,125</b>	<b>6,701,609</b>	<b>106,359</b>	<b>7,021,584</b>	<b>543,757</b>	<b>427,615</b>

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.	15,379	31,072	21,066	45,702	18,273	14,192
New Orleans	21,359	45,381	18,652	35,218	25,816	29,946
Mobile.....	827	1,419	726	551	2,623	938
Savannah...	8,235	11,982	6,378	17,371	11,157	7,857
Chas'ton, &c.	508	64	1,324	902	2,132	2,799
Wilm'ton, &c.	152	1,264	479	983	2,683	760
Norfolk.....	5,580	4,307	4,910	5,998	2,932	3,713
N. News, &c.	167	219	675	187	198	1,247
All others...	3,920	10,701	12,680	10,637	17,797	12,519
<b>Tot. this wk.</b>	<b>56,125</b>	<b>106,359</b>	<b>66,890</b>	<b>117,549</b>	<b>83,611</b>	<b>73,966</b>
<b>Since Sept. 1</b>	<b>6,701,609</b>	<b>7,021,584</b>	<b>6,879,260</b>	<b>6,511,832</b>	<b>6,039,826</b>	<b>7,726,328</b>

The exports for the week ending this evening reach a total of 72,802 bales, of which 40,820 were to Great Britain, 14,481 to France and 17,051 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Apr. 1, 1904.				From Sept. 1, 1903, to Apr. 1, 1904			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	11,502	.....	.....	11,502	761,088	316,819	695,003	1,772,710
Sab. Pass, &c.	.....	.....	.....	.....	17,115	.....	71,949	80,064
New Orleans	26,403	14,430	15,892	56,225	604,558	231,010	528,569	1,362,137
Mobile.....	.....	.....	1,200	1,200	36,122	15,303	61,836	115,760
Pensacola....	.....	.....	.....	.....	38,027	18,891	64,746	110,464
Savannah....	.....	.....	.....	.....	170,455	56,209	547,859	774,113
Brunswick....	.....	.....	.....	.....	84,801	.....	7,124	91,925
Charleston....	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	67,880	6,850	234,458	303,688
Norfolk.....	.....	.....	.....	.....	1,000	200	868	2,066
N'port N., &c.	.....	.....	.....	.....	200	.....	1,300	1,500
New York.....	1,860	1	3	1,864	183,393	29,667	122,699	329,759
Boston.....	377	.....	400	777	78,964	.....	5,568	84,532
Baltimore....	.....	.....	66	66	50,838	.....	33,592	84,430
Philadelphia..	678	.....	.....	678	27,033	.....	2,446	29,479
San Fran., &c.	.....	.....	.....	.....	27	.....	39,407	39,494
<b>Total.....</b>	<b>40,820</b>	<b>14,481</b>	<b>17,051</b>	<b>72,302</b>	<b>2,121,001</b>	<b>663,639</b>	<b>2,460,536</b>	<b>5,245,176</b>
<b>Total, 1902-03.</b>	<b>85,625</b>	<b>16,224</b>	<b>80,305</b>	<b>182,354</b>	<b>2,549,391</b>	<b>726,988</b>	<b>2,684,171</b>	<b>5,960,550</b>

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.

April 1 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	8,042	382	3,688	7,630	449	20,191	269,469
Galveston....	6,857	.....	4,450	590	860	12,757	11,308
Savannah....	.....	.....	.....	.....	.....	.....	54,848
Charleston...	.....	.....	.....	.....	.....	.....	4,875
Mobile.....	.....	.....	755	.....	175	930	6,548
Norfolk.....	.....	.....	.....	.....	7,200	7,200	2,069
New York....	1,500	.....	500	.....	.....	2,000	105,594
Other ports..	1,200	.....	300	.....	.....	1,500	44,468
<b>Total 1904..</b>	<b>17,599</b>	<b>382</b>	<b>9,693</b>	<b>8,220</b>	<b>8,684</b>	<b>44,578</b>	<b>499,179</b>
<b>Total 1903..</b>	<b>42,330</b>	<b>5,177</b>	<b>25,604</b>	<b>26,001</b>	<b>11,118</b>	<b>110,230</b>	<b>317,385</b>
<b>Total 1902..</b>	<b>37,171</b>	<b>11,422</b>	<b>12,330</b>	<b>20,777</b>	<b>15,126</b>	<b>96,826</b>	<b>586,063</b>

Speculation in cotton for future delivery has been fairly active, and for the week prices show a slight advance. Early in the week there was a considerable reaction in prices, following the advance based on the crop report issued by the Census Bureau. At a price above 15c. per pound speculation appeared to be slow to follow cotton, and the demand from spinners at above this basis also showed a tendency to lag. No aggressive bull support was given to the market, and as there developed fair selling to realize profits, the market weakened. During the latter part of the week the market again developed a steadier undertone, a small movement of the crop exerting a bullish influence. At the reaction in prices reports became current of a revival of interest in actual cotton on the part of spinners, and this had a strengthening influence. According to some reports information was being received from Manchester of an improving situation in the cotton-goods trade, the indications pointing to a more active business with both India and China. Thursday there was a fairly active and firmer market. Numerous reports were heard of a better demand from both domestic spinners and exporters for actual cotton, and there was steady buying for the account of shorts to cover their contracts over the holiday season, the Exchange being closed on Friday and Saturday. The close of the market was steady at a net gain in prices for the day of 14@26 points. Cotton on the spot has been quiet, closing higher at 15.35c. for middling uplands.

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

Fair.....	0.130 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.096 on	Strict Middling Tinged....	0.06 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged....	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged...	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained...	1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week—Mch. 26 to Apr. 1—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	14.30	13.90	13.90	14.15	14.35	Holiday.
Low Middling.....	14.92	14.52	14.52	14.77	14.97	
Middling.....	15.30	14.90	14.90	15.15	15.35	
Good Middling.....	15.74	15.34	15.34	15.59	15.79	
Middling Fair.....	16.26	15.86	15.86	16.11	16.31	
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	14.55	14.15	14.15	14.40	14.60	Holiday.
Low Middling.....	15.17	14.77	14.77	15.02	15.22	
Middling.....	15.55	15.15	15.15	15.40	15.60	
Good Middling.....	15.99	15.59	15.59	15.84	16.04	
Middling Fair.....	16.51	16.11	16.11	16.36	16.56	
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	13.80	13.40	13.40	13.65	13.85	Holi-day.
Middling.....	14.80	14.40	14.40	14.65	14.85	
Strict Low Middling Tinged..	14.96	14.56	14.56	14.81	15.01	
Good Middling Tinged.....	15.30	14.90	14.90	15.15	15.35	

The quotations for middling upland at New York on April 1 for each of the past 32 years have been as follows.

1904.....	0.15.35	1896.....	0.76	1888.....	0.915 <sup>16</sup>	1880.....	0.13
1903.....	9.90	1895.....	6 <sup>18</sup>	1887.....	10 <sup>5</sup>	1879.....	10 <sup>5</sup>
1902.....	9	1894.....	7 <sup>3</sup>	1886.....	9 <sup>3</sup>	1878.....	10 <sup>5</sup>
1901.....	8 <sup>16</sup>	1893.....	8 <sup>3</sup>	1885.....	11 <sup>3</sup>	1877.....	11 <sup>3</sup>
1900.....	9 <sup>5</sup>	1892.....	6 <sup>11</sup>	1884.....	11 <sup>7</sup>	1876.....	13 <sup>3</sup>
1899.....	6 <sup>16</sup>	1891.....	9	1883.....	10 <sup>1</sup>	1875.....	16 <sup>5</sup>
1898.....	6 <sup>16</sup>	1890.....	11 <sup>16</sup>	1882.....	12 <sup>3</sup>	1874.....	17
1897.....	7 <sup>16</sup>	1889.....	10 <sup>3</sup>	1881.....	10 <sup>11</sup>	1873.....	20

**MARKET AND SALES.**

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ma-pori.	Con-sump.	Con-tract.	Total.
Saturday..	Dull, 55 pts. ad.	Steady.....	.....	.....	.....	.....
Monday....	Quiet, 40 pts. do.	Quiet.....	.....	.....	3,300	3,300
Tuesday...	Dull.....	Steady.....	1,400	.....	.....	1,400
Wednesday	Dull, 25 pts. ad.	Steady.....	1,552	.....	.....	1,552
Thursday..	Dull, 20 pts. ad.	Steady.....	.....	.....	600	600
Friday.....	.....	.....	.....	.....	Holiday	.....
<b>Total.....</b>	.....	.....	<b>2,952</b>	.....	<b>3,</b>	

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

Month	Range	Lowest	Highest	Closing
MARCH	14.97-15.00	14.97	15.00	14.97
APRIL	14.97-15.00	14.97	15.00	14.97
MAY	14.74-15.28	14.74	15.28	14.91
JUNE	14.86-15.36	14.86	15.36	14.91
JULY	14.91-15.50	14.91	15.50	14.91
AUGUST	14.38-14.90	14.38	14.90	14.38
SEPTEMBER	14.77-14.79	14.77	14.79	14.77
OCTOBER	12.50-13.02	12.50	13.02	12.50
NOVEMBER	13.00-13.02	13.00	13.02	13.00
DECEMBER	11.84-12.10	11.84	12.10	11.84
JANUARY	12.10-12.12	12.10	12.12	12.10
FEBRUARY	12.10-12.12	12.10	12.12	12.10

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 1902-03—is set out in detail below.

TOWNS	Movement to April 1, 1904.				Movement to April 3, 1903.			
	Receipts	Shipments	Stocks	Apr. 1.	Receipts	Shipments	Stocks	Apr. 3.
Enfauila, ALABAMA	30	17,917	44	580	7	17,783	297	729
Montgomery, " "	212	162,967	930	5,414	145	124,687	324	5,605
Helena, ARKANSAS	161	88,458	9	4,092	137	67,338	97	792
Little Rock, " "	243	68,350	452	5,349	934	93,866	2,130	3,250
Albany, GEORGIA	1,489	160,538	1,168	16,592	3,013	241,526	5,930	15,363
Athens, " "	50	23,545	682	545	10	26,238	147	992
Atlanta, " "	284	78,986	1,738	7,000	96	81,084	642	6,763
Augusta, " "	840	98,573	1,738	5,959	1,116	97,587	3,417	8,785
Columbus, " "	141	290,016	1,804	36,801	1,216	272,985	4,382	14,747
Macon, " "	141	44,081	744	1,200	158	57,839	4,382	3,598
Rome, " "	35	56,619	12	978	38	64,782	152	358
Louisville, KENTUCKY	78	4,172	71	5,071	126	42,284	327	4,378
Breveport, LOUISIANA	68	8,701	113	353	131	6,608	138	53
Columbus, MISSISSIPPI	714	195,622	1,237	10,495	3,101	198,957	2,088	11,554
Greenwood, " "	27	44,083	481	8,800	157	35,164	252	2,205
Meridian, " "	200	55,497	431	9,131	.....	64,418	.....	3,335
Natchez, " "	386	78,980	508	18,300	1,864	72,814	2,746	6,000
Vicksburg, " "	400	103,385	742	17,389	3,014	71,676	3,014	7,683
Yazoo City, " "	61	56,229	451	9,035	326	62,024	9,335	9,335
St. Louis, MISSOURI	273	78,917	680	17,389	1,728	88,620	2,485	11,945
Raleigh, N. CAROLINA	89	66,124	383	9,812	230	53,682	1,145	4,492
Cincinnati, OHIO	2,473	487,293	7,276	16,076	9,699	658,982	11,702	18,572
Greenwood, TENNESSEE	10	13,775	13	450	101	14,212	90	628
Memphis, " "	1,697	111,614	938	5,493	1,641	121,176	1,641	10,948
Nashville, " "	8,251	701,335	9	871	186	19,841	435	751
Brenham, TEXAS	249	17,556	175	43,825	10,628	790,995	12,176	32,279
Orangeville, " "	15	10,531	12	320	476	27,900	441	946
Dallas, " "	200	37,246	19	400	341	28,446	1,027	1,794
Honey Grove, " "	.....	76,963	532	2,100	.....	83,175	.....	1,627
Houston, " "	8,084	12,032	.....	1,100	260	26,309	412	491
Paris, " "	200	12,032	256	1,200	1,951	1,803,274	19,952	25,372
Total, 33 towns	26,819	5,802,971	54,271	272,793	58,177	5,515,586	81,090	219,254

