

The Commercial & Financial Chronicle

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SATURDAY, APRIL 9, 1904.

NO. 2024.

CLEARINGS—FOR MARCH 1904 AND 1903. ALSO SINCE JANUARY 1904 AND 1903.

CLEARINGS—WEEK ENDING APRIL 2, 1904. ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at	March.			Three Months.			Week ending April 2.				
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	4,804,002,990	6,004,210,335	-20.0	14,925,334,111	18,431,541,809	-19.0	1,064,278,688	1,589,710,655	-33.2	1,476,991,643	1,687,724,457
Philadelphia	449,192,052	473,935,845	-5.2	1,346,692,831	1,456,558,508	-7.6	90,770,421	122,556,574	-25.9	123,198,008	105,702,475
Pittsburgh	160,409,147	217,237,678	-26.2	462,239,427	593,692,981	-22.1	32,172,249	50,897,989	-36.8	43,359,532	40,697,816
Baltimore	97,579,489	98,255,106	-0.7	261,751,031	289,531,611	-9.6	18,920,911	22,789,909	-17.0	25,073,447	30,233,637
Buffalo	25,598,197	24,492,987	+4.5	75,347,231	75,865,941	-0.7	4,883,440	5,760,674	-15.2	5,539,619	5,833,014
Washington	17,355,541	17,651,242	-1.7	51,690,447	52,333,994	-1.2	3,971,327	4,428,256	-12.5	4,045,178	3,281,541
Albany	14,054,553	14,314,123	-1.8	42,535,349	45,755,429	-7.0	3,263,118	3,983,216	-18.1	3,227,491	3,107,199
Rochester	10,111,868	9,652,676	+4.8	32,932,460	32,776,897	+0.5	2,754,951	3,100,631	-11.2	3,427,412	2,689,717
Scranton	7,748,918	7,090,021	+9.3	22,409,844	21,794,195	+2.8	1,518,451	1,801,627	-15.7	1,734,457	1,063,294
Syracuse	5,778,724	5,445,648	+6.1	16,193,008	16,967,714	-4.6	1,834,116	1,399,635	+31.1	1,580,292	1,210,934
Wilmington	4,794,371	4,940,274	-3.0	14,207,897	14,461,657	-1.8	1,118,839	1,269,807	-11.9	1,175,998	969,625
Wilkes Barre	3,660,572	3,939,618	-7.1	11,046,730	11,725,059	-5.8	748,173	1,016,238	-26.4	748,220	.....
Wheeling	2,862,494	3,199,872	-10.5	8,172,198	9,632,071	-15.2	630,912	859,799	-26.6	829,654	787,031
Binghamton	1,730,500	1,803,700	-4.0	5,302,700	5,385,700	-1.5	392,000	453,800	-13.6	433,000	464,400
Greensburg	1,703,564	1,925,975	-11.5	4,974,650	5,822,337	-14.6	396,790	548,614	-27.7	575,433	413,333
Chester	1,926,149	1,631,131	+18.1	5,517,765	5,119,979	+7.8	344,634	403,356	-14.6	399,590	230,103
Frederick	762,806	788,200	+3.3	2,064,802	2,108,454	-2.1	323,346	430,637	-25.9	.....	.....
Total Middle	5,609,272,064	6,890,464,734	-18.6	17,238,433,081	21,071,074,336	-18.0	1,115,801	Not include	d in to tal.	.....	.....
Boston	514,036,849	536,035,571	-4.1	1,593,620,645	1,738,619,827	-8.3	179,015	Not include	d in to tal.	.....	.....
Providence	27,764,000	28,607,400	-3.0	90,377,000	92,187,300	-2.0	116,101,227	140,562,675	-17.4	153,017,330	154,317,230
Hartford	12,852,156	11,386,668	+12.9	34,432,242	35,375,121	-2.7	6,420,000	7,103,600	-9.6	8,023,100	7,202,100
New Haven	7,939,527	7,113,370	+12.3	22,632,515	21,818,632	+5.1	2,953,771	3,386,592	-30.5	3,185,631	2,832,586
Springfield	6,035,405	6,544,158	-6.5	19,892,118	20,946,439	-5.0	1,704,153	1,968,070	-13.4	1,925,649	1,495,528
Worcester	4,528,977	6,796,486	-33.4	13,117,900	21,129,942	-37.9	1,302,587	1,849,377	-29.6	1,749,689	1,464,540
Portland	6,101,103	5,090,889	+7.2	17,886,756	18,331,024	-2.4	1,110,484	1,679,249	-33.9	1,924,993	1,698,651
Fall River	3,488,210	4,356,454	-19.9	12,821,460	13,284,532	-3.5	1,485,459	1,646,747	-9.8	1,499,836	1,374,549
Lowell	1,788,281	2,099,628	-14.8	5,445,533	6,227,802	-12.5	614,596	910,932	-32.5	1,197,666	852,019
New Bedford	1,985,653	2,308,902	-14.0	6,804,872	6,843,155	-0.6	352,198	453,074	-23.1	511,926	561,731
Holyoke	2,016,818	1,562,145	+29.1	6,076,466	4,900,629	+24.0	436,256	568,397	-23.2	649,747	501,092
Total N. Eng.	588,586,979	612,441,071	-3.9	1,823,407,513	1,979,663,303	-7.9	465,855	426,761	+9.1	415,078	357,653
Chicago	764,506,371	753,714,227	+1.4	2,164,234,963	2,143,097,833	+1.0	173,553,510	169,473,999	+2.4	170,986,378	157,288,353
Cincinnati	97,173,800	96,270,000	+0.9	287,184,850	292,200,950	-1.7	22,153,450	22,853,450	-3.1	20,764,000	20,223,900
Cleveland	56,460,256	70,052,597	-19.4	168,645,625	201,377,287	-16.3	12,328,583	16,383,904	-24.7	14,212,656	16,160,245
Detroit	41,171,714	42,025,210	-2.0	119,141,905	125,241,106	-4.9	8,411,102	9,560,277	-12.0	9,639,518	10,409,115
Milwaukee	33,923,768	30,913,059	+9.7	102,716,342	96,030,487	+7.0	7,115,333	6,321,783	+9.1	6,569,967	5,333,308
Indianapolis	23,720,516	24,073,039	-1.5	77,011,421	73,309,408	+5.1	5,857,192	6,240,326	-6.1	6,017,096	3,601,123
Oakland	19,745,500	19,433,200	+1.6	54,306,200	55,511,900	-2.2	4,000,900	4,326,100	-7.5	3,983,200	3,067,350
Peoria	13,133,770	11,944,870	+9.9	36,948,811	36,194,927	+2.1	2,502,971	2,909,062	-14.0	3,156,782	2,666,854
Toledo	14,030,891	13,365,608	+5.0	39,153,239	40,231,116	-2.7	2,760,349	2,763,457	-1.2	2,586,100	2,318,631
Grand Rapids	7,766,838	7,212,672	+7.7	24,215,122	23,181,748	+4.5	1,524,697	1,839,658	-17.1	1,464,886	1,314,811
Dayton	9,190,313	7,341,893	+25.2	23,399,320	20,903,305	+11.9	1,560,770	1,839,824	-15.2	1,534,313	1,675,907
Evansville	6,588,250	4,922,430	+33.3	16,620,587	14,960,487	+11.1	1,055,118	1,083,378	-2.6	967,309	864,033
Akron	2,084,900	2,611,900	-21.8	7,005,400	8,939,600	-21.6	463,000	656,000	-29.4	638,200	559,000
Springfield, Ill.	3,350,837	3,571,839	-6.2	9,168,551	9,360,402	-2.1	641,914	744,686	-13.8	784,030	600,215
Youngstown	2,458,480	2,938,338	-16.3	7,102,670	7,941,515	-10.6	422,517	645,863	-34.5	660,266	401,523
Kalamazoo	2,946,920	2,881,507	+2.3	8,947,478	8,164,922	+9.6	584,494	792,700	-26.2	435,932	355,243
Lexington	3,689,394	3,064,467	+20.8	9,084,625	8,383,364	+8.4	906,972	682,493	+31.9	636,885	647,000
Canton	2,403,900	2,142,547	+12.2	7,192,633	5,807,870	+23.8	665,112	676,058	-1.6	797,023	562,535
Rockford	2,397,597	2,166,638	+10.7	6,142,190	5,658,945	+8.6	434,834	394,545	+10.0	435,333	270,280
Springfield, Ohio	1,760,213	1,939,141	-8.8	5,056,475	5,471,735	-7.6	376,787	421,623	-20.1	364,466	472,912
Bloomington	2,605,770	2,529,313	+3.0	6,059,308	5,753,436	+5.3	440,865	444,707	-0.9	307,150	256,502
Quincy	1,841,732	1,824,200	+1.0	4,703,870	4,830,359	-2.6	341,880	504,372	-31.6	361,995	427,703
Decatur	1,367,447	1,186,781	+15.4	3,587,727	3,422,012	+4.8	268,343	262,200	+9.9	235,597	.....
Mansfield	849,654	820,766	+3.5	2,470,285	2,492,312	-0.9	151,202	241,425	-37.4	244,983	55,000
Jacksonville, Ill.	1,093,453	1,246,670	-12.0	2,929,277	2,872,600	+2.0	221,336	202,028	+9.6	221,740	163,448
Jackson, Mich.	937,567	874,480	+7.2	2,541,470	2,515,802	+1.0	205,000	200,000	+2.5	186,244	137,555
Ann Arbor	378,778	367,182	+3.2	1,101,962	1,198,033	-8.0	90,033	92,779	-2.9	82,145	61,168
Total M. West	1,117,193,466	1,111,424,894	+0.5	3,196,662,351	3,204,522,963	-0.2	248,961,364	252,786,697	-1.5	247,259,078	230,019,514
San Francisco	126,304,739	129,046,292	-2.1	361,920,560	372,980,768	-3.0	28,725,066	31,758,460	-9.6	26,109,753	20,701,354
Los Angeles	28,865,281	26,003,622	+11.0	82,233,630	72,138,293	+14.1	5,854,700	5,510,450	+4.2	4,539,097	3,366,327
Seattle	17,550,421	16,565,207	+6.3	48,878,445	47,181,105	+3.6	3,533,356	3,339,077	+5.8	3,373,051	2,282,895
Salt Lake City	10,990,609	11,779,601	-6.7	36,600,793	36,110,804	+1.4	1,943,226	2,333,473	-33.6	3,304,295	2,760,880
Portland	14,718,672	16,183,167	-9.1	41,594,994	43,141,401	-3.7	3,476,143	3,597,767	-3.4	2,438,942	2,204,942
Spokane	9,758,273	8,990,507	+8.7	27,108,146	23,614,892	+14.6	1,943,766	2,021,524	-5.9	1,649,264	673,254
Tacoma	6,144,549	5,639,380	+8.6	20,030,784	20,130,336	-3.6	1,912,940	1,868,907	+2.4	1,255,639	1,063,656
Helena	2,463,952	2,023,569	+21.7	7,950,128	6,519,485	+21.9	468,000	468,000	-0.4	784,734	727,335
Fargo	1,943,721	2,042,909	-4.6	5,991,889	6,299,967	-4.9	312,211	394,780	-20.3	294,687	295,073
Sioux Falls	1,128,686	1,061,153	+6.3	3,072,041	3,018,045	+2.0	248,824	256,631	-3.0	243,782	243,793
Total Pacific	222,673,760	221,375,207	+0.4	641,379,730	635,979,226	+0.9	48,421,772	52,118,999	-7.1	44,068,917	34,711,509
Kansas City	92,067,492	80,238,170	+15.5	275,635,873	244,354,561	+12.8	19,383,163	19,111,272	+1.4	18,214,312	10,271,709
Minneapolis	62,449,274	54,789,338	+14.0	183,879,882	169,221,715	+12.7	11,207,887	12,735,358	-12.0	11,881,323	9,247,779
Omaha	35,291,269	35,458,545									

THE FINANCIAL SITUATION.

Circumstances seem to have been in command of the securities market the current week and to have kept it strong and advancing. Up to the present time the decision in the Northern Securities case, by the Supreme Court has been the support of values. It has supported them under and in spite of a good many unfavorable reports and facts which have existed.

Among these no feature probably was in so large measure instrumental in holding the public aloof from purchasing as was the idea, which had almost become the current belief, that the United States Steel Corporation's quarterly report to be made public early in April would show a larger deficit than the deficit for the previous quarter, with no improvement in its prospects. It was even claimed that the management had determined to suspend the dividend in whole or in part on the preferred stock. A tonic to brace up these unfavorable forecasts was manufactured out of the embryo strikes which have recently been struggling into larger proportions in New York City, by assuming that they foreboded just such a condition in the buildings trade and in steel consumption as existed last year.

Another bearish argument was the condition of the winter-wheat crop and the very late spring, which, it was urged, would certainly handicap all the season's crops by giving them a late start. This claim was supported by the fact that the winter had been tremendously severe and that March had proved very backward, so that the Agricultural Department's report, due the 15th of April, covering March was likely to show deficiency in the winter-wheat condition. Furthermore, as decreases in some of the reported railroad earnings, for well-known reasons, were already a phase in the situation, this forecast as to the outcome of the crops was made the more discouraging.

It is not wise to be a pessimist forever, nor to act for a long continued period in this new country on the assumption that affairs are going to the dogs. To be sure, our industries had a black look, even to us, so long as the principles announced in the Circuit Court of Appeals decision of the Northern Securities case remained unquestioned; just precisely as they did, too, on that other previous occasion so long as the 16-to-1 silver issue was hanging like a pall over the country's future, endangering our currency standard. Would that the people could heed the lessons those incidents teach, that even fixed capital cannot be put in thralldom to a fear of its extinguishment, or to a fear of even partial extinguishment, without curtailing and, if prolonged, paralyzing business transactions. While consequently pessimism is not warranted at the present time, there are no doubt some features in the make-up of the general situation which are not favorable to the speculative spirit which was rife eighteen months ago. We do not look for its return, nor do we think it, industrially or morally, a healthful or a desirable state for our money lenders to cultivate.

But the current week has been favorable in its happenings and hence, as already said, the securities market has been kept strong and advancing. A peculiarity of these events is that they have been of such a character as to relieve the situation in the very particulars it was claimed to be the most vulnerable. The facts referred to above have shown that special sensitiveness was created through reports widely believed

of unfavorable earnings about to be disclosed by the United States Steel Corporation. That is not only our largest industrial, but it is honestly and openly managed, and consequently of great influence among investors, being looked upon in considerable measure as a telltale of the industrial situation.

On Tuesday, late in the day, that Corporation issued its report for the first quarter of the year. It was gratifying in that the results in all respects were better than the forecasts had been. Net earnings, after deducting expenses, all reserve and sinking funds and interest, were estimated on the street as low as \$8,000,000, whereas the report shows that they were \$11,263,241. A further fact of decided promise, because bearing on the future, was that the Corporation reported unfilled orders on hand March 31 1904 of 4,136,961 tons, as compared with 3,215,123 tons on December 31 1903, or an increase of 921,838 tons, indicating that the improved and improving trade condition which the leading iron and steel authorities have noted during recent weeks has resulted in noteworthy gain in the Steel Company's business. Moreover, when to the foregoing is added the fact that the strike in this city in the buildings trades, which was to have been such a setback to the Steel Corporation's expanding production, has substantially collapsed, it is not surprising that the public has put a very hopeful interpretation on the first quarterly report for 1904.

That other unfavorable feature—poor winter-wheat prospects and a very late and hence unpromising start for all crops—which has been claimed to be a part of the present outlook, is by no means assured as yet. Not unlikely the Agricultural Department report due the coming week will show a less favorable condition than a year ago because it can only reflect the surroundings of weather, etc., the thirty-first of March. But since April opened there is believed to have been an improvement, and this week the telegraph has reported that abundant rains have visited the winter-wheat sections. We make no present claim as to the extent of the year's harvests; it is too early for that. But is it not too early also for the public to take any stock in the disparaging reports with reference to the same results which have for a long time been afloat on Wall Street?

The continued improvement in the iron and steel trades must be considered one of the most auspicious features of the situation. We have referred above to the quarterly statement of the United States Steel Corporation, and to the fact that this company reports unfilled orders on hand March 31 1904 of 4,136,961 tons, against only 3,215,123 tons December 31 1903. An equally significant fact, illustrative of the improvement which has already occurred in the iron and steel trades, is that the net earnings of the Steel Corporation, though of course being much less than in the corresponding quarter of 1903, have with each succeeding month shown improvement on the month preceding. Thus in January the total of the net this year was only \$2,868,213, for February the amount was \$4,540,673 and for March it is estimated at \$5,800,000. As bearing upon the immediate future, the strike of the laborers and bricklayers has been the one cloud upon the outlook in the iron and steel industry. It was feared that this labor conflict would lead to a complete tie-up of the buildings trades, the same as happened last year and then proved so seriously disturbing. That threatening feature, as noted

above, has now been removed. The trouble began with a strike of the laborers on March 4 and led later to a sympathetic strike of the bricklayers. On Tuesday of this week the strikers agreed to refer the matters in dispute to arbitration, a thing that ought to have been done in the first place, and pending arbitration to resume work at once. Accordingly the army of strikers has gradually been returning to work, and it is hoped that no further difficulties in the buildings trades on that account will be experienced.

There have been some other developments of importance in the iron and steel trades. At a meeting of the manufacturers of steel billets and sheet bars it was decided to keep existing prices unchanged. It was expected that an advance would be made, since buyers recently have been paying a premium where prompt delivery was desired. The manufacturers, however, thought it best to follow a conservative course, and hence the price of steel billets remains \$23 a ton, though undoubtedly on orders for immediate delivery purchasers will be obliged to continue paying somewhat higher figures. The maintenance of the old price on orders for future delivery is an incentive to consumers to send in their orders, and this doubtless in part explains why manufacturers are being kept so much busier than was the case only three months ago. The makers of structural steel and steel plates also had meetings (in this case on Thursday), and here, too, the old basis of prices was reaffirmed. In this case some had expected a cut, at least in the quotation for steel plates. But the conference of producers established the fact that all the large manufacturers now have more orders on their books than at any time during the winter. Altogether the iron and steel industry seems to be in better shape than for a long while past, though of course there is no such activity as prevailed at this date last year.

The further returns of railroad gross and net earnings for the month of February which have come in this week have been distinctly encouraging. This is particularly true of the returns of the so-called Harriman roads. These roads appear to have been particularly fortunate the present year (doubtless because they have suffered less from the severe winter weather than the roads lying further to the north), all of them recording marked improvement in both gross and net as compared with the corresponding period of last year. The Union Pacific reports for February an increase of no less than \$704,078 in gross receipts and an increase of \$177,163 even in the net earnings. The Southern Pacific has equally striking gains, namely \$904,389 in gross and \$406,214 in net. Then there are the Chicago & Alton and the Kansas City Southern. The former has added \$121,505 to gross for the month and \$48,292 to net, while the Kansas City Southern shows an increase of \$47,423 in gross and of \$43,095 in net. These improved results appear all the more noteworthy in view of the much less satisfactory exhibits made by some other large systems. The Rock Island system, for instance, in February sustained a falling off of \$162,765 in gross and a falling off of \$327,666 in net. The St. Louis & San Francisco system, on the other hand, added \$403,723 to gross and \$76,244 to net. Roads in the South, as the reader knows, have been doing particularly well for some

time, owing to the great prosperity which that section of the country is enjoying. We referred last week to the good statements presented by the Southern Railway system and the Atlantic Coast Line. This week we have the February exhibit of the Louisville & Nashville, and it is of the same general character, revealing \$336,365 improvement in gross and \$179,582 improvement in net. The Seaboard Air Line system has also submitted its February returns this week, showing \$120,770 gain in gross and \$5,454 gain in net.

There was no change in official rates of discount by any of the European banks this week and, compared with last week, unofficial or open market rates were easier at London, steady at Paris and firm at Berlin and Frankfort.

The striking features of the statement of the New York Associated Banks last week were new high records for loans and deposits and an increase of \$10,159,300, compared with the previous week, and of \$16,970,200 compared with March 5, in public deposits, reflecting the concentration of these funds in the specially designated depositories since the order withdrawing 20 per cent thereof was issued. Loans were increased \$14,843,400, due in part to operations incident to the placing of the \$50,000,000 of notes issued by the Pennsylvania Railroad Company. The cash reserve increased \$5,461,400 net and the required reserve was augmented by \$5,175,225 through an increase of \$20,700,900 in deposits. The surplus reserve was therefore increased \$286,175 to \$27,755,050. Calculated upon the basis of deposits, less those of \$56,107,400 public funds, the surplus is \$41,781,900. The bank statement of this week should reflect, among other items, the withdrawal of \$2,968,363 gold for export to Paris by the steamers which sailed on Thursday; also the proceeds of Japanese yen, amounting to \$1,175,000, transferred hither from San Francisco. There was likewise a transfer hither on Friday of \$3,937,000 from that city, representing Japanese yen; this will count for one-sixth in the bank statement.

Money on call representing bankers' balances loaned at the Stock Exchange during the week at $1\frac{3}{4}$ per cent and at $1\frac{1}{2}$ per cent, averaging $1\frac{5}{8}$ per cent. The above was the range each day, excepting on Wednesday, when all loans were at $1\frac{3}{4}$ per cent. Banks and trust companies loaned at this rate as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at $2\frac{1}{2}$ per cent for sixty days, $2\frac{1}{2}$ @ 3 per cent for ninety days, 3 @ $3\frac{1}{2}$ per cent for four, $3\frac{1}{2}$ for six and 4 per cent for eight months. The business was small for the shorter dates, but some fairly large transactions were reported in loans for six to eight months. Commercial paper was quiet, with only a moderate supply, and rates were 4 @ $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, 4 @ $4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}$ @ 5 per cent for good four 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 $2\frac{1}{4}$ per cent. The open market rate at Paris is $2\frac{3}{4}$ per cent and at Berlin and Frankfort it is $2\frac{1}{2}$ @ 3 per cent. According to our special cable from London, the Bank

of England lost £599,477 bullion during the week and held £33,459,375 at the close of the week. Our correspondent further advises us that the loss was due to the import of £259,000, of which £250,000 from Egypt and £9,000 from Australia, and to shipments of £358,000 *net* to the interior of Great Britain.

The foreign exchange market was irregular though generally strong this week, and the fluctuations, except in sight sterling, were within a narrow range. The announcement on Monday of the engagement of \$630,370 55 gold by the Royal Bank of Canada for shipment to Havre on Thursday was accompanied by an easier tone for sight sterling, giving the impression that this class of bills had been sold against the export. On Tuesday there was quite free selling of sight bills by one of the large banks having an exchange department, and influenced by these offerings there was a sharp fall in rates to figures which seemed to make improbable further gold exports for this week at least. There was, however, a prompt recovery, and on the following day Lazard Freres engaged \$1,512,230 13 and Goldman, Sachs & Co. \$825,762 33 gold for shipment to Paris, via Havre and Cherbourg, on Thursday, making, with the \$630,370 55 previously engaged as above, \$2,968,363 01 which went forward. After these engagements were announced sight sterling improved in tone, but it was easier again on Thursday, indicating selling of bills against intended gold exports early next week. Long sterling was firm, chiefly because of the easier discounts in London, which induced remitters to give preference to these rather than sight bills. There was an advance early in the week of $\frac{3}{8}$ of a penny per ounce in the price of gold bars in London, which was probably for the purpose of outbidding French bankers for the gold which was expected to arrive from South Africa during the week. This higher price for gold in London most likely had some influence upon the shipments hence to Paris this week. The Assay Office paid \$834,554 61 for domestic bullion. Gold received at the Opstom House during the week \$23,269.

Nominal quotations for sterling exchange are 4 85@ 4 85½ for sixty day and 4 88 for sight. Rates for actual business opened on Saturday of last week at a decline, compared with those on the previous day, of 5 points for long, at 4 8475@4 8480, while cables rose 5 points, to 4 8775@4 8785; short was unchanged at 4 8735@4 8740. On Monday long recovered 5 points, to 4 8475@4 8485, while short fell 10 points, to 4 8725@4 8735 and cables 10 points, to 4 8765@4 8775. On Tuesday long advanced 5 points, to 4 8480@4 8490 and short fell 5 points, to 4 8720@4 8735; cables were unchanged. On Wednesday short recovered 15 points, to 4 8735@4 8740, while cables rose 5 points, to 4 8770@4 8780; long was unchanged. On Thursday short fell off 10 points, to 4 8725@4 8735 and cables moved upward 5 points, to 4 8775@4 8785; long was again unchanged. The market was steady on Friday, with long 10 points higher.

The close was at 4 8480@4 8490 for long sterling, 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 84, cotton for acceptance 4 8450 @4 8465 and grain for payment 4 84½@4 84¾.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Apr. 1.	MON. Apr. 4.	TUES. Apr. 5.	WED. Apr. 6.	THUR. Apr. 7.	FRI. Apr. 8.
Brown Bros.....	{ 60 days	4 85½	85½	85½	85½	85½	85½
	{ Sight..	4 88	88	88	88	88	88
Baring, Magoun & Co..	{ 60 days	4 85½	85½	85½	85½	85½	85½
	{ Sight..	4 88	88	88	88	88	88
Bank British No. America..	{ 60 days	4 85½	85½	85½	85½	85½	85½
	{ Sight..	4 88	88	88	88	88	88
Bank of Montreal.....	{ 60 days	4 85	85	85	85	85	85½
	{ Sight..	4 88	88	88	88	88	88
Canadian Bank of Commerce..	{ 60 days	4 85½	85½	85½	85½	85½	85½
	{ Sight..	4 88	88	88	88	88	88
Heidelbach, Tokelheimer & Co.	{ 60 days	4 85½	85½	85½	85½	85½	85½
	{ Sight..	4 88	88	88	88	88	88
Lazard Freres..	{ 60 days	4 85½	85½	85½	85½	85½	85½
	{ Sight..	4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	{ 60 days	4 85½	85½	85½	85½	85½	85½
	{ Sight..	4 88	88	88	88	88	88

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

Week ending April 8, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,584,000	\$4,454,000	Gain. \$2,080,000
Gold.....	1,347,000	1,094,000	Gain. 253,000
Total gold and legal tenders. . .	\$7,881,000	\$5,548,000	Gain. 2,333,000

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

Week ending April 8, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,881,000	\$5,548,000	Gain. \$2,333,000
Sub-Treas. oper. and gold exports.	24,100,000	28,100,000	Loss. 4,000,000
Total gold and legal tenders.....	\$31,981,000	\$33,648,000	Loss. 1,667,000

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

Bank of	April 7, 1904.			April 9, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,459,375	.....	33,459,375	34,360,820	.....	34,360,820
France.....	94,868,260	44,574,519	139,432,779	100,238,361	43,988,747	144,177,108
Germany ...	80,640,000	10,765,000	41,405,000	30,243,000	10,626,000	40,869,000
Russia	86,858,000	8,365,000	95,203,000	77,323,000	8,433,000	85,756,000
Aus.-Hung'y	47,145,000	12,886,000	60,031,000	45,842,000	13,391,000	59,233,000
Spain	14,645,000	19,770,000	34,415,000	14,466,000	20,383,000	34,749,000
Italy.....	22,080,000	3,803,200	25,883,200	17,715,000	2,273,900	19,988,900
Netherlands	5,442,700	6,578,600	12,021,300	3,935,600	6,586,100	10,521,700
Nat. Belg'm.	3,063,333	1,541,867	4,605,200	3,212,000	1,603,000	4,815,000
Tot. this week	333,171,368	106,283,889	440,455,257	327,320,281	107,199,747	434,520,028
Tot. prev. w'k	346,926,892	110,885,048	457,811,940	331,696,263	106,758,607	438,454,870

THE WAR, THE POWERS AND THE MARKETS.

Rumors of purposes of friendly intervention in a war usually circulate after a prolonged period when no important developments have ensued. They are suggested to hopeful minds by the mere fact that speedy victory by either party is unlikely, and that in many cases disputants whose quarrel has reached the stage of deadlock are glad to listen to a plan of compromise. We presume that this is the actual basis for this week's newspaper reports of friendly mediation by the King of England.

Nothing would be more gratifying than permanent settlement of the Far Eastern controversy on lines of justice and through means whereby further waste of blood and treasure might be averted. Furthermore, if such result were practicable, King Edward would, beyond question, be the intermediary to obtain it. But mediation is at all times a delicate business; it cannot even be formally proposed by one State to another until it is known in advance that such other state would accept the proposition favorably. In fact, the modern practice of diplomacy in war-time has pretty well established it as a principle that mediation between two first-class belligerent States is out of the question unless one of those States has expressed to a neutral Power its own wish for a compromise. We do not see what present ground there is for supposing such a situation to exist.

It is true, the Eastern war began with a dash and vigor which, on the face of things, appeared to promise quick and decisive results, and that the era of activity and achievement has been followed by two full months, in the course of which nothing of consequence has happened. But this is scarcely a ground for assuming that the campaign has reached a stage of deadlock. On the contrary, such pauses, after the introductory burst of activity, are apt in war to mean the consolidation of forces, on both sides, to prepare for the genuine test of strength. Nothing is more curious, in the history of modern wars, than the surprise of non-combatants when this period of delay ensues. Such a period has occurred, almost without exception, in the campaigns of the past half-century; one must go back to the Napoleonic period to find wars which were apparently conducted on a different principle. But the reason was that Napoleon, in his most brilliant military campaigns, applied to an ill-prepared and ill-managed adversary the full force of his own unparalleled genius and military energy; the thing being done so quickly that the opposing army would be trapped and forced into capitulation before the world at large was really aware of the campaign. Now-a-days, neither the opportunity nor the Napoleon to utilize it seems to be on the scene; the single exception being perhaps the Franco-Prussian war, when the great machine of Von Moltke's patient construction moved on its demoralized enemy as swiftly as Napoleon did at Ulm or Jena, and forced an immediate surrender. Readers who recall the incidents of the Russo-Turkish war of 1877, the Chinese war of 1894, our own Spanish war of 1898, and the Boer war of 1899, will remember that the course of event was precisely similar to those of the present conflict—an introductory burst of activity; then a prolonged season of slow or futile manœuvres; finally a positive forward movement, leading to positive results, which made ending of the war inevitable.

We recall these facts in order to show why mediation and compromise at this juncture in the Far Eastern war are scarcely to be hoped for. Compromise would in any case be possible only through Russia's concession of the full demands contained in the Japanese ultimatum. A good part of the world has believed those demands to have been entirely reasonable, especially since the formal statements to the Japanese Legislature have shown that Japan did not even attempt to meddle with Russia's "sphere of influence" in Manchuria. But to concede even reasonable demands in response to courteous diplomatic inquiry, and to concede the same demands at the point of the bayonet, without even showing fight, are two very different things. To Russia such a procedure at this time would be an intolerable and inconceivable humiliation.

Something has been accomplished by royal diplomacy, however, and that is the absolute assurance of the peace and neutrality of other States in Europe. It is frankly recognized by foreign critics of public affairs how important has been the part played by King Edward in the maintenance of a good understanding with France and Germany. Much of the achievement may be due to the enlightened Foreign Minister of France, whose policy from the start has been one of sense rather than of sentiment. But it is only necessary to glance back at the bewilderments of February—Germany's mistrustfulness, the angry feeling toward England among the Russian politicians

and the French Russophiles, and the equally bitter retorts of the English press—to see what combustible materials were at hand, and to comprehend how skillfully the danger has been averted. Nothing could better illustrate this fact than the absence at actual opening of spring-time of those belligerent rumors from the Balkans which sounded so formidably in mid-winter.

The time, we imagine, cannot now be far distant when the real trial of strength on land as between Japan and Russia will occur. All that even the military critic has in view at present on which to base his judgment is the fact that Japan has managed to land its army in Corea without interference from the Russian fleet, and that it has apparently manœuvred the Russian Army out of Corea and back some distance on the railway. It is possible that Admiral Togo's real purpose in his repeated assaults upon Port Arthur has thus been actually achieved. His object may easily have been the simple "bottling-up" of the Russian fleet pending the ferrying-over of the army from Japan. On the other hand, the Russian fleet and army are now under immediate charge of experienced and distinguished commanders, who have shown evidence that their own plans of campaign were being definitely shaped.

One of the odd phenomena of the day has been the rather rapid decline in Japanese bonds at London—10 points since the outbreak of the war—while Russian bonds at Paris have not declined at all as compared with the price of February 7. The explanation is, we take it, that the Russian bonds have been sustained on the market, both by the Russian Treasury itself (which has adopted the same expedient at other times) and by Paris banking interests anxious to avoid disturbance of confidence among Russia's numerous creditors in France. No similar efforts have been made in behalf of Japanese securities, any more than they were made four years ago for British consols. Japan, of course, will have to borrow presently on the outside markets, and the decline in her existing bonds beforehand is a normal incident.

AMERICAN RAILWAY TRANSPORTATION.*

The crowded condition of our columns has prevented earlier notice of Professor Emory R. Johnson's interesting book on American Railway Transportation. Professor Johnson is Assistant Professor of Transportation and Commerce in the University of Pennsylvania, and was also for four years a member of the Isthmian Canal Commission. The book forms one of the Appleton Business Series, and was written for business men. Hence, while necessarily containing some elementary statements, it is by no means an elementary work. We cannot say that we agree with the author in all of his conclusions, but there is much instructive and useful matter in it. Professor Johnson writes in a temperate way, and where he touches on controversial matters manages to present clearly and accurately both sides of the argument.

The book is divided into three parts. Part I. deals with "The American Railway System," Part II. "The Railway Service," and Part III. "The Railways and the Public." In this review we shall confine ourselves entirely to the discussions contained in Part III.—that is, the portion of the book treating of the re-

* "American Railway Transportation." By Emory R. Johnson, Ph. D., University of Pennsylvania. New York: D. Appleton & Co., 12 mo. Cloth \$1.50 net; postage, 14 cents additional.

lations of railways and the public. The author discusses competition and rate agreements quite at length. He reminds the reader that in order to understand why railroads find such difficulty in maintaining their rates and why they carry their rivalry to such extremes, one needs to consider the nature of railway competition. The merchant or the man who has invested capital in a business from which the capital can be withdrawn without much loss will suspend his business temporarily or permanently if competition becomes so severe as to prevent him from earning profits. The situation is very different with competing railroads. The railroad company cannot suspend business when competition forces down the rates, although the earnings may not yield any profits on the invested capital. And this is so because fully three-fourths of the expenses (this is the author's estimate) will continue even if the railroad ceases to carry traffic.

Very little of the capital invested in a railroad can be withdrawn. When put into a railroad, capital must secure an income from that form of investment or become worthless; so if the company stops doing business no interest on the investment can be obtained. But more than this, the railroad company's expenses for maintenance and repairs, and its losses from deterioration of equipment, road-bed and structures, do not stop when traffic is suspended. About all a railroad company can save by suspending all traffic is the expenses incurred from operating the trains. Such being the case, the railroad will not surrender its traffic to a rival, even though the earnings are so small as to leave no surplus to pay interest on capital. As long as the receipts from traffic will cover operating expenses and yield a small amount in excess to apply to the payment of expenses that must be met, whether business is being carried on or not, the railroad will seek to hold its traffic against its competitors, or endeavor to secure the business being handled by its rivals. Unless a railroad is exceptionally strong financially it cannot carry a large share of its traffic at rates only a little above the cost of operating the trains without becoming bankrupt; but the insolvent railway does not cease to do business.

If railway affairs were controlled by forces similar to those governing the business relations of persons engaged in agriculture or merchandising, their regulation by unrestrained competition might be satisfactory; but experience has clearly shown the absolute necessity for co-operation among carriers in the management of their competitive as well as their joint business. Mr. Johnson well says that unbridled competition is intolerable alike to the railroad companies and to the public, and must of necessity be checked. Whatever is ruinous to all parties must be stopped, and if the ruinous practices have no natural limits, an artificial limit must be established. If the competition among rival railways is to be restrained they must either co-operate or consolidate. If they cannot agree upon and work in accordance with business methods that will effectually restrain the forces which lead to ruinous competition, they must consolidate under single ownership or a common control.

From this the author is naturally led to a discussion of pools and traffic associations. He reaches the conclusion that the pools which were in existence prior to the enactment of the Inter-State Commerce Law of 1887 were not a detriment to the public. Although the rival railroads made their rates by joint action, and

united to maintain the charges thus agreed upon, they were not able to control the industrial forces to which transportation charges are in a large measure subject. Nor was it possible for the railroads by means of rate agreements and pools to prevent the ocean, the large rivers and the Great Lakes from exercising a wide and effective influence on rail rates. It is pointed out, moreover, that from 1870, when pooling began, to 1887, when it was prohibited by law, the average receipts of the railroads of the United States for hauling a ton of freight one mile declined from nearly 2 cents (in gold) to about 1 cent; in other words, the average ton-mile earnings in 1887 were only a little more than half those of 1870. Charges did not decrease because of pools, but the pools did not prevent their decline.

Passing to a consideration of the situation at the present time, reference is made to the fact that during and since 1898 the consolidation of railroads has proceeded with unprecedented rapidity. The causes of this rapid consolidation have been in part those which have operated generally throughout the business world during the past few years. In production, even more strikingly than in transportation, the large organization has been supplanting the small one in order that business might be expanded, expenses reduced and profits increased. Furthermore, there has been a close connection during recent years between the rapidity of consolidation and the great prosperity that has prevailed since 1898. Prosperity called for expansion in all lines of business and supplied the surplus capital needed for the enlargement of plants and equipment, and for financing the consolidations that have accompanied industrial expansion. Prosperity was not a cause of consolidation, but was a favoring condition. In the case of the railroads the prohibition of pooling and other special causes operated to hasten consolidation. For many years the rival companies sought by rate and traffic agreements to prevent competition from producing its undesirable results; but when it became impracticable for the railroads, either directly or indirectly, to effect such agreements, the only available course of action was to secure unity of management by such consolidations as would tend to divide the field. "Undoubtedly railway consolidations would have taken place and the strong system would have continued to become larger had the Inter-State Commerce Law permitted pooling and had the courts not held the Anti-trust Law to apply to rate agreements; but the incentives to consolidation would have been less urgent and the process would probably have been slower." It is proper to say that when Prof. Johnson speaks of consolidation, he uses the word in its broadest sense, so as to include consolidations of all classes, whether brought about by purchase, by lease, by means of stock-holdings, or by community of interest in the management of distinct companies.

We believe the foregoing to be an accurate description of what has been going on in the railroad world in recent years. We think, too, that no one will be inclined to take exception to the statement that railroads, even where they are concentrated under a single control, can be looked upon as possessing only a partial monopoly. Railroad charges are affected by numerous competitive forces which are beyond the reach of railway managers, and which prevent transportation charges in most instances from being fixed at the point of maximum profits. These competitive

forces prevail not only among carriers, but quite as much in the industrial world. The author argues that the effect of railway consolidations and of the ultimate division of the country among a small number of powerful railroad corporations will unquestionably increase the power of those corporations to restrain the operation of the competitive forces described—that hence the present partial monopoly of the companies will become a more effective one. But all this does not change his conviction that the nature of the competitive forces is such that the railroads cannot secure a perfect monopoly.

With such a clear comprehension of the situation, it is a little strange to find the author arguing in favor of giving the Inter-State Commerce Commission increased powers. The following extract clearly shows a leaning in that direction:

Although Congress has done little to change the Act of 1887, the courts have done much, and the result has been that since 1897 the Inter-State Commerce Commission has possessed no effective power to adjust railway charges. In an increasing measure the work of regulating transportation charges has been taken up by the Federal courts; but although the enlargement of the activity of the courts has been beneficial, and may be even more so in the future, the necessity for the further development of legislation regarding railway regulation and the desirability of keeping the Inter-State Commerce Commission equipped with effective powers have in nowise lessened. However active and intelligent the courts may be in dealing with transportation questions, they cannot adequately cope with the economic problem of rate adjustment. The action of the courts must be mainly negative and preventive; their methods of procedure are such that the courts are not so well adapted as a Commission is to deal constructively with such a complicated and varying economic problem as the supervision of transportation charges and their equitable adjustment among the rival social and economic interests. This fact seems now to be generally recognized in the United States, but there are differences of opinion as to the nature of the powers that should be vested in the Inter-State Commerce Commission.

The reasoning here looks to us a little bit strained. Professor Johnson admits, it will be seen, that "the enlargement of the activity of the courts has been beneficial, and may be even more so in the future," and yet declares that the necessity and the desirability of keeping the Inter-State Commerce Commission equipped with effective powers has in no wise lessened. We have often shown why the acts of the Inter-State Commerce Commission should be subject to the supervision of the courts, and need not therefore go into that aspect of the matter to-day. We have also frequently given our reasons for opposing any enlargement of the powers and functions of the Commission. The members of that body have been for years clamoring for new powers and yet they have failed, it seems to us, effectively to avail of the powers already possessed. Most important of all, the Commission has never shown a judicial temperament or undertaken to decide questions in an impartial manner. Its views and expressions make it evident that it conceives its main duty to be to act as the champion of the shipper. Nearly all cases that have come before it have been treated and disposed of in that way, instead of being considered on their merits. Necessarily the conclusions of a body acting in this manner are entitled to little weight, and it would be nothing less than an outrage if its findings should be made final, leaving the railroads no appeal to the courts for a fair and judicial determination of points at issue.

We notice a few slips in the book. On page 64 we read that the Atlantic Coast Line has a half interest

in the Louisville & Nashville, the other half being owned by the Southern Railway. The reference to the Atlantic Coast Line is correct, but this is the first time we have heard that the Southern Railway had a half interest in the L. & N. If it were a fact, we imagine the Southern Railway would find itself involved in extensive litigation instigated by the officials of those Southern States which forbid a union of parallel and competing systems of roads. We notice, also, that the Missouri Pacific, the Texas & Pacific, the St. Louis & San Francisco and other roads in the same section of the country are termed *South Eastern*, which to say the least is decidedly novel, as these roads are generally classed as *South Western*. Again, we find the following statement; "That Mr. J. P. Morgan's relations with the Vanderbilt interests are becoming closer, is suggested by his having a place on the executive committee of the New York Central." This implies that Mr. Morgan's relations with the Vanderbilts have not always been close. As a matter of fact, Mr. Morgan has exercised a powerful influence in Central affairs for a quarter of a century. It is well enough to recall that it was Mr. Morgan who brought about the West Shore settlement in 1885 through his influence with the Vanderbilts. However, these are only minor defects, and the book is in many ways a useful one and destined to occupy, we think, an important place in the railroad literature of the day.

THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY REPORT.

The Pittsburgh Cincinnati Chicago & St. Louis Railway Co. is one of the two large companies through which the operations of the lines of the Pennsylvania Railroad System west of Pittsburgh and Erie are carried on. The company's annual report for the calendar year 1903 has just been issued and the results are interesting. We gave some of the figures last week in our railroad news department, and this week print the text of President Cassatt's remarks. The experience of the Pittsburgh Cincinnati Chicago & St. Louis during 1903 was like that of the Pennsylvania Railroad itself—that is there was a substantial further increase in gross earnings, which brought with it practically no increase in net earnings, owing to the large augmentation in expenses. And the bulk of the augmentation in expenses occurred in the item of cost of conducting transportation. Stated in exact figures gross earnings were added to in the sum of \$2,326,464, expenses were increased \$2,317,800, (\$1,276,558 being under the head of conducting transportation), leaving but \$8,664 gain in net.

However, the income statement makes a very satisfactory exhibit notwithstanding the lack of improvement in net earnings. After providing for all interest and rental charges and car-trust payments, and allowing for losses on the operation of subsidiary lines, the company had available net income for the twelve months of \$2,425,741. Out of this it made sinking-fund contributions of \$419,860 and paid \$1,651,414 in dividends (being 4 per cent on the preferred stock and 3 per cent on the common stock), and still had left a surplus balance of \$354,567, which was applied to the extent of \$347,351 in meeting extraordinary expenditures in revising grades and alignments, and providing for other outlays of a similar description.

Apart from the improvement expenditures paid for by appropriations out of earnings, the charges to

capital account for construction, equipment, etc., amounted to almost \$5,000,000 (\$4,981,778) during the year, \$3,665,292 being for additional tracks, freight houses, yard facilities, etc., and \$1,316,486 for new equipment. In order to provide the means for these expenditures, \$4,750,000 of new preferred stock was issued in December at par. To meet the further expenditures that will be required upon the company's lines from time to time in the construction of additional main tracks, increase of terminal yards, shops and other facilities, the elevation of tracks in Chicago, and to take care of underlying bonds of constituent companies maturing in the immediate future, \$10,000,000 of series "F" consolidated bonds were authorized, of which \$2,000,000 have been issued.

Reference was made above to the late year's gain in revenues, but in noting the increase for any particular year one gets only an imperfect idea of the growth that has been going on in recent periods. It seems hence desirable to extend the comparisons further back. In our review lately of the Pennsylvania Railroad report we showed how striking had been the expansion in the earnings of the Pennsylvania Railroad system as a whole during the last five years. Practically every part of the system contributed to this expansion, and the figures of the Pittsburgh Cincinnati Chicago & St. Louis furnish proof of the truth of the statement. In the table which follows we compare the results for 1903 with those for 1898, five years before.

	1903.	1898.
Miles of road.....	1,418	1,403
Gross earnings.....	\$28,960,821	\$18,942,651
Net earnings.....	\$6,682,570	\$5,293,995

From the foregoing it will be seen that with substantially no addition to length of road operated gross earnings in the five years rose from \$18,942,651 to \$28,960,821. Furthermore, as emphasizing the significance of the increase, it must be remembered that the total for 1898 at \$18,942,651 was the very largest reached up to that time. Net earnings have not improved to the same extent (owing to the increased operating cost), but nevertheless stand at \$6,682,570 for 1903 as against \$5,293,995 for 1898. The better rates realized have played some part in producing the gains in gross receipts here disclosed, and yet the expansion in the volume of traffic has been hardly less noteworthy than the growth in the aggregate receipts. The subjoined table compares traffic movements and rates for 1903 and 1898.

	1903.	1898.
<i>Freight—</i>		
Tons moved.....	30,920,332	18,301,403
Tons one mile.....	2,952,330.024	2,075,933.938
Rate per ton per mile.....	6.7 mills	6.1 mills
Profit per ton mile.....	1.3 mills	1.5 mills
<i>Passengers—</i>		
Number carried.....	10,475,586	7,357,329
Number one mile.....	303,637,152	216,039,754
Rate per passenger per mile.....	2.06 cents	1.98 cents
Profit per passenger per mile.....	0.03 cents	0.11 cents

We would particularly direct attention to the changes in rates revealed by the foregoing. For 1903 the company realized an average of 6.7 mills per ton per mile on its freight movement, as against 6.1 mills in 1898. But it will be noticed that even with the larger rate the net earnings per ton per mile were less, having been 1.3 mills per ton mile in 1903 against 1.5 mills in 1898. In fact if we should go back one year further we would find that the net earnings then were full 2.0 mills per ton mile as against 1.3 mills in 1903, showing a reduction of 35 per cent in ton mile profit. In the case of the passenger traffic the falling off in net has been still more marked, the company having realized in 1903 only 0.3 of a mill per passenger mile as against 1.1 mills in 1898.

The importance and significance of these comparisons lies in the possibility they present of improved profits per unit of traffic when the situation out of which the poor results recorded has arisen is again changed for the better. The great increase in operating expenses, as will be recalled, has followed not alone from higher wages and enhanced cost of fuel, materials and supplies, but also from the special difficulties under which operations were carried on, owing to repeated traffic congestion and lack of adequate facilities to move the growing volume of tonnage. The improvements made and to be made will serve to remedy this latter defect, rendering it possible to move traffic more cheaply and economically than heretofore. If, therefore, business should become depressed and traffic fall off, there should be a compensating advantage in a lower operating cost.

ELECTRIC RAILWAY EARNINGS.

Electric railways, urban and interurban, have been multiplying so fast in recent years, and have assumed such growing importance in the financial and investment world, that it seems desirable to make some summary or review of their earnings. We have accordingly brought together, and give at the end of this article, a lengthy table comprising all street railway and electric railways for which we have been able to procure comparative figures of earnings for the last two calendar years. A good many of these are roads that furnish regular monthly returns, from which returns we have been able to make up totals for the twelve months; but large numbers of others are roads which never supply figures for current periods and from which we have been obliged to get special reports covering the calendar year.

The table referred to comprises altogether 135 roads (we mean such as give comparative figures of both gross and net), and these 135 roads earned \$137,835,540 gross in the calendar year 1903, as against \$124,645,219 gross in the calendar year 1902, while the net earnings foot up \$59,166,241, against \$53,767,513. In addition we have the figures for 23 other roads reporting gross earnings alone. Combining these with the roads first mentioned we get a grand aggregate of gross earnings comprising 158 roads of \$158,712,269 for 1903, as against \$144,193,681 for the calendar year 1902, the increase being \$14,518,588, or 10.07 p. c.

As already said, these results relate to the calendar year, the tables including every street and electric railway in the country for which it has been possible to obtain, or to make up, figures for that period. Of course a large number of companies have fiscal years which do not correspond with the calendar years and will furnish results in no other way than for their own fiscal years. These fiscal years in numerous instances cover the 12 months ending June 30. In still other cases they cover the 12 months ending September 30. It will be useful to proceed a step further and see what have been the earnings for the latest fiscal years of the roads for these two sets of periods. We recognize that this method is open to the objection that the results do not cover a uniform period, but even the United States Census Office, in the elaborate Bulletin issued last June, was obliged to have recourse to the same methods, its figures given covering mixed periods—that is, in each case being for a company's own fiscal year.

In the table which follows we start with the totals of gross and net for the calendar years 1903 and 1902 as

given in our detailed summary, and then add two other lines of figures, one recording the earnings of all the roads for which we have returns for the 12 months ending June 30 and the other the earnings of all the roads for which we have the figures for the 12 months ending Sept. 30. By combining the three some idea is afforded of the magnitude of the electric railway industry as a whole.

	Gross.		Net.	
	1903.	1902.	1903.	1902.
For calendar year as above (135 roads)...	\$ 137,835,540	\$ 124,645,219	\$ 59,166,241	\$ 53,767,513
For years end'g Sept. 30 (102 roads).....	26,781,839	24,678,918	9,470,318	8,930,390
For years end'g June 30 (208 roads).....	48,703,246	43,803,375	19,587,617	19,169,834
Grand tot. (445 rds.)	213,320,625	193,127,512	88,224,176	81,867,737

The final total in the foregoing, it will be seen, shows aggregate gross earnings of \$213,320,625 in 1903, against \$193,127,512 in 1902, and net earnings of \$88,224,176, against \$81,867,737. The improvement in the gross amounts to \$20,193,113, or 10.45 p. c., and the improvement in the net to \$6,356,439, or 7.77 p. c. Even these totals fall short of recording the entire earnings of the electric railways of the United States. Some large and important companies are missing—simply because no data concerning their income can be obtained. One of the largest of these is the Public Service Corporation of New Jersey, which has not yet been in existence a full year, and which is a consolidation of hosts of smaller companies. Nor is the Chicago Union Traction Co. included, this being in receiver's hands; nor such roads as the Georgia Ry. & Electric Co., the Indianapolis Traction & Terminal Co. or the New Orleans Railways Co. Neither does the total given embrace railroads like the United Railroad of San Francisco, the Cincinnati Traction Co., the Cleveland Electric Railway Co., the Lake Street Elevated RR. of Chicago or the Nashville Railway & Light Co., owing to the fact that these roads, though reporting to us, have made returns as to gross only. We should judge that if we could have returns covering all the street and electric railways of the country, the aggregate of gross earnings for 1903 would be between \$275,000,000 and \$300,000,000. The United States Census in its report for 1902 showed gross earnings of \$247,553,999.

The following is the detailed statement for the calendar year already referred to, and which shows separately the comparative figures for each road contributing returns.

STREET RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

Road—	Gross.		Net.	
	1903.	1902.	1903.	1902.
Albany & Hud. RR. Co. a	275,339	241,584	95,241	68,977
Alton (Ill.) Lt & Tract. a	175,608	155,783	73,796	65,132
Asheville (N. C.) El. Co. b	163,800	160,900	61,400	33,200
Athens (Ga.) Elect. Ry. .	61,299	47,598	38,554	29,507
Augusta (Ga.) Ry. & El. .	238,188	219,297	118,128	105,101
Binghamton St. Ry. b . . .	238,272	211,127	110,947	88,962
Benningt'n & Hoosic V. b	39,610	38,215	11,295	11,029
Birmingham Ry. Lt. & P.	1,311,852	1,076,767	604,153	493,217
Brockton & Plymouth . . .	97,811	90,386	23,400	20,343
Brooklyn Heights RR. b. 13	13,137,999	11,857,697	5,196,208	4,442,816
B'klyn Qu'ns Co. & Sub. b	845,107	831,788	403,507	415,375
Camden & Suburban	551,108	493,304	203,924	210,836
Capital Traction (Wash.)	1,413,312	1,381,032	822,374	749,046
Cape May Del. & Sew'ls Pt.	19,105	19,009	def. 12,335	def. 32,382
Central Penna. Tract. a . .	512,659	457,704	185,212	188,877
Charlotte (N. C.) Elect. Ry. Light & Power.	168,233	144,669	63,464	57,971
Charleston Consol. Ry. Gas & Elect. b	1538,173	1608,470	1187,281	1239,479
Chester (Pa.) Traction . . .	333,370	317,431	125,147	127,267
Chicago City Ry. a	6,435,565	6,413,182	1,787,224	2,076,678
Chicago & Milwaukee El.	292,247	190,110	193,620	110,746
Cin. Day. & Tol. Tract. † b	516,649	441,030	214,914	197,110
Cin. Newp. & Cov. L. & L. a	1,224,352	1,103,998	523,380	493,550
Corning & Painted Post. b	38,156	33,899	15,230	13,073
Clev. Palmsv. & Eastern . . .	214,631	189,187	87,482	83,518
Columbus (Ga.) RR. Co. . . .	144,103	113,627	45,644	32,255
Cleve. & Southwestern . . .	445,167	300,846	180,936	129,230
Coney Isd. & Bkln. b	1,618,820	1,565,922	565,557	597,019
Dayton Spring'd & Urb.	224,778	193,082	103,270	190,092

Road—	Gross.		Net.	
	1903.	1902.	1903.	1902.
Dart. & Westp't St. Ry. b	145,656	132,990	42,711	36,607
Delaware Co. & Phila.	88,581	84,562	40,746	30,813
Des Moines City Ry.	535,968	483,150	208,924	173,074
Detroit United Ry. a	4,386,974	3,961,402	1,772,997	1,700,817
Duluth Street Ry. b	622,044	538,030	276,717	249,657
Decatur Ry. & Lt. Co. b . . .	99,867	79,444	54,311	36,953
Eastern Ohio Tract. Co. a	201,644	189,780	68,526	79,201
Erie Traction	65,105	59,507	22,014	17,181
Elgin Aurora & So. b	453,380	410,431	177,465	166,778
El Paso Elect. Co.	222,777	161,199	60,596	63,749
Elmira Water. Lt & Ry. (RR. Dep't only) b	193,835	172,050	42,143	43,806
Ft. Madison, Ia. St. Ry. a	12,699	13,393	3,075	3,657
Fort Wayne & So. Western Traction a	116,337	74,813	44,473	32,929
Galveston City Ry. b	217,781	177,273	64,102	57,797
Grand Rapids Ry. b	716,721	616,365	362,583	309,396
Holmesb'g Tac. & Frank. . . .	140,511	135,352	63,958	64,067
Houghton Co. St. Ry.	189,404	170,709	66,564	58,297
Houston Electric Co.	416,124	360,018	143,560	149,246
Ind Union Trac. Co. b	1,118,951	962,266	498,815	445,763
Indianapolis & Eastern . . .	165,889	101,994	83,749	45,953
Int. Trac. Co. Sys. (Buf.) b	3,975,007	3,453,065	1,796,263	1,578,032
Ithaca Street Ry. b	83,436	79,976	21,956	30
Jacksonville Elec. Co.	248,851	199,775	82,708	62,462
Jamestown Street Ry. a	139,519	116,117	43,889	35,217
Johnstown Passeng'r Ry. . . .	345,104	304,959	187,091	156,015
Kingston Consolidated. b	118,032	111,960	49,905	47,477
Knoxville Traction	v262,771	v212,379	v125,203	v94,410
Koko. Mar. & West Trac. b	62,238	48,857	23,446	19,496
Laconia Street Ry.	24,886	21,775	5,893	1,387
Lake Shore Electric. a	616,484	466,051	220,712	160,173
Lebanon Valley St. Ry.	81,835	71,297	37,483	41,396
Lehigh Traction. a	139,577	98,271	62,634	34,248
Lexington Ry. b	315,460	266,883	126,293	110,736
Lincoln (Neb.) Traction	251,810	213,926	66,146	62,000
Los Angeles Traction	313,834	270,768	93,800	115,690
Louisville Street Ry. a	1,941,599	1,771,887	741,473	644,171
Madison Traction	93,135	80,745	36,239	24,033
Metrop. W. Side El. (Chic.) c	2,147,153	2,040,005	1,104,815	1,087,297
Milw. Elec. Ry. & Light Co. . .	3,030,477	2,787,321	1,503,567	1,451,286
Milw. Lt. Heat. & Trac. Co. . .	422,902	354,762	209,882	158,347
Mo. Water, Light & Trac. . . .	49,700	47,800	10,900	12,000
Muskegon Tr. & Light. Co. Street Railways	c82,099	c97,440	c31,269	c33,393
Electric Light	c33,461	c31,925	c22,772	c17,287
Gas	c45,764	c40,073	c17,909	c14,151
Newark & Granville	91,634	63,499	32,098	30,412
N. J. & Hud. River RR.	199,891	166,443	116,815	99,744
New London Street Ry.	72,504	71,635	20,396	23,020
New York City—				
Interurban St. Ry. b	15,009,321	14,701,385	8,004,345	7,652,807
Central Crosst. RR. b	545,731	462,130	215,940	143,579
Thirty-fourth St. Cross. b	504,179	470,196	247,887	180,541
28th & 29th Sts. Cross. b	183,416	186,557	82,211	79,253
42d Manh. & St. N. Av. b	805,646	822,021	299,963	340,124
Dry D. E. B'way & Bat. b	542,440	568,267	128,696	95,007
Third Avenue RR. b	2,184,047	2,274,638	1,073,802	932,572
Union Ry. b	1,214,009	1,080,596	343,298	303,780
Westchester Elec. Co.	248,923	231,127	def. 44,908	def. 41,018
Yonkers RR. b	289,517	239,505	34,380	28,120
N. Y. & Queens Co. b	622,483	586,335	261,979	237,269
New York & Stamford	116,528	116,175	37,665	42,535
Nlag. St. Cath. & Toronto. . .	214,823	172,840	72,367	46,807
Norfolk Ry. & Light Co. a	614,039	513,324	236,167	164,916
North. Ohio Tr. & Lt. Co. a	882,276	745,043	399,701	384,250
Northern Texas Trac. b	465,394	269,116	204,037	145,433
Northwestern El. (Chic.)	1,542,039	1,410,998	996,792	946,597
Oakland Tran. Consol. b	1,137,041	945,865	554,976	395,520
Ohio Riv. El. Ry. & P. Co. . . .	49,558	42,528	20,715	19,147
Olean Street Ry.	95,489	63,587	49,044	27,705
Orange Co. Traction Co. b	109,248	101,716	30,506	39,033
Oregon Wat. Pow. & Ry.	229,497	131,150	101,484	51,119
Oswego Traction Co. b	44,478	36,798	12,414	6,559
Peekskill Ltg. & RR. Co.	110,871	102,355	47,686	37,579
Philadelphia Co. a	15,313,791	13,773,035	6,436,093	5,980,850
Plattsburg Traction. b	19,486	18,936	4,594	3,270
Philadelp'a & Chester Ry	23,807	17,978	920	def. 5,587
Pottst'n (Pa.) Pass. Ry. a	45,344	40,578	9,286	14,165
Pottsville Union Tr. Co.	219,991	161,648	100,420	51,911
Rochester Ry. b	1,270,192	1,108,325	621,068	524,978
Rock'd & Interurb. Ry.	200,633	167,576	88,378	70,696
St. Jo. (Mo.) Ry. L. H. & P. . . .	596,685	546,275	277,880	260,193
St. Louis Transit Co. a	7,295,847	6,452,218	2,782,333	2,484,498
Sanford & Cape Porpoise	97,493	82,687	34,849	16,107
Savannah Electric Co.	519,774	480,510	212,075	212,519
Schenectady Ry. Co. b	658,019	410,809	204,094	117,324
Schuylkill Valley Trac'n	306,847	277,714	82,768	56,484
Seranton Ry.	827,778	549,407	358,022	150,856
Seattle Electric Co.	2,096,725	1,878,100	598,821	554,723
So. Side Elev. (Chic.) a	1,679,310	1,483,843	684,934	621,505
Springfield (Mo.) Trac. a	54,581	49,085	21,522	14,108
Syracuse Rap. Transit. b	98,871	90,672	33,989	32,756
Tacoma Ry. & Power Co.	806,188	718,347	348,139	319,301
Tampa Electric Co.	493,587	442,218	148,459	107,379
Terre Haute Electric Co.	304,451	238,772	129,815	99,150
Toledo Bowl. Green & So.	474,250	327,957	162,167	62,602
Toledo Rys. & Light Co.	288,301	246,768	118,103	112,712
Trenton Street Ry. b	1,663,794	1,459,091	807,268	732,312
Twin City Rap. Trans. b	421,640	365,785	219,733	184,657
United Ry. & Elec. (Balt.)	4,063,938	3,612,210	2,185,888	1,982,041
United Ry. & Elec. (Balt.)	5,480,629	5,041,275	2,926,388	2,789,142
Union St. Ry. (N. Bedf.) b	366,158	326,124	107,400	124,341
United Tract. (Albany) b	1,659,767	1,507,785	523,078	480,715
United Tract. (Reading)	600,368	597,383	225,176	232,887
Utica & Mohawk Valley	697,492	513,182	273,032	197,921
Washington Ry. & Elect.	2,462,294	2,325,775	1,134,243	1,073,961
Wash. Water Pow. Co. Sys.	801,253	1626,297	357,464	1284,412
Waterloo & Ced. Falls R. T. . . .	90,772	86,424	42,386	40,226
Wilkesb. Dallas & H. Lake	53,850	42,375	16,393	15,826
Wilkesb. & Wy. Val. Trac.	804,181	593,906	311,965	310,755
Winston-Sal. Ry. & Elec. a	1123,114	1103,660	139,779	135,816
Youngst. & Shar. Ry. & Lt. . . .	511,814	444,986	208,773	200,014
Total (135 roads)	137,835,540	124,645,219	59,166,241	53,767,513

a Net earnings of this company are after deducting taxes.
 b Net earnings of this company are before deducting taxes.
 c Figures are for years ending Feb. 29, 1904, and Feb. 28, 1903.