HOLIDAY

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (April 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool..... bales.	567,000	683,000	1,139,000	775,000
Stock at London.....	11,000	7,000	6,000	13,000
Stock at Manchester.....	64,000	.....	.....	.....
Total Great Britain stock.	642,000	690,000	1,145,000	788,000
Stock at Hamburg.....	8,000	7,000	13,000	16,000
Stock at Bremen.....	372,000	316,000	252,000	243,000
Stock at Antwerp.....	4,000	3,000	8,000	5,000
Stock at Havre.....	225,000	217,000	236,000	169,000
Stock at Marseilles.....	3,000	3,000	2,000	5,000
Stock at Barcelona.....	35,000	39,000	54,000	29,000
Stock at Genoa.....	31,000	19,000	32,000	28,000
Stock at Trieste.....	5,000	5,000	5,000	5,200
Total Continental stocks..	683,000	609,000	602,000	500,200
Total European stocks....	1,325,000	1,299,000	1,747,000	1,288,200
India cotton afloat for Europe	224,000	195,000	86,000	137,000
Amer. cotton afloat for Europe	193,000	517,000	283,000	401,000
Egypt, Brazil, &c., afloat for Europe	27,000	48,000	34,000	18,000
Stock in Alexandria, Egypt...	225,000	125,000	214,000	190,000
Stock in Bombay, India.....	391,000	715,000	581,000	532,000
Stock in United States ports..	543,757	427,815	682,889	830,303
Stock in U. S. interior towns..	272,793	219,254	399,028	561,087
United States exports to-day..	11,502	22,612	5,883	2,100
Total visible supply.....	3,213,052	3,568,481	4,042,800	3,959,690

Of the above, totals of American and other descriptions are as follows:

American—	1904.	1903.	1902.	1901.
Liverpool stock..... bales.	479,000	609,000	1,013,000	681,000
Manchester stock.....	64,000	.....	.....	.....
Continental stocks.....	629,000	580,000	565,000	449,000
American afloat for Europe...	193,000	517,000	283,000	401,000
United States stock.....	543,757	427,815	682,889	830,303
United States interior stocks.	272,793	219,254	399,028	561,087
United States exports to-day..	11,502	22,612	5,883	2,100
Total American.....	2,198,052	2,375,481	2,948,800	2,904,490
East Indian, Brazil, &c.—				
Liverpool stock.....	88,000	74,000	126,000	114,000
London stock.....	11,000	7,000	6,000	13,000
Continental stocks.....	54,000	29,000	37,000	51,200
India afloat for Europe.....	224,000	195,000	86,000	137,000
Egypt, Brazil, &c., afloat.....	27,000	48,000	34,000	18,000
Stock in Alexandria, Egypt...	225,000	125,000	214,000	190,000
Stock in Bombay, India.....	391,000	715,000	581,000	532,000
Total East India, &c.....	1,020,000	1,193,000	1,094,000	1,055,200
Total American.....	2,198,052	2,375,481	2,948,800	2,904,490
Total visible supply.....	3,213,052	3,568,481	4,042,800	3,959,690
Middling Upland, Liverpool..	8-28d.	5-38d.	4-29-32d.	4-23-32d.
Middling Upland, New York..	15-35c.	10-15c.	9-15c.	8-7-1/2c.
Egypt Good Brown, Liverpool	9-3d.	10-4d.	6-4d.	6-7d.
Peru V. Rough Good, Liverpool	10-25d.	7-90d.	7d.	7-4d.
Broad Fine, Liverpool.....	7-11d.	5d.	4-9-10d.	4-3d.
Tinnevely Good, Liverpool...	7-11d.	5d.	4-9-10d.	4-5-10d.

Continental imports past week have been 96,000 bales. The above figures for 1904 show a decrease from last week of 70,787 bales, a decline of 355,429 bales from 1903, a decrease of 829,748 bales from 1902 and a loss of 746,633 bales from 1901.

\* This year's figures estimated. The above totals show that the interior stocks have decreased during the week 27,452 bales, and are to-night 53,539 bales more than same period last year. The receipts at all the towns have been 31,358 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 April 1 and since Sept. 1 in the two years are as follows.

April 1.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,276	1472,482	11,702	656,057
Via Cairo.....	2,947	240,944	6,065	190,659
Via Paduoa.....	.....	25	129	1,977
Via Rock Island.....	94	13,402	560	28,947
Via Louisville.....	2,542	107,443	3,322	121,986
Via Cincinnati.....	198	30,633	612	31,608
Via other routes, &c.....	2,180	181,503	3,862	243,097
Total gross overland.....	15,237	1,046,432	26,252	1,274,331
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,512	67,301	3,701	170,116
Between interior towns.....	42	29,331	2,988	39,569
Inland, &c., from South.....	6,454	78,979	2,281	44,471
Total to be deducted.....	10,008	170,611	8,970	254,156
Leaving total net overland....	5,229	875,821	17,282	1,020,175

† 16,800 bales added as correction.

The foregoing shows that the week's net overland movement this year has been 5,229 bales, against 17,282 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 144,354 bales.

In Sight and Spinners Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 1.....	56,125	8,701,809	108,359	7,021,584
Net overland to Apr. 1.....	5,229	875,821	17,282	1,020,175
Southern consumption to Apr. 1..	42,000	1,231,000	41,000	1,246,000
Total marketed.....	103,354	8,828,430	164,641	9,287,759
Interior stocks in excess.....	27,452	261,191	22,913	156,176
Came into sight during week..	75,902	.....	141,728	.....
Total in sight Apr. 1.....	.....	9,089,621	.....	9,443,935
North's spinners' tak'gs to Apr. 1..	24,803	1,949,865	40,001	1,818,098

\* Decrease during week.

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1902—Apr. 4.....	87,558	1901-02—Apr. 4.....	9,294,130
1901—Apr. 5.....	139,186	1900-01—Apr. 5.....	9,866,654
1900—Apr. 6.....	79,383	1899-00—Apr. 6.....	8,191,847
1899—Apr. 7.....	121,821	1898-99—Apr. 7.....	10,075,432

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 April 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	14 3/4	15	14 7/8	14 7/8	15	.....
New Orleans	15 1/2	15	14 7/8	14 7/8	15 3/16	.....
Mobile.....	14 3/4	14 3/4	14 5/8	14 5/8	14 11/16	.....
Savannah..	14 5/8	14 3/4	14 5/8	14 5/8	14 5/8	.....
Charleston..	.....	.....	.....	.....	14 1/2	.....
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk.....	15	15	14 3/4	15	15 1/4	.....
Boston.....	14 7/5	15 30	14 90	14 90	15 15	.....
Baltimore..	15 00	15 25	15	15	15	.....
Philadelphia	15 55	15 15	15 15	15 40	15 60	.....
Augusta...	15 1/4	15 1/2 @ 1/4	15	15	15 1/4	.....
Memphis...	14 1/2	15	15	15	15 1/2	.....
St. Louis...	14 3/4	14 3/4	14 3/4	15	15	.....
Houston....	14 1/2	15	14 7/8	14 7/8	14 7/8	.....
Little Rock	.....	14 1/2	14 1/2	14 3/8	14 3/8	.....

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

	Sat'day, Mch. 26	Monday, Mch. 28	Tuesday, Mch. 29	Wed'day, Mch. 30	Thurs'd'y, Mch. 31	Friday, Apr. 1.
MARCH—						
Range....	— @ —	— @ 14 64	— @ —	— @ —	— @ —	.....
Closing...	15 00 @	14 47 @	14 57 @	14 66 @	— @ —	.....
MAY—						
Range....	14 90 @ 42	14 80 @ 40	14 55 @ 06	14 84 @ 08	15 13 @ 31	.....
Closing...	15 37 @ 38	14 82 @ 83	14 91 @ 92	14 99 @ 00	15 23 @ 24	.....
JULY—						
Range....	15 32 @ 83	15 25 @ 81	15 01 @ 50	15 30 @ 51	15 53 @ 75	.....
Closing...	15 78 @ 79	15 23 @ 26	15 36 @ 37	15 43 @ 44	15 67 @ 63	.....
AUGUST—						
Range....	14 90 @ 98	14 47 @ 80	14 45 @ 70	14 55 @ —	14 71 @ 85	.....
Closing...	14 93 @ 94	14 48 @ 50	14 57 @ 60	14 65 @ —	14 80 @ 81	.....
OCTOBER—						
Range....	11 79 @ 20	11 87 @ 18	11 80 @ 13	12 00 @ —	12 15 @ 20	.....
Closing...	12 17 @ 18	11 89 @ 92	12 05 @ 06	12 03 @ 04	12 15 @ —	.....
SPOTS—	Quiet.	Easy.	Quiet.	Quiet.	Steady.	.....
Options...	Steady.	Quiet.	Steady.	Steady.	Quiet.	.....

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are, as a rule, of a quite favorable tenor. The weather, on the whole, has been satisfactory during the week, and good progress is being made with farm work. At a number of points planting is making good headway and elsewhere is about beginning.

Galveston, Texas.—There has been no rain during the week. The thermometer has ranged from 48 to 76, averaging 62. Month's rainfall fifty-seven hundredths of an inch.

Corpus Christi, Texas.—We have had rain on one day the past week, the rainfall reaching two hundredths of an inch. Average thermometer 66, highest 84, lowest 48. March rainfall seven hundredths of an inch.

San Antonio, Texas.—There has been rain on two days during the week, to an inappreciable extent. The thermometer has averaged 67, the highest being 90 and the lowest 44.

Palestine, Texas.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 59, ranging from 36 to 82.

Abilene, Texas.—There has been no rain during the week. The thermometer has ranged from 86 to 92, averaging 64.

New Orleans, Louisiana.—We have had rain on one day of the past week, the rainfall reaching seven hundredths of an inch. Average thermometer 64.

Shreveport, Louisiana.—We have had rain on one day during the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 61, the highest being 84 and the lowest 39.

Columbus, Mississippi.—There has been rain on three days during the week, the precipitation being forty-seven hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 75.

Vicksburg, Mississippi.—Planting will begin next week. There has been rain on three days during the week, the precipitation being one inch and ninety-five hundredths. Average thermometer 59, highest 84 and lowest 38.

Little Rock, Arkansas.—Farmers are well up with their work. We have had rain during the week to the extent of eighty-six hundredths of an inch, on two days. The thermometer has averaged 56, the highest being 80 and the lowest 32.

Helena, Arkansas.—Rain has interfered a little with farming. There has been heavy rain on two days during the week, the precipitation being four inches and fourteen hundredths. The thermometer has averaged 55, ranging from 32 to 81.

Nashville, Tennessee.—Rain has fallen during the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has ranged from 29 to 79, averaging 54.

Memphis, Tennessee.—Farm work is active. The river is thirty-two and one-tenth feet on the gage, and rising. There has been rain on one day during the week, the precipitation being one inch and ninety-six hundredths. Average thermometer 56.3, highest 80.1, lowest 33.

Montgomery, Alabama.—Planting progressing well. We have had rain on two days during the week, to the extent of fifty-five hundredths of an inch. The thermometer has averaged 62, ranging from 38 to 83.

Mobile, Alabama.—Rain in the interior early part of the week and frost on Monday and Tuesday. Some young cotton was killed. Planting is making fair progress in many

sections. Acreage will be large. There has been rain on two days during the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 63, the highest being 84 and the lowest 41.

Madison, Florida.—There has been very light rain on one day during the week. Average thermometer 64, highest 83, and lowest 40.

Savannah, Georgia.—We have had no rain during this week. The thermometer has averaged 64, the highest being 81 and the lowest 50.

Greenwood, South Carolina.—There has been rain during the week, to the extent of sixty-one hundredths of an inch. The thermometer has averaged 54.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 46 to 76, averaging 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock March 31, 1904, and April 2, 1903.