ROADS REPORTING GROSS ONLY.

Roads.	1903.	1902.	Increase.	Decr'se.
Gross earnings reported above (135 roads).....	137,838,540	124,645,219	13,190,321	.....
American Railways Co.....	1,353,748	1,148,222	205,526	.....
Atchison Ry. Light & Pow.	29,645	27,025	2,620	.....
Burlington (Vt.) Tract. Co.	75,475	69,066	6,409	.....
Chattanooga Electric.....	200,536	155,074	45,462	.....
Cincinnati Traction Co.....	3,697,962	3,559,685	138,277	.....
Cleveland Electric Co.....	4,306,491	4,560,111	.....	253,620
Citizens' Ry. & Lt. (Muscat.)	98,899	89,865	9,034	.....
Onestoga Traction Co.....	448,239	380,463	67,776	.....
Evansville Elect. Ry. Co....	194,959	169,805	25,154	.....
Lake Street Elevated.....	781,797	756,165	25,632	.....
Lehigh Valley Traction—				
RR. Department.....	805,535	714,801	90,734	.....
Light Department.....	167,979	150,283	17,696	.....
Lewiston Brun'sk & Bath..	221,380	210,901	10,479	.....
Mobile Light & RR.....	303,990	284,793	19,197	.....
Montville (Conn.) St. Ry....	100,972	92,131	8,841	.....
Mt. Vernon (Ohio) El. Ry....	13,481	10,800	2,681	.....
Quincy (Ill.) H'roe Ry. & Car.	128,908	119,443	9,465	.....
Nashville Ry. & Light Co..	871,962	785,607	86,355	.....
Railways Co. General—				
Railways.....	314,459	272,735	41,724	.....
Light companies.....	23,028	21,774	1,254	.....
St. Clair Incline Plane.....	28,042	20,251	7,791	.....
Sheboygan Lt. Pow. & Ry....	113,471	87,724	25,747	.....
United RR. of San Fran....	6,243,218	5,538,919	704,299	.....
Wash. Alex. & Mt. Vernon.	230,258	217,660	12,598	.....
Winnebago Traction.....	128,297	106,159	22,138	.....
Total (158 roads).....	158,712,269	144,193,681	14,772,208	253,620
Net increase (10·07 per ct.)	.....	.....	14,518,588	.....

TEMS ABOUT BANKS BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 524 shares, of which 317 shares were sold at the Stock Exchange and 207 shares at auction. The transactions at the Stock Exchange were all in National Bank of Commerce and National City Bank stocks and the auction sales included stock in only two other banks. No trust company stock has changed hands at public sale this week.

Shares.	BANKS—New York.	Price.	Last previous sale
*85	City Bank, National.....	265-266½	Mar. 1904—265
†236	Commerce, National Bank of.	202½-204	Mar. 1904—202½
3	Importers' & Traders' Nat. Bk.	550-553	Feb. 1904—610
200	Mechanics' National Bank....	295	Mar. 1904—317¾

*Sold at the Stock Exchange. †Of this amount 232 shares were sold at the Stock Exchange.

—Mr. J. Pierpont Morgan sailed for Europe on Wednesday on the White Star Line steamship Oceanic, this being his usual spring trip to the other side.

—Following close on Mr. Albert H. Wiggin's withdrawal as Vice-President of the National Park Bank of this city the directors of that institution elected two new Vice Presidents last Tuesday. They are Messrs. John C. Van Cleef and John C. McKeon. Mr. Van Cleef left an old dry goods concern seven years ago, to accept a position with the credit department of the National Park Bank. Through efficient and faithful services Mr. Van Cleef gradually rose by successive promotions to be one of the National Park's Assistant Cashiers, in which capacity he had charge of its extensive credit department for many years. Mr. Van Cleef is also a director and Vice-President of the Mutual Bank, Broadway and 33d Street, having been elected to the latter office on March 10th.

Mr. McKeon has for several years been Vice-President of the Commercial National Bank of Chicago, and has won a most enviable reputation throughout the country as a sound and conservative banker. Back in the eighties he and President Eckels of the same bank were friends and close associates, the one as County Clerk of La Salle County, Ill., and the other as practitioner at the bar. Both afterwards became national bank examiners (Mr. McKeon being an appointee of Mr. Eckels when he had risen to the Comptrollership of the Currency), and in 1896 Mr. McKeon was made receiver of the failed National Bank of Illinois. At the reorganization of the Commercial National Bank in 1898 he was chosen as Vice-President.

—A membership in the New York Stock Exchange is reported to have been transferred yesterday for a consideration of \$68,000. On Thursday two memberships sold at \$67,000 each.

—The Coal & Iron National Bank of this city—to which reference was made in the CHRONICLE last week—will open for business on Monday, having previously absorbed the Varick Bank. The new institution has a capital of \$800,000 and surplus of \$200,000, and its board of directors consists of Messrs. Charles T. Barney, F. L. Eldridge and William B. Randall, respectively President, First Vice-President and Trust Officer of the Knickerbocker Trust Co. of this city, D. G. Boissevain of Boissevain & Co., bankers;

R. B. Van Cortlandt, of Kean, Van Cortlandt & Co., bankers; Stephen H. Voorhees, Agent of the Royal Bank of Canada; William G. Besler, Austin Corbin, D. S. Connor, Robert W. De Forest, Allison Dodd, Henry W. Douty, A. Foster Higgins, George D. Harris, Henry E. Howland, Theodore M. Ives, J. C. Juhring, A. A. Lisman, James H. Parker, Edwin H. Peck, George Sheffield, John T. Sproull Leopold Wallach and Samuel Weil. Mr. John T. Sproull is the President of the new institution.

—The directors of the New York National Exchange Bank, Chambers and West Broadway, on Friday unanimously elected Mr. Frederick Worth a Vice-President and member of the board. Mr. Worth is the well-known paying teller of the National Park Bank.

—Mr. Harry Payne Whitney has been elected a director of the National Bank of Commerce in New York, to succeed his father, the late William C. Whitney.

—A meeting of the creditors of the banking firms of J. William Middendorf & Co. of Baltimore and John L. Williams & Sons of Richmond, Va., was held in Baltimore on Wednesday to consider a proposition for the extension of the credit of the two houses. The meeting was largely attended, nearly all of the important interests being represented. Mr. Robert C. Davidson, President of the Baltimore Trust & Guarantee Company, the Chairman of the advisory committee, submitted a proposition advising an extension for one year from May 1, when the extension for several months granted October last will expire. Mr. Davidson also told of the method the advisory committee has pursued in conducting the affairs of the two firms. Mr. E. L. Bemiss, of John L. Williams & Sons, furnished a detailed statement of the liabilities of the firm on October 1 1903, when the first extension was granted, and another statement up to April 1 1904, showing a reduction of \$3,206,000 in the liabilities from the original amount of about \$10,000,000. On a rising vote the proposition for the extension was unanimously agreed to.

—Last Wednesday, W. Murray Crane, ex-Governor of Massachusetts, and Clarence H. Mackay, President of the Commercial Cable Company, were chosen directors of the Manhattan Trust Company of Wall and Nassau streets.

—On April 4th, Mr. Herbert B. Smithers son of the senior member was admitted into the firm of F. S. Smithers & Co., 44 Exchange Place. Mr. George H. Schinzel, of the same firm, died at his home in Hoboken on Thursday in his 56th year. He had been a member of the firm for the past thirty years and of the Stock Exchange since 1872.

—The new Citizens' Central National Bank, of 320 Broadway, makes a strong showing in its initial statement to the Comptroller under the call of March 28. The consolidated institution, representing a merger of the old National Citizens' and Central National Bank, commenced business, it will be remembered, under its new name on March 14. The new concern's deposits March 28 were \$24,207,518 and its surplus and undivided profits \$541,708. Its capital stock is \$3,550,000 and total resources were over \$28,641,000. Mr. Edwin S. Schenck is President; Ewald Fleitmann, Vice-President; Henry Dimse, Cashier; Nelson A. Reynolds and Albion K. Chapman, Assistant Cashiers.

—Tracy & Company, Chicago, New York and Milwaukee bankers and brokers, have added a St. Louis office to their list. They have leased the quarters formerly occupied by the Germania Trust Company, corner of Fourth and Olive streets, one of the choicest business locations in St. Louis. James H. Brookmire of St. Louis and A. J. Lester from Springfield, Ill., will be the managers in charge.

—The suspension was announced on Monday of the brokerage house of W. B. Mack & Co. of this city. Mr. Philip J. Britt was later appointed assignee. The firm is understood to have been short of Union Pacific and other stocks and therefore to have been hard hit by the recent rise. They also suffered from the failure of D. J. Sully & Co., the latter firm having been a debtor to W. B. Mack & Co.

—The Real Estate Trust Co. of this city is sending out circulars to its depositors reminding them that should they contemplate a brief or an extended tour this summer, they may use their accounts with the trust company by means of letters of credit. The institution will also undertake the care of the depositor's personal property and the collection of his income, if desired.

—On April 1 the Marine National Bank of Buffalo paid its regular quarterly dividend of 10 per cent, this being at the rate of 40 per cent per annum.

—Mr. John W. Schofield has been appointed by the Comptroller of the Currency as receiver of the American Exchange National Bank of Syracuse, N. Y.—to the suspension of which we referred in our issue of February 13. The bank has heretofore been in charge of National Bank Examiner Van Vrasken.

—The New England Trust Co. of Boston is proposing to construct a new building, to be only two and a-half stories high and to be occupied entirely by the trust company. The new edifice is to be located on the site of the Rialto Building, at the corner of Milk and Devonshire streets, and will occupy about 5,000 square feet of land. It is proposed to locate the banking department on the first floor, the bond and trust department on the second floor, while the basement will be used for the safety-deposit vaults.

—The Atlas National Bank of Boston—the consolidation of which with the Webster National was announced in these columns some time ago—is now closing up its affairs and its creditors are being notified to present their claims for payment. The new Webster-Atlas National Bank opened for business on Monday in the quarters formerly occupied by the Atlas National in the Sears Building.

—Mr. Philip Stockton, President of the City Trust Co. of Boston, has been elected a director of the National Bank of Commerce, also of that city.

—Mr. Daniel G. Wing, agent in liquidation of the Globe National Bank of Boston, has applied to the court for permission to pay a dividend of \$17 per share to the stockholders, completing the liquidation of the institution. Depositors it will be remembered were paid in full with interest. Stockholders were assessed 100 per cent, and the present dividend is a return to them of part of the amount.

—The National Suffolk Bank of Boston which—it will be remembered—was consolidated some time ago with the Second National Bank, has declared another dividend to its stockholders, the amount (this time being 10 per cent. This makes a total of 130 per cent paid in liquidation.

—Samuel W. McCall and Charles F. Choate Jr. were on Monday appointed receivers for the Union Trust Co. of Boston, which, as stated in these columns last week, closed its doors on March 31.

—The bill providing for a general incorporation law for trust companies in Massachusetts so as to relieve incorporators from the necessity of obtaining special legislation in each instance, which was reported favorably by the Committee on Banks and Banking to the Massachusetts Legislature on March 21, as mentioned in these columns on April 2, was, on Tuesday, by a vote of 18 to 10, referred to the next General Court by the Senate.

—At a regular meeting on Thursday of the stockholders of the Trust Company of North America at Philadelphia, Mr. Charles P. Lineaweaver was elected Secretary and Trust Officer to succeed Mr. Henry B. Bartow, resigned.

—Mr. A. D. Robb, formerly Assistant Secretary and Treasurer of the Colonial Trust Co. of Pittsburgh, has been elected Secretary to succeed Mr. John A. Irwin, resigned. Mr. George K. Reed was appointed Assistant Secretary and Mr. Thomas C. Stephens Assistant Treasurer, to succeed Mr. Robb.

—Mr. S. Clarke Reed has been elected Assistant Cashier of the People's National Bank of Pittsburgh to succeed the late Mr. Frank L. Boggs, whose death was announced in the CHRONICLE some weeks ago.

—Interests identified with the Metropolitan National Bank of Pittsburgh are organizing a new trust company. The name of the new institution is to be the Metropolitan Trust Company, and it is to have a capital of \$125,000 in \$100 shares, all to be owned by the Metropolitan National Bank interests. The quarters formerly occupied by the failed State Bank have been purchased, it is stated, and will become the home of the new institution. It is expected that the trust company will open in about a month and will conduct a general banking business. President John Runnette of the Metropolitan National Bank will, it is said, become President of the new institution, and the board of directors will be about the same as that of the Metropolitan National Bank.

—The Diamond Savings Bank of Pittsburgh has declared a first quarterly dividend of 2 per cent, this being at the rate of 8 per cent per annum. The institution is controlled by the same interests as the Diamond National Bank, Mr. William Price being President of both institutions.

—The Iron City Trust Co. of Pittsburgh has declared its first dividend, the amount being 1¼ per cent. The dividend is understood to be quarterly, thus putting the stock on a 5-per cent basis.

—Mr. John Omwake, President of the United States Playing Card Co., was on Tuesday elected a director of the Cincinnati Trust Co. of Cincinnati to succeed Mr. E. G. Tillotson of Cleveland, the latter having disposed of his interest in the institution. It is stated that there is now only 200 shares of stock of the trust company held outside of Cincinnati.

—The Akron Savings Bank of Akron, O., closed its doors April 5. The suspension, it is stated, was precipitated by the action of the Clearing House in compelling the institution to make its clearings in cash. The Court of Common Pleas appointed Hon. William Buchtel, the President of the institution, and Hon. George W. Sieber as receivers. The bank was at once reopened under the charge of the receivers and, it is stated, the enforcement of the double liability law will enable the receivers to pay the depositors. In a statement of condition as of April 4th the capital is reported as \$200,000, surplus and undivided profits, \$69,202 and deposits about \$850,000.

—The Colonial National Bank of Cleveland, which—as stated in these columns on March 26—is being taken over by the Union National Bank, is now in process of liquidation, and all note holders and other creditors of the institution are being notified to present their claims for payment.

—Another consolidation of Cleveland banking institutions is announced, the participants this time being the Citizens Savings & Trust Co. and the Prudential Trust Co., both of that city. The plan is for the Citizens' Savings & Trust Co. to take over the entire assets and deposits of the Prudential and to issue 2,580 shares of stock of the Citizens' in exchange for the 6,000 shares of the Prudential. No change in the officers or directors, it is stated, will be made at the present time. The Prudential Trust Co. has a capital of \$600,000, surplus and profits of \$166,756 and deposits of about \$1,250,000, while the Citizens' Savings & Trust Co. has \$4,000,000 capital, \$2,280,230 surplus and profits and deposits of about \$27,000,000.

—Mr. Robert McCurdy, who had been President of the First National Bank of Youngstown, Ohio, since 1877, died at his home on March 25th. He has been succeeded as President of the bank by Mr. Myron I. Arms, formerly the Vice-President.

—The Dayton Savings & Trust Co. of Dayton, Ohio, has issued a statement of condition as of April 4. This institution opened for business on December 28 last, and in the first three months of its existence shows deposits of \$551,896. Its capital is \$300,000 and surplus and undivided profits are \$88,856, while total resources amount to \$940,753. The officers are: A. J. Conover, President; L. D. Reynolds, First Vice-President; Adam Lessner, Second Vice-President; Chas. A. Herbig, Secretary and Treasurer; Cashier, William R. Craven; General Counsel, Kennedy, Munger & Kennedy.

—The following Chicago national banks show handsome gains in deposits by comparison of the statements of January 22d and March 28:

National Bank of the Republic, increase.....	\$2,738,000
Continental National Bank, "	1,384,000
Fort Dearborn National Bank, "	924,000
Chicago National Bank, "	887,000
National Bank of North America, "	710,000
Commercial National Bank, "	610,000

—Cashier Joseph T. Talbert of the Commercial National Bank of Chicago will be advanced to the Vice-Presidency just made vacant by the resignation of Mr. John C. McKeon, to accept an office of equal rank in the National Park Bank of New York City. Mr. Talbert is a banker of positive ideas, and practical as well. Prior to his appointment as Cashier of the Commercial National, in December 1897, his schooling in finance was principally as National Bank Examiner—first in Texas and the Southwest, then throughout the Rocky Mountain States, with headquarters at Denver; then in Minneapolis and the Northwest, and then at Chicago.

—The last quarter's business of the American Trust & Savings Bank, Chicago, ending with March, showed net earnings at the rate of 20 per cent per annum on its capital of \$2,000,000. This is certainly a very satisfying record to stockholders.

—Mr. Nelson N. Lampert, formerly Cashier of the Fort Dearborn National Bank of Chicago, has been appointed Second Vice-President of the institution and will be succeeded as Cashier by Mr. Henry R. Kent, lately with the Farmers' & Merchants' Bank of Lincoln, Neb. The other officers of the Fort Dearborn National are Mr. L. A. Goddard, President, and Mr. Charles L. Farrell, First Vice-President.

—A new trust company for Hannibal, Mo., has been organized, the name of the institution being the Hannibal Trust Co. The capital is to be \$200,000, but it is stated only \$100,000 will be paid in. Among the incorporators are Messrs. J. W. Perry of St. Louis, Geo. B. Treat, Robert Robinson, W. J. Roth and T. B. Arnold of Hannibal.

—The Atlantic Trust & Deposit Co. of Norfolk, Va., has accepted plans from Messrs. Neff & Thompson, architects, for its new building to be located on the corner of Main and Fayette streets. The buildings which now occupy the lot are to be torn down and the new five-story structure erected in their place. The bank's offices will occupy part of the main floor, the remainder of that floor and the other four floors to be rented as general offices. In the rear of the general banking department there will be installed, a modern fire, burglar and water proof vault and, also, safety deposit boxes. It is estimated that, when completed, the structure will cost about \$65,000. The Atlantic Trust & Deposit Co. has a paid-in capital of \$90,500; surplus and profits of \$99,676 and deposits of \$134,177. The officers are: President, A. E. Krise; Vice-President, C. W. Fentress; Secretary and Treasurer, R. A. Dodson; Assistant Secretary and Treasurer, Robert I. Bosman.

—The Fourth National Bank of Nashville, Tenn., at the meeting on March 31, declared a quarterly dividend of 2½ per cent, as against 2 per cent previously paid. This increases the dividend rate from 8 to 10 per cent per annum.

—The Capitol National Bank of Guthrie, Okla., closed its doors on Monday, owing, it is stated, to a severe drain of late and to a "run" on Monday. The Comptroller of the Currency has appointed Bank Examiner Myron R. Sturtevant as receiver. The institution had a capital of \$100,000, surplus and profits of \$20,893 and deposits of \$1,206,152. On Tuesday the Citizens' Bank at McLoud, Okla., also closed its doors, owing to the suspension of the Capitol National, Charles E. Billingsley being President of both institutions.

—A new bank for Albuquerque, New Mexico, has been organized, the name of the new institution being the State National Bank and its capital \$100,000. O. N. Marron is President, D. A. Macpherson Vice-President, J. B. Herndon Cashier and Roy McDonald Assistant Cashier.

DEBT STATEMENT MARCH 31, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31, 1904. For statement of Feb. 29, 1904, see CHRONICLE March 5, 1904, page 985; that of March 31, 1903, see April 18, 1903, page 842.

INTEREST-BEARING DEBT MARCH 31, 1904.

Title of Loan—	Interest payable.	Amount Issued.	Amount Registered.	Amount Outstanding.	Total.
3s. Consols of 1930.....Q.—J	542,900,950	638,377,800	9,532,650	542,900,950	
4s. Loan of 1908-1918.....Q.—F	198,792,660	41,556,220	36,679,140	77,185,360	
4s. Funded loan, 1907.....Q.—J	740,926,700	114,801,850	41,790,300	156,591,650	
2s. Refund'g certifi'cs.....Q.—J	40,012,750			29,880	
4s. Loan of 1925.....Q.—F	162,315,400	92,162,250	26,837,650	118,489,900	

Agg'te Int.-Bearing Debt. 1,684,957,460 781,807,120 113,229,740 895,156,740

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 29.	Mar. 31.
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; Interest ceased August 18, 1900.....	\$83,200 00	\$83,200 00
Funded Loan of 1891, matured September 2 1891.....	66,450 00	66,450 00
Loan of 1904, matured February 2, 1904.....	1,965,200 00	1,474,050 00
Old debt matured prior to Jan. 1, 1861.....	1,056,880 26	1,056,810 26

Debt on which interest has ceased.....\$3,161,680 26 \$2,670,510 26

DEBT BEARING NO INTEREST.

United States notes.....	\$846,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	38,689,896 00
Fractional currency, less \$8,375,934 estim'd as lost or destroyed	6,870,586 68

Aggregate of debt bearing no interest.....\$892,294,846 13

RECAPITULATION.

Classification of Debt—	Mar. 31, 1904.	Feb. 29, 1904.	In. or Dec.
Interest-bearing debt.....	895,156,740 00	895,156,700 00	Inc. \$40 00
Debt, interest ceased.....	2,670,510 26	3,161,680 26	Dec. 491,170 00
Debt bearing no interest.....	892,294,846 13	892,784,759 18	Dec. 489,913 00
Total gross debt.....	1,290,122,066 39	1,291,103,139 39	Dec. 981,043 00
Cash balance in Treasury*.....	374,699,995 95	373,063,505 51	Inc. 1,631,490 44
Total net debt.....	915,422,100 44	918,039,633 88	Dec. 2,612,533 44

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

The foregoing figures show a gross debt on Mar. 31, 1904, of \$1,290,122,066 39 and a net debt (gross debt less net cash in the Treasury) of \$915,422,100 44.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Mar. 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$449,349,569 00	Gold certificates.....	\$449,349,569 00
Silver dollars.....	473,085,000 00	Silver certificates.....	473,085,000 00
Silver dollars of 1890.....	8,543,770 00	Treasury notes of 1890.....	14,372,000 00
Silver bullion of 1890.....	5,822,280 00		
Total trust funds.....	\$936,800,569 00	Total trust liabilities.....	\$936,800,569 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	\$93,529,690 76	National bank 5 per cent fund.....	\$15,116,308 36
Gold certificates.....	7,032,921 00	Outstanding checks and drafts.....	8,673,655 44
Silver dollars.....	9,765,303 00	Disbursing officers' balances.....	53,544,860 54
Silver bullion.....	1,715,404 10	Post Office Department account.....	8,541,676 84
United States notes.....	5,278,146 00	Miscellaneous items.....	1,688,409 46
Treasury notes of 1890.....	57,324 00	Total gen. liabilities.....	\$87,504,910 64
National bank notes.....	10,116,586 00		
Fractional silver coin.....	11,545,932 39		
Fractional currency.....	178 48		
Minor coin.....	918,728 55		
Bonds and interest paid	28,382 95		
Tot. in Sub-Treasuries.....	\$144,928,607 23		
In Nat. Bank Depositories—		Cash Balance & Reserve—	
Credit Treasurer of U. S.....	\$154,283,210 14	Total cash and reserve.....	\$374,699,995 95
Credit U. S. disb. officers.....	7,770,148 88	Made up of—	
Total in banks.....	\$162,053,358 47	Available.....	\$224,699,995 95
In Treas. of Philippine Islds.—		and	
Credit Treasurer of U. S.....	\$1,083,021 58	Reserve Fund	
Credit U. S. disb. officers.....	3,199,924 81	Gold & bull.....	\$150,000,000 00
Total in Philippines.....	\$5,162,945 89	Grand total.....	\$1,399,011,475 59
Reserve Fund Holdings—			
Gold coin and bullion.....	\$150,000,000 00		
Grand total.....	\$1,399,011,475 59		

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of March, 1904, show a decrease from the same month of 1903 of 11.8 per cent and for the three months the loss reaches 7.8 per cent.

Clearings at—	March.			Three Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
	\$	\$	%	\$	\$	%
Montreal.....	77,433,368	96,051,765	-19.4	275,526,056	258,235,533	-12.8
Toronto.....	59,474,839	72,270,715	-17.7	177,861,481	208,798,059	-14.3
Winnipeg.....	19,534,990	16,305,289	+19.8	60,115,718	48,659,228	+23.5
Halifax.....	6,543,826	7,260,333	-9.9	19,908,315	21,382,387	-6.9
Ottawa.....	8,362,099	7,905,160	+5.8	24,032,931	23,877,742	+0.6
Quebec.....	5,607,063	5,800,692	-3.4	16,228,134	17,054,996	-4.8
Vancouver.....	5,385,553	4,354,887	+23.6	15,515,550	12,980,065	+19.7
Hamilton.....	4,678,671	3,972,697	+15.2	13,324,815	12,164,252	+9.5
St. John.....	3,664,986	3,167,911	+15.7	10,627,734	10,183,211	+4.8
London.....	3,565,954	3,631,313	-1.8	9,979,221	10,258,401	-2.7
Victoria.....	2,416,835	2,167,806	+10.5	7,753,930	6,883,488	+12.6
Total Canada.....	198,568,274	223,919,558	-11.8	581,071,892	640,415,362	-7.8

The clearings for the week ending March 2 make an unfavorable comparison with 1903, the decrease in the aggregate having been 30.4 per cent.

Clearings at—	Week ending March 2.				
	1904.	1903.	In. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
Montreal.....	16,126,540	22,618,597	-28.7	14,223,389	17,378,327
Toronto.....	10,822,227	19,354,090	-38.9	15,846,775	10,816,039
Winnipeg.....	3,446,759	3,620,079	-4.8	2,114,208	1,882,723
Halifax.....	1,161,890	1,657,579	-29.7	1,805,956	1,514,822
Ottawa.....	1,559,494	2,058,361	-24.2	1,561,634	.....
Quebec.....	1,112,804	1,347,477	-17.4	940,848	.....
Vancouver.....	1,115,131	951,664	+17.2	642,860	709,074
Hamilton.....	836,191	985,159	-14.6	914,160	810,678
St. John.....	733,509	735,929	-0.3	504,570	420,055
London.....	486,571	1,045,605	-34.3	.....	.....
Victoria.....	560,325	427,208	+31.1	324,596	300,000
Total Canada.....	38,144,551	54,771,838	-30.4	40,000,444	33,538,938

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903 there is an increase in the aggregate of 0.4 per cent. So far as the individual cities are concerned, New York exhibits a loss of 12.0 per cent and Boston 0.2 per cent. Philadelphia records a gain of 40.4 per cent, Chicago 8.4 per cent, Baltimore 31.8 per cent, St. Louis 12.8 per cent and New Orleans 63.9 per cent.

Clearings—Returns by Telegraph. Week Ending April 9.	1904.	1903.	P. Cent
New York.....	\$956,54,326	\$1,098,911,437	-12.0
Boston.....	110,912,292	111,151,749	-0.3
Philadelphia.....	99,405,335	70,962,831	+40.4
Baltimore.....	19,957,515	14,915,595	+31.8
Chicago.....	145,156,900	133,000,682	+8.4
St. Louis.....	44,838,346	39,791,020	+12.8
New Orleans.....	14,244,341	8,643,541	+63.9
Seven cities, 5 days.....	\$1,391,014,545	\$1,469,499,935	-5.1
Other cities, 5 days.....	255,987,649	270,407,611	-5.3
Total all cities, 5 days.....	\$1,647,002,194	\$1,739,907,546	-5.1
All cities, 1 day.....	326,947,621	229,531,353	+42.4
Total all cities for week.....	\$1,973,949,815	\$1,969,438,899	+0.4

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the three months of 1904 and 1903 are given below.

Description.	Three Months, 1904.			Three Months, 1903		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 32,490,839	\$182,095,806	60.5	\$42,014,545	3,172,151,677	70.6	
Val. \$3006,740,875			\$39-5596575			
R. bonds.. \$162,659,500	\$132,533,974	81.5	\$182,915,600	\$170,045,303	93.8	
Gov't bonds \$276,200	\$298,542	108.0	\$389,000	\$444,486	114.3	
State bonds \$188,000	\$35,717	19.0	\$250,400	\$38,192	35.2	
Bank stocks \$154,800	\$354,626	229.1	\$84,950	\$256,653	302.1	
Total... \$3170,019,375	\$1954182,685	61.7	\$1189255070	3,343,599,411	80.2	
Grain, bush. 220,634,450	207,333,000	94c.	120,093,750	6,071,175	71.4c.	
Total value.	\$2161515,665			3,429,670,589		

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1904 and 1903 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1904.			1903.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan ...	12,262,624	1,159,581,975	666,948,926	16,001,322	1,515,264,950	1,204,568,219
Feb....	8,737,259	793,179,950	500,002,414	10,922,017	1,045,447,325	835,098,764
March..	11,440,966	1,033,978,950	654,003,461	15,095,806	1,424,484,400	1,132,487,694
1st qtr.	32,440,849	3,006,740,875	1,820,959,806	42,019,545	3,985,596,575	3,172,151,677

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1904.	1903.	P. Ct.	1904.	1903.	P. Ct.
January....	\$ 9,436,474,004	\$ 11,088,982,021	-14.9	\$ 3,744,947,885	\$ 3,902,861,558	-4.0
February...	7,713,689,789	8,468,707,464	-8.9	3,284,084,786	3,227,496,453	+1.8
March.....	8,383,106,307	9,582,276,076	-12.5	3,679,103,317	3,578,067,741	+0.63
1st qtr....	25,533,470,099	29,139,967,561	-12.4	10,808,185,988	10,708,425,752	-0.1

The course of bank clearings at leading cities of the country for the month of March and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March.				Jan. 1 to March 31.			
	1904.	1903.	1902.	1901.	1904.	1903.	1902.	1901.
New York...	4,804	6,004	5,507	6,887	14,925	18,432	17,785	19,912
Chicago.....	785	754	734	619	2,164	2,143	2,089	1,751
Boston.....	514	536	557	614	1,594	1,739	1,737	1,779
Philadelphia	449	474	455	413	1,347	1,457	1,374	1,263
St. Louis...	241	203	218	174	709	603	640	512
Pittsburgh..	180	217	166	176	462	594	512	495
San Fran'co.	126	129	116	94	362	373	310	284
Cincinnati..	97	96	86	79	287	292	255	246
Baltimore...	98	98	93	104	262	290	287	292
Kansas City.	93	80	78	65	276	244	242	199
Cleveland...	56	70	56	53	169	201	167	160
New Orleans	96	62	52	56	336	202	179	165
Minneapolis.	62	55	50	39	184	163	155	121
Louisville...	45	46	41	38	136	141	122	115
Detroit.....	41	42	40	38	119	125	141	116
Milwaukee...	34	31	28	24	103	96	83	77
Providence..	28	29	28	28	90	92	89	87
Omaha.....	35	35	32	28	97	96	89	80
Buffalo.....	26	24	22	22	75	76	70	68
St. Paul....	26	26	23	19	71	75	68	59
Indianapolis	24	24	21	15	77	73	62	46
Denver.....	18	18	20	20	53	51	58	58
Richmond...	19	16	18	19	61	50	54	50
Memphis....	24	16	15	13	78	53	43	42
Seattle.....	18	17	13	10	49	47	37	28
Hartford....	13	11	12	11	34	35	36	33
S. Lake City	11	12	15	10	37	36	42	35
Total.....	7,923	9,125	8,494	9,688	24,157	27,779	26,724	28,053
Other cities..	460	457	389	327	1,376	1,361	1,177	1,003
Total all...	8,383	9,582	8,883	9,995	25,533	29,140	27,901	29,056
Outside N.Y.	3,579	3,578	3,376	3,108	10,808	10,709	10,116	9,144

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 26, 1904.