	Mch. 31, '04	Apr. 2, '03.
New Orleans.....	Above zero of gage. 12.3	20.0
Memphis.....	Above zero of gage. 31.2	34.7
Nashville.....	Above zero of gage. 33.9	18.2
Shreveport.....	Above zero of gage. 12.9	29.9
Vicksburg.....	Above zero of gage. 36.2	51.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 31, and for the season from Sept. 1 to Mch. 31 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.....	63,000	1,372,000	84,000	1,659,000	49,000	1,615,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	8,000	27,000	35,000	58,000	534,000	592,000
1902-03..	.....	29,000	29,000	28,000	488,000	516,000
1901-02..	1,000	32,000	33,000	3,000	263,000	266,000
Calcutta—						
1903-04..	.....	2,000	2,000	3,000	14,000	17,000
1902-03..	.....	.....	.....	3,000	20,000	23,000
1901-02..	.....	.....	.....	1,000	12,000	13,000
Madras—						
1903-04..	.....	.....	.....	8,000	25,000	33,000
1902-03..	.....	.....	.....	4,000	9,000	13,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
All others—						
1903-04..	.....	2,000	2,000	4,000	66,000	70,000
1902-03..	.....	15,000	15,000	13,000	54,000	67,000
1901-02..	.....	1,000	1,000	1,000	47,000	48,000
Total all—						
1903-04..	8,000	31,000	39,000	73,000	639,000	712,000
1902-03..	.....	44,000	44,000	48,000	571,000	619,000
1901-02..	1,000	33,000	34,000	6,000	327,000	333,000

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 31.	1903-04.	1902-03.	1901-02.
Receipts (cantars)*—			
This week.....	55,000	30,000	65,000
Since Sept. 1.....	6,260,753	5,674,365	6,331,573

Exports (bales)—	This week.		This week.		This week.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,750	187,026	3,614	181,051	2,479	165,778
To Manchester.....	.....	111,538	4,419	130,428	3,821	100,824
To Continent.....	6,750	238,098	3,518	243,285	5,742	298,344
To America.....	600	43,024	1,411	72,439	2,158	84,915
Total exports....	12,100	599,684	12,962	627,203	14,200	649,856

\* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1904.						1903					
32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Coll'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Coll'n Mid. Uplds	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Fb. 26 10 1/2 @ 10 3/4	10 3/4	6	4 1/2 @ 9 1 1/2	9 1 1/2	7 62	7 13 1/2 @ 8 1/4	8 1/4	5	7 @ 8 3	8 3	5 40
Mar. 4 10 3/8 @ 11	11	6	9 @ 9 6	9 6	8 32	7 3/4 @ 8 3/8	8 3/8	5	6 @ 8 2	8 2	5 32
" 11 11 1/2 @ 11 1/2	11 1/2	6	9 @ 9 9	9 9	8 78	7 3/4 @ 8 3/8	8 3/8	5	5 1/2 @ 8 1 1/2	8 1 1/2	5 30
" 18 10 7/8 @ 11 1/4	11 1/4	6	8 @ 9 7 1/2	9 7 1/2	8 24	7 11 1/8 @ 8 3/8	8 3/8	5	5 1/2 @ 8 1 1/2	8 1 1/2	5 40
" 25 10 1/2 @ 11 3/8	11 3/8	6	8 @ 9 6	9 6	7 74	7 11 1/8 @ 8 1/2	8 1/2	5	5 @ 8 1 1/2	8 1 1/2	5 34
Apr. 1 10 7/8 @ 11 3/8	11 3/8	6	8 @ 9 8	9 8	8 28	7 3/8 @ 8 1/4	8 1/4	5	4 1/2 @ 8 1	8 1	5 36

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been very dull the past week. Prices are nominally unchanged at 6 1/4 c. for 1 3/4 lbs. and 6 1/2 c. for 2 lbs., standard grades. Jute butts inactive 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.**—In our issue of Saturday last (March 26), we gave a summary of the final report on cotton ginned from the crop planted in 1903 (crop of 1903-04), lack of space preventing the publication of full details. Below, however, we present the full report.

The number of bales reported by ginning establishments and cotton seed oil mills is summarized as follows:

	Crop of	
	1903.	1902
Square bales (upland) reported from ginneries..	9,359,472	9,992,665
Round bales (upland) reported from ginneries..	770,208	981,284
Bales of 8. 1/2 d cotton reported from ginneries..	75,393	104,853
Bales of linters reported from cot.-seed oil mills	194,485	196,223

Total No. of commercial bales (incl. linters) 10,399,558 11,275,105  
 Number of bales, counting round as half bales (including linters) 10,014,454 10,784,473  
 Equiv. bales of 500-lbs. standard (incl. linters) 10,045,614 10,827,168

The following table distributes the crop (exclusive of linters), by States and Territories:

States and Territories	Total Commercial bales.	Upland		Sea Island, bales.	Equiv. 500-lb. bales—	
		Square bales.	Round bales.		1903.	1902.
Alabama...	1,023,959	950,488	73,471	.....	986,221	956,215
Arkansas...	741,236	689,941	51,295	.....	734,593	970,205
Florida.....	58,572	30,732	.....	27,840	52,386	58,960
Georgia.....	1,329,278	1,244,798	46,868	37,612	1,267,364	1,425,044
Indian Ter.	312,776	226,728	86,048	.....	278,347	351,592
Kansas.....	75	75	.....	.....	75	50
Kentucky..	644	644	.....	.....	697	1,213
Louisiana..	858,568	777,607	80,961	.....	824,965	882,073
Mississippi.	1,439,294	1,382,316	56,978	.....	1,432,796	1,443,740
Missouri...	39,233	32,957	6,326	.....	37,818	42,250
N. Carolina.	555,330	555,309	21	.....	528,707	549,542
Oklahoma..	204,957	188,946	36,011	.....	188,589	193,784
S. Carolina.	114,351	804,410	.....	9,941	787,425	925,490
Tennessee..	250,437	231,180	19,257	.....	248,998	317,149
Texas.....	2,562,632	2,249,660	312,972	.....	2,471,081	2,498,018
Virginia....	13,681	13,681	.....	.....	13,074	15,614
Un. States..	10,205,073	9,359,472	770,208	75,393	9,851,129	10,630,945

The data for the above statistics have been collected through a canvass of the individual ginneries of the cotton States by 631 local special agents, who found that 30,218 ginneries had been operated for the crop of 1903, compared with 30,948 for 1902. In the final canvass for this crop where ginneries had not finished ginning they were requested to prepare careful estimates of the quantity of cotton which remained to be ginned at their establishments; these estimates, amounting to 75,401 commercial bales, have been included in the totals of the above tables.

The complete annual report on cotton ginning, distributing by counties the production of the last five years, will be published about May 1.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 29, 1904, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Feb. 29		8 mos. ending Feb. 29.	
	1904.	1903.	1904.	1903.
United Kingdom.....yards.	105,223	397,385	1,857,749	8,687,028
France.....	.....	.....	34,012	50,374
Germany.....	11,000	2,761	65,041	127,688
Other Europe.....	59,572	107,235	753,304	1,259,857
British North America.....	931,179	1,499,222	6,771,610	8,992,917
Cent'l America & Brit. Honduras.	1,914,711	1,179,630	13,219,608	12,281,028
Mexico.....	318,550	100,577	2,070,880	1,642,885
Cuba.....	417,190	215,119	2,378,269	2,069,081
Other West Indies and Bermuda.	1,949,739	2,267,410	14,227,161	19,832,816
Argentina.....	490,950	51,029	1,238,541	748,694
Brazil.....	1,006,600	904,401	6,654,986	5,777,590
Chili.....	1,894,837	1,584,653	8,165,346	8,283,107
Colombia.....	884,981	1,757,467	10,576,416	21,654,055
Venezuela.....	607,450	941,416	7,237,403	4,500,127
Other South America.....	442,882	439,616	3,941,892	4,743,551
Chinese Empire.....	13,006,444	31,642,600	53,713,130	180,012,698
British East Indies.....	657,710	845,671	5,943,780	9,061,145
Hong Kong.....	20,000	161,346	266,550	380,712
Japan.....	4,145	29,762	155,514	300,008
British Australasia.....	236,180	353,367	2,308,006	3,566,105
Philippine Islands.....	491,695	316,751	3,038,705	4,819,645
Other Asia and Oceania.....	1,982,521	2,779,578	22,786,336	26,768,111
British Africa.....	428,442	93,775	3,662,169	4,415,078
All other Africa.....	24,705	11,670	218,246	565,183
Other countries.....	.....	.....	.....	.....
Total yards of above.....	28,428,792	50,512,164	171,340,436	329,006,346
Total values of above.....	\$1,721,732	\$2,570,400	\$9,867,648	\$16,595,884
Value per yard.....	\$0.0608	\$0.0509	\$0.0576	\$0.0513
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	\$98,211	\$81,034	\$616,977	\$564,635
Belgium.....	6,397	3,248	68,182	18,110
France.....	.....	.....	7,113	19,651
Germany.....	56,711	12,267	769,796	616,002
Netherlands.....	2,563	2,286	19,597	14,124
Other Europe.....	3,741	4,956	65,362	42,077
British North America.....	191,579	193,782	1,383,466	1,321,268
Cent'l America & Brit. Honduras.	53,056	24,752	376,725	207,668
Mexico.....	41,145	20,976	343,325	283,908
Cuba.....	21,900	14,994	171,996	103,144
Other West Indies and Bermuda.	18,847	20,296	190,122	158,844
Argentina.....	6,395	9,911	45,745	121,048
Brazil.....	8,623	7,831	78,401	62,717
Chili.....	2,920	495	15,125	12,974
Colombia.....	7,917	3,411	77,976	61,204
Venezuela.....	4,437	1,68	32,985	7,195
Other South America.....	8,117	3,561	34,061	35,168
Chinese Empire.....	2,989	825	25,046	24,248
British East Indies.....	281	301	6,254	3,751
Hong Kong.....	8,650	222	32,156	16,079
British Australasia.....	24,876	30,834	263,326	311,512
Philippine Islands.....	3,485	2,288	37,702	37,166
Other Asia and Oceania.....	5,637	5,665	67,097	60,736
British Africa.....	16,110	11,201	101,241	133,644
All other Africa.....	119	97	5,039	17,478
Other countries.....	1,111	476	1,666	6,498
Tot. value of oth. manufact's of.	\$618,768	\$515,306	\$4,870,673	\$4,894,299
Aggregate val. of all cotton goods	\$2,340,500	\$3,085,706	\$14,738,321	\$21,490,183

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APR. 1.**—Below we present a synopsis of the crop movement for the month of March and the seven months ended March 31 for three years.

	1903-04	1902-03.	1901-02.
Gross overland for March.....bales	153,466	119,153	167,768
Gross overland for 7 months.....	1,044,668	1,260,796	1,462,728
Net overland for March.....	111,604	88,131	108,103
Net overland for 7 months.....	875,059	1,011,932	1,036,202
Port receipts in March.....	280,828	457,224	464,481
Port receipts in 7 months.....	6,696,712	6,992,269	6,836,325
Exports in March.....	292,821	753,017	468,367
Exports in 7 months.....	5,233,674	5,909,060	5,586,163
Port stocks on March 31.....	555,405	462,810	731,400
Northern spinners' takings to April 1..	1,945,080	1,798,397	1,770,611
Southern consumption to April 1.....	1,244,000	1,225,000	1,079,000
Overland to Canada for 7 months (in- cluded in net overland).....	64,289	86,581	85,509
Burnt North and South in 7 months....	283	170	5,813
Stock at North'n interior markets Apr. 1	5,493	10,502	17,271
Came in sight during March.....	611,432	614,355	615,142
Amount of crop in sight April 1.....	9,080,771	9,396,201	9,239,527
Came in sight balance season.....	.....	1,362,115	1,461,926
Total crop.....	.....	10,758,326	10,701,453
Average gross weight of bales.....	508.57	507.78	503.64
Average net weight of bales.....	487.63	486.86	483.03

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1903.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	3,649	162,512	.....	.....	.....	.....	.....	.....
Texas.....	5,268	417,081	.....	34,781	.....	.....	.....	.....
Savann'h & c	490	147,844	2,000	84,991	400	19,013	.....	24,019
Mobile.....	.....	44,630	.....	.....	.....	.....	.....	.....
Florida.....	.....	7,760	.....	153	.....	.....	.....	.....
So. Carolina	786	78,560	.....	17,149	.....	.....	.....	.....
No. Carolina	55	3,790	.....	.....	.....	.....	.....	.....
Virginia...	4,441	120,671	1,000	126,110	.....	17,557	1,000	88,334
North. ports	742	8,300	4,415	200,432	.....	.....	.....	.....
Tenn., &c..	2,023	10,070	1,505	19,804	333	12,290	908	24,148
Foreign.....	561	20,539	2,000	48,871	.....	1,052	.....	.....
Total.....	18,018	1,016,492	10,920	532,242	733	49,912	1,903	136,496
Last year....	18,900	986,315	9,326	562,646	617	50,948	2,487	151,871

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 72,302 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 1,860.....	1,860
To Havre, per steamer Glenroy, 1.....	1
To Hamburg, per steamer Bluecher, 3.....	3
NEW ORLEANS—To Liverpool—March 26—Steamer American, 11,000.....	11,000
March 29—Steamer Cnetodian, 15,300.....	26,300
To Leith—March 28 Steamer Castano, 103.....	103
To Havre—March 28—Steamer Atlantian, 12,350.....	12,350
March 29—Steamer Paranagua, 2,080.....	14,430
To Bremen—March 29 steamer Alexandrian, 5,000.....	5,000
To Rotterdam—March 28—Steamer Castano, 150.....	150
To Antwerp—March 29—Steamers Alexandrian, 650; Bellanooh, 200.....	850
To Genoa—March 28—Steamer Dinnamare, 7,915.....	7,915
March 28—Steamer Stefanla, 1,477.....	9,392
GALVESTON—To Liverpool—March 30—Str. Almerian, 11,502... 11,502	11,502
MOBILE—To Genoa—March 26—Steamer Sicania, 1,200.....	1,200
BOSTON—To Liverpool—March 25—Steamer Michigan, 50.....	50
March 28—Steamer Saxonia, 327.....	377
To Antwerp—March 25—Steamer Kingstonian, 400.....	400
BALTIMORE—To Bremen—March 23—Steamer Cassel, 56.....	56
PHILADELPHIA—To Liverpool—Moh. 25—Str. Frieeland, 678....	678
Total.....	72,302

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10@12	10@12	10@12	10@12	10@12	.....
Manchester.....c.	14	14	12 1/2	12 1/2	12	.....
Havre.....c.	20@25	20@25	20	20	20	.....
Bremen.....c.	20	20	20	20	20	.....
Hamburg.....c.	20	20	20	20	20	.....
Ghent.....c.	21	21	21	21	20	.....
Antwerp.....c.	15	15	15	15	15	.....
Reval, indirect..c.	28	28	28	28	28	.....
Reval, via Canal.c.	35	35	35	35	35	.....
Barcel'na, Ind'r't.c.	20	20	20	20	20	.....
Genoa.....c.	15	15	15	15	15	.....
Trieste, asked...c.	25@27	25@27	25	25	25	.....
Japan (via Suez).c.	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. 11	Mch. 18	Mch. 25	April 1.
Sales of the week.....bales.	52,000	39,000	33,000	16,000
Of which exporters took..	1,000	2,000	1,000	200
Of which speculators took..	2,000	.....	.....	200
Sales American.....	43,000	34,000	29,000	13,000
Actual export.....	8,000	5,000	11,000	4,000
Forwarded.....	47,000	50,000	57,000	38,000
Total stock—Estimated.....	598,000	571,000	575,000	567,00

The tone of the Liverpool market for spots and futures each day of the week ending April 1 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	.....
Mid. Upl'ds.	8.08	8.30	8.18	8.24	8.28	.....
Sales.....	4,000	5,000	4,000	4,000	4,000	.....
Spec. & exp.	200	300	200	200	200	.....
Futures.	Irreg. at 30@40 pts. advance.	Excited at 23@27 pts. advance.	Very st'dy 4@5 pts. decline.	Steady at 13 pts. advance.	Q't & st'dy 2 pts. advance.	.....
Market opened.	.....	.....	.....	.....	.....	.....
Market, 4 P. M.	Steady at 32@33 pts. advance.	Quiet at 10@13 pts. advance.	Quiet at 11@12 pts. decline.	Quiet at 9@10 pts. advance.	Steady at 11@17 pts. advance.	.....

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.

	Sat. Mch. 26		Mon. Mch. 28		Tues. Mch. 29		Wed. Mch. 30		Thurs. Mch. 31		Fri. Apr. 1.
	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	.....
March.....	7.86	7.87	8.04	7.99	7.91	7.77	7.98	7.96	8.00	.....	.....
Mon.-April..	7.85	7.84	8.01	7.96	7.88	7.84	7.95	7.93	8.01	8.10	.....
April-May..	7.82	7.81	7.98	7.93	7.85	7.81	7.92	7.90	7.98	8.07	.....
May-June..	7.80	7.79	7.96	7.91	7.83	7.79	7.90	7.88	7.96	8.04	.....
June-July..	7.75	7.77	7.94	7.89	7.81	7.77	7.88	7.86	7.94	8.01	.....
July-Aug..	7.75	7.73	7.90	7.85	7.77	7.73	7.84	7.82	7.89	7.97	.....
Aug.-Sept..	7.55	7.52	7.69	7.63	7.55	7.51	7.62	7.60	7.66	7.74	.....
Sept.-Oct..	6.70	6.75	6.91	6.85	6.79	6.74	6.85	6.84	6.89	6.96	.....
Oct.-Nov..	6.45	6.41	6.59	6.53	6.47	6.41	6.52	6.51	6.55	6.62	.....
Nov.-Dec..	6.32	6.31	6.49	6.43	6.37	6.31	6.42	6.41	6.45	6.52	.....
Dec.-Jan..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

THURSDAY, March 31, 1904.

Only a comparatively small volume of business has been transacted in the market for wheat flour. Owing to the high cost of good milling grades of wheat, mills have continued to hold firm at top prices. Buyers, however, have been holding off, being slow to meet the prices named by sellers; consequently the sales made have been generally of a hand-to-mouth character. Rye flour has had a fair sale at a lower range of values. Corn meal has been firmly held, especially the better grades, which have been in light supply.

Speculation in wheat for future delivery has been moderately active. Early in the week prices made a fair advance. Weather conditions reported from the interior had a bullish influence, freezing temperatures being reported from a considerable area of the wheat belt. The present unsatisfactory outlook for the growing winter-wheat crop had a tendency to create uneasiness on the part of shorts, and they were buyers to cover contracts. The world's exports of wheat as reported for the previous week showed a smaller total than expected, and this, too, favorably influenced the market, as did also reports of a fair demand at the primary markets from millers. During the week weather reports from the winter-wheat belt have been of a more favorable tenor, and this had a tendency to create an easier feeling, especially among bear interests. Thursday the market opened higher and advanced on stronger foreign advices and shorts covering, but reacted during the day under more favorable weather news from the West. The spot market was higher early in the week, but closed easier. Business with exporters has been quiet.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	108 1/2	108	108 1/2	107	107	.....
May delivery in elev.....	98 3/8	99 1/2	98 5/8	98 5/8	98 1/4	Holl-day.
July delivery in elev.....	93 3/8	94 1/4	93 1/2	98 1/2	93 1/2	.....
Sept. delivery in elev.....	85 5/8	86 1/4	85 1/4	85	85	.....

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	95 1/2	98 3/4	95 7/8	95 1/2	95 7/8	Holl-day.
July deliv. in elev., new.	87 1/4	88 3/4	87 3/8	87 1/2	87 5/8	.....
Sept. deliv. in elev.....	82 3/8	83 1/2	81 3/4	81 3/4	81 5/8	.....

Indian corn futures have been fairly active and a rather sharp advance in prices has been established. Bull interests in the near-by deliveries have become aggressive, especially in the Chicago market, and on their manipulation and an attempt on the part of shorts to cover contracts, prices have been carried to a considerably higher basis. The movement of the crop has been light, arrivals at the primary markets showing a gradually decreasing tendency. Not only, however, have the receipts been light, but the percentage of corn suitable for contract grades has been small, and it has been this factor that has created nervousness on the part of shorts, they fearing a squeeze. Advices received during the week from Argentine reported the prospects for the corn crop unsatisfactory, owing to unfavorable weather conditions. Thursday the market was fairly active and higher. Shorts continued buyers to cover contracts on reports of light country offerings, more especially of contract grades. The spot market has been firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	59	60	60	60 1/2	61	.....
May delivery in elev.....	58 1/4	59 1/4	59 1/2	60	60 1/4	Holl-day.
July delivery in elev.....	55 3/4	56 3/8	56 3/4	57 7/8	57 3/8	.....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	58 1/4	55	55	55 1/4	56 1/2	Holl-day.
July delivery in elev.....	50 3/8	51 7/8	51 3/4	53	53 1/8	.....
Sept. delivery in elev.....	49 7/8	51 1/8	51	51 7/8	52	.....

Oats for future delivery at the Western market have been moderately active, and prices have advanced. There has been a considerable falling off in the movement of the crop, and this, coupled with reports that crop preparations in the Ohio Valley were being delayed by wet weather, had a bullish influence. Thursday the market was steady. Locally the spot market has been firmer but quiet.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	39 1/4	40 3/4	40 1/2	41 5/8	41 1/2	Holl-day.
July delivery in elev.....	38	38 3/4	38 1/2	39 1/4	39 3/8	.....
Sept. delivery in elev.....	32 1/4	32 7/8	32 3/8	33 1/8	33	.....

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	Nominal.	Patent, winter.....	\$5 25 @ 5 50
Superfine.....	Nominal.	City mills, patent.	5 25 @ 5 90
Extra, No. 2.....	Nominal.	Rye flour, superfine	4 25 @ 4 70
Extra, No. 1.....	\$3 90 @ 4 00	Buckwheat flour..	Nominal.
Clears.....	4 40 @ 4 90	Corn meal—	
Straights.....	4 90 @ 5 25	Western, etc.....	3 10 @ .....
Patent, spring.....	5 25 @ 5 60	Brandywine.....	3 10 @ 3 15
Wheat, per bush—	o. o.	Corn, per bush—	o. o.
N. Dul., No. 1.....	f. o. b. 106 1/4	Western mixed.....	48 @ 61
N'thern Man., No. 2.	f. o. b. 100	No. 2 mixed.....	f. o. b. 61
Red winter, No. 2..	f. o. b. 107	No. 2 yellow.....	f. o. b. 58
Hard winter, No. 2.	f. o. b. 99 1/4	No. 2 white.....	f. o. b. 57
Oats—Mixed, p. bush.	46 @ 48	Rye, per bush—	
White.....	47 @ 54	Western.....	79 @ 84
No. 2 mixed.....	46 1/2 @ 47 1/2	State and Jersey....	Nom'l.
No. 2 white.....	48 @ 49	Barley—West.....	55 @ 65
		Feeding.....	49 @ 52

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending April 1, as received by telegraph have been as follows: From San Francisco to various points, 4,055 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 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.	632,254	1,431,667	471	5,200	7,290,620	1,078
Puget S'd.	1,500,000	1,443,800	35,894	370,179	451,660	344
Portland..	736,700	2,693,000	.....	.....	994,000	.....
Total....	2,868,954	5,568,467	36,365	375,379	8,736,280	1,422
Tot. '02-3.	2,541,731	22,499,350	29,704	923,090	7,301,815	214,865

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 26 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	304,482	200,688	1,214,200	1,793,000	530,285	74,085
Milwaukee..	13,475	95,920	57,950	96,200	355,650	21,600
Duluth.....	20,400	282,555	.....	62,831	45,189	12,799
Minneapolis.	.....	1,724,870	45,400	326,300	97,470	19,030
Toledo.....	.....	93,500	93,000	6,000	.....	500
Detroit.....	6,000	18,000	95,000	52,036	.....	.....
Cleveland..	17,616	21,154	185,445	106,774	7,982	.....
St. Louis...	52,820	172,568	337,840	371,250	96,000	6,300
Peoria.....	24,450	3,400	288,000	183,000	67,500	5,000
Kansas City.	.....	252,900	183,200	82,600	.....	.....
Tot. wk. 1904	439,243	2,885,035	2,400,035	3,079,241	1,099,938	139,914
Same wk. '03.	338,219	2,224,012	2,534,379	3,429,717	644,735	248,955
Same wk. '02.	405,484	2,511,799	2,245,875	2,800,681	459,377	62,420
Since Aug. 1.						
1903-1904.....	14,244,545	187,426,669	182,797,890	120,734,270	56,362,372	6,479,968
1902-1903.....	14,057,693	208,405,921	108,937,899	138,485,831	47,183,652	8,328,123
1901-1902.....	14,498,918	192,333,410	93,267,446	99,488,181	36,956,746	4,473,744

The receipts of flour and grain at the seaboard ports for the week ended March 26, 1904, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rys, bush.
New York.....	183,593	839,850	314,975	697,500	99,800	30,900
Boston.....	61,838	47,928	224,529	184,503	1,679	.....
Montreal.....	13,887	.....	270	66,695	6,845	835
Philadelphia.	68,848	14,840	189,454	130,254	16,000	.....
Baltimore...	73,694	17,798	505,548	80,304	3,274	13,580
Richmond....	2,698	32,770	37,728	28,088	.....	.....
New Orleans*	19,088	10,000	209,000	45,000	.....	.....
Newport News.	19,744	.....	8,571	.....	.....	.....
Halveston....	.....	100,800	91,100	.....	.....	.....
Portland, Me.	2,520	16,000	25,714	.....	.....	.....
Mobile.....	8,624	.....	8,007	.....	.....	.....
St. John, N. B.	8,890	71,753	.....	.....	9,444	.....
Total week.....	463,657	551,569	1,814,895	1,182,343	186,243	35,316
Week 1903.....	486,162	1,218,882	3,092,133	1,120,722	69,115	67,919

\* 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 26 compare as follows for four years:

Receipt of—	1904.	1903.	1902.	1901.
Flour.....bbls.	4,850,889	5,172,742	4,989,402	5,125,368
Wheat.....bush.	12,520,563	19,136,998	17,099,767	25,655,126
Corn.....bush.	22,390,468	39,553,453	5,787,078	51,262,603
Oats.....bush.	9,296,068	12,377,515	9,802,448	17,793,649
Barley.....bush.	1,199,348	1,499,604	1,354,474	1,637,896
Rye.....bush.	296,765	677,923	383,068	653,718
Total grain.....	45,702,144	73,145,492	34,498,805	97,058,088

The exports from the several seaboard ports for the week ending March 26, 1904, are shown in the annexed statement