The chief event of the week in London has been the bringing out of the first instalment of the loans that will have to be raised for the purchase of Irish land by the tenants. The

issue was completely successful. The applications were for about ten and a-half times the amount offered, and there was great eagerness to secure allotments. The total amount offered was five millions sterling, the rate of interest being 2 3/4 per cent and the loan being guaranteed by the British Government. There will be no redemption for 30 years, but after that time the Government can redeem as it pleases by giving six months' notice. The price of issue was 87. As the security is practically the same while the rate of interest is 1/4 per cent more, the investment is clearly more attractive than Consols. But for many purposes Consols will continue to be the premier security.

A large number of other issues are coming out as soon as the market is in a favorable condition. All the London docks are about to be bought up under a bill which is being carried through Parliament at present. This bill proposes to pay the dock shareholders in cash. And on Tuesday last, a highly influential deputation of some of the most important personages in the city waited on the President of the Board of Trade to urge upon him to amend the bill so that the shareholders should be paid in stock instead of in cash. The deputation was headed by Lord Rothschild. It is almost certain that so powerful a deputation from the city will induce Parliament to agree with what is suggested. All the London water-works are likewise to be bought up. It is not yet known whether any cash will be paid. The desire of the city unquestionably is that the shareholders in the old water-works companies should be required to accept stock of the new concern. And probably the city's opinion will again prevail.

The truth is that the borrowings of the Imperial Government, the colonies and the municipalities have been on so very large a scale during the past few years that the great financial houses are apprehensive that the throwing of much more stock of the kind upon the market would send down prices so seriously as would again derange markets. And the apprehensions of the city are increased because in addition to the operations referred to above, it is known that every great issuing house has entered into so many arrangements for the future that there will be immense issues as soon as the market becomes favorable. In all probability the wishes of the city will prevail, and the stocks of both the Port of London and of the new water-works authority will be handed over to existing security holders.

There are also large loans impending in Paris. In the middle of April there will be 270 million francs, or nearly 11 millions sterling, borrowed by the City of Paris, and a little later, it is understood, that the Department of the Seine will borrow 8 millions sterling. Shortly afterwards it is believed that several other departments will borrow. And it is certain that Russia will have to borrow on a very great scale sooner or later.

Upon the Stock Exchange there has been very little doing during the week, and the Paris Bourse is, if possible, more stagnant than the London Stock Exchange. There is a similar want of business in Berlin. The war is principally accountable for the existing stagnation. Everybody is waiting to see what will happen in Paris if Russia suffers severe reverses on land. Moreover there are rumors which it is not easy to verify that Russia is feeling the pulse of the Paris market with a view to a large loan. The general absence of business has been increased by the outbreak of plague at Johannesburg. Everything is being done by the authorities to stamp out the plague, but for the time being it has created a fear that Chinese laborers will be alarmed by it and refuse to hire themselves for the Transvaal.

The money market continues easy and fairly well supplied. Even the issue of Irish land stock did not much disturb it, so complete is the absence of all speculation and so quiet is trade. Moreover, the Government has been paying off since Christmas large amounts of debt which it borrowed in the first nine months of the financial year. Consequently the disbursements out of the Treasury so nearly counterbalance the receipts from the collection of the taxes that the market is very much less disturbed than at this season for many years past. There is much difference in opinion in the city as to whether the market will become easy after Easter. That it will be easy for a few weeks everybody recognizes, because the collection of the revenue will have then ceased and there will be large payments out of the Exchequer. But it is doubted whether the ease will last long because of the large

issues referred to above, which are certain. Moreover, if the plague becomes worse in Johannesburg it may make the enlistment of Chinese labor more difficult than was thought probable before, and thus may put off a large increase in the gold supplies.

On the other hand, the inquiry for gold is not great. There has been a demand for Paris during the past week or two, but that was in connection with the preparations for the coming City of Paris loan, and it is not expected to continue. Moreover, gold is beginning to return from Egypt. The gold required by Buenos Ayres is going partly from New York and partly from Australia and South Africa, while exchange has risen to such a point that it is possible that gold may come from New York. For all these reasons, some very careful observers anticipate a continuance of cheap money. Other equally good observers, however, contend that, because of the fact that the new issues will be so large and also because of the fear that if rates fall much the French banks will withdraw large sums of money, rates will be well maintained.

The India Council offered for tender on Wednesday 80 lacs of its drafts and the applications largely exceeded 387 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 75 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. 23	Mch. 25.	Mch. 28.	Mch. 27.
Circulation.....	27,682,585	28,548,265	29,754,470	29,219,995
Public deposits.....	15,808,450	16,406,810	17,123,061	18,575,688
Other deposits.....	38,467,484	41,161,440	42,871,618	39,285,588
Government securities.....	19,224,384	14,608,318	16,274,886	12,228,488
Other securities.....	26,358,158	34,099,624	38,207,328	34,457,447
Reserve of notes and coin.....	26,560,218	27,809,109	24,123,808	24,742,870
Coin & bullion, both departm'ts	35,792,798	37,682,365	36,102,778	36,167,865
Prop. reserve to liabilities, p.c.	49 1/4	47 5-18	40 1-16	46 1/2
Bank rate..... per cent.	4	4	8	8
Consols, 2 1/2 per cent.	85 15-16	90 7-16	94 8-18	95 3/4
Silver.....	25 3/4	22 7-16d.	24 18-16d.	27 3/4d.
Clearing-House returns.....	173,016,000	165,110,000	190,433,000	151,005,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dist. H's	At 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Call			
Feb. 26	4	3 1/4	3 1/4	3 1/4 @ 3 5-16	3 1/4	3 1/4 @ 3 1/2	2 1/2	2 1/2	2 1/4	
March 3	4	3 1-16 @ 3 1/2	3 1-16 @ 3 1/2	3 1/4 @ 3 1/4	3 1/4	3 1/4 @ 3 1/4	2 1/2	2 1/2	2 1/4	
" 11	4	3	3 @ 3 1-16	3 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4	2 1/2	2 1/2	2 1/4	
" 18	4	2 5-16	3	3 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4	2 1/2	2 1/2	2 1/4	
" 25	4	2 3/4 @ 2 15-16	2 3/4 @ 3	2 15-16 @ 3	3 1/4	3 1/4	2 1/2	2 1/2	2 1/4	

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

Rates of Interest at	March 26.		March 19		March 12.		March 5.	
	Bank Rate.	Open Market						
Paris.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Berlin.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Hamburg.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Frankfort.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Amsterdam.....	3 1/4	2 3/4	3 1/4	2 3/4	3 1/4	2 3/4	3 1/4	2 3/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Vienna.....	3 1/4	3	3 1/4	3	3 1/4	2 3/4	3 1/4	3
St. Petersburg..	5 1/4	nom.	5 1/4	nom.	5 1/4	nom.	5 1/4	nom.
Madrid.....	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4
Copenhagen...	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4	4

Messrs. Pixley & Abell write as follows under date of March 24, 1904:

Gold—Paris orders have absorbed all the gold arrivals of the week, and the Bank has therefore received only £112,000 in sovereigns, of which £100,000 is from Egypt. £161,000 has been withdrawn, of which £131,000 has gone to South America. Arrivals: Australia, £267,000; Bombay, £80,000; Cape, £154,000; West Indies, £31,000; total, £532,000. Shipments: Bombay, £80,500; Madras, £6,500; Calcutta, £2,900; total, £89,900.

Silver—The market generally has been quiet, India having given little support. With small amounts offering the quotation hardened at the end of last week to 26 1/4d., but during the last few days the market has given way, and we touched 25 3/4d. for cash yesterday. To-day, on a few small special orders, the quotation is 1/16d. higher. Forward is now quoted 3 1/16d. under cash. The Indian rate is Rs. 66 per 100 tolas. Arrivals: New York, £164,000; Australia, £4,000; West Indies, £4,000; total, £172,000. Shipments: Bombay, £43,800; Madras, £5,000; total, £48,800.

Mexican Dollars—In the absence of sellers the quotation has improved to 5 1/8d. under cash silver.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar.	Mch.	SILVER. London Standard	Mar.	Mch.
	24.	17.		24.	17.
Bar gold, fine....oz	s. d. 77 9 1/2	s. d. 77 9 1/4	Bar silver, fine....oz.	d. 25 13 1/8	d. 26 1 3/8
U. S. gold coin....oz	76 4 3/4	76 4	Do 2 mo. delivery	25 9 3/8	26 7 3/8
Ger'm gold coin....oz	*76 5 1/4	*76 5 1/4	Bar silver, contain'g		
French gold coin....oz	*76 5	*76 5	do 5 grs. gold.oz.	26 5 1/8	26 5 3/8
Japanese yen....oz	*76 4 3/4	*76 4	do 4 grs. gold.oz.	26 1 3/8	26 7 1/8
			do 3 grs. gold.oz.	25 15 1/8	26 1 3/8
			Cake silver.....oz.	27 13 1/8	28 3 1/8
			Mexican dollars....oz.	25 1/2	*25 5 3/8

*Nominal.

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

	1903-4	1902-3.	1901-2.	1900-01.
Imp'ts of wheat cwt.	49,644,061	44,952,477	34,919,800	38,108,100
Barley.....	21,656,968	18,268,633	15,953,100	14,169,800
Oats.....	9,470,198	8,582,190	10,239,900	12,413,900
Peas.....	1,398,609	1,182,047	1,205,100	1,619,300
Beans.....	1,485,268	1,135,508	1,075,800	1,017,240
Indian corn.....	29,470,297	21,866,174	26,520,000	32,222,100
Wheat.....	13,235,824	10,783,152	12,167,500	12,527,400

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

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	49,644,061	44,952,477	34,919,800	38,108,100
Imports of flour.....	13,235,824	10,783,152	12,167,500	12,527,400
Sales of home-grown.....	11,593,963	15,001,911	17,087,617	15,581,287
Total.....	74,473,848	70,737,540	64,174,917	66,216,787
Average price wheat, week. 28s. 6d.		25s. 1d.	27s. 1d.	25s. 9d.
Average price, season. 27s. 2d.		25s. 6d.	26s. 8d.	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.	3,505,000	3,335,000	2,180,000	3,840,000
Flour, equal to qrs.	205,000	205,000	230,000	245,000
Maize.....qrs.	680,000	670,000	605,000	380,000

The British imports since Jan. 1 have been as follows:

	1904.	1903.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	45,998,863	46,226,515	-232,652	-0.5
February.....	44,110,519	40,560,535	+3,549,934	+8.7
Two months....	90,248,039	86,787,100	+3,455,939	+3.9

The exports since Jan. 1 have been as follows:

	1904.	1903.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	24,083,365	24,903,636	-820,271	-3.3
February.....	23,894,813	22,775,436	+1,119,377	+4.9
Two months....	47,978,178	47,679,072	+299,106	+0.6

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1904.	1903.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	5,712,000	6,067,718	-355,718	-5.8
February.....	7,405,341	6,138,328	+1,267,013	+20.8
Two months....	13,117,341	12,206,046	+911,295	+7.4

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. 8:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	257 1/8		25 1/2	25 1/4	25 1/16	25 1/16
Consols, new, 2 1/2 p. cts.			86 1/8	86 1/8	86 1/8	86 1/8
For account.....			86 3/4	87	87	87 1/16
Fr'ch rentes (in Paris) fr.	96 82 1/2		96 82 1/2	97 10	97 50	97 92 1/2
Anaconda Mining.....			3 3/4	3 3/4	4	4
Atch. Top. & Santa Fe..			73 7/8	75 1/2	75 1/4	76 1/8
Preferred.....			94	95	95 1/2	97
Baltimore & Ohio.....			81 3/4	82 7/8	83 3/4	84
Preferred.....			92	92 1/2	92 1/2	93 1/2
Canadian Pacific.....			118 3/8	119	120	119 1/2
Chesapeake & Ohio.....			33 3/4	33 7/8	34 1/8	34 1/4
Ohio, Great Western..			17	17 1/2	17 1/2	17 3/4
Ohio, Mil. & St. Paul..			148 1/4	149	149 1/4	149 1/4
Den. & Rio Gr., com.			21 1/2	22 1/4	23	23 1/2
Do do Preferred.....			72	72 1/4	72 1/4	73 1/4
Erie, common.....			26 7/8	27 3/8	27 3/4	27 1/2
1st preferred.....			65 3/8	66	66 3/8	66 3/4
2d preferred.....			41 1/4	41 1/2	42 1/2	43
Illinois Central.....			134 1/2	134	134 1/2	134
Louisville & Nashville.			111	111 3/4	112	112 3/4
Mexican Central.....			10	10 1/2	10 1/2	10 1/2
Mo. Kan. & Tex., com.			18 1/2	18 3/8	18 3/4	18 3/4
Preferred.....			39 1/2	41	41	40 1/2
National R.R. of Mex.—						
1st preferred.....			38 1/2	39	39	39
N. Y. Cent'l & Hudson..			120	121	121 1/2	121 1/2
N. Y. Ontario & West'r			22 3/8	22	22 3/8	22 3/8
Norfolk & Western.....			59 1/2	60	60 3/4	61 3/8
Do do pref.....			92	92	92 1/2	92 1/2
Northern Securities....			100 1/2	100 1/2	100 1/2	101 1/2
Pennsylvania.....			60 1/4	60 3/8	61	61
*Phila. & Read.....			22 7/8	23 1/8	23 1/8	23 3/8
*Phila. & Read, 1st pref			40 1/2	40 1/2	40 1/2	40 1/2
*Phila. & Read, 2d pref.			30 1/2	30 1/2	30 1/2	30 1/2
Southern Pacific.....			51 1/4	52 3/8	52 3/8	51 3/8
South'n Railway, com.			23	23	23 3/4	23 3/8
Preferred.....			86 1/2	86 1/2	87	88 1/2
Union Pacific.....			90 3/8	90 3/4	91 3/8	90 1/2
Preferred.....			96	96 1/2	96 1/2	96
U. S. Steel Corp., com.			11 1/2	11 1/2	11 7/8	11 7/8
Do do pref.....			60 3/8	61 3/8	62 7/8	63 3/4
Wabash.....			19 1/2	20	20	20
Do preferred.....			38	39 1/2	39 1/2	39 1/2
Do Deb. "B".....			62 1/2	63 1/2	63 1/2	64

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued March 28 to April 2, 1904.

- 7,186—The State National Bank of Albuquerque, New Mexico. Capital, \$100,000. O. N. Marron, President; D. A. Macpherson, Vice-President; J. B. Herndon, Cashier; Roy McDonald, Assistant Cashier.
- 7,187—The First National Bank of New Holland, Ohio. Capital, \$25,000. A. L. Hyde, President; M. S. Bartholomew, Vice-President; Seymour Thomas, Cashier.

- 7,188—The First National Bank of Dunn, North Carolina. Capital, \$25,000. Will H. McDonald, President; —, Cashier.
- 7,189—The First National Bank of Sioux Rapids, Iowa. Capital \$50,000. J. P. Farmer, President; Thos. M. Murdoch, Cashier.
- 7,190—The First National Bank of Madison, Florida. Capital, \$50,000. M. C. Drew, President; L. A. Fraleigh, Vice-President; T. C. Smith, Cashier. Conversion of the Bank of Madison.
- 7,191—The First National Bank of Penneboro, West Virginia. Capital, \$25,000. Creed Collins, President; Richard Wantless and L. P. Wilson, Vice-Presidents; E. M. Carver, Cashier.
- 7,192—The First National Bank of Meade, Kansas. Capital, \$25,000. John B. Buck, President; Geo. S. Selvidge, Vice-President; Frank W. Curl, Cashier.
- 7,193—The Swarthmore National Bank, Swarthmore, Pennsylvania. Capital, \$50,000. A. H. Tomlinson, President; David L. Lukens, Vice-President; Isaac Roberts, Cashier.
- 7,194—The Morris County National Bank of Naples, Texas. Capital, \$35,000. J. H. Mathews, President; J. C. Martin, Vice-President; D. A. Cook, Cashier; W. W. Robison, Assistant Cashier.
- 7,195—The First National Bank of Overbrook, Kansas. Capital, \$25,000. B. Hardisty, President; E. J. Hilkey, Cashier. Conversion of the Farmers' State Bank.
- 7,196—The First National Bank of Halstad, Minnesota. Capital, \$25,000. H. Thorsen, President; Joseph Lookey, Vice-President; —, Cashier.
- 7,197—The First National Bank of Mill Creek, Indian Territory. Capital, \$25,000. A. B. Dunlap, President; J. M. Browning, Cashier.

LIQUIDATION.

- 6,567—The Colonial National Bank of Pittsburgh, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated January 6, to take effect March 23, 1904.
- 654—The Atlas National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated March 17, to take effect April 4, 1904.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Approved March 28 to April 1, 1904

- The Bank of Commerce of Lincoln, Nebraska, into the National Bank of Commerce of Lincoln. Capital, \$100,000.
- The Finley State Bank into The First National Bank of Finley, North Dakota. Capital, \$25,000.
- The Judith Basin Bank of Lewistown, Montana, into The First National Bank of Lewistown. Capital, \$100,000.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atchison Topeka & Santa Fe, com.....	2	J'ne 1	May 13 to J'ne 1
Cumberland Valley (quar.).....	2	Apr 1	.....
Gulf & Ship Island (quar.).....	1	Apr 15	.....
Keokuk & Des Moines, pref.....	1 1/2	May 2	Apr 23 to Apr 24
Maine Central (quar.).....	1 1/2	Apr 1	Holders of rec. Mar 15
Rock Island, pref. (quar.).....	1	May 2	Apr 16 to Apr 17
Street Railways.			
Binghamton (N. Y.) Ry.....	2	Apr 11	Apr 5 to
City & Suburban Ry. (Portland, Ore.)..	2	Apr 15	Holders of rec. Apr 1
Lincoln (Neb.) Traction, com.....	2 1/2	Apr 16	Apr 12 to Apr 15
Milw. Elec. Ry. & Light, pref. (quar.)..	1 1/2	May 2	Apr 21 to May 2
Banks.			
Mount Morris.....	4	May 2	Apr 22 to May 1
Produce Exchange, New York.....	3 1/2	Apr 15	Apr 9 to Apr 15
Miscellaneous.			
Amer. Car & Foundry, com. (quar.)....	1 1/2	May 2	Apr 12 to May 2
do do do pref. (quar.)....	1 1/2	May 2	Apr 12 to May 2
Amer. Steel Foundries, pref. (quar.)....	1 1/2	May 1	Apr 16 to May 1
Clafin (H. B.), com (quar.).....	2	Apr 15	Apr 8 to Apr 15
Consolidated Ice, Pittsb., pref. (quar.)..	1 1/2	Apr 19	Apr 11 to Apr 19
Harbison-Walker Refractories, pf. (qu.)	1 1/2	Apr 20	Holders of rec. Apr 11
Mackay Companies, pref. (quar.).....	1	Apr 9	Holders of rec. Mar 31
Pennsylvania Steel, pref.....	3 1/2	May 2	Apr 16 to Apr 20
Railway Equipment Corp'n (monthly)	1 1/2	Apr 15	.....
Rogers Locomotive Works, pref.....	1 1/2	May 2	Apr 22 to May 1
Standard Underground Cable (quar.)...	2	Apr 9	Apr 4 to Apr 9
Streets West. Stable Car Line, com. (qu.)	50c.	Apr 25	Apr 13 to Apr 25
United Copper, pref.....	3	May 2	Apr 15 to May 1
United Electric Securities, pref.....	\$3 50	May 2	Holders of rec. Apr 20*
U. S. Steel Corporation, pref. (quar.)..	1 1/2	May 16	Apr 20 to May 16

* Transfer books close.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for March, 1903, will be found in the CHRONICLE of April 18, 1903, page 844.*

1903-04	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Mar. 31..	\$ 398,034,650	\$ 39,309,708	\$ 395,600,234	\$ 39,309,708	\$ 434,909,942
Feb. 29..	\$ 392,671,550	\$ 39,971,819	\$ 390,352,491	\$ 39,971,819	\$ 430,324,310
Jan. 31..	\$ 390,231,600	\$ 39,199,896	\$ 387,657,731	\$ 39,199,896	\$ 426,857,627
Dec. 31..	\$ 389,335,680	\$ 37,889,395	\$ 387,273,623	\$ 37,889,395	\$ 425,163,018
Nov. 30..	\$ 384,625,930	\$ 38,088,495	\$ 383,018,484	\$ 38,088,495	\$ 421,106,979
Oct. 31..	\$ 382,726,830	\$ 38,959,862	\$ 380,650,821	\$ 38,959,862	\$ 419,610,683
Sept. 30..	\$ 381,484,830	\$ 40,910,711	\$ 379,515,824	\$ 40,910,711	\$ 420,426,535
Aug. 31..	\$ 331,486,430	\$ 38,511,658	\$ 380,076,322	\$ 38,511,658	\$ 413,587,975
July 31..	\$ 380,173,030	\$ 39,739,661	\$ 377,606,826	\$ 39,739,661	\$ 417,346,487
June 30..	\$ 375,347,270	\$ 41,375,242	\$ 372,295,408	\$ 41,375,242	\$ 413,670,650
May 31..	\$ 367,827,920	\$ 42,856,218	\$ 363,586,98	\$ 42,856,218	\$ 406,443,205
Apr. 30..	\$ 352,696,120	\$ 43,587,373	\$ 347,564,355	\$ 43,587,373	\$ 391,151,728

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1282, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Bonds on Deposit March 31, 1904.	U. S. Bonds Held March 31, 1904, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	\$100,000	.....	\$100,000
4 per cts., funded 1907..	6,604,050	\$2,704,250	9,308,300
4 p. cts., 1895, due 1925	11,025,050	1,540,100	12,565,150
3 p. cts., '98, due 1908-18	7,095,040	1,799,400	8,894,440
2 p. cts., 1900 due 1930.	100,945,500	391,990,900	492,936,400
3'65s Dist. Col., 1924...	2,009,000	.....	2,009,000
State & City.....	22,639,128	.....	22,639,128
Philippine Isl'd Certif's	4,948,000	.....	4,948,000
Hawaiian Island bonds.	1,081,000	.....	1,081,000
Railroad bonds.....	17,549,000	.....	17,549,000
Philippine Loan.....	1,657,000	.....	1,657,000
Total.....	\$175,652,768	\$398,034,650	\$573,687,418

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Moh. 31 \$9,255,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$184,907,768.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits March 1 and April 1, and their increase or decrease during the month of March.

National Bank Notes—Total afloat—		
Amount afloat March 1, 1904.....		\$430,324,310
Amount issued during March.....	\$11,067,420	
Amount retired during March.....	6,481,788	4,585,632
Amount bank notes afloat Apr. 1, 1904.		\$434,909,942
Legal Tender Notes—		
Amount on deposit to redeem national bank notes March 1, 1904.....		\$39,971,819
Amount deposited during March.....	\$2,812,850	
Amt. of bank notes redeemed in March....	3,474,961	662,111
Amount on deposit to redeem national bank notes April 1, 1904.....		\$39,309,708

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.	April 1.
Deposits by—					
insolv'nt bks.	\$ 424,935	\$ 410,635	\$ 610,980	\$ 565,830	\$ 428,710
Liquid'g bks.	11,860,882	11,818,375	12,076,705	12,356,852	11,762,975
Red'c'g und.*	25,802,678	25,660,335	26,512,211	27,049,137	27,118,023
act of 1874.					
Total.....	38,088,495	37,889,395	39,199,896	39,971,819	39,309,708

* Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for March 1, 1904, will be found in the CHRONICLE of March 5, 1904, page 968.*

	Stock of Money April 1, 1904.		Money in Circulation.	
	In the United States.	Held in Treasury.	April 1, 1904.	April 1, 1903.
Gold coin (inc. bul'n in Treas.)	\$1,243,803,970	\$248,509,691	\$650,924,710	\$622,062,898
*Gold certificates.....			449,349,569	862,924,999
Standard silver dollars.....	557,559,484	16,798,224	74,709,191	74,476,840
*Silver certificates.....			466,052,079	461,567,553
Subsidiary silver.....	108,638,724	11,545,932	95,087,792	92,285,445
Treasury notes of 1890.....	14,372,000	57,324	14,814,676	21,420,172
United States notes.....	846,681,016	5,273,146	341,407,870	344,274,032
*Cur'cy cert., Act June 8, '72				
National bank notes.....	434,909,942	10,116,596	424,793,346	372,785,654
Total.....	2,808,960,136	292,320,913	2,516,639,223	2,351,757,913

Population of the United States Apr. 1, 1904, estimated at 51,522,000; circulation per capita, \$20 87.

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

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$154,288,210 14.

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.	Bonds.
1 Clinton Hall Associa'n.. 51	\$2,000 N. Y. & E. Riv. Ferry
4 Nat. Bank of Commerce 202 3/4	Co. 1st 5s, 1922, M&N..... 90 1/2
200 Mechanics' Nat. Bank.....295	\$2,000 N. Y. & E. River Gas
25 Home Insurance Co.....320	Co. 1st 5s, 1944, J&J..... 112 5/8
10 St. L. & San Fr. RR., com. 20	\$200 Montauk Club (B'klyn.)
3 Imp. & Trad.' Nat. Bk. 550-553	2a 5s; J&J. Jan., 1902.,
213 Journey & Burn'm Co. 45-50	coupons on.....\$20 lot
20 Adven. Copper Co. \$1 75 p. sh.	\$50,000 U. S. Shipbulld'g Co.
50 Col. Lond. & Springfield	1st 5s. s. f., 1932..... 26 1/2
Ry. Co., pref.....\$10 lot	\$4,000 Texas Short Line Ry.
100 Col. Lond. & Spring-	1st 5s, 1922, J&J..... 30 1/2
field Ry. Co., pref... } \$50 lot	\$1,000 Marine Construct. &
100 Cent'l Market St. Ry. } \$50 lot	Dry D. Co. of N. Y. 2d 5s,
Co., pref..... } \$100	1922.....\$10 lot
50 Col. Lond. & Spring-	\$1,000 Steubenv. & Ind. RR.
field Ry. Co., pref.... } \$100	ext. 5s. Ser. "A," 1914, J&J. 103
100 Cent'l Market St. Ry. } lot	\$2,000 Peoria Water Works
Co., pref..... } \$50 lot	Co. 1st cons. 4s, 1948, M&N
100 Cen. Mar. St. Ry. Co., pf } \$250 lot	53 3/8 and int.
14 Trent'n Watch Co., pf. \$250 lot	

New York City Clearing House Banks.—Statement of condition for the week ending April 2, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,482.1	18,366.0	3,201.0	1,546.0	17,843.0	26.6
Manhat. Co.	2,050.0	2,399.3	20,228.0	9,181.0	2,226.0	28,126.0	40.5
Merchants'	2,000.0	1,389.0	13,799.2	3,022.1	1,347.5	16,187.7	26.9
Mechanics'	2,000.0	2,785.1	13,400.0	2,387.0	1,611.0	13,930.0	28.7
America	1,500.0	3,562.4	21,307.0	4,515.0	2,058.2	23,680.4	27.7
Phoenix	1,000.0	334.7	3,804.0	850.0	205.0	3,666.0	29.5
City	25,000.0	17,403.0	162,720.6	38,285.3	7,896.8	166,066.6	27.8
Chemical	300.0	7,537.0	24,073.3	5,902.7	1,722.4	24,314.0	31.3
Merch. Ex.	600.0	360.1	5,407.5	936.1	547.9	5,824.3	25.4
Gallatin	1,000.0	2,207.1	7,979.7	951.4	484.9	5,688.9	25.2
But. & Drov.	300.0	110.6	2,029.9	593.3	25.9	2,271.2	27.2
Mech. & Tra.	700.0	346.8	4,260.0	566.5	450.0	4,480.0	22.6
Greenwich	500.0	537.7	2,201.2	506.7	407.6	2,101.5	43.4
Leath. Mfrs.	600.0	514.2	5,301.2	2,595.2	361.9	6,995.2	42.2
Amer. Exch.	5,000.0	3,964.7	31,066.0	3,627.0	1,867.0	23,602.0	23.2
Commerce	25,000.0	11,358.8	160,133.6	30,277.0	10,052.6	151,958.0	26.5
Mercantile	3,000.0	4,415.3	25,021.1	4,628.4	1,179.4	22,101.4	26.2
Pacific	422.7	608.5	2,977.6	410.6	446.1	3,596.1	23.5
Chatham	450.0	1,069.7	6,253.6	835.3	844.2	6,359.0	26.4
People's	200.0	396.0	2,129.3	204.4	457.7	2,568.7	25.7
N. America	2,000.0	2,066.5	16,751.0	2,165.1	1,598.4	15,684.7	24.0
Hanover	3,000.0	6,404.3	47,821.5	11,465.1	4,211.3	53,790.1	26.6
Irving	1,000.0	1,029.8	6,251.0	959.6	430.9	5,577.0	24.9
Citizens'	2,550.0	510.0	14,405.3	3,258.3	1,533.4	17,333.8	27.5
Nassau	500.0	313.4	2,645.5	313.5	325.5	3,129.9	20.4
Mar. & Fult.	1,000.0	1,234.2	6,544.1	1,574.0	551.9	6,929.8	30.6
Shoe & Lthr.	1,000.0	357.6	6,978.0	1,922.2	174.7	8,317.9	25.2
Corn Exch.	2,000.0	3,291.3	30,224.0	6,227.0	2,933.0	36,857.0	24.8
Oriental	750.0	1,042.0	7,058.3	1,421.7	408.6	7,134.4	25.6
Imp. & Trad.	1,500.0	6,579.2	23,669.0	3,947.0	1,239.0	20,878.0	24.8
Park	3,000.0	6,950.6	65,720.0	16,610.0	4,043.0	75,746.0	27.2
East River	250.0	136.7	1,155.0	184.3	180.2	1,277.1	23.5
Fourth	3,000.0	2,980.0	19,869.9	3,341.3	2,795.6	22,465.8	27.3
Second	300.0	1,378.1	8,561.0	1,114.0	1,447.0	10,112.0	25.3
First	10,000.0	13,830.0	84,028.4	25,025.0	2,040.0	82,252.2	32.9
N. Y. Nt. Ex.	1,000.0	888.4	7,376.0	1,261.4	488.1	6,552.2	26.3
Bowery	250.0	775.9	2,801.0	380.0	257.0	3,164.0	20.1
N. Y. Co.	200.0	657.3	4,323.9	953.8	476.8	5,690.3	25.1
German Am	750.0	513.3	3,474.6	647.1	222.7	3,370.5	25.8
Chase	1,000.0	3,895.0	40,257.9	11,599.7	1,666.6	48,555.1	27.3
Fifth Ave.	100.0	1,745.3	8,669.6	2,130.5	252.5	9,326.3	25.5
German Ex.	200.0	665.5	2,663.6	170.0	688.0	3,172.3	27.0
Germania	200.0	882.7	3,127.3	422.6	628.9	4,913.9	21.3
Lincoln	300.0	1,302.5	9,956.5	535.3	2,000.9	10,179.2	24.8
Garfield	1,000.0	1,242.9	7,197.7	1,620.2	286.1	7,222.8	26.3
Fifth	250.0	377.3	2,431.9	507.9	139.7	2,682.9	24.1
Bk. of Met.	1,000.0	1,470.7	8,575.9	1,586.7	770.6	9,896.4	23.8
West Side	200.0	539.2	3,121.0	668.0	302.0	3,979.0	24.3
Seaboard	500.0	1,410.9	13,804.0	2,491.0	1,639.0	16,021.0	25.7
1st N. Bklyn	300.0	579.6	4,315.0	566.0	696.0	4,613.0	27.3
Liberty	1,000.0	1,922.4	11,050.9	2,177.9	240.0	9,744.1	24.8
N. Y. Pr. Ex	1,000.0	502.1	4,916.5	926.6	328.2	5,130.4	24.4
New Amst.	500.0	542.6	5,640.4	801.9	667.7	6,393.3	22.9
Astor	350.0	566.8	4,863.0	940.0	300.0	4,887.0	25.3
Total	115,572.7	132,366.2	1,022,707.1	223,390.1	71,707.3	1,069,369.4	27.5