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	89,982	71,071	42,762	23,032	.....	1,011	.....
Boston.....	40,000	318,461	6,314	260	.....	.....	10,780
Portland, Me. ....	16,000	25,714	2,520	.....	.....	8,261	.....
Philadelphia.....	.....	118,423	35,878	100	.....	.....	.....
Baltimore.....	.....	404,833	35,347	18	.....	.....	.....
New Orleans.....	32,000	252,339	22,918	210	.....	.....	.....
Norfolk.....	.....	.....	255	.....	.....	.....	.....
New York News.....	.....	8,571	19,744	.....	.....	.....	.....
Galveston.....	16,000	215,721	30,589	.....	.....	.....	.....
Mobile.....	.....	8,007	8,624	.....	.....	.....	.....
St. John, N.B. ....	71,783	.....	8,680	.....	.....	.....	9,444
Total week.....	215,765	1,413,145	216,826	23,608	.....	9,272	26,224
Same time '03.....	1,399,103	3,925,083	353,613	93,426	4,063	51,003	25,903

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

Exports for week and since	Flour		Wheat		Corn	
	Week Mar. 26, '04	Since July 1, 1903	Week Mar. 26, '04	Since July 1, 1903	Week Mar. 26, '04	Since July 1, 1903
United Kingdom	117,431	8,166,109	159,765	35,993,858	470,157	23,512,332
Continent.....	52,282	1,709,447	56,000	18,027,541	914,253	23,988,700
S. & C. America.....	15,786	653,635	.....	10,020	11,662	197,798
West Indies.....	29,972	1,020,755	.....	.....	16,377	810,813
Br. N. Am. Colo's ..	1,018	129,261	.....	.....	.....	132,324
Other countries	277	525,636	.....	403,736	696	1,415,468
Total.....	216,826	12,277,536	216,765	54,435,155	1,413,145	50,067,432
Total 1903-'04.....	353,613	12,304,010	1,399,103	93,768,121	3,925,083	50,641,025

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 26, 1904, was as follows:

Instorment—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	452,000	418,000	237,000	24,000	297,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	19,000	261,000	66,000	.....	.....
Philadelphia.....	8,000	299,000	83,000	.....	.....
Baltimore.....	278,000	1,007,000	171,000	74,000	1,000
New Orleans.....	505,000	511,000	.....	.....	.....
Galveston.....	718,000	458,000	.....	.....	.....
Montreal.....	48,000	130,000	208,000	1,000	40,000
Toronto.....	35,000	.....	4,000	.....	.....
Buffalo.....	1,459,000	.....	32,000	225,000	340,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	191,000	683,000	777,000	21,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	121,000	77,000	100,000	12,000	11,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,585,000	3,795,000	8,014,000	368,000	303,000
Do afloat.....	.....	.....	100,000	.....	.....
Milwaukee.....	560,000	352,000	364,000	7,000	552,000
Do afloat.....	96,000	.....	.....	.....	60,000
Fort William.....	3,079,000	.....	.....	.....	.....
Port Arthur.....	1,616,000	.....	.....	.....	.....
Duluth.....	4,090,000	13,000	2,142,000	171,000	526,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	11,598,000	63,000	1,981,000	106,000	1,861,000
St. Louis.....	3,869,000	658,000	99,000	6,000	19,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	895,000	907,000	58,000	.....	.....
Peoria.....	1,000	198,000	838,000	48,000	20,000
Indianapolis.....	143,000	126,000	35,000	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	152,000	138,000	85,000	17,000	69,000
Total Mar. 26, 1904.....	32,511,000	10,050,000	10,356,000	980,000	3,600,000
Total Mar. 19, 1904.....	32,925,000	9,511,000	10,689,000	959,000	3,886,000
Total Mar. 28, 1903.....	43,291,000	10,203,000	7,307,000	1,077,000	1,846,000
Total Mar. 29, 1902.....	49,566,000	8,799,000	3,146,000	2,099,000	1,575,000
Total Mar. 30, 1901.....	54,749,000	22,287,000	11,156,000	1,109,000	1,062,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 1, 1904.

Business during the month of March failed to show any improvement in volume at first hands, and in the aggregate compared unfavorably with March last year. With jobbers here results did not come up to expectations, and, except in the South and Southwest, where distribution was liberal, the jobbing trade generally was on the quiet side. Retail trade, with few exceptions, was reported indifferent. In part all this can be attributed to the prolonged wintry weather and the check given thereby to early spring trade, but in the primary market high prices in cotton goods and—paradoxical as it may seem—lower prices for woolen and worsted goods for men's wear deterred buyers from operating with any degree of freedom, there being on their part no confidence in the stability of values in either division. This week a combination of bad weather and Jewish holidays has helped to reduce the demand to unusually small dimensions, and in some quarters the market has shown a weaker tone. The recovery in the price of cotton since the Sully failure has not affected the conservative disposition of buyers, nor has it prevented certain sellers from making concessions to secure business, although outside of Fall River goods they make no open changes in quotations. Further reports of curtailment of production come to hand, actual or projected, and the market continues but lightly stocked in the aggregate.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 28 were 3,251 packages, valued at \$421,483, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 28.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	2	240	102	564
Other European.....	7	399	66	383
China.....	3,078	22,805	.....	82,762
India.....	13	3,492	125	5,039
Arabia.....	1,299	9,155	.....	10,750
Africa.....	1,019	2,875	31	2,318
West Indies.....	326	5,055	516	8,078
Mexico.....	27	589	90	612
Central America.....	359	3,733	363	2,937
South America.....	1,806	15,222	1,202	15,798
Other Countries.....	320	3,381	73	1,934
Total.....	8,251	66,946	2,568	131,115

The value of these New York exports since Jan. 1 has been \$3,502,919 in 1904, against \$5,312,827 in 1903.

The demand for all descriptions of print cloths has been on a limited scale for some time past and it is evident that some manufacturers are tiring under the strain of inactivity. They have made no change in the price of regular print cloths but have conceded 1/8c. per yard in staple makes of both narrow and wide odds. In heavy brown cottons also there are sellers who are showing a willingness to accept orders at prices previously rejected by them. Business thus secured has been quite moderate and little of it for other than prompt or nearby deliveries. In bleached goods the chief feature has been the decision of the Lonsdale Company to curtail production a policy affecting the output of some of the most popular tickets in the market. The demand for bleached is confined to small orders without change in prices. Buying of such coarse colored cottons as denims, plaids, checks and stripes, tokings, etc., is confined in nearly all instances to filling modest current requirements. Prices are without quotable change, although some limits nominally held have been quietly lowered. Wide sheetings, sheets and pillow cases and cotton flannels and blankets have been quiet and without special feature. Business in printed calicoes shows no improvement, only small orders being recorded for either staples or fancies. The tone of the market, while dull, is, however, quite steady. Gingham is in moderate request at full prices.

WOOLEN GOODS.—The market for men's wear woolen and worsted fabrics has this week been decidedly inactive, business being reduced to very small dimensions. Buyers are more anxious to secure delivery of sample-piece lots bought at the opening of the season than to duplicate their purchases, and such orders as come forward are of a retail character, most of them being for woolen goods in preference to worsteds. There are reports of an increasing amount of idle machinery in the woolen goods industry, owing to shortage in the orders taken so far for the heavy-weight season. This tends to prevent stock accumulations and to keep prices fairly steady, although if there were business to be had just now there are some sellers who would make reductions to secure it. A quiet demand comes forward for overcoatings at previous prices, while cloakings move in moderate quantities without material change. The market for woolen and worsted dress goods is quiet for both staple and fancy lines, but the tone is steady. There is no change in flannels or blankets.

FOREIGN DRY GOODS.—Fancies in fine grades of imported dress goods are in fair request and steady. Jap silks are scarce and very firm in price. Other silks steady with moderate sales. Ribbons are in fair demand, but barely steady in some quarters. Sales of linens are moderate, but the market is strong. Burlaps firm with fair demand.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending March 31, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1, 1904 and 1903.	Week Ending Mar. 31, 1904.		Since Jan. 1, 1904.		Week Ending April 2, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	696	151,451	12,135	3,219,449	821	176,298	13,909	3,943,345
Cotton.....	2,186	682,496	36,352	9,917	668,304	40,917	11,279,885	
Silk.....	1,258	610,590	19,351	8,812,323	1,442	748,301	27,634	13,027,387
Flax.....	2,054	222,353	31,618	4,262,595	1,167	187,397	30,276	4,143,115
Miscellaneous.....	7,143	180,706	76,750	2,898,049	3,321	188,991	94,799	3,243,855
Total.....	13,337	1,747,596	176,206	29,113,686	9,295	1,970,291	207,534	35,637,087
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	243	68,149	4,816	1,478,611	204	54,941	8,928	1,229,215
Cotton.....	302	85,852	8,240	2,422,313	411	120,338	7,386	2,161,188
Silk.....	176	92,360	2,951	1,738,797	195	120,420	3,496	1,750,121
Flax.....	280	46,726	4,499	880,796	270	48,047	3,802	705,678
Miscellaneous.....	6,527	68,055	94,993	845,290	13,346	88,812	128,011	742,630
Total Withdrawals—	7,478	366,142	116,499	7,865,807	14,426	427,653	141,623	6,588,827
Entered for consumption	18,337	1,747,596	176,206	29,113,686	9,295	1,970,291	207,534	35,637,087
Total marketed.....	20,815	2,107,738	291,705	36,479,493	23,721	2,897,944	349,157	42,225,914
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	356	113,573	4,428	1,364,222	233	65,630	3,837	1,187,399
Cotton.....	830	228,054	7,912	2,286,877	339	110,569	6,125	1,865,139
Silk.....	103	49,956	2,629	1,307,140	151	78,535	2,801	1,342,673
Flax.....	650	121,842	4,222	926,587	171	36,132	3,266	637,116
Miscellaneous.....	3,815	113,054	76,322	807,651	8,908	44,134	166,607	894,242
Total.....	5,753	626,479	95,533	6,902,677	9,802	335,000	182,638	5,926,569
Entered for consumption	18,337	1,747,596	176,206	29,113,686	9,295	1,970,291	207,534	35,637,087
Total imports.....	19,090	2,374,075	271,739	36,016,363	19,097	2,305,291	390,170	41,563,656

## STATE AND CITY DEPARTMENT.

## The Chronicle.

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NEW YORK.

## News Items.

**Mohican Township, Ashland County, Ohio.—Bonds Ordered Paid.**—The following is taken from the Cleveland "Leader" of March 18:

The trustees of Mohican Township, Ashland County, Ohio, wanted a railroad, and now the township will have to pay for it.

At the time the Ashland & Wooster Railway Company was contemplating the construction of its line through Ashland County ten years ago, a bonus was asked for. The township agreed to give the company \$20,000, and thereupon issued bonds to that amount. The bonds were sold and the cash received and paid over to the railway company.

Then the trustees of the township began to levy a tax upon the residents to pay for the bonds as they fell due. Some citizens objected to this and rushed into Common Pleas Court in Ashland County and restrained the tax levy. The injunction was finally made perpetual upon the ground that the levy was unconstitutional. The case was carried to the Circuit Court and the lower court was sustained.

The result was that no taxes were raised, and the township defaulted in the payment on the bonds. During the life of the bonds they changed ownership many times. Finally \$2,500 worth fell into the hands of E. V. Johnson of Chicago. He tried to collect and failed. Then Mr. Johnson began suit in the United States Circuit Court. Yesterday Judge Wing heard the case and decided that the township would have to pay. This suit was a test suit, and the other holders of the bonds will be guided by it. The original debt of \$20,000 now amounts to about \$32,000 owing to the interest that accumulated during the years the bonds were allowed to go unredeemed.

**New Jersey.—Legislature Adjourns.**—The State Legislature adjourned at 7 P. M., March 25.

**Extra Session of the Legislature.**—On March 29 the Governor issued a call for a special session of the Legislature to convene April 12 at noon, to take up the report of the Morris Canal Committee submitted at the regular session of the Legislature too late for consideration; also to take action on a bill designed to prevent the shooting of pigeons from traps.

**New York State.—Savings Bank Bill.**—We present below in full the bill of Senator McEwan (identical with that of Mr. Agnew of the House) amending the savings banks investment law as regards the bonds of the Chicago Rock Island & Pacific. New matter is set in italic, while that portion of the old law omitted is placed in brackets. This bill passed the Senate on March 31:

## AN ACT

TO AMEND SECTION ONE HUNDRED AND SIXTEEN OF THE BANKING LAW WITH RESPECT TO THE SECURITIES IN WHICH DEPOSITS OF SAVINGS BANKS MAY BE INVESTED.

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

SECTION 1. Paragraph C of subdivision six of section one hundred and sixteen of the laws of eighteen hundred and ninety-two, entitled "An Act relating to banking corporations," is hereby amended so as to read as follows:

c. The mortgage bonds of the Chicago Milwaukee & Saint Paul Railway Company and the first mortgage six per centum bond due July first, nineteen hundred and seventeen, and the general mortgage gold four per centum bonds due July first, nineteen hundred and eighty-eight, of the Chicago Rock Island & Pacific Railway Company so long as [they] the said respective railway companies shall continue to earn and pay at least four per centum dividends per annum on their respective outstanding capital stock, and provided their capital stock shall respectively equal or exceed in amount one-third of the par value of all their respective bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company.