† Total United States deposits included \$56,107,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Apr. 2, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c.	Net Deposits
00s omitted.	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of Man & Br'nz								
Colonial	100.0	226.9	2,140.5	52.8	165.4	361.0	486.4	2,839.6
Columbia	300.0	266.0	3,251.0	162.0	103.0	366.0	3.5	3,438.0
14th Street	100.0	112.0	1,727.5	89.3	83.4	264.8	100.0	2,095.9
Gansevoort	200.0	78.0	1,789.6	16.7	102.6	147.1	80.5	1,966.0
Hamilton	200.0	120.2	2,775.8	151.3	83.6	80.0	200.0	3,052.6
Mt. Morris	250.0	118.9	2,387.0	122.3	106.1	303.0	54.8	3,039.2
Mutual	200.0	178.3	2,574.7	27.3	204.9	131.9	83.4	2,633.4
19th Ward	200.0	204.0	1,353.8	23.2	127.7	309.0	338.3	1,846.7
Plaza	100.0	248.2	3,030.0	159.0	141.0	138.0	.....	3,117.0
Riverside	100.0	102.7	1,072.1	16.6	79.0	74.9	164.3	1,203.8
State	100.0	571.8	7,234.0	397.0	233.0	191.0	723.0	8,377.0
12th Ward	200.0	103.1	1,526.0	47.0	186.0	122.0	14.0	1,942.0
23d Ward	100.0	93.6	1,283.9	49.4	134.1	135.2	137.7	1,638.4
Yorkville	100.0	271.4	1,879.9	32.2	160.5	357.7	1.8	2,126.3
Fidelity	200.0	119.1	711.3	10.2	42.4	54.1	.....	686.6
Varick	100.0	64.4	672.1	3.5	54.8	66.0	34.0	710.0
Jefferson	400.0	271.2	2,009.5	9.2	70.5	181.4	16.4	1,873.4
Century	100.0	58.7	634.6	18.5	27.9	34.3	74.8	643.1
Wash. Hgts	100.0	129.7	610.7	10.1	25.6	102.9	.....	522.1
United Nat.	1,000.0	112.9	2,033.9	233.8	58.4	96.8	.....	1,301.6
Borough of Brooklyn.								
Broadway	150.0	325.7	2,047.5	15.8	164.9	378.3	.....	2,251.7
Brooklyn	300.0	156.5	1,453.0	93.2	50.2	362.6	25.3	1,699.9
Mrs. Nat.	252.0	520.8	3,004.9	321.2	94.5	633.7	50.7	3,681.8
Mechanics'	500.0	376.9	6,024.0	197.3	521.0	988.3	60.0	7,643.5
Merchants'	100.0	58.9	994.2	12.5	53.8	102.5	10.0	1,060.4
Nassau Nat	300.0	730.1	4,848.0	176.0	305.0	755.0	19.0	5,008.0
Nat. City	300.0	576.0	3,319.0	135.0	350.0	531.0	215.0	3,996.0
North Side	100.0	171.4	971.8	10.8	61.7	41.2	253.0	1,086.2
Peoples	100.0	177.0	1,215.7	36.1	122.1	188.1	100.7	1,449.8
17th Ward	100.0	83.2	606.1	10.2	53.4	68.6	69.5	643.7
Sprague Nat	200.0	252.1	1,131.0	97.0	25.0	197.0	30.0	1,134.0
Union	200.0	110.7	1,161.5	52.6	105.3	103.4	381.6	1,496.6
Wallabout	100.0	76.7	744.4	40.5	21.6	44.7	57.9	731.0
Borough	200.0	85.9	1,548.7	20.2	89.4	154.7	52.5	1,665.2
Borough of Richmond.								
1st Nat., S. I.	100.0	107.5	726.7	45.3	10.0	190.9	.....	771.3
JERSEY CITY								
First Nat.	400.0	1,043.6	3,864.1	104.1	247.8	1,598.7	983.3	5,721.1
Hudson Co	250.0	651.1	2,021.5	83.8	68.3	562.4	137.8	2,113.0
National	250.0	292.7	1,111.2	69.2	12.9	326.6	65.0	1,175.2
Second Nat.	200.0	285.8	1,107.8	55.0	72.6	753.8	4.9	1,768.3
THIRD NAT.								
HOBOKEN.								
First Nat.	110.0	527.1	2,221.8	150.6	35.6	181.7	244.4	2,386.9
Second Nat.	125.0	146.2	1,060.3	42.5	36.5	63.2	60.1	1,097.2
Tot. Apr 2	3,487.0	10,207.6	81,886.1	3,490.3	4,691.5	11,796.5	5,334.1	93,633.5
Tot. Mar 26	8,487.0	10,207.6	81,417.3	3,511.4	4,769.7	11,505.8	5,283.3	92,616.6
Tot. Mar 19	8,487.0	10,207.6	80,954.9	3,498.1	4,850.3	10,994.7	4,986.2	91,662.2

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

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.†	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
Mar 12	248,670.1	997,399.0	219,135.1	70,119.2	10372689	37,962.6	964,162.7
Mar 19	247,938.9	998,918.8	217,239.6	69,324.4	10370137	36,913.8	1,111,170.0
Mar 26	247,938.9	10078637	217,727.1	71,908.9	10486685	36,936.0	1,141,098.3
Apr 2	247,938.9	10227071	223,390.1	71,707.3	10693694	36,880.0	1,064,278.7
Bos.							
Mar 19	52,635.4	173,329.0	16,816.0	4,922.0	196,703.0	7,134.0	116,762.1
Mar 26	52,635.4	173,982.0	17,180.0	5,016.0	197,031.0	7,132.0	115,522.9
Apr 2	52,635.4	174,499.0	16,441.0	4,873.0	197,324.0	7,248.0	116,101.2
Phila.							
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
Apr 2	48,167.1	190,519.0	58,936.0	.....	221,196.0	10,847.0	90,770.4

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 2 to \$5,065,000; on March 26 to \$5,673,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Mar. 31 and for the week ending for general merchandise April 1; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$2,374,075	\$2,305,291	\$2,303,537	\$2,149,332
General Merchandise	8,914,699	9,866,545	10,209,210	7,676,957
Total.....	\$11,288,774	\$12,171,836	\$12,512,747	\$9,826,289
Since Jan. 1.				
Dry Goods.....	\$36,016,3			

Bankers' Gazette.

For Dividends see page 1373.

WALL STREET, FRIDAY, APRIL 9, 1904.—5 P. M.

The Money Market and Financial Situation.—The security markets were somewhat disturbed on Monday by the announcement that an action at law had been begun to determine what are stockholders' rights in the liquidation of the Northern Securities Company. But this disturbance was of short duration, and since Monday each succeeding day new strength has been added and hopefulness stimulated in the general outlook for the future, until to-day, when the advance movement was checked and a reaction occurred in many cases. Most prominent among the favorable influences contributing to such results has been the quarterly report of the United States Steel Corporation, which showed not only much better earnings than had been expected but also better prospects for future business. In addition to this there have been several reports of railway earnings, notably those of the Union Pacific and some of the Southwestern lines, that are decidedly encouraging. Moreover, recent rains in the winter-wheat belt remove a cause for apprehension as to the growing crop of that cereal; and a virtual collapse of the builders' trades union strike puts at rest another disturbing factor in the local situation.

An export movement of gold that has been impending for some time past has actually begun this week, about \$3,000,000 having been engaged for shipment abroad. This, however, is a matter of no significance in view of the large amount of gold that has been received at San Francisco from Japan and elsewhere since the beginning of the year.

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 4@4½ per cent for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £599,477 and the percentage of reserve to liabilities was 44.12, against 42.15 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 8,875,000 francs in gold and a decrease of 125,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Apr. 2	Differences from previous week	1903 Apr. 4	1902 Apr. 5
Capital	\$ 115,572,700	.....	\$ 110,322,700	\$ 83,622,700
Surplus	132,868,200	.....	122,764,400	103,855,700
Loans & discounts	1,022,707,100	Inc 14,843,400	903,984,900	907,223,400
Circulation	36,880,000	Dec 58,000	42,970,700	31,059,900
Net deposits	*1,069,369,400	Inc 20,700,900	*888,762,300	984,618,300
Specie	223,390,100	Inc 5,663,000	158,146,200	178,254,200
Legal tenders	71,707,300	Dec 201,600	66,175,200	70,549,900
Reserve held	295,097,400	Inc 5,461,400	224,321,400	243,804,100
75 p. c. of deposits	267,342,350	Inc 5,175,225	222,190,575	241,154,575
Surplus reserve	27,755,050	Inc 236,175	2,130,825	2,649,525

* \$58,107,400 United States deposits included, against \$45,948,100 last week and \$39,598,200 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$41,781,900 on April 2 and \$38,956,900 on March 26.

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

Foreign Exchange.—After opening firm the foreign exchange market grew easier on more liberal offerings of bills, but there was prompt recovery and the tone was generally strong thereafter. Gold shipments to Europe, \$2,968,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8480@4 8490 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 83¾@4 84¾. Cotton for payment, 4 83¾@4 84; cotton for acceptance, 4 8450@4 8465, and grain for payment, 4 84½@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½* @5 17½ for long and 5 15¾† @5 15¾ for short. Germany bankers' marks were 94 15-16† @94 15-16 for long and 95 5-16† @95 5-16 for short. Amsterdam bankers' guilders were 40 1/8 ¶ @40 3-16* 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. 14 c. high and 25 f. 13½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8480 @ 4 8490	4 8735 @ 4 8740	4 8775 @ 4 8785
Low...	4 8475 @ 4 8480	4 8720 @ 4 8735	4 8765 @ 4 8775
Paris Bankers' Francs—			
High...	5 17½* @ 5 17½	5 15¾† @ 5 15¾	.....
Low...	5 17½* @ 5 17½	5 15¾* @ 5 15¾†	.....
Germany Bankers' Marks—			
High...	94 15/16 @ 95†	95 16/16† @ 95 15/16	.....
Low...	94 7/8 @ 94 15/16	95 1/4 @ 95 15/16†	.....
Amsterdam Bankers' Guilders—			
High...	40 1/8** @ 40 1/8¶	40 5/16 @ 40 5/16**	.....
Low...	40 1/8** @ 40 1/8¶	40 5/16 @ 40 5/16**	.....

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, par @ 10c. per \$1,000 premium; commercial, 50@25c. per \$1,000 discount; Chicago, 20 @ 30c. per \$1,000 premium; St. Louis, 45c. per \$1,000 premium; San Francisco, \$1 50 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 7½.

The market for railway bonds is more active than at any time since the week ending Jan. 23d, and now, as then, the increased volume of business is due to an exceptionally heavy movement of United States Steel and Rock Island Railroad issues. The transactions on Thursday amounted to about \$4,600,000 par value, when U. S. Steel 5s sold up to 78¾, an advance of 3¼ points. The Rock Island issues at the same time showed a gain of 2 to 2½ points. There has been a slight reaction in some cases to-day from the highest quotation yesterday. Other strong features have been Union Pacific convertible 4s, Oregon Short Line participating 4s, St. Louis Southwestern consol. 4s and Missouri Kansas & Texas extension 5s. In addition to the above, the active list includes Northern Pacific, Atchison, Baltimore & Ohio and Consolidated Tobacco issues.

United States Bonds.—Sales of Government bonds at the Board include \$3,500 3s, coup., 1908-18, at 107 to 107¼, and \$1,500 2s, reg., 1930, at 106. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Apr. 2	Apr. 4	Apr. 6	Apr. 8	Apr. 7	Apr. 5
2s, 1930.....registered	Q—Jan	106	*105½	*105½	*105½	*105½	*105¾
2s, 1930.....coupon	Q—Jan	*105½	*105½	*105½	*105½	*105½	*105¾
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*105½	*105½	*105½	*105½	*105½	*106
3s, 1918.....coupon	Q—Feb	*107	*107	107	107½	*107	*107
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1907.....registered	Q—Jan	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1907.....coupon	Q—Jan	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1925.....registered	Q—Feb	*132¾	*132¾	*132¾	*132¾	*132¾	*132¾
4s, 1925.....coupon	Q—Feb	*133	*133	*133	*133	*133	*133

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

Railroad and Miscellaneous Stocks.—The stock market has been active and generally strong in tone since the depression on Monday referred to above. During the early hours on Tuesday the market was irregular but became more settled and firmer before the close of the day. Since Tuesday the market not only continued strong but broadened, and the volume of business considerably increased until to-day, as noted above. The anthracite carriers as a group were only moderately strong and Lackawanna was exceptional in an advance of 10 points. Some of the granger issues, notably Rock Island and Chicago Great Western, have been decidedly strong. Union Pacific has become much less active than of late, and at 25½ below the highest closes with a net gain of 1¼ points. Metropolitan Street Railway also advanced over 2 points within the week. Otherwise the active railway list shows an advance averaging about a point.

United States Steel issues and the copper stocks have been the prominent features of the industrial list, all on improved trade conditions. The former have been increasingly active and strong on the favorable quarterly statement of the company, and Anaconda Mining moved up 12 points on limited sales. U. S. Realty preferred advanced nearly 7 points on the end of the strike. Amalgamated Copper is 3½ points higher than last week, Colorado Fuel & Iron 4 points and Westinghouse 5 points.

For daily volume of business see page 1384.

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.
Allis-Chalmers Co.....	100	77½ Apr 8 | 77½ Apr 8	6 Mar | 15 Feb
Preferred.....	240	40½ Apr 4 | 43 Apr 5	39½ Mar | 64½ Feb
Amer Agricul Chem, pf	100	72 Apr 8 | 72 Apr 8	72 Apr | 75½ Jan
Amer Tobacco Co, pref..	350	134 Apr 5 | 135 Apr 6	130½ Feb | 135 Jan
Cleveland & Pittsburgh.	15	178½ Apr 2 | 178½ Apr 2	178½ Apr | 181 Mar
Detroit City Gas.....	200	73 Apr 2 | 73 Apr 2	73 Mar | 76½ Jan
Homestake Mining.....	10	51¾ Apr 8 | 51¾ Apr 8	49½ Mar | 51¾ Apr
Ill Cent leased lines stk.	100	104½ Apr 6 | 104½ Apr 6	103½ Jan | 104½ Jan
Morris & Essex.....	100	182½ Apr 7 | 182½ Apr 7	182½ Apr | 185 Jan
Ontario Silver Mining...	10	4½ Apr 8 | 4½ Apr 8	4½ Jan | 4½ Apr
Phoenix Gold Mining....	9,400	10 Apr 6 | 13 Apr 7	08 Mar | 15 Jan
Standard Mining.....	200	275 Apr 5 | 275 Apr 5	225 Feb | 275 Apr
United Fruit Co.....	300	100 Apr 8 | 100½ Apr 8	96 Feb | 101½ Mar

Outside Market.—The activity and strength in the copper group has been the overshadowing feature in the market for unlisted securities this week. Greene Consolidated Copper has been by far the most active stock, total transactions for the week aggregating, it is estimated, about 45,000 shares. The price of this stock rose from 12¼ to 16¾, but at the close to-day it reacted to 15¼. On increased trading Union Copper advanced from 5/8 to 1, closing to-day at the high figure. Montreal & Boston moved up from ½ to ¾. Less interest has been manifest in the merger stocks this week and dealings have practically been confined to Northern Securities; the price of this stock advanced ¾ on Saturday to 100 but on Monday it fell to 97¼; subsequently it rose irregularly to 99, and closed to-day at 98½; about 16,000 shares changed hands during the week. The price of Northern Securities "stubs" dropped from \$250 to \$150, but later recovered to \$225. Great Northern preferred, "when released," gained 9 points to 175; the last sale was at 174¾; a sale was made on the Stock Exchange to-day "regular" at 180. The price of Standard Oil stock to-day rose 12 points to 632, but at the close it reacted to 625. Light, Fuel & Power of W. Va. advanced from 31½ to 35, but later it fell back to 33¼.

Outside quotations will be found on page 1384.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						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)		
Saturday April 2	Monday April 4	Tuesday April 5	Wednesday April 6	Thursday April 7	Friday April 8	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest	
*24 27	*24 27	*24 27	*24 27	*24 27	*24 27	Railroads.								
*52 56	*52 56	*52 56	*52 56	*52 56	*52 56	Ann Arbor.....	27	Jan 22	27	Jan 22	25	Dec 41	Jan	
72 76	71 75	71 75	71 75	71 75	71 75	Do pref.....	252 1/4	Jan 8	254	Jan 2	54 1/2	Dec 69	Jan	
91 92	91 92	91 92	91 92	91 92	91 92	Atch. Topeka & Santa Fe.	242,650	64	Feb 24	74 1/2	Apr 8	54	Aug 89 1/2	Jan
79 80	78 79	79 80	79 80	79 80	79 80	Do pref.....	20,525	87 3/8	Jan 6	94 7/8	Apr 8	84 3/8	Aug 103 1/2	Jan
89 90	*89 90	90 90	90 90	90 90	90 90	Baltimore & Ohio.....	58,215	72 3/8	Mar 14	85 1/2	Jan 27	71 1/2	Sep 104	Jan
44 44 1/2	43 1/2 44	43 1/2 44	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	Do pref.....	1,235	87 3/8	Feb 19	92	Jan 28	82 1/2	July 96 1/2	Feb
122 122	*118 124	*118 124	*118 124	*118 123	*118 123	Brooklyn Rapid Transit.	74,775	38	Feb 24	52 1/2	Jan 2	29 1/2	Feb 71 1/2	Feb
*132	*132	*132	*132	*132	*132	Bull. Roch. & Pittsb'g.	100	118 1/4	Mar 2	127	Jan 12	121	Nov 150	Feb
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	Do pref.....	11,375	109 1/2	Mar 12	121 1/2	Jan 22	115 1/2	Oct 138 1/2	Feb
*65 1/2	*66 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	Canada Southern.....	64 1/2	Mar 23	68 1/2	Jan 2	57 1/2	Sep 78 1/2	Jan	
*166 168	*158 1/2 168 1/2	158 1/2 168 1/2	159 159 1/2	*158 160	*158 160	Central of New Jersey...	410	154 1/2	Feb 20	163 1/2	Jan 19	153	Oct 190	Jan
33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	Chesapeake & Ohio.....	8,150	28 1/4	Mar 14	36	Jan 28	27 1/4	Nov 53 1/2	Jan
38 38	*37 38 1/2	38 38	38 38	38 38	38 38	Chicago & Alton.....	700	33	Jan 15	40	Feb 6	18 1/2	Sep 37 1/2	Jan
*81 83	*80 83	*80 83	*80 83	*80 83	*80 83	Do pref.....	240	75	Jan 2	85 1/2	Jan 21	60	Sep 75 1/2	Deco
*180 200	*180 200	*180 200	*180 200	*180 200	*180 200	Chicago Burl & Quincy...	218 1/2	Jan 18	218 1/2	Jan 14	210 1/2	July 218 1/2	Mar	
*120 130	*120 130	*120 130	*121 130	*121 130	*121 130	Chicago & East Ill. pref.	124	Feb 11	135	Mar 24	105	July 138 1/2	Jan	
15 1/2 15 1/2	15 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	Chicago Great Western...	59,985	14	Feb 24	17 1/2	Jan 22	13	Aug 29 1/2	Jan
*82 87	*82 87 1/2	*85 87	*82 87 1/2	*84 87 1/2	*85 87 1/2	Do 4 p. c. debentures.....	83 1/2	Feb 5	85 1/2	Jan 14	83 1/2	Sep 90 1/2	Jan	
*65 69 1/2	*65 69 1/2	*69 69 1/2	*65 70 1/2	*65 70	*65 70	Do 5 p. c. pref. "A".....	200	65	Feb 25	71	Jan 23	63	Oct 85 1/2	Jan
27 1/2 27 1/2	27 28 1/2	28 28	*27 28	28 28 1/2	28 28 1/2	Do 4 p. c. pref. "B".....	3,220	25 1/8	Mar 21	31	Jan 21	24	Sep 46 1/2	Feb
*145 145 1/2	*142 1/2 144 1/2	144 145 1/2	145 146 1/2	145 145 1/2	143 1/2 145 1/2	Chicago Milw. & St. Paul.	109,150	137 1/2	Feb 24	148 1/2	Jan 22	133 1/2	July 183 1/2	Jan
*174 176	*174 176	*174 176	175 175	*174 176	176 176	Do pref.....	200	173	Mar 4	179 1/2	Jan 22	168	Aug 194 1/2	Jan
*171 171 1/2	*170 170 1/2	*169 172	171 171 1/2	171 171 1/2	170 171	Chicago & North Western	1,570	161 1/8	Mar 14	172 1/2	Mar 29	153	Sep 224 1/2	Jan
						Do pref.....	207	Feb 8	214 1/2	Jan 23	190	Aug 250	Jan	
						Chic. Rock Isl'd & Pacific						132	Oct 200 1/2	Jan
*135 140	*135 140	*135 140	*135 140	*135 140	*135 140	Chic. St. P. Minn. & Om.		135	Mar 22	145	Jan 21	117	July 162	Jan
*165 175	*165 175	*165 175	*165 175	*165 175	*165 175	Do pref.....	176	Jan 6	176	Jan 6	165	Nov 194	Jan	
*9 9 3/4	*8 1/2 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	10 10 1/4	10 10 1/4	Chicago Term'l Transfer.	800	8 1/4	Feb 24	12 3/4	Jan 15	8	Aug 19 1/2	Jan
*19 20	*19 20	19 3/4 20 3/8	21 21 1/2	20 1/2 20 1/2	*20 20 1/2	Do pref.....	1,900	18	Jan 2	26 1/2	Jan 15	15	Sep 36	Jan
*5 1/2 6	*5 1/2 6	*5 1/2 5 3/4	5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 6	Chicago Union Traction.	800	4 1/2	Feb 20	7 3/4	Jan 4	3	May 17 1/2	Jan
*30 1/2 32	*30 1/2 30	*31 32	*31 32	*31 32	*31 32	Do pref.....	250	29 1/4	Feb 23	33 3/4	Jan 18	30	May 50 1/2	Jan
*75 76 1/2	*74 76	*74 75 1/2	75 76 3/8	*76 76 1/2	*76 76 1/2	Cleve. Cin. Chic. & St. L.	1,700	75	Mar 16	80 3/4	Jan 22	66	Aug 99 3/8	Jan
*102 111	*102 111	*102 111	*102 111	*102 111	*102 111	Do pref.....	100	100	Feb 8	110 1/2	Mar 14	112	Dec 119	Jan
16 1/2 16 1/2	*16 1/2 17	17 17 3/8	17 17 3/8	17 1/2 18 3/8	17 1/2 18 3/8	Colorado & So., vot. trust	4,800	14 1/2	Feb 23	19	Jan 12	10	July 31 1/2	Jan
*53 53 1/2	*53 1/2 53 1/2	53 1/2 54	*51 54 1/2	55 56	55 1/2 55 1/2	Do 1st pf. vot. tr. cfs.	1,700	52	Feb 23	58 1/2	Jan 25	44 1/2	Aug 72	Jan
23 1/2 23 1/2	*23 24	23 1/2 24	24 1/2 24 1/2	24 1/2 24 1/2	25 25 1/2	Do 2d pf. vot. tr. cfs.	1,400	22	Feb 23	28 3/4	Jan 22	17	Aug 48	Jan
153 153 3/8	151 1/2 153 1/2	151 1/2 152 3/8	153 154 1/2	153 1/2 154	153 1/2 154	Delaware & Hudson.....	8,333	149	Mar 12	168 1/2	Jan 22	149	Aug 183 1/2	Feb
269 269	*268 270	267 270	270 274 1/2	274 275 3/4	*274 276	Delaw. Lack. & West'n.	5,478	250 1/2	Feb 23	275 1/2	Apr 7	230	July 276 1/2	Jan
21 1/2 21 1/2	20 20 3/4	20 20 3/4	21 21 1/2	22 22 1/2	22 22 1/2	Denver & Rio Grande....	3,300	18	Mar 14	23 3/4	Jan 22	18	Oct 43	Feb
*69 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	71 1/2 71 1/2	Do pref.....	1,350	64 1/2	Feb 24	74 1/2	Jan 22	62	Nov 90 1/2	Feb
*20 25	21 21	*20 25	*20 25	*20 25	*20 25	Des Moines & Ft. Dodge.	100	19 1/2	Jan 7	24 3/4	Jan 22	12	Sep 47 1/2	Jan
*10 12	10 10	*9 11 1/2	10 10 1/2	10 10 1/2	9 7/8 10 1/4	Detroit South. vot. tr. cfs.	1,100	8 1/2	Feb 29	14 3/4	Jan 23	7 1/2	Aug 20 3/8	Jan
*19 21	*19 21	*19 21 1/2	19 21 1/2	19 21 1/2	19 19 1/4	Do pref. vot. tr. cfs.	1,100	17	Mar 2	29 1/2	Jan 25	14	Nov 39 1/2	Jan
*64 65	64 64 1/2	*63 64 1/2	*63 65	*64 65	*64 65	Detroit United.....	330	61	Feb 25	67 1/2	Jan 22	55	Oct 90	Jan
*7 1/2 10	*7 1/2 10	*8 8	*7 3/4 9 3/4	*7 3/4 8 3/4	8 8	Duluth So. Shore & Atl.	335	8	Feb 6	10 1/2	Jan 22	7	Aug 19 1/2	Feb
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	Do pref.....	11 1/2	Feb 29	16 3/4	Jan 23	10	Nov 29 3/8	Feb	
26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 3/8	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 26 7/8	Erie.....	55,920	22	Feb 26	29 1/2	Jan 2	23	Aug 42 3/8	Jan
64 64	63 64	63 64	64 64 1/2	64 64 1/2	64 1/2 64 3/4	Do 1st pref.....	11,407	61 1/2	Feb 29	69 3/4	Jan 27	62 1/2	Apr 74	Feb
*40 41	40 40 1/4	40 40 1/4	41 41 1/2	42 42	41 3/4 42	Do 2d pref.....	2,100	37 1/4	Feb 29	50 1/2	Jan 2	44	July 64 1/2	Feb
*58 60	*58 60	*58 60	*55 60	*55 60	*58 63	Evansv. & Terre Haute...		62	Jan 11	66 1/2	Jan 27	39 1/2	July 72 1/2	Jan
*70 78	*70 78	*70 78	*70 78	*70 78	*70 78	Do pref.....	72	Feb 23	72	Feb 23	78	Aug 91	Jan	
*40 55	*40 55	*40 55	*40 55	*40 55	*40 55	Ft. Worth & Den. C. stmp.		52 1/2	Feb 4	54	Feb 3	31	Sep 74 1/2	Feb
*170 175	*170 176	*170 178	*171 178	*173 180	180 180	Great Northern, pref.....	150	170	Mar 17	186	Mar 23	160	Oct 209	Jan
						Green Bay & W., deb. ctf. A	10	72	Mar 24	79 1/2	Apr 7	73	Dec 85	Jan
						Do deb. ctf. B	93	11 7/8	Feb 26	15 1/4	Apr 6	10	Aug 27 1/2	Jan
13 1/2 13 1/2		14 14 1/2	14 1/2 15 1/4	14 1/2 15 1/2	14 1/2 15 1/2	Hocking Valley.....	600	70	Feb 11	77 1/2	Jan 22	63	Sep 106 1/2	Feb
*80 1/2 82	*80 1/2 82	*80 82	80 1/2 80 3/4	80 1/2 80 3/4	81 81	Do pref.....	600	77	Mar 12	85	Jan 7	77	Oct 99 1/2	Mar
*129 129 1/2	129 1/2 130 1/2	130 1/2 130 3/4	130 1/2 131	131 131 1/2	130 7/8 131 1/2	Illinois Central.....	5,016	125 1/4	Feb 24	134 1/2	Jan 28	125 1/2	July 151	Jan
18 18 1/2	18 18 1/2	19 19 1/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	Iowa Central.....	800	17	Feb 18	22 7/8	Jan 8	16	July 48	Jan
*33 35	34 1/2 34 1/2	35 36	*35 37	*36 37	*36 37	Do pref.....	430	32	Feb 25	42	Jan 14	30 1/2	Oct 77 3/8	Jan
*25 29	*25 30	*25 30	*25 28	*25 28	*25 29	Kanawha & Michigan....	3,873	25	Mar 23	29	Jan 21	25 1/2	Oct 47 1/2	Jan
66 66 1/2	66 66 1/2	66 66 7/8	66 1/2 66 3/4	66 1/2 66 3/4	66 1/2 68	K.C. Ft. S. & M., tr. cts. pf'd	745	65	Feb 8	69	Jan 21	62 1/2	Oct 82 1/2	Feb
*18 21	18 18 1/2	*18 20	19 19 1/4	*19 20	*20 20	Kansas City So. vot. tr. cfs.	2,100	16 1/2	Feb 24	21	Jan 21	16 1/2	Oct 36 1/4	Jan
*34 1/2 36 1/2	34 1/2 35 3/8	35 3/8 35 3/4	35 1/2 36	36 36 1/2	36 36 1/2	Do pref. vot. tr. cfs.	2,100	31	Feb 29	38 3/4	Jan 19	29	Oct 61 1/4	Jan
*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	12 1/2 13 1/2	14 14 1/4	Keokuk & Des Moines....	700	10 1/2	Jan 11	14 3/4	Apr 8	10	Oct 40	Mar
*40 50	*40 50	*40 50	*40 50	45 1/2 45 1/2	50 50	Do pref.....	200	45 1/2	Apr 7	50	Apr 8	48	July 25 1/2	Apr
*26 27	*26 28	26 1/2 26 1/2	28 28	*26 28	*27 28	Lake Erie & Western....	210	26	Mar 11	30 1/2	Jan 25	23 1/2	Nov 53	Jan
*90 105	*90 105	*90 105	*90 105											

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates from Saturday April 2 to Friday April 8, showing stock price ranges for various companies.