§ 2. This Act shall take effect on September first, nineteen hundred and four.

The Agnew bill was reported by the Assembly Committee on Banks some days since, but it was re-committed to the committee for a further hearing, which was held Thursday afternoon, March 31. It is regarded as doubtful if the Assembly Rules Committee will report this bill, although the Savings Bank Associations of the State of New York are asserted to be unanimously in its favor.

**Townsend's Savings Bank Bill Passes Senate.**—The State Senate on March 31 passed Senator Townsend's bill permitting savings banks to invest in the first mortgage 5% bonds of the Utica Clinton & Binghamton Railroad.

**Rochester, N. Y.—Sale of Genesee Valley Stock.**—Samuel B. Williams, City Comptroller, will receive proposals until 11 A. M. April 11 for the purchase of 3,000 shares of the capital stock of the Rochester & Genesee Valley Railroad Co. now owned by the city. Each proposal must contain a waiver of right to withdraw the bid prior to April 15, 1904. The above stock represents a controlling interest in the road, which is now leased to the Erie Railroad Co., the latter entering Rochester from Avon (twenty miles distant) over this branch.

The official notice of this sale will be found among the advertisements elsewhere. See page xii.

**Worth County, Ga.—Change in County Seat.**—This county on March 16 voted to change the county seat from Isabella to Sylvester.

## Bond Calls and Redemptions.

**Bolivar, Mo.—Bond Call.**—Interest ceased March 12 on bonds Nos. 1 to 11, inclusive, of this city.

**Callahan County, Texas.—Bonds Redeemed.**—This county has redeemed \$21,000 5% jail bonds held by the State Permanent School Fund.

**Calumet Township, Pike County, Mo.—Bond Call.**—Bonds Nos. 31 to 40, inclusive, dated May 1, 1899, have been called for payment. Interest, 3½%.

**Falls County, Texas.—Bond Call.**—The County Commissioners have called for payment \$10,000 bridge bonds issued some years ago.

**Galveston County, Tex.—Bonds Redeemed.**—Col. D. Henderson, Chairman Finance Committee of the County Commissioners, recently stated in a local paper that since the first of the year \$70,000 sea-wall, \$15,000 bridge, \$10,000 court-house and \$2,500 road and bridge bonds have been purchased and retired. Col. Henderson also remarked that of the \$1,500,000 sea-wall bonds (all of which have not as yet been issued) \$130,000 have been purchased and retired up to date, leaving \$1,370,000 still remaining of that issue.

**Henry County, Mo.—Bond Call.**—This county has called for payment March 12 5% bonds Nos. 216 to 231, each for \$1,000, dated July 5, 1887.

**Mobile, Ala.—Bond Call.**—Charles E. McLean, Mayor, called for payment April 1, at the People's Bank of Mobile, paving bonds Series "A," Nos. 40 to 48, inclusive. Four months' interest will be paid on presentation in addition to the face value of the bonds.

**Multnomah County (P. O. Portland), Ore.—Warrant Call.**—John M. Lewis, County Treasurer, has called for payment all Class "C" warrants drawn on the road fund up to and including Feb. 8, 1903; also warrants on Class "36" drawn on the general fund up to May 10, 1903, inclusive.

**Peno Township, Pike County, Mo.—Bond Call.**—Interest ceased March 1 on 5% bonds Nos. 45, 46 and 47, issued in November, 1887.

**Scotland County, Mo.—Bond Call.**—Call was made March 10 on 4½% bonds Nos. 31 to 47, inclusive, issued in May, 1897.

**Spokane, Wash.—Warrant Call.**—M. H. Eggleston, City Treasurer, called for payment March 8 warrants Nos. 15, 178 to 16,090, inclusive, drawn on the redemption and judgment fund; also, March 29, warrants Nos. 16,091 to 16,252 on the same fund.

**Tennessee.—Bonds Redeemed.**—The State Funding Board on March 12 purchased for redemption \$20,000 3% settlement bonds at 96¼. On March 16 the Board purchased \$45,000 bonds of the same issue at 96¼.

**Bond Proposals and Negotiations this week have been as follows:**

**Ada, Ind. Ter.—Bond Sale.**—On March 14 the \$30,000 5% water bonds offered but not sold on February 1 were disposed of at par to Robert Duncan of Dallas. See V. 78, p. 298, for description of bonds.

**Bonds Not Yet Sold.**—The \$15,000 5% school bonds offered without success on February 1 have not yet been placed.

**Alexandria, La.—Bond Offering.**—Proposals will be received until 4 P. M., April 25, by Thomas Crawley, Mayor, and the Board of Aldermen, for \$28,000 5% coupon street-improvement bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1943, subject to call after July 1, 1923. Certified national bank check for 3% of the amount of bonds bid for, payable to the City Treasurer, required. Accrued interest to be paid by purchaser. Printed form of proposals to be obtained from the Mayor. These bonds were offered but not sold on October 6.

**Allegheny, Pa.—Bond Issue Authorized.**—The City Councils on March 17 passed an ordinance authorizing the issuance of \$11,658 4% registered McIntyre Avenue bonds, to be dated April 1, 1904. Denomination, \$1,000 or multiples thereof. Interest semi-annually at the office of the City Comptroller. Maturity, April 1, 1909. These bonds are to be taken at par by the Sinking Fund Commission.

**Allentown (Pa.) School District.—Bond Sale.**—On March 26 this district sold to local investors \$72,000 3½% 5, 10, 15, 20, 25 and 30-year refunding bonds as follows:

\$8,000 30-year bonds at 100'82.	\$2,000 15-year bonds at 100'50.
12,500 25-year bonds at 100'35.	4,500 10-year bonds at 100'29.
3,500 20-year bonds at 100'20.	43,500 bonds at par.

Denomination, \$500. Date, April 1, 1904. Interest, semi-annual.

Anaheim School District, Cal.—Bond Election.—An election will be held April 9 to vote on the question of issuing \$10,000 school-building bonds.

Arcata, Cal.—Bonds Voted—Bond Offering.—This town on March 12, by a vote of 203 to 18, authorized the issuance of \$35,000 4% 1-35-year (serial) sewer bonds. Proposals for these bonds will be received until 8 P. M. May 10. Certified check for \$2,500 required.

Asbury Park, N. J.—Bond Sale.—We are advised that the entire issue of \$250,000 4% 30-year beach bonds of this city has now been sold to various parties in small lots at par and interest. This indicates that \$87,500 of the bonds have been sold since the report in the CHRONICLE Dec. 5, 1903.

Auglaze County (P. O. Wapakoneta), Ohio.—Bond Sale.—On March 24 the \$10,000 5% 2-11-year (serial) bridge bonds described in V. 78, p. 1002, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105.03 and interest.

Berwick, Columbia County, Pa.—Bond Sale.—The \$60,000 4% sewer and street bonds described in V. 78, p. 726, have been awarded at par to the Berwick Savings & Trust Co.

Bordentown, N. J.—Bonds Authorized.—The Water Commissioners have authorized the issuance of \$5,000 water bonds.

Buffalo, N. Y.—Bond Sales.—On March 26 the five issues of bonds of this city described in V. 78, p. 1186, were awarded as follows:

- \$13,019 14 4% 1-year registered monthly-work bonds to Erie County Savings Bank at 100.01.
- 100,000 00 4% registered emergency-water bonds to Erie County Savings Bank at 100.025.
- 60,000 00 4% registered emergency-appropriation bonds to Erie County Savings Bank at 100.025.
- 100,000 00 3% 1-5-year (serial) registered Buffalo River Improvement bonds to People's Bank of Buffalo at 100.
- 13,183 71 4% 1-year registered grade-crossing bonds to Erie County Savings Bank at 100.02.

Burlington, Vt.—Bond Offering.—Proposals will be received until 10 A. M., April 15, by L. C. Grant, City Treasurer, for \$87,000 4% coupon or registered city bonds. Denomination, \$1,000. Date, April 1, 1904. Interest semi annually at the office of the City Treasurer. Maturity, April 1, 1929.

Cadillac, Mich.—Bonds Authorized.—The City Council on March 16 passed an ordinance providing for the issuance of \$85,000 4% coupon refunding bonds. Denomination, \$1,000. Date, April 11, 1904. Interest, April 1 and Oct. 1 at the Cadillac State Bank of Cadillac. Maturity, \$7,000 yearly on April 1, from 1913 to 1917, inclusive. W. J. Smith is City Clerk.

Cahuenga Valley School District, Los Angeles County, Cal.—Bonds Voted.—This District on March 25 voted to issue \$28,000 school-building bonds

Caldwell County, Texas.—Bond Sale.—On March 8 \$39,000 4% refunding court-house and \$13,000 4% refunding bridge bonds were awarded to J. B. Oldham of Dallas at par. Denomination, \$500. Date, April 10, 1904. Interest annual. Maturity, April 10, 1944, subject to call after April 10, 1909.

Cardington Township Free Turnpike No. 1, Morrow County, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., April 12, by the Road Commissioners of Free Turnpike No. 1, at the First National Bank of Cardington, for \$7,700 5% coupon road bonds. Denominations, \$100, \$200 and \$500. Date, April 1, 1904. Interest, March 1 and September 1. Maturity as follows:

Sept. 1, 1904.....\$100	Sept. 1, 1907.....\$200	Sept. 1, 1910.....\$200
March 1, 1905..... 100	March 1, 1908..... 100	March 1, 1911..... 100
Sept. 1, 1905..... 100	Sept. 1, 1908..... 100	Sept. 1, 1911..... 200
March 1, 1906..... 100	March 1, 19 9..... 100	March 1, 1912.....5,800
Sept. 1, 1906..... 100	Sept. 1, 1909..... 200	
March 1, 1907..... 100	March 1, 1910..... 100	

Cash or certified check for \$100 required.

Castile, Wyoming County, N. Y.—Bond Offering.—Proposals will be received until 1 P. M., April 4, by Frank C. Percival, Village Clerk, for \$32,000 registered water bonds at not exceeding 4% interest. Authority, election held Dec. 22, 1903, pursuant to Sections 128 and 129 of the Village Law. Denomination, \$1,600. Date, April 1, 1904. Interest semi-annually at the United States Mortgage & Trust Co. of New York City, which company will certify as to the genuineness of the bonds. Maturity, \$1,600 yearly on April 1 from 1909 to 1928, inclusive. Accrued interest to be paid by purchaser. Certified check on a national bank or trust company for 2% of the par value of the bonds bid for, payable to Chas. H. Sherwood, Village Treasurer, required. Bidders must use printed form of proposal furnished by the Village Clerk. Bonded debt, excluding this issue, \$10,500. Assessed valuation, \$528,047. These bonds were offered on March 18 but the bids then received were rejected.

Champaign County (P. O. Urbana), Ohio.—Bond Offering.—Proposals will be received until 2 P. M., April 12, by S. B. Grove, County Auditor, for \$10,000 5% bridge bonds of \$1,000 each and \$5,000 5% court-house-improvement bonds of \$500 each. Date, April 1, 1904. Interest, semi-annually at office of County Treasurer. Maturity, one bond of each issue every six months from Oct. 1, 1904, to April 1, 1909, inclusive. Bonded debt, including these issues, \$65,326. Assessed valuation, \$17,000,000.

Charleroi, Pa.—Bonds Refused.—Weil, Roth & Co., Cincinnati, have refused to take an issue of \$35,000 4% garbage-furnace and funding bonds awarded to them, their attorneys, Peck, Shaffer & Peck of Cincinnati, having declared the securities illegal. The borough, our informant adds, has decided not to make any further attempt to put out these bonds.

Cheswick (Pa.) School District.—Bond Sale.—On March 19 the \$1,500 6% registered school bonds described in V. 78, p. 1186, were awarded at par to C. F. Armstrong. No other bid was received.

Bond Resolution Rescinded.—We are advised that a resolution passed the School Board on March 7 revoking the order to issue \$14,630 bonds, thus taking the question as to the validity of the bonds out of the courts. These bonds, as stated in V. 77, p. 1250, were voted last June, but their issuance has been prevented by litigation. The recent action of the School Board was taken for the reason that a decision in a parallel case had been given against the district.

Chico (Cal.) School District.—Bond Offering.—This district on March 20 voted to issue \$35,000 school-building bonds. These bonds, we are informed, will be offered for sale on April 15 by the County Clerk.

Chinook, Mont.—Bond Sale.—On March 21 the \$26,900 6% coupon water-works bonds described in V. 78, p. 782, were awarded to Steven Carver at par and interest. A bid of par was also received from S. A. Kean of Chicago, but as no check accompanied this bid it was rejected.

Cincinnati, Ohio.—Bond Offerings.—Proposals will be received until 12 M., April 25, by W. T. Perkins, City Auditor, for the following coupon bonds:

- \$300,000 4% 20-year street-improvement bonds (city's proportion), dated April 1, 1904.
- 250,000 4% 20-year sewer-construction bonds, dated April 1, 1904.

Denomination, \$500. Interest semi-annually at the American Exchange National Bank, New York City. Accrued interest to be paid by purchaser. Separate bids to be made for each issue and each bid must be accompanied by a certified check for 5% of the gross amount of bonds, payable to the City Auditor.

Claiborne County, Miss.—Bond Offering.—Proposals will be received until April 4 by the Chancery Clerk (P. O. Port Gibson) for \$20,000 5% 20-year court-house-completion bonds. Denomination, \$500. Interest, annual. T. L. Rush is County Treasurer. Bonded debt March 19, 1904, \$20,000.

Clarke County (P. O. Berryville), Va.—Bond Offering.—The Bank of Clarke County—John B. Neill, Cashier—acting as agent for Clarke County, is offering for sale \$40,000 4% bridge bonds. Denomination to suit purchaser. Date, June 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, June 1, 1924, subject to call after June 1, 1914. Bonded debt March 26, \$65,000. Assessed valuation, \$2,859,459.

Cleveland, Ohio.—Bonds Authorized.—The City Council on March 7 passed ordinances providing for the issuance of the following bonds:

- \$265,000 5% coupon paying bonds, maturing \$53,000 yearly on Oct. 1 from 1904 to 1908, inclusive.
- 125,000 4% coupon bridge bonds, maturing April 1, 1915.

Denomination of both issues, \$1,000. Date, April 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City.

Collingswood, N. J.—Bonds Voted.—The election held March 8 resulted in 75 majority being cast in favor of issuing \$150,000 4% 30-year street and sewer improvement bonds.

Collinwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 18, by Chas. J. Moses, Village Clerk, for \$35,000 5% Sanitary Sewer District No. 2 bonds. Denomination, \$500. Date, April 1, 1904. Interest semi annually at the Cleveland Trust Co., Cleveland. Maturity, \$3,500 yearly on October 1 from 1905 to 1914, 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. This offering is in addition to the \$100,000 Sanitary Sewer District No. 1 bonds, the details of which were given in last week's CHRONICLE, page, 1234.

Columbus, O.—Bonds Authorized.—An ordinance passed the City Council on February 29 providing for the issuance of \$21,600 6% Woodland Avenue improvement bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, \$2,400. Date, March 15, 1904. Interest semi-annually at office of City Treasurer. Maturity, Sept. 1, 1909, subject to call after March 1, 1905.

Bond Election.—The City Council on February 29 passed an ordinance submitting to a vote of the people on April 4 the question of issuing \$1,500,000 4% water-works and storage-dam bonds. The election will be held under Sections 2835, 2836 and 2837, Revised Statutes of Ohio.

Bond Bids.—The trustees of the sinking fund on March 28 received the following bids for the five issues of 4 and 4 1/2% city bonds aggregating \$275,000 and described in V. 78, p. 1187:

Bids for the Entire \$275,000 Bonds.	Bids for Less than the Entire Amount Offered
New 1st Nat. B'k, Columbus. \$279,730 00	N. W. Harris } \$50,000.....\$80,048 00
W. J. Hayes & Sons, Cleve.. 278,827 00	& Co. .... } 25,000..... 25,045 00
Seasongood & Mayer Clin... 278,284 00	75,000 4% s... 77,835 00
Denison, Prior & Co., Cleve-land & Boston ..... 278,157 00	S. Kuhn & Sons (for \$75,000). 77,817 75
R. Kleybolte & Co., Cin.... 278,000 00	Fuller, Parsons & Snyder (for \$75,000)..... 77,437 50
E. H. Rollins & Sons, Chic.. 277,120 00	Spitzer & Co. (for \$75,000).... 77,325 25
Well, Roth & Co., Cinclin... 277,000 00	Security Sav. Bank & Tr. Co. (for \$75,000)..... 77,200 00
Union Sav. B'k & Tr. Co., Cin. 276,005 00	Benj. Fisher (for \$50,000).... 50,200 50
Oldham & Co..... 275,907 50	
Feder, Holzman & Co., Cin. 275,075 00	

Corinth, Alcorn County, Miss.—Bond Offering.—Proposals will be received until 3 P. M., April 15, by T. K. Young, Mayor, for \$55,000 6% water and sewer bonds. Denominations, \$100 and \$500. Date, May 1, 1904. Interest, annual. Maturity, one bond \$100 yearly on May 1 from 1905 to 1924, inclusive, and \$53,000 (\$500 bonds) on May 1, 1924. Certified check for \$1,000 required.

East Orange, N. J.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$85,000 4% 30-year coupon school bonds.

**Englishtown, N. J.—Bond Offering.**—Proposals will be received until April 4 by E. T. Reid, Borough Clerk, for \$5,000 4% fire-protection bonds. Denomination, \$1,000. Interest semi-annually in Englishtown. Maturity, one bond in 6 years, one in 12 years, one in 18 years, one in 24 years and one in 30 years after date of issue. Bonds are tax exempt. The borough has no debt at present. Assessed valuation, \$200,000.

**Erie (Pa.) School District.—Bond News.**—W. J. Flynn, Secretary, writes us that this district will issue within six months \$75,000 4% coupon school-building bonds. Denomination, \$500. Interest, semi-annual, free from tax. Bonds will be approved as to legality by Billing & Fish, Attorneys, of Erie.

**Fergus Falls (Minn.) School District.—Bond Election.**—An election will be held April 12 to vote on the question of issuing \$30,000 4% school bonds.

**Glenolden, Delaware County, Pa.—Bond Sale.**—The \$29,500 4% 30-year sewer bonds offered but not sold on Feb. 1 have been placed at par with the Delaware County Trust & Safe Deposit Co. of Chester. See V. 78, p. 354, for description of bonds.

**Gloucester, Mass.—Temporary Loan.**—This city has negotiated a 11-months' loan of \$75,000 with Jose, Parker & Co., Boston, at 4.02% discount. Following offers were made for the loan:

Jose, Parker & Co., Boston.....	4.02%	Bond & Goodwin, Boston.....	4.15%
Cape Ann Nat. Bank.....	4.05%	Blake Bros. & Co., Boston.....	4.20%

**Greenville, Ohio.—Bond Sale.**—On March 24 \$16,877 14 5% 1-10-year (serial) street-assessment bonds (two issues) were awarded to Rudolph Kleybolte & Co., Cincinnati, for \$17,468 14. Securities are dated Feb. 9, 1904, and the interest will be payable annually.

**Greenville (Pa.) School District.—Bonds Voted.—Bond Sale.**—This district on March 30, by a vote of 442 to 59, authorized the issuance of \$45,000 4% school-house bonds. These bonds, we are advised, have been sold to Jose, Parker & Co. of Boston.

**Gulfport, Miss.—Bonds Voted.**—By a vote of 163 for to 9 against, this town on March 22 authorized the issuance of \$20,000 5% central school-building bonds.

**Guthrie, Okla.—Bond Election.**—The City Council, it is stated, has decided to submit the question of issuing \$100,000 water-works-improvement bonds to a vote of the people.

**Henderson, N. C.—Bond Sale.**—The \$25,000 coupon street and sewer improvement bonds described in V. 78, p. 783, have been awarded to F. M. Stafford & Co. of Chattanooga as 5 per cents. Securities are dated March 15, 1904.

**Hollywood Union High School District, Los Angeles County, Cal.—Bond Election Illegal.**—The election held March 5, when \$65,000 5% 1-20-year (serial) high-school bonds were authorized, has been found to have been illegal—the notice of election not having been properly advertised. A new election will be called.

**Holyoke, Minn.—Bond Offering.**—Proposals will be received until 2 P. M., April 16, by C. E. Collins, Town Clerk, for \$10,000 6% 15-year road and bridge bonds. Authority, election held March 8, 1904, pursuant to Chapter 36, Laws of 1903. Interest, semi-annual.

**Huntington Township, Ind.—Subsidy Defeated.**—This township, by a vote of 1,005 for to 1,280 against, defeated the question of granting a subsidy of \$125,000 to the Cincinnati Bluffton & Chicago Railroad Co. The election was held March 22.

**Hyattsville, Md.—Bond Election.**—A special election has been called under the authority recently granted by the State Legislature to vote on the question of issuing \$30,000 sewer bonds. The election will be held April 8.

**Indianapolis, Ind.—Bonds Proposed.**—At a conference of city officials held March 28 it was decided to ask the City Council to appropriate \$50,000 from the general fund to repair damages caused by the recent floods. It was also decided to have the City Council authorize the issuance of \$100,000 flood bonds to re-pay the \$50,000 appropriated from the general fund and to make further necessary repairs to city property.

**Josephine County (Ore.) School District No. 7.—Bond Sale.**—The \$12,000 5% 10-20-year (optional) bonds, offered but not sold Dec. 15, 1903, were awarded on March 1 to Morris Bros. & Co. of Portland at 101.50. Denomination, \$1,000. Date, March 1, 1904. Interest, semi-annual.

**Juniata, Pa.—Bonds Voted.**—This town on March 22, by a vote of 245 to 78, authorized the issuance of \$14,000 water-works-extension bonds at not exceeding 5% interest. Full details of this issue have not yet yet been determined upon.

**Lake County (P. O. Two Harbors), Minn.—Bond Election.**—The Board of County Commissioners has called a special election April 12 to vote on the question of issuing \$45,000 bonds to build a new court house to replace the old one recently destroyed by fire.

**Laurel, Miss.—Description of Bonds.**—The \$20,000 sewer and the \$14,000 water bonds recently sold to the First National Bank of Laurel are in denomination of \$100. Interest, 5%. Maturity, twenty years. The price paid by the local bank for these bonds was par.

**Lima (Ohio) School District.—Bond Offering.**—Proposals will be received until 7:30 P. M., April 6, by the Board of Education, Annie Disman, Clerk, for \$15,000 5% bonds. Authority, 22B, 3393 and 3994, Revised Statutes of Ohio. Denomination, \$1,000. Date, April 6, 1904. Interest, semi-annual.

Maturity, \$1,000 yearly beginning March 1, 1905. Certified check on a Lima bank for \$750 required.

**Little Falls, N. Y.—Bonds Voted.**—The election held March 29 resulted in 510 votes being cast in favor of and 450 against the proposition to issue \$40,000 paving bonds.

**Lockport, N. Y.—Bond Sale.**—On March 26 the \$8,000 4% 1-10-year (serial) emergency-health-fund-loan bonds described in V. 78, p. 1187, were awarded to the Farmers' & Mechanics' Savings Bank of Lockport at 100.705 and interest. Following are the bids:

Farm. & Mech. Sav. Bk., Lockp't.	\$8,056 47	C. L. Nicholls, Atty., Lockp't.	\$8,031 00
Mrs. Adelaide Burke, Rochester	8,042 00	Geo. M. Hahn, New York	800,5 60
Amsterdam Sav. Bank.....	8,040 00	Farson, Leach & Co., N. Y.	8,000 00

**Madison County (P. O. Jackson), Tenn.—Bond Offering.**—Proposals will be received until 12 M., April 4, by Hu. C. Anderson, President of the Trustees Good Roads Bonds, at the People's Savings Bank of Jackson, for \$100,000 4% road bonds. These bonds are part of an issue of \$300,000 bonds authorized by an Act of the Legislature passed March 18, 1903, of which \$50,000 were sold last June. Denomination, \$500. Date, April 15, 1903. Interest semi-annually at the People's Savings Bank of Jackson. Maturity, April 15, 1943, optional April 15, 1933. Bonds are exempt from county and municipal taxes. Bonded debt, \$50,000. Assessed valuation, \$5,073,800.

**Madisonville, Ohio.—Bond Offering.**—Proposals will be received until 12 M., April 26, by J. A. Conant, Village Clerk, for \$8,300 5% debt-extension bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, \$500, except one bond for \$300. Date, Nov. 1, 1903. Interest semi-annually at the Cincinnati Trust Co., Cincinnati. Maturity, Nov. 1, 1923. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required.

**Magnolia, Pike County, Miss.—Bond Offering.**—L. L. Lampton is offering for sale the \$25,000 6% water bonds of this town authorized at the election held October 27, 1903. Denominations, \$500 and \$1,000. Present debt, \$1,000 bridge bonds. Assessed valuation, \$621,555; real value about \$1,250,000.

**Marion, Ohio.—Bonds to be Issued Shortly.**—We are advised by the City Auditor that an issue of \$6,000 sewage-disposal bonds will be sold on a date to be decided on later.

**Marion County (P. O., Jasper), Tenn.—Bond Sale.**—Of the \$150,000 pike and road bonds offered on March 22, \$45,000 were awarded as follows to Seasingood & Mayer, Cincinnati, at 101.16: \$10,000 5% 5-year, \$15,000 5% 10-year and \$20,000 4 1/2% 15-year bonds. See V. 78, p. 1187, for description of bonds.