Table with columns for Stock Name, New York Stock Exchange, Sales of the Week, Range for Year 1904, and Range for Previous Year (1903).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING APRIL 8					WEEK ENDING APRIL 8						
Inst	Period	Price		Bonds Sold	Range Since January 1	Inst	Period	Price		Bonds Sold	Range Since January 1
		Bid	Ask					Low	High		
U. S. Government											
U S 2s consol registered	d1930	Q-J	105 ⁷ / ₈	106 ³ / ₄	106	106	1	105 ¹ / ₂	107 ¹ / ₄		
U S 2s consol coupon	d1930	Q-J	105 ⁷ / ₈	106 ³ / ₄	106 ¹ / ₄	Mar'04		105 ¹ / ₄	106 ¹ / ₄		
U S 2s consol reg small	d1930	Q-J									
U S 2s consol coup small	d1930	Q-J									
U S 3s registered	k1918	Q-F	106	106 ¹ / ₂	106 ³ / ₄	Mar'04		106 ³ / ₄	106 ³ / ₄		
U S 3s coupon	k1918	Q-F	107	103	107	107 ¹ / ₄	3	106 ³ / ₄	108		
U S 3s reg small bonds	k1918	Q-F			107	J'ne'02					
U S 3s con small bonds	k1918	Q-F	105 ¹ / ₂		106 ³ / ₄	Mar'04		106 ¹ / ₄	107 ¹ / ₄		
U S 4s registered	h1907	Q-J	107 ¹ / ₂	108 ¹ / ₂	107 ¹ / ₂	Mar'04		106 ³ / ₄	107 ¹ / ₂		
U S 4s coupon	h1907	Q-J	107 ¹ / ₂	108 ¹ / ₂	108	Mar'04		107	108		
U S 4s registered	h1907	Q-F	132 ³ / ₄	133 ¹ / ₄	133 ³ / ₄	Nov'03					
U S 4s coupon	h1907	Q-F	133	133 ¹ / ₄	133	Mar'04		132 ³ / ₄	134		
Philippine Islands land purchase 4s	1914-34	Q-F	110 ³ / ₄		111 ³ / ₄	Mar'04		111 ³ / ₄	111 ³ / ₄		
Foreign Government											
Frankfort-on-Main 3 ¹ / ₂ s ser 1		M-S	93		95 ¹ / ₂	Feb'02					
U S of Mexico 5 ¹ / ₂ s of 1899		Q-J			98 ³ / ₈	Mar'04		98 ³ / ₈	98 ³ / ₈		
State Securities											
Alabama class A 4 to 5	1906	J-J	102		104 ³ / ₈	Sep'02					
Class B 5s	1906	J-J			109 ¹ / ₄	Oct'00					
Class C 4s	1906	J-J			102 ¹ / ₂	Mar'02					
Currency funding 4s	1920	J-J			111	Mar'02					
Dist of Columbia 3 ⁶ / ₈ s	1924	F-A	119		121	Mar'03					
Louisiana new consol 4s	1914	J-J	104 ¹ / ₈		106	Apr'03					
Small		J-J			109 ¹ / ₂	Feb'99					
Missouri funding	1894-1995	J-J									
North Carolina consol 4s	1910	J-J			102	Feb'04		102	102 ¹ / ₂		
6s	1910	A-O			136 ¹ / ₂	J'ly'01					
So Carolina 4 ¹ / ₂ s 20-40	1933	J-J			120	Mar'00					
Tenn new settlement 3s	1913	J-J	96		96	Mar'04		95 ¹ / ₄	96		
Small		J-J			93 ¹ / ₂	Nov'03					
Virginia fund debt 2-3s	1991	J-J	93 ¹ / ₂		92 ¹ / ₄	Mar'04		91 ¹ / ₂	92 ¹ / ₄		
6s deferred Brown Bros etfs			*7 ¹ / ₂		7 ¹ / ₂		10	7	8		
Railroad											
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	h1995	Q-J	92		92	92	8	92	93 ¹ / ₂		
Atch T & S Fe gen g 4s	1995	A-O	99 ¹ / ₄	Sale	99 ¹ / ₄	99 ¹ / ₂	414	98 ⁷ / ₈	101 ¹ / ₄		
Registered	1995	A-O			99 ³ / ₈	99 ³ / ₈	5	99 ¹ / ₄	101 ¹ / ₄		
Adjustment g 4s	h1995	Nov	90	Sale	89	90	42	87 ¹ / ₄	90		
Registered	h1995	Nov			82 ¹ / ₂	Jan'04		82 ¹ / ₂	82 ¹ / ₂		
Stamped	h1995	M-N	90	Sale	89 ¹ / ₄	90	38	87 ¹ / ₂	90		
East Okla Div 1st g 4s	1928	M-S	92		93 ¹ / ₄	Dec'03					
Chic & St Louis 1st 6s	1915	M-S									
Atl Knox & Nor 1st g 5s	1946	J-D	109		114 ¹ / ₂	Oct'02					
Atlantic Coast 1st g 4s	h1952	M-S	93	Sale	92 ¹ / ₂	93	149	91	94 ¹ / ₂		
Charles & Sav 1st g 7s	1936	J-J	134								
Sav F & W 1st gold 6s	1934	A-O	123		125 ¹ / ₈	Nov'03					
1st gold 6s	1934	A-O	110 ¹ / ₂		112 ³ / ₈	Jan'04		112 ³ / ₈	112 ³ / ₈		
St John's Div 1st g 4s	1934	J-J			95 ¹ / ₄	Nov'01					
Ala Mid 1st gu gold 5s	1928	M-N	110 ¹ / ₂		109	Mar'04		109	109		
Bruns & W 1st gu g 4s	1938	J-J	95		87	Aug'01					
Sil Sp Oca & G gu g 4s	1918	J-J	91 ¹ / ₂		91 ¹ / ₂	Oct'03					
Atlantic & Danv See South Ry											
Atlantic & Yadk See South Ry											
Anstn & N W See Sou Pacific											
Balt & Ohio prior 1g 3¹/₂s 1925											
Registered	h1925	Q-J	94	Sale	93 ³ / ₄	94 ¹ / ₂	24	92 ⁷ / ₈	95 ¹ / ₄		
Gold 4s	h1948	A-O	100 ³ / ₈	Sale	100 ¹ / ₄	100 ³ / ₄	170	100 ¹ / ₄	102 ¹ / ₄		
Registered	h1948	Q-J			101 ³ / ₈	Feb'04		101 ³ / ₈	101 ³ / ₈		
Conv deb 4s	1911	M-S			94	Nov'03					
P Jun & M Div 1st g 3 ¹ / ₂ s 1925	1925	M-N	88 ³ / ₄	Sale	88 ³ / ₈	88 ³ / ₄	17	87 ¹ / ₂	89 ³ / ₄		
Registered	h1925	Q-F			88 ³ / ₄	89	60	87 ¹ / ₂	89		
P L E & W Va Sys ref 4s 1941	1941	M-N			94 ³ / ₄	94 ³ / ₄	8	92 ¹ / ₂	97		
South Div 1st g 3 ¹ / ₂ s 1925	1925	J-J	88 ³ / ₄	89 ¹ / ₄	88 ³ / ₈	89	60	87 ¹ / ₂	89		
Registered	h1925	Q-F			90 ¹ / ₄	J'ly'02					
Monon Riv 1st gu g 5s	1919	F-A	105		105 ¹ / ₂	Mar'04		105 ¹ / ₂	105 ¹ / ₂		
Gen Ohio R 1st g 4 ¹ / ₂ s	1930	M-S	105 ¹ / ₂	110	109 ³ / ₄	Oct'03					
Pitta Clev & Tol 1st g 6s	1922	A-O	117		112 ¹ / ₂	Mar'04		119 ¹ / ₂	122		
Pitta & West 1st g 4s	1917	J-J	95	100	98	Aug'03					
J P M & Co certfs					100 ¹ / ₄	Feb'03					
Beech Creek See N Y C & H											
Bellef & Car See Illinois Cent											
Bklyn & Montauk See Long I											
Bruns & West See Atl Coast L											
Buffalo N Y & Erie See Erie											
Buffalo R & P gen g 5s	1937	M-S	114		114	Mar'04		118 ¹ / ₂	117		
All & West 1st g 4s gu	1998	A-O			103	Apr'97					
Cl & Mah 1st gu g 5s	1943	J-J	112		121 ¹ / ₂	Mar'04		121 ¹ / ₂	121 ¹ / ₂		
Roch & Pitts 1st g 6s	1921	F-A	119	121	122 ¹ / ₂	Mar'04		121 ¹ / ₂	122 ¹ / ₂		
Consol 1st g 6s	1922	J-D	123		122 ¹ / ₂	Mar'04		121 ¹ / ₂	122 ¹ / ₂		
Buffalo & Southwest See Erie											
Buff & Susq 1st ref g 4s	d1951	J-J	97 ¹ / ₂	Sale	97 ¹ / ₂	97 ¹ / ₂	15	97 ¹ / ₂	99		
Registered	d1951	J-J									
Bur Cedar R & No 1st 5s	1906	J-D	103	103 ¹ / ₄	103	Mar'04		101 ³ / ₈	103		
Con 1st & col trust g 5s	1934	A-O	115 ¹ / ₄		117	Mar'04		117	117		
Registered	1934	A-O			120 ¹ / ₂	Mar'03					
Cl R I F & N W 1st gu 5s	1921	A-O	107 ¹ / ₂		118	Jan'02					
M & St L 1st gu g 7s	1927	J-D									
Canada South 1st 5s	1908	J-J	103 ³ / ₄	Sale	103 ¹ / ₂	103 ⁷ / ₈	54	102 ¹ / ₂	103 ⁷ / ₈		
2d 5s	1913	M-S	108		105 ¹ / ₂	105 ¹ / ₂	1	104 ⁵ / ₈	107 ¹ / ₂		
Registered	1913	M-S			107	Aug'03					
Carb & Shawn See Ill Cent											
Carolina Cent See Seab Air L											
Carthage & Ad See N Y C & H											
Ord R I A & N See B C R & N											
Gen Branch U P 1st g 4s	1948	J-D			92	Mar'04		90	92 ¹ / ₂		
Gen Branch Ry See Mo Pac											
Central Ohio See Balt & Ohio											
Gen RR & B of Ga col g 5s	1937	M-N			106 ⁵ / ₈	106 ⁵ / ₈	3	106 ⁵ / ₈	107		
Cent of Ga RR 1st g 5s	p1945	F-A			110 ¹ / ₂	Mar'04		116 ¹ / ₄	118		
Consol gold 5s	1945	M-N	106 ³ / ₈	Sale	106 ³ / ₄	107 ¹ / ₄	25	103 ³ / ₄	107 ¹ / ₄		
Registered	1945	M-N			105 ¹ / ₂	Sep'01					
1st pref income g 5s	p1945	Oct	68		68 ¹ / ₄	69	3	65 ³ / ₄	71 ¹ / ₂		

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					Street Railway						
Brooklyn Rap Tr g 5s <th colspan="5">Met St Ry—(Con) Ref g 4s 2002</th>					Met St Ry—(Con) Ref g 4s 2002						
1st refund conv g 4s	2002	J-J	71 ³ / ₈	Sale	72 ⁷ / ₈	73 ¹ / ₂	72	72 ⁷ / ₈	75		
Bk City 1st con 5s	1916, 1941	J-J	108 ¹ / ₂	Sale	108 ¹ / ₄	108 ¹ / ₂	2	107 ³ / ₈	108 ¹ / ₂		
Bk Q Co & S con gu g 5s	1941	M-N	102		100	Mar'04		100	100		
Bklyn Un El 1st g 4-5s	1950	F-A									

BONDS						BONDS										
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE										
WEEK ENDING APRIL 8						WEEK ENDING APRIL 8										
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	Bid	Ask			Low	High	
Chic & St L See Atch T & Sa Fe							Erle & Pltts See Penn Co									
Chic St L & N O See Ill Cent							Evans & T H 1st cons 6s. 1921	J-J	117 1/2	116	Mar '04	116	116			
Chic St L & Pitts See Penn Co							1st general gold 5s. 1942	A-O	109	103 1/2	Mar '04	103	103 1/2			
Chic St P M & O con 6s. 1930	J-D	152 1/2	Sale	131	133	41	Mt Vernon 1st gold 6s. 1923	A-O	109	112	J'ne '03					
Cons 6s reduced to 3 1/2s. 1930	J-D			93	Dec '03		Snll Co Branch 1st g 5s. 1930	A-O	97 1/2							
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 1/4	107	Dec '03					
Nor Wisconsin 1st 6s. 1930	J-J	129 3/4		129 3/4	Mar '04		Fargo & So See Ch M & St P									
St P & S City 1st g 6s. 1919	A-O	120 1/4		120	122	31	Lint & Pere M See Pere Mar									
Chicago Ter Trans g 4s. 1947	J-J	80	82	80 1/4	80 3/4	20	Fla C & Penn See Sea Air Line	J-J		105	Mar '08					
Chic & West Ind gen g 6s. 1932	J-J	111 1/4	Sale	111 1/4	111 1/4	1	Fort St U D Co 1st g 4 1/2s. 1941	J-D	106	Sale	106	106	5	102 3/4	106	
Chic & W Mich See Pere Mar	Q-M						Ft W & Den C 1st g 6s. 1921	J-J	* 73 1/4	73	73	2	71	74		
Choc O & Gulf See C R I & P							Ft W & Rio Gr 1st g 4s. 1928	J-J								
Cin H & D consol s f 7s. 1905	A-O	* 102 3/4		104 1/2	Dec '03		Gal Har & S A See So Pac Co	A-O	* 101	102 1/2	Mar '04	101 1/4	103 1/4			
2d gold 4 1/2s. 1937	J-J			113	Oct '00		Georgia & Ala See Sea A Line									
Cin D & I 1st gu g 5s. 1941	M-N	112 1/2		113	Dec '03		Gal Car & Nor See Sea A Line									
C I St L & C See C C C & St L							Georgia Pacific See So Ry									
Cin S & C See C C C St L							Gila V G & Nor See So Pac Co									
Clearfield & Mah See B R & P							Gouv & Oswegat See N Y Cent									
Clev Cin C & St L gen g 4s. 1993	J-D	100 5/8	Sale	100 1/2	101	18	Grand Rap & Ind See Penn RR									
Cairo Div 1st gold 4s. 1939	J-J	98 1/2	101	101 1/2	Oct '02		Gray's Pt Term See St L S W									
Cin W & M Div 1st g 4s. 1991	J-J	99		98	Feb '04		Gt Nor—C B & Q coll tr 4s. 1921	J-J	94 1/4	Sale	93 3/4	94 3/4	201	90 1/2	94 3/4	
St L Div 1st col tr g 4s. 1990	M-N	101 1/2	102	102	102 1/4	22	Registered. h	Q-J			92 3/4	92 3/4	6	90	93 1/4	
Registered. 1990	M-N	101	99	99	Jan '04		Greenbrier Ry See Ches & O									
Spr & Col Div 1st g 4s. 1940	M-S	91	100	102	Dec '02		Gulf & S I 1st ref & tg 5s. 1952	J-J	104	103 1/4	103 1/2	12	102	103 1/2		
W W Val Div 1st g 4s. 1940	J-J	93		94 1/2	Aug '03		Han & St Jo See C B & Q									
C I St L & C consol 6s. 1920	M-N	104		105	Jan '04		Housatonic See N Y N H & H	J-J	106	106 1/2	105 1/2	105 5/8	23	103 1/2	105 3/4	
1st gold 4s. 1936	Q-F	* 101 1/2		101 1/2	Mar '04		Hock Val 1st consol g 4 1/2s. 1999	J-J								
Registered. 1936	Q-F						Registered. 1999	J-J								
Cin S & C con 1st g 5s. 1928	J-J	111 1/2		110 1/2	Mar '04		Col & H V 1st ext g 4s. 1948	A-O	* 99 1/2	100	J'ne '03					
C C C & I consol 7s. 1914	J-D			120	J'ly '03		Houst E & W Tex See So Pac									
Consol sink fund 7s. 1914	J-D						Houst & Tex Cen See So Pac Co									
General consol gold 6s. 1934	J-J	* 127	130	128	Mar '04		Illinois Central 1st g 4s. 1951	J-J	114		114	Oct '03				
Registered. 1934	J-J						Registered. 1951	J-J			113 1/2	Mar '00				
Ind Bl & W 1st pref 4s. 1940	A-O	99	103	104 1/2	Nov '01		1st gold 3 1/2s. 1951	J-J			101 1/2	99 1/2	Oct '03			
O Ind & W 1st pf 5s. 1938	Q-J						Registered. 1951	J-J			100	94	Mar '03			
Peo & East 1st con 4s. 1940	Q-J	95 1/2	Sale	95	95 1/2	8	Extended 1st g 3 1/2s. 1951	A-O			97	99 1/4	Oct '05			
Income 4s. 1990	Apr	59	61	65	Mar '04		1st gold 3s sterling. 1951	M-S								
Cl Lor & Wh con 1st g 5s. 1933	A-O	109 1/4		112 1/2	Feb '04		Coll Trust gold 4s. 1952	A-O	101 3/4		103	Nov '03				
Clev & Marietta See Penn RR							Registered. 1952	M-N	103		102	Oct '01				
Clev & Mahon Val g 5s. 1938	J-J	115 1/2		116	Feb '04		L N O & Tex gold 4s. 1953	A-O	101		101	101	2	101	101	
Clev & Pitts See Penn Co							Registered. 1953	M-N	101		101	101	2	101	101	
Col Midland 1st g 4s. 1947	J-J	* 59	60 1/4	60 1/4	60 1/4	2	Cairo Bridge gold 4s. 1950	J-D	103	106 1/2	106 1/2	Mar '03				
Colorado & Son 1st g 4s. 1929	F-A	85	86	85 1/2	86	56	Louisville Div gold 3 1/2s. 1953	J-J	92		95	Feb '04				
Colum & Green See So Ry							Registered. 1953	J-J			94 1/2					
Col & Hock Val See Hock Val							Middle Div reg 5s. 1921	F-A	110		123	May '99				
Col Conn & Term See N & W							St Louis Div gold 3s. 1951	J-J	82 1/2		85 1/2	Mar '04				
Conn & Pas Rivs 1st g 4s. 1943	A-O						Registered. 1951	J-J								
Dak & Gt So See C M & St P							Gold 3 1/2s. 1951	J-J	91 1/2	95	93	93	1	93	93	
Dallas & Waco See M K & T							Registered. 1951	J-J			101 1/8	Oct '99				
Del Lack & Western 7s. 1907	M-S	109 5/8		112 5/8	Jan '04		Spring Div 1st g 3 1/2s. 1951	J-J			100	Nov '00				
Morris & Essex 1st 7s. 1914	M-N	129 1/8		129 1/4	Feb '04		Western Lines 1st g 4s. 1951	F-A	105		106 3/4	Mar '04				
1st consol guar 7s. 1915	J-D	131		131 1/4	Mar '04		Registered. 1951	F-A								
Registered. 1915	J-D			140	Oct '98		Bellev & Car 1st 6s. 1923	J-D		126	124 1/2	124 1/2	5	124 1/2	124 1/2	
1st ref gu g 3 1/2s. 2000	J-D						Carb & Shaw 1st g 4s. 1932	M-S			90	Nov '98				
N Y Lack & W 1st 6s. 1921	J-J	129 1/4		128 1/4	Mar '04		Chic St L & N O g 5s. 1951	J-D	121		119	Nov '03				
Construction 5s. 1923	F-A	113 1/4	114 1/2	112 1/4	112 1/2	6	Registered. 1951	J-D	120		119 3/4	Mar '04				
Term & Improve 4s. 1923	M-N	101 3/4		100 1/4	Jan '04		Gold 3 1/2s. 1951	J-D	92 1/2		98 1/8	98 1/8	7	87	98 1/8	
Syr Bing & N Y 1st 7s. 1906	A-O	107		109 7/8	Feb '04		Registered. 1951	J-D								
Warren 1st ref gu g 3 1/2s. 2000	F-A			102	Feb '03		Memph Div 1st g 4s. 1951	J-D	102 1/4		102 1/4	Dec '03				
Del & Hud 1st Pa Div 7s. 1917	M-S	134		133 3/4	Mar '04		Registered. 1951	J-D								
Registered. 1917	M-S			149	Aug '01		St L Sou 1st gu g 4s. 1931	J-M			101	Mar '02				
Alb & Sus 1st con gu 7s. 1906	A-O	105 1/4		105 1/8	105 1/8	3	Ind Bl & West See C C C & St L									
Registered. 1906	A-O			122	J'ne '99		Ind Dec & W 1st g 5s. 1935	J-J	106 1/2		106	Mar '04				
Guar gold 6s. 1906	A-O	103 3/8		106	Mar '04		1st guar gold 5s. 1935	J-J	106 1/2		107 1/2	Dec '02				
Registered. 1906	A-O			111 3/8	Feb '02		Ind Ill & Ia 1st g 4s. 1950	J-J	98 1/2	101 1/4	101	Feb '04				
Rens & Saratoga 1st 7s. 1921	M-N	141 1/8		143 3/4	Nov '02		Int & Great Nor 1st g 6s. 1919	M-N	119		119	Mar '04				
Registered. 1921	M-N	140		147 1/2	J'ne '02		2d gold 5s. 1909	M-S	98 1/2	Sale	98 1/2	98 3/8	82	97	100	
Del Riv RR Bridge See Pa RR							3d gold 4s. 1921	M-S		70	70	Nov '03				
Denv & R Gr 1st con g 4s. 1936	J-J	98 1/4	Sale	97 3/4	98 1/4	41	Iowa Central 1st gold 5s. 1938	J-D	110	110 1/4	110 1/4	110 1/4	1	109 1/8	112	
Consol gold 4 1/2s. 1936	J-J			106 5/8	May '03		Refunding g 4s. 1951	M-S	* 87 1/2	89	Feb '04					
Improvement gold 5s. 1928	J-D	* 104 3/4		104 3/4	104 3/4	1	Jefferson RR See Erie									
Rio Gr West 1st g 4s. 1939	J-J	96	Sale	96	96 1/2	16	Kal A & G R See L S & M S									
Consol and col trust 4s. 1949	A-O	79 1/2	85	85	Mar '04		Kan & Mich See Tol & O C									
Utah Cent 1st gu g 4s. 1917	A-O	88		97	Jan '02		K C F T S & M See St L & S F									
Rio Gr So gu See Rio Gr So							K C & M R & B See St L & S F									
Den & S West gen s l g 5s. 1929	J-D			85	Jan '04		Kan C & Pacific See M K & T									
Des Moi & Ft D See C R & I P							Kan City Sou 1st gold 3s. 1950	A-O	69 5/8	Sale	68 3/4	69 5/8	31	68	70 5/8	
Des M & Minn See Ch & N W							Registered. 1950	A-O			63	Oct '00				
Des Moi Un Ry 1st g 5s. 1917	M-N			111	Feb '01		Kentucky Cent See L & N									
Det M & Tol See L S & M So							Keok & Des Mo See C R I & P									
Det & Mack 1st lien g 4s. 1995	J-D	96 1/2		93	Dec '03		Knoxville & Ohio See So Ry									
Gold 4s. 1995	J-D	93	95	94	94	4	Lake Erie & W 1st g 5s. 1937	J-J	118	119	119	119	2	115 1/2	119	
Det Sou 1st g 4s. 1951	J-D			75 1/2	Aug '03		2d gold 5s. 1941	J-J	112 1/2		112 1/2	Mar '04		</		

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1904		Range for Previous Year (1903)								
Saturday April 2	Monday April 4	Tuesday April 5	Wednesday April 6	Thursday April 7	Friday April 8	Sales of the Week Shares	Lowest	Highest	Lowest	Highest								
72½	72½	71¼	72½	72½	73½	73½	73½	74½	Atch Top & Santa Fe 100	11,308	64	Mar 14	74½	Apr 8	54¼	Aug	89½	Jan
*91½	92	91¼	91½	91½	92	93¼	94¼	*93¼	Do pref. 100	439	88	Jan 7	94¼	Apr 7	85	Aug	103¼	Jan
245	245½	245	246	245	245½	246	248	249	Boston & Albany 100	290	242½	Mar 10	250¼	Apr 8	244	Jan	262½	Feb
139	139	139	139½	139	139½	139	139½	139½	Boston Elevated 100	344	2137	Feb 5	140½	Jan 6	134	Aug	154	Jan
*232		*233		*234	235	235	235	*237	Boston & Lowell 100	132	230	Mar 11	235	Apr 6	230	Aug	250	Apr
*166	167	166	167½	166¾	167	166¾	167	166½	Boston & Maine 100	284	165	Mar 16	169	Jan 25	161	Jan	195	Jan
170	170								Do pref. 100	1	170	Feb 3	171	Jan 13	170	Jan	177	Apr
*295½		*295	300	*295	300	*297½	300¼	Last Sale 296½	Boston & Providence 100		295	Feb 24	300	Jan 26	290	Jan	305	Mar
140	140	140	141½	140	141	*140	145	*139	Chic Junc Ry & US Y 100	460	139	Feb 11	146	Jan 26	133	Sep	157	Jan
*119	120	119½	119½	120	120	*119	120	120	Do pref. 100	83	119	Mar 26	124½	Jan 19	110	Nov	125	Jan
*185		*185		183	183				Con & Mont Class 4 100	1	182	Jan 5	184	Feb 16	184	Nov	196½	Mar
				160	160				Conn & Pass Riv pref 100	3	160	Apr 6	162½	Jan 4	160	Jan	170	Mar
139	139	139	139	139½	139½	141	141	141	Connecticut River 100	19	276	Jan 25	281	Apr 6	270	Aug	286	Feb
*36	38	*36½	38	*36	38	38	38	*36	Fitchburg pref. 100	335	135	Jan 2	141	Apr 7	131	July	143½	Feb
*76½	77	76½	76½	*76	77½	74½	75	*76	Ga Ry & Electric 100	200	24¼	Jan 2	38	Apr 6	25	Oct	39½	Jan
									Do pref. 100	50	73	Jan 27	76½	Mar 24	75	Dec	83½	Jan
*170¼	172¼	*170¼	172¼	*170¼	172¼	Last Sale 174	Mar'04	174	Houston El'tric com. 100						42	Mar	42	Mar
19	19	*18½	19½	*19	20	19¼	19¼	19½	Maine Central 100		172	Jan 6	174	Mar 5	173½	May	180	Feb
*75½	74½	73½	73½	74	74½	74¾	74¾	74¾	Mass Electric Cos. 100	160	16¾	Feb 25	24	Jan 21	17	Nov	37¼	Feb
*9¼	10¼	9¾	9¾	9¾	9¾	*9½	10½	10	Do pref. 100	388	72	Mar 14	80¼	Jan 27	75	Dec	96	Jan
189½	189½	*162½	163	162½	163	189½	189½	189	Mexican Central 100	200	9¾	Apr 4	14	Jan 11	8½	Nov	28½	Apr
						163½	163½	163	N Y N H & Hart 100	543	189	Apr 8	196	Jan 2	188½	May	225	Jan
202¾	203	204	204	*204		205	205	*205	Northern N H 100	11	162½	Jan 25	163½	Apr 7	161¼	Dec	173½	Mar
*78	80½	*78	80½	*78	80½	75	75	*74	Norwich & Wor prof 100		222	Jan 29	228	Mar 23	220	Sep	232	Mar
68	68	*69	70	*69	70	*70	71	*70	Old Colony 100	211	198½	Jan 7	205	Apr 7	196	Aug	212½	Feb
									Pere Marquette 100	55	75	Feb 16	80½	Feb 1	74	July	91	May
									Do pref. 100	8	68	Mar 17	75	Jan 13	68	Sep	85	Jan
									Rutland pref. 100	10	35	Mar 11	39	Jan 20	30	July	71	Jan
									Savannah Elec com. 100						7	July	25	Jan
									Seattle Electric 100		40	Jan 15	42	Feb 3	75	Jan	84¼	Jan
									Do pref. 100		90	Jan 26	92	Jan 26	91½	Oct	104½	Jan
									Terre Haute Elec 100									
									Union Pacific 100	15,498	71¾	Mar 14	89¾	Apr 4	66¾	Aug	104½	Jan
									Do pref. 100	165	86¼	Mar 1	94¼	Apr 6	83¼	Oct	95	Jan
									Vermont & Mass 100		163	Mar 14	163½	Mar 29	162	Sep	178	Feb
									West End St. 50	292	89	Jan 4	93	Mar 16	87½	Aug	97	Feb
									Do pref. 50	148	108	Jan 4	111½	Apr 7	108	Sep	116	Feb
									Wisconsin Central 100		17½	Feb 26	17½	Feb 26	15½	Nov	26¾	Jan
									Do pref. 100						38½	July	52	Jan
									Worc Nash & Roch. 100		145	Jan 7	145	Jan 7	144	Sep	150	Jan
									Amer Agricul Chem 100	100	13	Mar 3	15¼	Jan 13	9	Nov	26	Feb
									Do pref. 100	567	71	Jan 5	76	Jan 23	66½	Nov	86¼	Feb
									Amer Pneu Serv. 50	3,330	3½	Feb 4	6	Mar 31	3	Sep	7	Mar
									Do pref. 50	575	17	Feb 27	21	Mar 31	12	Sep	24	Mar
									Amer Sugar Refin. 100	2,894	122½	Feb 24	131½	Jan 25	107¾	Oct	134¼	Jan
									Do pref. 100	435	122½	Jan 5	126½	Jan 26	116	Aug	123½	Dec
									Amer Teleg & Teleg. 100	5,577	119¼	Feb 19	130½	Jan 25	114½	Oct	169½	Feb
									Amer Woolen 100	3,240	9	Feb 19	12¾	Jan 6	6¼	Oct	14¾	Feb
									Do pref. 100	1,458	63½	Jan 19	77¼	Mar 30	65	Oct	79¼	Jan
									Boston Land 10	60	3½	Mar 28	37	Feb 16	3½	July	5¼	Jan
									Cumberl Teleg & Tel 100		112½	Jan 15	114½	Feb 9	115	Oct	127	Jan
									Dominion Iron & St. 780	7¼	Feb 29	10	Jan 4	6½	Nov	62¼	Jan	
									East Boston Land 209	5½	Jan 23	6	Mar 16	5½	Oct	8¼	Jan	
									Edison Elec Illum. 100	196	230	Feb 26	240	Jan 16	223	Dec	310	Feb
									General Electric 100	129	157	Feb 26	178½	Jan 22	138	Sep	204	Feb
									Massachusetts Gas Cos 100	9,780	37¾	Mar 15	437	Jan 5	30	July	48¾	Feb
									Do pref. 100	976	77¾	Mar 14	82¼	Jan 5	74¼	July	88¾	Feb
									Mergenthaler Lino. 100	50	174	Feb 10	180	Mar 12	164¼	Aug	190	Feb
									Mexican Telephone 10	100	1¼	Mar 30	2	Jan 25	1½	Oct	2½	Jan
									N E Telephone 100	32	118	Feb 23	122¾	Jan 28	121	Nov	139	Jan
									Plant Com t's stk com 100		1	Mar 14	4	Jan 28	9	Apr	20	Jan
									Do pref. 100		10	Mar 28	15	Mar 14				
									Pullman Co. 100	168	208	Mar 15	219¾	Jan 22	197	July	237	Jan
									Reece Button-Hole 10		6½	Jan 19	7½	Feb 15	6½	Dec	10	Feb
									Swift & Co. 100	95	299¼	Mar 21	102	Jan 5	99	July	132	Jan
									Torrington Class A. 25						25	June	26¾	Jan
									Do pref. 25						28	July	29¼	Jan
									Union Cop L'd & Mg. 25		2	Jan 16	2½	Mar 29	1¼	Jan	5	Apr
									United Fruit 100	281	95	Feb 8	102	Mar 28	91	Aug	111	Jan
									United Shoe Mach. 25	338	45¼	Feb 26	48½	Jan 25	38½	Oct	53	Jan
									Do pref. 25	115	28	Jan 28	29½	Jan 25	27	Aug	31½	Feb
									U S Leather 100		7	Feb 9	8	Jan 23	7	Sep	15½	Feb
									Do pref. 100		77	Jan 16	78¼	Mar 21	71¼	Oct	95½	May
									U S Rubber 100		10¾	Feb 6	14½	Jan 27	9	Oct	18½	Feb
									Do pref. 100	210	40½	Jan 6	59¼	Apr 7	33	July	57½	Jan
									U S Steel Corp. 100	1,999	9¾	Jan 6	12¾	Jan 2	10	Nov	39¾	Feb
									Do pref. 100	13,225	54¾	Feb 1	62½	Apr 8	49¾	Nov	89¾	Jan
									West End Land 25	350	52½	Mar 14	75	Jan 14	50	Jan	80	Mar
									West Teleg & Teleg. 100	18	8	Jan 4	11	Jan 25	7½	Nov	28	Jan
									Do pref. 100	2	76	Mar 14	83	Jan 21	71	Oct	102	Feb
									Westing El & Mfg. 50		78	Mar 14	85	Jan 21	67	Oct	108	Feb
									Do pref. 50	20	94½	Mar 3	100	Jan 15	80¾	Oct	110	Jan
									Adventure Con. 25	275	2	Feb 15	3	Jan 18	2	Dec	18	Jan
									Allouez 25	3,822	3½	Mar 8	5¾	Apr 6	3¼	Jan	8½	Mar
									Amalgamated Copper 100	31,650	43	Feb 8	53	Feb 2	33¾	Oct	75¾	Mar
									Amer Gold Dredging 5		75	Mar 21	1	Mar 15	50	Feb	1¼	Feb
									Am Zinc Lead & Sm. 25	2,062	8	Feb 23	11¾	Apr 6	6	Jan	12¾	Mar
									Anaconda 25	1,830	15¾	Feb 24	197	Jan 12	155	July	31¼	Feb
									Arcadian 25	1,100	25	Feb 2	1	Jan 23	75	Sep	6½	Feb
									Arnold 25		25	Jan 13	25	Jan 13	25	Apr	95	Mar
									Atlantic 25	535	7	Feb 11	8¼	Jan 20	7	Oct	14½	Feb
									Bingham Con Min & S 50	4,471	19	Mar 2	237	Jan 2				

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

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

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

Table with multiple columns showing share prices for Philadelphia and Baltimore, including daily prices from April 2 to April 8, and weekly/yearly ranges.

Table listing inactive stocks for Philadelphia and Baltimore, with columns for Bid, Ask, and stock descriptions.

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

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending April 8 1904, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1904 and 1903, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending April 8 1904, Boston (Listed, Unlisted, Bond sales), and Philadelphia (Listed, Unlisted, Bond sales).

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Table of Gas Securities, listing various gas companies and their stock prices, including Elizabeth Gas, Essex & Hudson Gas, Fort Wayne Gas, etc.

Table of Telegraph & Telephone securities, listing companies like Amer Teleg & Cable, Bell Teleph of Buffalo, etc.

Table of Electric Companies, listing major utility companies such as Chicago Edison, Hartford (Ct) Elec, etc.

Table of Ferry Companies, listing Brooklyn Ferry, B & N Y Ferry, etc.

Table of Railroad securities, listing Buffalo & Susq pref, Chic Peo & St L pref, etc.

Table of Industrial and Miscellaneous securities, listing Col & Hock Coal, Compressed Air, Consol Car Heating, etc.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. 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	54,221	50,471	2,237,055	1,918,766	Manis & No East	February..	27,006	33,879	267,430	231,219
Ala N O & Texas Pacific.						Manistique	March.....	3,484	2,470	56,332	65,072
N O & No East.	2d wk Mar	40,000	41,000	1,752,404	1,598,076	Maryld & Penn.	January...	18,336	19,194	187,964	175,765
Ala & Vicksb'g	2d wk Mar	23,000	18,000	937,896	803,575	{Mexican Cent'l.	3d wk Jan	513,539	425,352	13,896,754	12,074,722
Vicksb Sh & P.	2d wk Mar	25,000	19,000	1,046,315	894,375	{Mexican Intern.	February..	593,542	590,574	4,547,438	4,667,414
Allegheny Valley	January ..	<i>Dec.</i> 37,596	<i>Inc.</i> 37,596	<i>Inc.</i> 340,688	<i>Inc.</i> 340,688	{Mexican Ry.....	Wk Mar 19	123,800	106,200	3,971,300	3,783,400
Ann Arbor.....	4thwk Mar	47,274	68,117	1,459,314	1,485,502	{Mexican South'n	3d wk Mar	28,593	20,641	798,505	699,120
Atch Top & S Fe.	February..	5,346,860	4,829,249	46,566,459	41,901,231	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..	4thwk Mar	17,517	16,430	433,314	413,913
Atl Knoxv & No.	February..	52,195	50,730	474,283	454,668	Minneapolis & St L.	4thwk Mar	83,606	71,284	2,217,433	2,546,822
Atlantic & Bir. a	February..	53,488				M St P & S St M.	4thwk Mar	143,441	171,200	5,382,971	5,433,875
Atl Coast Line..	February..	1,814,949	1,638,399	13,218,232	12,520,137	Mo Kan & Texas	4thwk Mar	492,347	484,213	13,916,093	13,303,426
Balt & Ann S L.	January...	14,624	9,376	95,620	69,164	Mo Pac & Iron Mi	4thwk Mar	1,361,000	1,447,000	32,247,841	29,564,682
Balt & Ohio.....	February..	4,634,806	4,481,472	43,461,175	40,976,291	Central Branch	4thwk Mar	49,000	46,000	1,399,000	930,100
Bangor & Aroost	February..	170,156	129,333	1,311,857	1,127,114	Total.....	4thwk Mar	1,410,000	1,493,000	33,646,841	30,494,782
Bellefonte Cent'l	Marou. ...	4,984	7,544	51,948	48,588	Mob Jack & K C.	Wk Apr 2	8,624	6,586	310,238	187,659
Bridgt & Saco R.	February..	2,974	3,333	30,178	34,109	Mobile & Ohio...	4thwk Mar	267,519	296,635	5,899,767	5,706,915
Buff Roch & Pitts	4thwk Mar	227,854	199,278	5,651,509	5,467,893	Nash Ch & St L.	4thwk Mar	287,726	257,049	7,651,071	7,047,998
Buffalo & Susq...	February..	62,833	72,547	649,534	661,036	{Nat'l RR of Mex	4thwk Mar	336,583	296,403	8,489,595	7,487,596
Canadian North..	4thwk Mar	60,400	52,800	2,316,800	1,601,350	Nev-Cal-Oregon.	February..	7,763	8,949	130,002	130,085
Canadian Pacific	4thwk Mar	1,126,000	1,156,000	33,833,949	32,106,405	Nevada Central..	January ..	1,738	2,492	21,843	24,083
Cent'l of Georgia	4thwk Mar	253,878	231,523	7,406,546	7,188,258	N Y O & 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 Out & 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	259,965	1,689,222	1,535,604
Chattau South'n.	4thwk Mar	2,943	3,192	84,456	89,853	Norfolk & West'n	February..	1,686,332	1,602,290	14,847,260	13,417,158
Chesap & Ohio...	February..	1,440,088	1,340,929	12,642,081	10,481,290	Northern Central	February..	719,579	716,379	6,687,069	5,938,769
Chic & Alton Ry.	February..	897,166	775,661	7,882,985	6,809,415	Nor'n Pacific..	February..	2,932,830	3,015,700	32,575,319	32,120,474
Chic Gt Western.	4thwk Mar	221,752	201,199	6,324,217	5,815,465	Nor Shore (Cal)..	February..	30,321	33,284	389,649	345,070
Chic Ind & L'v...	4thwk Mar	125,975	142,095	3,946,976	3,711,808	Ohio Riv & West.	February..	14,684	12,751	138,956	127,830
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—East P&E	February..	3,345,424	3,229,524	79,290,416	77,040,116
Chic St P M & O.	February..	773,538	836,511	8,151,467	8,298,197	eWest P & E....	February..	<i>Inc.</i> 28	7,100	<i>Inc.</i> 1,93	4,500
Chic Term Tr RR	4thwk Mar	39,303	48,632	1,181,972	1,304,797	Pere Marquette	4thwk Mar	312,855	304,889	8,439,482	8,213,712
Chic N O & T Pac.	3d wk Mar	121,027	109,228	4,823,888	4,176,934	Phila Balt & W'sh	February..	945,416	925,116	8,927,394	8,518,294
Cl Cin 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	4thwk Mar	100,218	134,006	4,481,747	4,588,277	Raleigh & C Fear	January...	3,001		30,290	
Col Newb & Lau.	January ..	23,137	15,810	137,429	109,411	Reading Railway	February..	2,574,171	2,794,984	22,751,869	19,725,864
Copper Range...	January ..	38,030	28,293	317,840	210,675	Coal & Ir Co....	February..	3,429,204	2,977,386	22,147,733	12,586,873
Cornwall.....	February..	4,584	5,151	50,887	59,242	Total Both Cos.	February..	6,003,375	5,772,370	44,899,602	32,312,737
Cornwall & Leb..	January...	14,257	17,098	146,548	144,728	Rich Fr'ksb & P.	January ..	104,465	111,148	780,101	684,930
Cumberld 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. }	4thwk Mar	387,000	410,900	12,470,283	13,127,054	Rio Grande So...	3d wk Mar	8,830	8,282	337,460	413,158
Rio Gr. West. }						Rock Isl'd Co....	February..	3,420,610	3,583,375	31,866,615	31,077,203
Det & Mackinac.	February..	73,913	76,604	641,281	589,393	St Jos & Gr I....	February..	116,901	127,109	926,436	936,888
Detroit Southern.	4thwk Mar	36,551	42,672	1,206,092	1,158,574	St L & San Fran	February..	2,870,434	2,466,711	24,621,560	21,420,793
Dul So Sh & Atl..	4thwk Mar	79,805	72,407	1,942,693	2,039,544	St L Southwest ..	4thwk Mar	172,491	188,355	6,014,028	5,603,162
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....	4thwk Mar	37,847	50,033	1,352,295	1,300,792	San Fran & N P..	February..	74,972	74,341	931,263	877,065
Frchild & N're'n	February..	3,308	3,329	23,429	26,855	Seaboard Air L.	3d wk Mar	287,030	282,161	9,580,919	9,098,924
Farmy & 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	February..	170,021	157,460	1,844,009	1,749,263	So Pacific Co b...	February..	6,822,827	5,918,438	63,703,229	58,908,990
Georgia RR.....	February..	227,804	202,805	1,689,774	1,586,785	Central Pacific.	January...	1,460,659	1,349,578	13,775,430	12,847,305
Ga South & Fla..	March.....	139,267	159,692	1,292,987	1,223,218	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	4thwk Mar	987,732	890,321	25,325,178	24,729,211	Gulf W T & P..	January...	10,300	12,547	96,570	106,623
Gr Tr. West'n.	3d wk Mar	112,173	129,819	3,845,959	3,561,828	Louis'a West...	January...	161,517	161,821	1,144,280	1,168,165
Det Gr H & M..	3d wk Mar	16,814	26,732	937,878	901,146	Morgan's L & T	January ..	417,904	473,036	2,990,794	3,013,301
Great Northern..	March.....	2,811,426	2,703,467	30,229,600	30,261,725	N Y T & Mex ..	January ..	30,084	36,645	292,660	288,262
Montana Cent'l	March.....	230,208	196,099	1,694,039	1,567,639	Oregon & Calif.	January...	312,659	288,974	2,576,550	2,344,219
Total system.	March.....	3,041,634	2,899,566	31,923,639	31,829,414	So Pac Coast....	January...	70,159	65,523	681,749	565,161
Gulf&ShipIsland	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..	4thwk Mar	86,453	128,228	4,436,302	4,266,197	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 Ork...	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	4thwk Mar	1,250,002	1,175,920	34,518,952	32,028,388
Hous & Shrevep'l	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	31,419,518	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 ...	4thwk Mar	17,297	20,214	613,201	482,462
Ind Ill & Iowa...	February..	143,341	148,814	1,038,081	1,159,776	Texas & Pacific..	4thwk Mar	301,665	361,682	9,604,521	8,986,735
Int & Gt North'n	4thwk Mar	108,258	136,883	4,546,084	4,270,383	Tex S V & N W ..	February..	9,800	9,900	108,284	109,100
{Interoc (Mex)...	Wk Mar 19	115,900	100,095	4,073,180	3,678,460	Tol & Ohio Cent.	4thwk Mar	87,799	94,410	2,758,423	2,391,784
Iowa Central....	4thwk Mar	75,389	65,285	1,830,519	1,865,220	Tol P & West	4thwk Mar	35,374	34,106	1,002,596	933,071
Kanawha & Mich	4thwk Mar	42,272	36,989	1,236,404	843,581	Tol St L & W....	3d wk Feb	55,293	50,356	2,073,056	2,027,322
Kan City South'n	February..	545,101	497,678	4,394,465	4,104,281	Tor Ham & Buff.	2d wk Mar	14,219	10,910	424,340	342,072
Lake Erie & West'n	March.....	387,745	400,801	3,859,750	3,590,561	Un Pac System ..	February..	3,837,906	3,133,828	37,923,072	33,522,977
Lehigh Val RR..	February..	1,990,896	2,353,304	19,285,925							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 42 roads and shows 0.40 per cent increase in the aggregate over the same week last year.

4th week of March.	1904	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	47,274	69,117	.....	20,843
Buffalo Roch. & Pittsb'g.	227,854	199,278	28,576	.....
Canadian Northern.....	60,400	52,800	7,600	.....
Canadian Pacific.....	1,126,000	1,156,000	.....	30,000
Central of Georgia.....	253,878	231,523	22,355	.....
Chattanooga Southern.....	2,943	3,192	.....	249
Ohio. Great Western.....	221,752	201,199	20,553	.....
Ohio. Ind'pls & Louisv..	125,975	142,095	.....	16,120
Chicago Term. Transfer.....	89,303	48,682	.....	9,379
Colorado & Southern.....	100,218	134,006	.....	33,788
Denver & Rio Grande.....	387,000	410,900	.....	23,900
Detroit Southern.....	36,551	42,872	.....	6,121
Duluth So. Shore & Atl..	79,805	72,407	7,398	.....
Evans. & Terre Haute...	37,847	50,033	.....	12,186
Grand Trunk.....				
Grand Trunk West.....	987,732	890,321	97,411	.....
Det. Gd. Hav. & Milw. }				
Hoeking Valley.....	86,453	128,228	.....	41,775
International & Gt. No..	108,258	136,883	.....	28,625
Iowa Central.....	75,389	85,285	10,104	.....
Kanawha & Michigan...	42,272	36,989	5,283	.....
Louisville & Nashville..	1,030,815	962,484	68,331	.....
Mineral Range.....	17,517	16,430	1,087	.....
Minn. & St. Louis.....	83,606	71,284	12,322	.....
Minn. St. P. & S. Ste. M..	143,441	171,200	.....	27,759
Mo. Kansas & Texas.....	492,347	484,213	8,134	.....
Mo. Pacific & Iron Mt....	1,361,000	1,447,000	.....	86,000
Central Branch.....	49,000	46,000	3,000	.....
Mob. Jackson & K. City }	3,480	6,355	2,105	.....
Mobile & Ohio.....	267,519	296,635	.....	29,116
Nashv. Chat. & St. Louis	287,726	257,049	30,677	.....
National RR. of Mexico..	336,583	296,403	40,180	.....
Pere Marquette.....	312,855	304,859	7,966	.....
St. Louis Southwestern..	172,491	188,355	.....	15,864
Southern Railway.....	1,250,002	1,175,920	74,082	.....
Texas Central.....	17,297	20,214	.....	2,917
Texas & Pacific.....	301,685	361,682	.....	60,017
Toledo & Ohio Central..	87,799	94,410	.....	6,611
Toledo Peoria & West'n.	35,374	34,106	1,268	.....
Wabash.....	583,422	554,986	28,436	.....
Wheeling & Lake Erie...	123,493	104,283	19,210	.....
Wisconsin Central.....	177,000	177,546	.....	546
Total (42 roads).....	11,186,316	11,142,054	496,078	451,816
Net increase (0.40 p. c.)	.....	.....	44,262	.....

* Includes Rio Grande Western. † Includes Lake Erie & Det. Riv. Ry. in both years. ‡ Figure are for week ending Mar. 26.

For the month of March 46 roads show as follows:

Month of March.	1904.	1903.	Decrease.	Per Cent.
	\$	\$	\$	
Gross earnings (46 roads)	35,848,213	36,177,168	328,953	0.91

It will be seen that there is a loss on the roads reporting in the amount of \$328,953 or 0.91 per cent.

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.
	\$	\$	\$	\$
Ann Arbor. b.....Feb.	114,417	165,377	659	68,964
July 1 to Feb. 29....	1,324,413	1,296,934	416,884	433,826
Bangor & Aroost'kbFeb.	170,156	129,333	56,155	38,632
July 1 to Feb. 29....	1,311,857	1,127,114	482,393	404,699
Bellefonte Centr'l bMar.	4,984	7,544	1,003	3,569
Jan. 1 to Mar. 31....	15,002	18,676	3,423	8,625
Bridgt. & Saco R. b. Feb.	2,974	3,333	474	628
July 1 to Feb. 29....	30,173	34,109	10,152	12,671
Central New Eng. b.—				
Oct. 1 to Dec. 31....	176,135	147,324	21,963	18,627
July 1 to Dec. 31....	390,897	296,776	80,143	46,786
Chicago & Alton. a. Feb.	897,166	775,661	263,672	215,380
July 1 to Feb. 29....	7,882,985	6,809,415	2,615,234	2,202,155
Cornwall. a.....Feb.	4,584	5,151	1,407	def. 2,859
July 1 to Feb. 29....	50,887	59,242	15,193	def. 41,060
Den. & Rio G'de. b. Feb.	1,088,677	1,140,698	372,116	391,141
July 1 to Feb. 29....	11,295,083	11,792,254	4,354,050	4,711,997
Ft. W. & Den. City. b. Feb.	170,021	157,460	34,576	19,960
July 1 to Feb. 29....	1,844,009	1,749,263	623,272	419,795
Georgia RR. a.... Feb.	227,804	202,805	82,965	62,094
July 1 to Feb. 29....	1,689,774	1,586,785	516,176	568,800
Gr. Trunk of Can. Feb.	1,269,670	1,991,372	def. 120,689	451,124
July 1 to Feb. 29....	18,272,091	17,759,698	4,564,274	5,054,137
Gr. Trunk West. Feb.	302,696	344,548	def. 32,605	973
July 1 to Feb. 29....	3,534,947	3,215,987	398,630	394,182
Det. Gr. H. & Mil. Feb.	76,891	95,870	def. 4,866	24,333
July 1 to Feb. 29....	886,593	816,476	213,323	218,136
Kan. City South. a. Feb.	545,101	497,678	154,610	111,515
July 1 to Feb. 29....	4,394,465	4,104,281	1,241,384	1,130,112
Lexing'n & East. b. Feb.	42,794	84,087	9,469	13,564
July 1 to Feb. 29....	482,283	353,862	110,206	140,869
Louis'na & Arkan. a. Feb.	65,291	38,105	y25,704	y8,636
July 1 to Feb. 29....	436,899	331,448	y109,509	y100,314
Louisv. & Nashv. b. Feb.	3,113,928	2,777,563	1,096,154	916,572
July 1 to Feb. 29....	25,035,443	23,326,511	8,114,899	7,828,633
Manistee & No. E. a. Feb.	27,006	33,879	8,186	16,864
Jan. 1 to Feb. 29....	70,147	69,859	32,352	27,762

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Manistique. b.....Mar.	3,484	2,470	def. 688	def. 776
Jan. 1 to Mar. 31....	16,032	11,769	3,733	def. 169
Nash. Ch. & St. L. b. Feb.	845,722	776,395	227,564	231,422
July 1 to Feb. 29....	6,764,482	6,211,713	1,810,584	1,816,747
Nev.-Cal.-Oregon. a. Feb.	7,763	8,919	839	1,770
July 1 to Feb. 29....	130,002	130,085	52,230	57,981
Norfolk & West'n. a. Feb.	1,686,382	1,602,290	563,678	569,330
July 1 to Feb. 29....	14,847,260	13,417,158	5,562,633	5,308,928
North Shore (Cal.) b. Feb.	30,321	33,284	def. 13,935	4,632
Mar. 1 to Feb. 29....	632,652	538,435	183,505	192,685
Ohio River & West. Feb.	14,684	12,751	4,835	4,086
July 1 to Feb. 29....	138,956	127,830	38,755	41,369
Pitts. Shawmut & No. b—				
Oct. 1 to Dec. 31....	227,891	186,274	82,010	77,575
Rock Island Co. a... Feb.	3,420,610	3,583,375	733,608	1,101,273
July 1 to Feb. 29....	31,866,615	31,077,203	9,355,505	11,785,038
St. Jos. & Gd. Isl. b. Feb.	116,901	127,109	24,524	54,927
July 1 to Feb. 29....	926,436	936,888	171,904	372,611
St. L. & San Fr. (Includ.				
Ohio. & E. Ill) a... Feb.	2,870,434	2,466,711	828,384	752,140
July 1 to Feb. 29....	24,624,150	21,420,793	8,132,645	7,688,943
St. Louis S'west. b. Feb.	689,164	572,604	213,094	135,497
July 1 to Feb. 29....	5,420,400	5,030,764	1,808,948	1,424,037
Seaboard Air Line a. Feb.	1,151,856	1,031,086	233,738	278,284
July 1 to Feb. 29....	8,696,348	8,272,200	2,147,504	2,182,593
South. Pac. Syst. a. Feb.	6,822,827	5,918,438	1,326,971	920,757
July 1 to Feb. 29....	63,703,229	58,903,990	20,077,794	18,021,117
Union Pac. Syst. a... Feb.	3,837,906	3,133,828	1,504,491	1,027,328
July 1 to Feb. 29....	37,923,072	33,522,977	17,502,461	15,409,199

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

‡ Including other income, total net for February is \$28,118 this year, against \$11,334 last year. From July 1 to Feb. 29 total net is \$113,263 this year against \$109,933 last year.

¶ Includes Rio Grande Western for both years.

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.
	\$	\$	\$	\$
Ann Arbor.....Feb.	27,252	31,238	*df. 25,756	37,726
Bellefonte Central. Mar.	305	433	698	3,136
Jan. 1 to Mar. 31....	915	1,299	2,513	7,326
Bridgt. & Saco Riv. Feb.	507	531	def. 57	121
July 1 to Feb. 29....	4,054	4,168	6,074	8,527
Cent. New England—				
Oct. 1 to Dec. 31....	39,129	38,486	*df. 15,616	*df. 18,412
July 1 to Dec. 31....	79,008	77,147	*4,146	*df. 26,303
{ Dan. & R. Grande. Feb.	{ 332,339	{ 336,813	{ 96,011	{ 107,685
July 1 to Feb. 29....	{ 2,667,784	{ 2,620,454	{ 1,883,002	{ 2,243,789
Georgia RR.....Feb.	a 52,703	a 50,000	*31,849	*12,093
July 1 to Feb. 29....	a 414,470	a 408,277	*171,557	*248,605
Manistee & No. E. Feb.	6,409	6,050	1,776	10,814
Jan. 1 to Feb. 29....	12,819	12,101	19,533	15,651
Nashv. Chat. & St. L. Feb.	149,581	151,448	77,983	79,974
July 1 to Feb. 29....	1,197,452	1,206,819	613,132	609,928
Nev.-Cal.-Oregon... Feb.	2,162	2,192	def. 1,823	def. 422
July 1 to Feb. 29....	17,475	15,698	34,755	42,283
Norfolk & West'n.... Feb.	231,224	214,779	332,454	354,551
July 1 to Feb. 29....	1,810,404	1,700,640	3,752,229	3,608,288
North Shore (Cal.).. Feb.	16,708	13,262	def. 30,643	def. 6,630
Mar. 1 to Feb. 29....	172,455	134,691	11,050	57,994
Pittsb. Shawmut & No.—				
Oct. 1 to Dec. 31....	71,128	85,123	*17,997	*79,492
St. Jos. & Gr. Isl'd. Feb.	19,242	18,703	5,282	36,224
July 1 to Feb. 29....	156,661	151,971	15,243	220,640
† Southern Pac. Sys. Feb.	{ 2,138,105	.....	df. 757,954	.....
July 1 to Feb. 29....	{ 21,787,760	.....	df. 1,204,163	.....

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Includes Rio Grande Western for both years.

§ These figures include \$586,319 appropriated for betterments and additions to properties and equipment in February, and \$9,695,254 during period from July 1 to Feb. 29.

a Charges here include road-rental (paid by lessees) and other deductions.

† Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date			
		Current Year.	Previous Year.		
	Week or Mo	\$	\$		
Albany & Hudson ...	February ..	17,948	18,965	35,975	34,881
American R'ys. Co. }.	March.....	103,622	97,566	295,543	269,255
Aur. Elgin & Ohio. 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..	February..	273,466	.....	549,979	.....
Cent. Penn. Traction	February..	34,634	32,734	70,792	71,086
Chicago & Mil. Elec.	February..	18,047	10,644	37,034	22,679
Cin. Dayton & Tol. Tr.	February..	31,058	30,839	62,095	63,533
Cin. Newp. & Cov'ng.					
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

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our's Year.	Prev's Year.	Current Year.	Previous Year.
Cleve. & So. W. Tr. Co.	February	27,456	25,235	55,307	52,183
Cleve. Painsv. & E.	February	11,685	11,522	23,425	23,810
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.	4th wk Mar	104,211	99,800	906,468	908,487
Duluth Street Ry.	4th wk Mar	16,563	16,098	135,151	130,959
East. Ohio Traction	December	13,041	12,112	201,644	189,780
East St. Louis & Sub.	February	87,122	64,755	---	---
Elgin Aurora & Son.	February	33,131	30,023	67,825	63,277
Havana Elec. Ry. Co.	Wk Apr 3	32,308	27,538	418,007	431,832
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	7,108	27,333	14,825
Indianap. Shelbyville & Southeastern Tr.	February	5,790	---	11,958	---
Internat'l Tract. Co. System (Buffalo)	February	284,349	272,067	581,819	563,557
Interur. St. Sys. (N. Y.)	December	---	---	d11135,580	d10871,752
Jacksonville Elec. Co.	February	21,101	17,302	---	---
Kansas City Ry. & Lt.	February	297,386	---	v2,879,051	---
Lake Shore Elec. Ry.	February	32,140	32,030	---	---
Lake Street Elev. Co.	March	70,562	70,264	198,567	198,324
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	10,716	20,725	22,843
Mad. (Wis.) Traction.	February	6,850	5,784	13,864	11,948
Met. West Side Elev.	March	189,886	180,911	536,782	524,537
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	r81,844	r90,443
Electric Light Dep.	February	3,500	3,466	r38,461	r31,789
Gas Department	February	3,910	4,305	r46,793	r41,742
New London St. Ry.	February	3,882	3,486	7,853	7,244
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.	March	115,233	108,609	330,179	315,754
Oakland Trans. Cons.	January	94,511	80,171	94,511	80,171
Ohio Cent. Trac. Co.	December	5,767	---	r76,583	---
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	15,813,791	18,773,035
Pottav. 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	2,173	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.	March	645,482	568,731	1,778,838	1,573,263
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
Scranton Railway	February	58,880	52,412	116,080	116,017
Seattle Electric Co.	January	189,813	174,066	189,813	174,066
South Side Elevated.	March	143,448	136,383	410,207	399,018
Springfield (Ill.) Ry. & Light Co.	February	46,713	42,045	98,926	85,720
Spring'd & Xenia Tr.	Wk Apr 3	774	880	10,517	9,698
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 Apr 2	41,578	35,860	545,147	480,040
Twin City Rap. Tran.	4th wk Mar	111,347	103,445	983,349	912,277
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	23,448	---	23,448	---
Richmond Tract.	January	18,963	16,775	230,258	217,660
Wash. Alex. & Mt. V.	December	14,154	---	d142,374	---
West. Ohio Ry.	January	14,154	---	---	---
Youngstown-Sharon	February	36,065	---	73,012	---

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New London St. Ry. Feb.	5,832	3,486	333	def. 136
Jan. 1 to Feb. 29....	7,853	7,244	548	129
Scranton Ry. Co. Feb.	58,830	52,412	19,247	17,609
Jan. 1 to Feb. 29....	116,080	111,017	32,770	37,540
Springfield (Ill.) Railway & Light Co. Feb.	46,713	42,045	15,463	15,669
Jan. 1 to Feb. 29....	98,926	85,720	33,636	31,856

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

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
California Gas & Electric Corp. Feb.	69,811	---	54,057	---
Jan. 1 to Feb. 29....	138,910	---	113,707	---
Cincinnati Dayton & Toledo Traction Feb.	16,283	15,897	def. 6,608	def. 7,676
June 1 to Feb. 29....	145,070	145,673	27,704	19,185
International Tract. Co. System (Buffalo) Feb.	126,491	118,246	def. 41,802	def. 4,742
July 1 to Feb. 29....	1,059,641	1,021,996	130,618	140,982
Scranton Ry. Co. Feb.	18,711	19,786	536	def. 2,177
Jan. 1 to Feb. 29....	37,421	39,571	def. 4,651	def. 2,031

ANNUAL REPORTS.

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

Pittsburgh Cincinnati Chicago & St. Louis Railway.

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

The annual report of President A. J. Cassatt is given on pages 1397 to 1399 of to-day's CHRONICLE.

The operations, earnings and charges for four years and the general balance sheet for three years were published last week. See V. 78, p. 1271.

Maryland & Pennsylvania Railroad.

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

President Jno. Wilson Brown says in part:

EARNINGS, EXPENSES AND CHARGES.					
	1903.	1902.	1903.	1902.	
<i>Earnings—</i>	\$	\$			
Passenger.....	127,816	119,294	Passengers.....	60,659	62,446
Freight.....	165,602	146,137	Freight.....	64,739	48,726
Mails.....	5,369	5,201	Maint. of equipment....	25,809	26,113
Express.....	6,109	5,548	Maint. of way. &c.....	43,890	44,059
Miscellaneous.....	4,460	3,919	General expenses.....	22,546	23,109
Total.....	309,356	280,098	Total.....	217,643	203,458
Net earnings.....				91,712	76,640
Interest on bonds.....				70,498	70,498
Surplus for year.....				21,214	6,142

BALANCE SHEET DEC. 31.					
	1903.	1902.		1903.	1902.
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Road & equipment.....	3,545,210	3,461,408	Capital stock.....	1,602,500	1,602,500
Cash.....	3,040	15,578	Bonded debt.....	1,699,950	1,699,950
Cash for interest....	1,275	2,309	Accrued interest....	28,835	29,869
Agents' balances....	7,644	10,874	Vouchers for Dec....	18,781	24,665
U. S. P. O. Department	1,343	1,343	Real estate mortgage.	800	800
Adams Express Co..	889	848	RR. traffic balances.	940	496
Supplies on hand....	8,790	7,458	Bills payable.....	185,000	115,000
RR. traffic balances.	419	50	Surplus.....	39,708	29,174
Individuals & comp's	2,905	2,585			
Total.....	3,576,515	3,502,454	Total.....	3,576,515	3,502,454

—V. 78, p. 348.

Panama Railroad Company.

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

President J. Edward Simmons says in substance:

MAINTENANCE, ETC.—During 1903, in addition to the payment out of gross earnings of the \$250,000 annually due the Colombian Government, and the redemption, with interest, of \$140,000 of the company's 4½ p. c. first mortgage bonds, outlay has been limited to maintaining the company's property in an effective condition, and completing improvements begun in previous years. Construction account has been increased only by the cost of the four new electric transporters installed at La Boca, while operating expenses have been charged with the year's (1903) proportion of betterments completed in 1902. The condition of the property has been fully maintained and some improvements added. The important outlay required each year to maintain depths in the basins alongside the La Boca pier may be regarded as a fixed charge until the Panama Canal is opened to commerce. The total cost for 1903 was less than for 1902. The average cost of labor and supplies was higher than for previous years.

DIVIDENDS, ETC.—Dividends aggregating 8 p. c. were declared out of accumulated earnings and paid 2 p. c. on April 3, 1903, 2 p. c. on October 1, 1903, and 4 p. c. on January 1, 1904.