**Massillon, Ohio.—Bond Offering.**—Proposals will be received until 12 M., April 16, by J. U. Douglass, City Auditor, for \$20,000 street-improvement bonds. Denomination, \$1,000. Date, April 25, 1904. Interest, semi-annually at the First National Bank of Massillon. Maturity, April 25, 1914. Bids to be made on blanks furnished by the City Auditor. Certified check for 5% of the bonds bid for, payable to the City Treasurer, required.

**Memphis, Tenn.—Bond Offering.**—The City Council has passed an ordinance providing for the sale of \$300,000 4% water bonds. Proposals for these bonds are to be received until 12 M., April 14, by W. B. Armour, City Secretary.

**Mercer County, N. J.—Bond Sale.**—On March 28 \$14,000 4% bridge bonds were awarded to Dick & Robinson, New York City, at 103.817. Denomination, \$1,000. Date, March 1, 1904. Interest, semi-annual. Maturity, March 1, 1924.

**Meriden, Conn.—Bonds Authorized.**—At a special town meeting held March 25 the issuance of \$115,000 3 1/2% bonds was authorized to re-build the town hall destroyed by fire last winter. The proposed building is to cost \$150,000, the difference between the bond issue and the cost being made up by the insurance on the old building.

**Milwaukee, Wis.—Bond Sale.**—On March 28 the four issues of 4% 1-20-year (serial) bonds, aggregating \$410,000, described in V. 78, p. 1236, were awarded to Blodget, Merritt & Co., and Blake Bros. & Co., Boston, at their joint bid of 103.083. Following are the bids:

<i>Bids for \$410,000 Bonds.</i>		Domnick & Domnick, N. Y.	\$418,241 00
Blodget, Merritt & Co. and		Geo. M. Hahn, New York...	417,913 00
Blake Bros. & Co., Boston.	\$422,640 80	Mason, Lewis & Co., Chic...	416,273 00
N. W. Halsey & Co., Chic...	421,521 00	<i>Bids for \$360,000 of Bonds.</i>	
Kountze Bros., New York...	420,951 10	N. W. Harris & Co., Chic...	\$369,288 00
Estabrook & Co., Boston...	420,895 00	S. A. Kean, Chicago...	369,000 00
Vermilye & Co., New York...	420,018 00	<i>Bids for \$200,000 of Bonds.</i>	
Farson, Leach & Co., Chic...	419,881 00	W. J. Hayes & Sons, Cleve...	\$205,317 00
R. Kleybolte & Co., Cincin...	419,234 00	<i>Bids for \$110,000 of Bonds.</i>	
E. D. Shepard & Co., N. Y...	419,102 00	Citizens' Tr. Co., Milwaukee,	\$113,800 00
O'Connor & Kahler, N. Y...	419,102 00		

**Mobile County, Ala.—Bond Election.**—An election will be held in the early part of May to vote on the question of issuing \$200,000 jail and court-house bonds.

**Montpelier, Ohio.—Bond Offering.**—Proposals will be received until 12 M., April 25, by J. A. Weaver, Village Clerk, for \$4,200 6% sewer bonds. Denomination, \$1,000, except one bond for \$200. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1909. Accrued interest to be paid by purchaser.

**Mount Olive, Miss.—Bond Sale.**—This town on March 21 sold the \$10,000 6% water-works bonds described in V. 78, p. 1187, to the Mississippi Bank & Trust Co. at 101. Denomination, \$100. Date, April 21, 1904. Interest, annual. Maturity, twenty years, subject to call after five years.

**Mount Vernon (N. Y.) School District.—Bonds Not Sold.**—No bids were received March 26 for the \$35,000 3 1/2% school-bond described in V. 78, p. 1286.

Newark, N. J.—Bond Sale.—On March 29 the \$200,000 4% 30-year registered school bonds, described in V. 78, p. 1286, were awarded to Vermilye & Co., New York, at 109-085. Following are the bids:

Table listing bond bids for Newark, N. J. with columns for bidder name and bid amount.

Newport (Ky.) School District.—Bond Offering.—Proposals will be received until 8 P. M., April 4, by Jno. E. Waterhouse, Secretary Board of Education, for \$25,000 4% school-house bonds. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1924. Certified check for \$500 required.

Niagara Falls, N. Y.—Bonds Proposed.—The Board of Public Works recommends the issuance of \$17,000 fire-department bonds.

Niles, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 11, by Daniel Casey, City Auditor, for the following bonds:

- List of bond offerings for Niles, Ohio, including special assessment bonds, water and light bonds, and improvement bonds.

Date of bonds, April 1, 1904. Interest, semi-annual. Separate bids to be made for each issue. Accrued interest to be paid by purchaser.

North Hempstead Union Free School District No. 7, Nassau County, N. Y.—Bond Offering.—Further details are at hand relative to the offering on April 4 of \$12,000 4% bonds. Proposals will be received until 3 P. M. on that day by James C. Spalding, Clerk Board of Education, P. O. Great Neck. Authority, election held March 19, 1904. Denomination, \$1,200. Date, April 15, 1904. Interest, semi-annually at the Queens County Branch in Long Island City

of the Corn Exchange Bank of New York City. Maturity, \$1,200 yearly on April 15 from 1915 to 1924, inclusive. Certified check for \$1,500 payable to Henry Ninesling, Treasurer, required. Bonded debt, including this issue, \$84,000. Assessed valuation \$1,500,000.

Orange, Tex.—Bonds Authorized.—By a vote of 116 to 9 this place on March 22 authorized the issuance of bonds for fire department purposes.

Painesville, Ohio.—Bonds Authorized.—The City Council on March 16 passed an ordinance providing for the issuance of \$2,500 5% coupon sewer-assessment bonds. Denomination, \$500. Date, April 1, 1904. Interest, semi-annual.

Pendleton (Ore.) School District.—Bond Election.—The School Board has called an election for April 12 to vote on the question of issuing \$60,000 school-building bonds.

Pickaway County, Ohio.—Bond Sale.—On March 15 \$3,700 6% ditch bonds were awarded to the Second National Bank of Circleville for \$3,747 63. Denominations, three for \$1,000 and one for \$700. Date, March 15. Interest, semi-annual.

Port Chester, N. Y.—Bond Sale.—On March 28 the \$27,394 4% gold drain bonds described in V. 78, p. 1287, were awarded to W. J. Hayes & Sons, Cleveland, at 101-26 and interest. Following are the bids:

W. J. Hayes & Sons, Cleveland. 101-26 | N. W. Halsey & Co., New York. 100-05
Kountze Bros. of New York City offered \$27,394 for \$27,000 bonds, but this bid was deemed irregular and not considered.

Port of Portland, Ore.—Bids.—Following are the bids received March 24 for the \$215,000 4% dry-dock bonds, awarded, as stated last week, to E. H. Rollins & Sons of Chicago:

Table listing bids for Port of Portland, Ore. with columns for bidder name and bid amount.

Port Townsend, Wash.—Bond Offering.—Proposals will be received until 5 P. M., April 5, by A. F. Learned, City Clerk, for \$250,000 water bonds at not exceeding 6% interest. Denominations, not less than \$100 nor more than \$1,000. Interest, semi-annual. "The principal will be payable upon call of the City Treasurer whenever there is in the special water fund, after payment of interest on all outstanding bonds and warrants, a sufficient balance to pay the same." These bonds are issued under the authority of Chapter 85, Laws of

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, 55 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 table with columns for Assessed Valuation (1903), Bonded Indebtedness, Other Indebtedness, and Population, Census 1900.

C. E. Goodman & Co., 2 Wall Street, New York.

Investment Securities.

BANK STOCKS A SPECIALTY.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO. CLEVELAND. BOSTON.

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.

Table with financial data for Clarke County, GA., including Assessed valuation of property, Market value of property, Population in 1900, Estimated population in 1904, and Entire indebtedness.

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.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON PHILADELPHIA.

T. B. POTTER, MUNICIPAL and CORPORATION BONDS,

172 Washington Street, CHICAGO, ILLS. LIST ON APPLICATION.

NEW LOANS.

NEW YORK CITY

3 1/2% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,

CHICAGO.

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY, COUNTY AND TOWNSHIP BONDS.

MUNICIPAL BONDS.

E. C. STANWOOD & Co., BANKERS.

95 Milk Street, BOSTON.

1901 and also election held March 12. This Act provides that the bonds must be retired within twenty years.

**Rochester, N. Y.—Temporary Loan.**—A loan of \$200,000 was recently negotiated with F. E. Jennison of New York City at 4.15%. Loan will mature June 11, 1904.

**Salamanca (N. Y.) Union Free School District No. 4.—Bond Sale.**—The \$18,000 4% school-building bonds voted at the election held February 19 were sold at par on March 16 to W. J. Hayes & Sons, Cleveland. Denominations, one bond for \$1,000 and six bonds for \$2,000 each. Interest annually on November 1.

**Salem, Ore.—Bonds Over-subscribed.**—We are advised that when books were closed on March 20 the \$30,000 4% refunding bridge bonds were largely over-subscribed for by local citizens, who will therefore be awarded the bonds. See V. 78, p. 839, for description of securities.

**South Omaha, Neb.—Bond Sale.**—On March 21 \$4,000 5% renewal bonds were awarded to Spitzer & Co. of Toledo at 100.80. Denomination, \$500. Date, March 1, 1904.

**Springfield, Ohio.—Bond Offering.**—Proposals will be received until 8 P. M., April 12, by Charles C. Bauer, Clerk of the City Council, for \$40,000 4% street-improvement bonds (city's proportion). Date, March 1, 1904. Denomination, \$1,000. Interest, March 1 and September 1 at office of the City Treasurer. Maturity, \$10,000 March 1 of the years 1909, 1910, 1911 and 1912. Certified check for \$1,000 required. Authority for issue, Section 53 of the "Municipal Code" passed Oct. 22, 1902.

**Swanton Special School District, Fulton County, Ohio.—Bond Offering.**—Proposals will be received until 11:30 A. M., April 11, by the Board of Education, T. W. Knight, Clerk, for \$30,000 5% school-house bonds. Authority, Section 8993, Revised Statutes of Ohio. Denomination, \$500. Interest, April 11 and October 11 at the office of District Treasurer. Maturity, yearly on October 11 from 1905 to 1920 as follows:

Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.
\$1,000	1905	\$1,500	1909	\$2,000	1913	\$2,000	1917
1,500	1906	1,500	1910	2,000	1914	2,500	1918
1,500	1907	2,000	1911	2,000	1915	2,500	1919
1,500	1908	1,500	1912	2,500	1916	2,500	1920

Accrued interest to be paid by purchaser. Certificate of deposit for \$300 required with bids.

**Toronto, Ont.—Debentures Voted**—The by-law providing for the issuance of \$1,000,000 3½% 40-year water-works-improvement debentures carried by a vote of 1,358 for to 431 against at the election held March 23.

**Troy, N. Y.—Temporary Loan.**—On March 29 this city negotiated a 4% temporary loan of \$200,000 with the Troy Savings Bank at par. Loan was made in anticipation of the collection of taxes and will mature Oct. 20, 1904.

**Twin Valley, Minn.—Bonds Not Sold.**—The \$5,750 5% 15-year water bonds offered on March 7 have not as yet been sold. We are advised that the bonds will be re-advertised in the near future.

**Utica, N. Y.—Bonds Authorized.**—Chapter 45, Laws of 1904, authorizes the issuance of \$40,000 1-20-year (serial) fire-department bonds at not exceeding 4% interest.

**Waxahachie, Texas.—Bond Sale.**—The \$24,000 4% 10-40-year (optional) school-house bonds described in V. 77, p. 1254, have been sold at par to the Ellis County School Fund.

**Waynesville Township, Haywood County, N. C.—Bond Sale.**—This township has sold an issue of \$50,000 5% road bonds to P. S. Briggs & Co. of Cincinnati at par less expenses. Denomination, \$500. Date, March 1, 1904. Interest, annual. Maturity, March 1, 1934.

**Wealthwood, Aitkin County, Minn.—Bond Offering.**—Proposals will be received until April 23 by the Board of Supervisors, R. R. Lease, Chairman, for \$6,000 10-year road and bridge bonds at not exceeding 6% interest. Authority, election March 8, 1904. E. L. Walling is Town Clerk.

**West St. Paul, Minn.—Bond Offering.**—Proposals will be received until April 4 (postponed from March 7 and again from March 21) by Bernard Wurst, City Clerk, No. 80 East Third Street, St. Paul, for \$5,000 4% refunding bonds. Denomination, \$500. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1914.

**York (Pa.) School District.—Bond Offering.**—Proposals will be received until April 14 by W. S. Bond, Chairman Finance Committee, for \$50,000 3½% 10-20-year (optional) building bonds. Denomination, \$500 or \$1,000. Interest semi-annually at the City Bank of York. Deposit of \$1,000 required with bids. Bonded debt March 30, 1904, \$293,000. Assessed valuation 1903, \$17,700,000. W. W. McClune is Secretary School Board.

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