The company's efforts for many years to recover a considerable sum of taxes improperly paid to the State of New York were successful this year, and a substantial amount was covered into the company's treasury.

STEAMSHIP LINES.—The operation of the company's steamship line has resulted favorably, despite the use of chartered ships, owing to the laying up for repairs of S. S. Advance and Flnance, which are now in progress. The connection at Colon with six important European steamship lines has been continued satisfactorily, and increased by a resumption of relations with Veloce Company of Genoa, Italy, and addition of the Austrian-American Line, thereby extending our service to ports on the Adriatic coast. Regular steamship connection has been established between Colon and New Orleans by arrangement with the United Fruit Co.

Operations under the new contract with Pacific Mail Steamship Co. to cover traffic on the Pacific coast north of Panama continues satisfactorily, although extreme quarantine regulations and destruction of terminal facilities at various Mexican and Central American ports were injurious; better results are expected this season. Operations under the new agreements with Pacific Steam Navigation Co. and Cia Sud Americana de Vapores were seriously hampered by the closing of several ports on the Pacific Coast, south of Panama, to com-

i Spanish silver.
j 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.
California Gas & Electric Corp. a. Feb.	273,466	---	123,868	---
Jan. 1 to Feb. 29....	549,979	---	252,617	---
Cincinnati Dayton & Toledo Traction. b. Feb.	31,058	30,839	9,675	8,221
June 1 to Feb. 29....	390,049	366,200	172,774	164,858
International Tract. Co. System (Buffalo) b. Feb.	284,349	272,067	84,889	113,504
July 1 to Feb. 29....	2,756,034	2,487,247	1,190,258	1,162,978

merce because of an outbreak of bubonic plague. An important decrease in exports from that territory resulted with consequent loss of revenue to the joint-carriers; importation, however, was maintained, and on an increased scale.

REPORTS OF COMPETITION.—Reports are received from time to time regarding the expected early completion of projected trans-continental lines to compete with this company's railroad, but no such competition is actively in operation yet.

REPUBLIC OF PANAMA.—Early in November, 1903, the Department of Panama seceded from the Republic of Colombia and successfully established the Republic of Panama, which new State has formally been recognized by nearly all of the leading nations of the globe. As a result the Republic of Colombia was deprived of its sovereignty over the territory in which the company's railroad and property are located, and the Republic of Panama has taken the place of the Republic of Colombia in the contract of concession with this company. The Republic of Panama at once, through its duly qualified Commissioners (then in this city), gave formal notice to this company that the Republic assumed for itself all of the obligations of that contract towards this company, which action was later ratified by their Government and formally concurred in by the Panama R.R. Co.

Statistics.—The earnings and income account have been:

EARNINGS, EXPENSES AND CHARGES.				
	1903.	1902.	1901.	1900.
<i>Railroad earnings—</i>				
Passengers.....	\$ 81,431	\$ 79,806	\$ 92,810	\$ 92,904
Freight and treasure.....	1,130,663	1,105,318	1,215,326	1,127,321
Mails.....	55,477	54,221	57,034	50,770
Total railroad earnings	1,267,571	1,239,345	1,365,170	1,270,995
Panama R.R. S.S. Line.....	920,414	1,065,434	1,332,673	982,062
Total earnings	2,187,985	2,304,779	2,697,843	2,253,057
Add other receipts.....	476,066	458,037	498,865	402,136
Total	2,664,051	2,762,816	3,196,708	2,655,193
<i>Operating expenses—</i>				
General exp. on Isthmus.....	41,356	42,838	40,378	40,216
Conducting transportat'n.....	338,304	342,322	373,023	309,517
Mainten'ce of equipment.....	113,766	118,080	116,520	116,519
do way and structures.....	68,814	91,470	95,342	95,811
Total R.R. oper'g exp.	562,240	594,710	625,263	562,063
Panama R.R. S.S. op. exp.....	867,105	1,042,312	1,476,048	844,176
Joint R.R. and S.S. exp.....	317,343	319,094	333,897	321,165
Total	1,746,688	1,956,116	2,435,208	1,727,404
Net earnings	917,364	806,700	761,500	927,789
<i>Charges—</i>				
Subsidy to Republic.....	25,000	25,000	25,000	25,000
Redemption of bonds.....	312,060	302,880	294,240	286,080
Int. on subsidy bonds.....	62,940	72,120	80,760	88,920
" 1st mort. bonds.....	102,645	99,833	70,200	75,926
Miscellaneous.....	18,650	11,432	31,712	5,100
Total	516,295	511,315	501,912	481,026
Balance, surplus*	401,069	295,385	259,588	446,763

* Dividend of 2 p. c. paid in 1901; 4 p. c. in 1902; 4 p. c. in 1903 4 p. c. Jan., 1904.

CONDENSED BALANCE SHEET DEC. 31.

	1903.	1902.	1901.	1900.
<i>Assets—</i>				
Road, equipment, etc.....	12,628,715	12,572,010	12,552,501	12,148,199
Coal and supplies.....	176,413	187,683	158,549	175,251
Accounts receivable.....	185,576	221,621	255,617	215,857
Sinking fund.....	10,000	32,000	31,000	18,648
Cash.....	469,995	471,526	434,420	840,024
Adv'ce sub. to Rep. of Col.....	887,000	1,049,000	1,202,000	1,346,000
Bonds in treasury.....	1,089,038	1,116,037	1,104,038	1,129,037
Imp't and cons. account.....	55,571	114,457	129,598	.....
Miscellaneous.....	79,571	130,291	95,772	119,030
Total assets	15,581,879	15,894,625	15,963,495	15,991,546
<i>Liabilities—</i>				
Capital stock.....	7,000,000	7,000,000	7,000,000	7,000,000
Funded debt.....	4,046,000	4,348,000	3,603,000	3,888,010
Fund to redeem bonds.....	138,952	137,625	135,163	133,538
Accrued interest.....	34,138	37,332	29,188	33,517
Isthmus drafts unprest'd.....	11,101	13,591	26,987	33,619
Coupons not presented.....	1,562	7,247	5,643	1,765
Audited vouchers.....	97,942	53,632	52,158	67,750
La Boca terminal acct.....	26,062	39,386	929,812	911,569
Miscellaneous accounts.....	34,193	56,225	71,199	53,905
Bal. to profit and loss.....	4,191,930	4,201,587	4,110,345	3,867,832
Total liabilities	15,581,879	15,894,625	15,963,495	15,991,546

—V. 77, p. 2281.

Huntingdon & Broad Top Mountain R.R. & Coal Co.

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

President George H. Colket says in substance:

GENERAL RESULTS.—The gross earnings for the past year increased \$74,286 and the net earnings \$26,452. For the first six months the gross increased \$109,709 and the net \$47,831, while for the last six months there was a decrease in both of these items. Almost all of the increased net was due to the decrease in loss in operating the car trust cars, amounting to \$26,046. In 1902 the workings of these cars were charged with twelve months' expenses but only credited with eleven months' receipts—the reason for which was explained in the report for that year. While there was a decrease of 59,804 tons of freight carried, there was an increase in the cost of its transportation of \$52,079. Under the *per diem* system, 20 cents per day is charged for each car, whether it is running or not, and this charge is made even when the cars are in the shops undergoing repairs.

The amount received for transportation of Broad Top coal is greater, and although there was a net decrease of 111,020 tons of bituminous coal hauled, there was an increase in freights of \$21,223. The amount of coal coming from the Broad Top region increased 79,649 tons, or 8.54 per cent, while the amount from the Cumberland and West Virginia and George's Creek regions decreased 190,669 tons (13.47 per cent). Of the total amount of coal carried, the percentage of Broad Top was 45.2 per cent, against 39.7 per cent the previous year.

ADDITIONS AND IMPROVEMENTS.—There were laid during the year 15,231 feet of new track, 1,400 feet being an extension of the Sandy Run Branch to reach a new mine recently opened, which in a short time is expected to produce 500 tons of coal per day. The balance was for new sidings and the extension of old ones. [Total aforesaid expenditures, \$19,573, included with operating expenses.—Ed.]

The most important construction work done was in altering the alignment near Cypher—the object being to get rid of the most dangerous trestle on the line of your road, which is 60 feet high and 500 feet long, and at the foot of a grade 89 feet to the mile, with a 15-degree curve. The cost of this work—over \$69,000—was charged direct to profit and loss. After this trestle is abandoned there will be but four trestles left on your road instead of the thirteen two years ago.

Your main line track was never in as good condition as it is now; about one-half of it is laid with 85-pound and the balance with 70-pound steel rails.

In addition to maintenance of way, large expenditures have been made on account of construction and equipment. No such large expenditures are contemplated for the coming year, the only work now authorized being the building of two branches about 11,300 feet long, which will open up two new coal basins, containing about 3,000 acres, which have not been heretofore worked, and from which are guaranteed a minimum of 40,000 tons per annum. The cost of these is estimated at \$20,000.

[The new work during 1903 on account of construction and equipment is stated as having cost \$119,653, viz: New equipment, \$25,591; Cypher alignment, \$69,015; new tracks, \$19,573; remainder scattering.]

FURNACE PROPERTY.—The Saxton Furnace Co. failed and passed into the hands of receivers in December. Your company owns \$52,500 of its stock and is a creditor to the extent of \$49,261. One-half of the cost of the stock has been charged to profit and loss, which it is thought will more than cover any loss which your company may make, especially as there is already standing to the credit of "Stocks owned account" a profit of \$7,500 on the sale of a portion of your stock in the Colonial Iron Co. Your company holds \$50,000 of the bonds of the Saxton Furnace Co. as security for the debt of \$49,261. As the appraisement made for the receivers shows the property to be worth over \$200,000 more than all the debts against it, no apprehension is felt of your company losing any of its claim.

DIVIDENDS.—Two dividends of 3 1/2 per cent each were paid on the preferred stock and two of 2 1/2 per cent each on the common stock.

Earnings, Etc.—Results for four years have been as follows:

RECEIPTS AND EXPENSES.				
	1903.	1902.	1901.	1900.
<i>Coal and coke traffic—</i>				
Broad Top, tons.....	1,119,128	997,686	685,110	715,521
Cumberland, tons.....	1,337,010	1,490,236	1,774,440	1,458,633
<i>Receipts—</i>				
Coal and coke freights.....	\$543,135	\$493,808	\$432,781	\$378,238
Other freights.....	277,944	267,803	241,724	192,026
Passenger receipts.....	90,844	78,897	61,939	57,824
Mail express, etc.....	22,609	21,737	18,188	15,816
Total earnings	\$934,532	\$860,246	\$754,633	\$643,904
<i>Operat'g, etc., expenses—</i>				
Maintenance of way.....	\$80,627	\$70,880	\$68,010	\$77,951
Maintenance of equip.....	71,278	68,409	45,173	38,854
Loss on car-trust cars.....	236,634	62,680	55,495	47,799
Depreciation.....	18,938	18,200	18,451	20,479
Conducting transport'n.....	265,043	212,964	177,245	157,610
General expenses.....	71,631	63,727	61,510	61,268
Addit'ns & improvem'ts.....	19,573	24,029	8,289	.....
Total expenses	\$563,724	\$515,889	\$434,169	\$403,961
Net earnings	\$370,809	\$344,357	\$320,464	\$239,943
Other income.....	1,250	1,250	4,500	7,500
Total	\$372,059	\$345,607	\$324,964	\$247,443
<i>Deduct—</i>				
Interest on bonds.....	\$106,190	\$106,190	\$106,190	\$106,190
Dividends on preferred.....	(7)140,000	(6)120,000	(5)100,000	(7)140,000
Dividends on common.....	(5) 68,587	.....	.....	.....
Total	\$314,777	\$226,190	\$206,190	\$246,190
Balance, surplus	\$57,282	\$119,417	\$118,774	\$1,253
Add balance Jan. 1.....	397,889	301,076	280,424	279,171
Charged profit and loss.....	x95,265	y22,604	y98,122	.....
Profit & loss sur. Dec. 31	\$359,906	\$397,869	\$301,076	\$280,424

BALANCE SHEET DEC. 31.

	1903.	1902.	1903.	1902.
<i>Assets—</i>				
Construc. and equip.....	5,814,024	5,804,600	.....	.....
Bills receivable.....	18,981	24,849	.....	.....
Current accounts.....	87,420	22,835	.....	.....
Real estate.....	59,392	61,589	.....	.....
Materials & supplies.....	85,721	53,804	.....	.....
Stocks owned.....	34,250	40,000	.....	.....
Insur., car tr. cars.....	1,545	2,045	.....	.....
Cash.....	67,231	121,528	.....	.....
Total	6,103,554	6,137,247		
<i>Liabilities—</i>				
Stock (see SUPPT.).....	3,871,750	3,871,750	.....	.....
Bonds (see SUPPT.).....	2,280,500	2,250,500	.....	.....
Scrip, conv. interest.....	197	247	.....	.....
Bills payable.....	60,000	.....	.....	.....
Int. and div. unpaid.....	6,109	5,155	.....	.....
Pay-rolls.....	19,607	24,807	.....	.....
Vouchers.....	41,970	33,643	.....	.....
Addit'n to H. & B. T. con. car tr. funds.....	23,456	23,455	.....	.....
Profit and loss.....	359,906	399,800	.....	.....
Total	6,103,554	6,137,247		

x Includes new alignment at Cypher, \$69,015; depreciation in stock owned, \$26,250.

y Represents new alignment.

z Includes (1) consolidated car trust 5 per cents: Car mileage, \$155,245; sale of old material, etc., \$14,071; total receipts, \$169,315. Deduct, repairs, pay-rolls, etc., \$108,702; principal paid, \$68,040; interest paid, \$13,600. Balance, deficit, \$19,047 (balance 5s outstanding, \$204,000). (2) 14th series 4 per cents: car mileage, \$32,341; sale of material, etc., \$2,979; total receipts, \$35,320. Deduct repairs, pay-rolls, etc., \$13,237; principal paid, \$29,000; interest paid, \$10,670; balance, deficit, \$17,557 (balance 14th series 4 p. c. outstanding, \$231,000) Total deficit both issues, \$36,631.—V. 78, p. 583, 229.

United Railways & Electric Co. of Baltimore.

(Balance Sheet of Dec. 31, 1903.)

The income account for the late calendar year and the remarks of President Hood were given in the CHRONICLE of Feb. 27, page 816. The comparative balance sheets of Dec. 31, 1903 and 1902, follow:

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

	1903.	1902.	1903.	1902.
<i>Assets—</i>				
Road, equipment, etc.....	66,035,608	64,498,928	.....	.....
Stocks and bonds owned.....	260,841	2,697,213	.....	.....
Cash.....	539,084	100,737	.....	.....
Bills and accounts receivable.....	1,157,598	1,064,611	.....	.....
Supplies and coal.....	132,718	131,514	.....	.....
Total	68,175,546	68,543,303		
<i>Liabilities—</i>				
Common stock.....	15,000,000	15,000,000	.....	.....
Preferred stock.....	64,806	65,306	.....	.....
Funded debt.....	51,382,694	51,381,694	.....	.....
Accounts payable.....	214,200	146,850	.....	.....
Outs'g tickets, &c.....	9,633	8,575	.....	.....
Bills payable.....	726,385	1,047,855	.....	.....
Accrued interest.....	426,233	426,213	.....	.....
Accrued park tax.....	87,965	80,605	.....	.....
Accr'd int. on incomes and div. on pref. stock.....	46,667	46,667	.....	.....
Surplus.....	217,858	335,439	.....	.....
Total	68,175,546	68,543,303		

—V. 78, p. 816.

United States Steel Corporation.

(Earnings for the quarter ending March 31, 1904.)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first quarter of the current calendar year (the results for March, 1904, being partly estimated) was given out on Tuesday, after the regular monthly meeting of the directors. At this meeting the usual quarterly dividend of 1 3/4 p. c. was declared on the preferred shares. The earnings, as given out for 1904, are made up on the new basis described in the last

annual report (V. 78, p. 1174), which disturbs more or less the comparison with the results for the corresponding quarters of the earlier years, which we have annexed below. The "net earnings" in all cases were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies.

UNFILLED ORDERS ON HAND.

March 31, 1904	4,136,961 tons
December 31, 1903	3,215,123 tons
March 31, 1903	5,410,719 tons
December 31, 1902	5,347,253 tons
November 1, 1901	2,831,692 tons

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31 (MARCH, 1904, PARTLY ESTIMATED).

	1904.	1903.	1902.
<i>Net earnings—</i>			
January	\$2,868,218	\$7,425,775	\$8,901,016
February	4,640,673	7,730,361	7,678,583
March	5,800,000	9,912,571	10,135,858
Total net	\$13,208,886	\$25,068,707	\$26,715,457
<i>Deduct—</i>			
For sinking funds	\$1,240,367	\$1,055,000	\$796,621
Deprec. and reserve funds	1,717,778	2,821,717	2,644,080
Interest	5,802,942	3,800,000	3,800,000
Total deductions	\$8,761,087	\$7,676,717	\$7,240,701
Balance	\$4,447,799	\$17,391,999	\$19,474,756
<i>Dividend on Stocks—</i>			
Preferred (1 1/2 per cent)	\$6,304,919	\$8,929,919	\$8,920,708
Common (1 per cent)		5,083,025	5,092,726
Total	\$6,304,919	\$14,012,944	\$14,013,434
Balance	def. \$1,857,120	sur. \$3,379,045	sur. \$5,461,322

The net earnings for the last three months of 1903 were as follows: October, \$7,675,141; November, \$4,069,901; December, \$8,292,140. V. 78, p. 1172, 1165.

American Beet Sugar Company.

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

At the annual meeting on Tuesday the following statement was made:

The campaign statement submitted at this date is necessarily approximate because of the fact that a large amount of sugar is on hand and unsold, being held to supply the demand of the company's home market. The price to be received for these sugars is, of course, estimated, and the final actual result may, therefore, differ slightly from the figure herewith given.

The partly estimated results for the season ending June 30, 1904, are as follows, the beets sliced during the current campaign amounting to 315,490 tons, from which were produced 81,053,100 pounds of refined sugar, as compared with a production of 115,880,300 pounds in the previous year:

SEASON OF 1903-04.

Gross earnings	\$3,498,555	Balance forward	\$995,473
Operating expenses	2,503,032	Cost of maintenance	461,962
Balance	\$995,473	Est. factory profits	\$533,511

The estimated factory profits as above and the approximated charges against the same compare, it is understood, with the statements for earlier years as follows:

Year end.	Factory profits.	Gen. expen. & interest.	Depreciat'n allowance.	Preferred dividend.	Charged off.	Balance, surplus.
1904	\$533,511	\$260,000	(?)	\$240,000	\$2,042	\$31,469
1903	725,671	344,000	\$63,938	240,000		77,733
1902	491,308	225,000	(?)	240,000		26,308
1901	425,635	130,000	(?)	240,000		55,635

-V. 78, p. 230.

Chicago Pneumatic Tool Co.

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

President J. W. Duntley says in part:

CONCENTRATION OF PLANTS.—Early in 1903 our plant in Aurora was shut down and the majority of tools and machinery moved to the Cleveland plant. This was in continuance of the policy of concentrating production so as to reduce expenses. The directors have preferred to charge all of this cost of combining the Cleveland and Aurora plants against the surplus this year. The productive capacity of the plants at Detroit, Cleveland and Franklin has been greatly increased, so that the capacity of these three is materially greater than the previous combined capacity of your five plants. In addition, much has been done to standardize the various processes of manufacture, which further increases capacity and cheapens the cost.

BROADENING BUSINESS.—A feature of the year has been the development of new tools in order to reach new lines of trade, and thereby render more stable the business. New types of hammers and drills, special tools for foundry use, and a complete line of rock drills, suitable for mining, quarrying and excavating rock, are now ready for the market. In order to meet the new conditions thirty-two new types of compressors have been added to the original line of fifteen acquired by the company, which places us in position to meet all requirements.

RETIRING UNSATISFACTORY TOOLS.—In further pursuance of the policy of offering for sale only the most efficient tools, the management has taken back many tools put out by the old companies and replaced them with improved tools, making liberal allowances for the old tools. The old tools so returned have not been valued in your inventories. These returns were notably large in the case of the Standard, Chisholm & Moore and Franklin tools. The air compressors have been completely re-designed. All the cost of old tools taken back and of re-designing tools and compressors has been charged against profits.

FOREIGN SUBSIDIARY.—The foreign company [Consolidated Pneumatic Tool Co. of London, V. 76, p. 379], of which you own the entire stock, has expended large sums for the extension and broadening of its field of operations, and its earnings have accordingly been reduced to that extent. These expenditures were deemed necessary in order to develop future business.

GENERAL RESULTS.—The effect upon our business for the year, due to the many differences between employees and employers, has been notable. Shipyards, building trades, car works and structural iron and steel companies have shown a very marked reduction of expenditure for tools and equipment. Notwithstanding these conditions, the net profits for the year ending Dec. 31, 1903, are shown to exceed \$700,000, subject to deduction of fixed charges. These net profits, as above stated, have been determined after charging to cost of operation the cost of the development and introduction of new lines of tools, and the retiring of old and unsatisfactory tools.

FINANCIAL STATUS.—The quick assets on Dec. 31, 1903, aggregated \$1,246,028; against these were current liabilities of \$238,000, which

includes accrued interest on bonds and dividends payable, Jan. 15. These items have since been paid, and at the date of this report the outstanding accounts and vouchers payable, bond interest accrued but not due, aggregate less than \$125,000. The company has promptly paid all interest and sinking fund charges under the mortgages, securing its outstanding bonds. The company owes no borrowed money and has outstanding no notes payable. During the current year, although the expenditures in improvements and permanent investment greatly exceed the amount, but \$44,313 has been charged to capital account, while in repairs and expenses of consolidating your Aurora and Cleveland plants, experimental work and the writing off of obsolete material, over \$118,000 has been charged to profits and surplus.

EXPERT EXAMINATION.—The directors have employed J. N. Gunn, of Gunn, Richards & Co., engineers and accountants of New York City, to make a full report, reviewing the condition of the business today and what has been accomplished within the last two years. Any information from their report will be given the shareholders on application.

The income account for the calendar years 1902 and 1903 and the balance sheets of Dec. 31 follow:

	1903.	1902.
Net profits	\$701,464	\$897,059
Deduct—Bond interest	\$115,000	\$115,000
Dividends (6%)	361,980	(8%) 453,264
Sinking fund	50,000	50,000
Depreciation, reserve for bad debts and for allowances, &c., &c.	174,484	165,089
Total deductions	\$701,464	\$783,353
Undivided profits	\$	\$113,706

BALANCE SHEET OF DEC. 31.

	1903.	1902.	1903.	1902.
Assets—	\$	\$	Liabilities—	\$
Real estate, plant, patents, good will, etc., less reserves	6,344,206	6,508,009	Capital stock issued	3,632,800
Stock other co.'s &c. (cost)	1,119,125	1,096,925	1st mort. 5s issued	2,300,000
Accts. & bills receivable, less reserves	578,287	595,537	Interest on bonds	58,300
Insurance and taxes prepaid, etc.		36,804	Div. pay. Jan. 15	120,631
Sinking fund	120,875		Accts., etc., payable	127,864
Inventories	532,889	442,217	Reserves	16,994
Cash	120,789	212,108	Sinking fund	120,875
			Surplus	113,706
Total assets	8,816,171	8,889,600	Total liabilities	8,816,171

There are also unissued \$1,467,100 stock and \$200,000 first mortgage 5s.—V. 78, p. 345.

Bell Telephone Co. of Canada.

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

The report, signed by President C. F. Sise and Vice-President Robert Mackay, says:

During the year 8,691 subscribers have been added (contrasting with 5,623 in 1902), the total number of sets of instruments now earning rental being 57,172. The company owns and operates 421 exchanges and 672 agencies. 4,121 miles of wire were added to the long-distance system in 1903; of these 1,738 are in the Ontario department, 1,260 in the Eastern Department and 1,123 in the North-Western Department. The long-distance lines owned and operated comprise 30,969 miles of wire on 7,685 miles of poles. The 10,000 shares of new stock offered to the shareholders in 1902 at 25 per cent premium have now been paid up, making the capital \$8,000,000. The premium on this stock received during the year amounted to \$151,160 and has been carried to the contingent account. From the balance of revenue account (\$138,078), \$24,563 has been carried to insurance reserve account, \$22,979 to accident insurance reserve account and \$50,000 to contingent account, leaving balance of revenue to be carried to 1904, \$40,536.

The earnings and expenses, etc., and the balance sheets compare as follows:

REVENUE ACCOUNT.

	1903.	1902.
Receipts—		
Exchanges (less unearned rentals)	\$1,701,016	\$1,413,219
Long-distance lines	644,671	584,582
Private lines	12,557	11,837
Miscellaneous	164,032	125,496
Total receipts	\$2,522,275	\$2,085,134
Expenses—		
Operating	\$1,787,429	\$1,436,888
Legal	21,442	20,412
Insurance	20,488	17,940
Bond interest	100,000	97,099
Miscellaneous	10,765	8,513
Total expenses	\$1,940,123	\$1,580,852
Net revenue	\$582,152	\$504,282
Less dividends (incl. Jan., '04, and Jan., '03)	467,510	411,860
Surplus for year	\$114,641	\$92,422

BALANCE SHEET DEC. 31.

	1903.	1902.	1903.	1902.
Assets—	\$	\$	Liabilities—	\$
Plant and patent account	8,098,314	6,952,700	Stock account	\$8,000,000
Stores on hand	398,346	275,468	Bond account	2,000,000
Real estate	1,045,179	832,240	Contingent account	1,316,170
Stock in other companies	858,006	817,256	Revenue account	40,536
Due from agencies	93,940	87,445	Unearned rental res.	341,751
Debtors and cash	370,393	265,613	Insurance reserve	175,000
			Accident reserve	75,000
			Bond int. reserve	25,000
			Sundry creditors	890,726
Total	10,864,183	9,240,722	Total	10,864,183

New Stock.—See V. 78, p. 1111.

Electric Storage Battery Co.

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

President Herbert Lloyd signs the printed sheets upon which the following is furnished:

INCOME, ETC.

	1903.	1902.	1901.
Total net income	\$1,501,592	\$1,113,200	\$900,243
Less dividends—5 p. o. on com.	812,435	587,413	587,427
5 p. o. on pref.		225,000	225,000
Surplus	\$689,157	\$300,772	\$87,830
Previous surplus	2,283,477	2,022,582	2,120,439
Total undivided surplus	\$2,972,634	\$2,323,355	\$2,208,269

Note.—The total "net income" from all sources before deducting dividends was officially reported for 1900 as \$1,317,865 (including \$168,105 from "outside securities and other income") contrasting with \$924,523 in 1899 and \$299,670 in 1898.—Ed.

FINANCIAL STATEMENT.

	1903.	1902.	1901.
Current Assets -			
Cash on hand and in bank.....	\$357,495	\$521,504	\$106,234
Accounts receivable.....	1,500,820	1,001,568	1,652,063
Notes receivable.....	240,529	47,066	88,687
Inventory accounts—raw materials, stock in process and finished product.....	707,829	574,329	467,043
Total current assets.....	\$2,806,673	\$2,147,467	\$2,314,027
Current Liabilities—			
Accounts payable, not yet due....	107,011	63,295	46,982
Net sur. of current assets over liabilities.....	\$2,699,662	\$2,084,172	\$2,267,046

CONDENSED BALANCE SHEET DEC. 31, 1903.

Assets—		Liabilities—	
Plant investment.....	\$283,483	Preferred stock.....	\$453,700
Treasury stock.....	1,750,575	Common stock.....	17,546,300
Stocks & bds. owned..	2,839,832	Accounts payable.....	107,011
Patents, agreements and franchisees.....	13,564,867	Unpaid dividend scrip.....	1,738
Mortgages.....	71,000	Sundry liabilities.....	4,524
Cash.....	357,495	Surplus.....	2,972,633
Accounts receivable..	1,500,820	Reserved for depre'n. bad debts and unfinished contracts.....	230,523
Notes receivable.....	240,529		
Inventory acc'ts, raw material, stock, &c..	707,829		
Total assets.....	\$21,316,429	Total liabilities.....	\$21,316,429

—V. 78, p. 1170.

National Oil & Pipe Line Co., Beaumont, Tex.

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

The company was organized under Texas laws early in 1901 with \$5,000,000 of authorized capital stock in \$1 shares (part of which were offered to the public at 75 cents per share), and purchased all the Beaumont property of the Texas Western Oil Co., the Beatty well, etc. The company also owns storage tanks at Beaumont and Port Arthur and a pipe line connecting those cities. In 1902 a bond issue of \$475,000 was made. C. H. Moore of Galveston is President and Underwood Nazro Secretary; main office Beaumont. No dividends have been paid.

The results for the calendar year 1903, it is said, were:

STATEMENT FOR YEAR 1903.

Oil Produced from Block 23—		Barrels.
Spindletop, seven wells, pumping.....		535,555
Received as royalty from six wells.....		24,987
Produced from five wells at Sour Lake.....		28,151
Receipts—		
Cash and accounts receivable Jan. 1, '03....	\$44,105	
Sales of oil.....	215,016	
Receipts of pipe line.....	62,174	
Receipts from royalty.....	16,923	
Extra purchases and sales.....	6,376	
Accounts payable.....	4,366	
Total.....	\$348,960	
Disbursements—		
Devel. and operation at Spindletop.....	\$65,999	
At Sour Lake.....	77,020	
Exten. & op. of pipe line.....	17,172	
Gen. exp. and salaries.....	14,517	
Sour Lake tankage.....	4,539	
Saratoga land.....	2,500	
Trembley lease devel.....	4,422	
Hogg-Swayne wells.....	16,172	
Bonds and interest.....	119,043	
Citizens' Nat. Bank.....	21,227	
Cash and accts receiv.....	6,349	
Total.....	\$348,960	

Empire Steel & Iron Company.

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

President Leonard Peckitt says in substance:

The year 1903 will be recorded as the culminating period of five years of the greatest activity ever known in the iron and steel trade. The top notch was probably reached in January, when 2X Pennsylvania iron, although quoted at \$23 in Philadelphia, was practically unobtainable, furnaces being busily engaged in filling orders brought over from the period of the anthracite coal strike, and therefore unable to avail themselves of the high prices. This situation was made worse by demands of labor for additional wages, and by the end of May the cost of iron had increased from five to six dollars per ton, which resulted in many old orders being filled at a heavy loss. From January to April things went along in the same way—domestic iron almost unobtainable, and foreign pig seized upon as fast as unloaded, with every indication of continued prosperity for at least the remainder of the year. Then suddenly a change came, and by mid-summer the demand for pig metal stopped like a flash. With practically every furnace in full blast, and foreign iron pouring in, the inevitable was so plain that in October the producers of this district agreed on a reduction of 40 p. c. in the monthly output, which together with similar action taken by the Central West probably prevented what most otherwise have been complete demoralization. The year ended with 2X iron in Philadelphia selling at \$15 25, or \$7 to \$8 less than in January, and whilst everything possible had been done to reduce costs, practically all the active furnaces east and west were operating at a loss.

From the beginning of the depression your management began the curtailing of output, which was effected as rapidly as conditions would permit, and having a considerable tonnage of iron already sold, sales were restricted to a minimum. Prices of all raw materials were on a high level, and with a good portion of our requirements under contract for the entire year, it was almost impossible immediately to adjust costs to the new selling basis; two out of 10 p. c. in labor being made, which were accepted in a reasonable spirit by the employees.

The directors considered it advisable to continue the improvements at the ore mines in New Jersey, with the result that by the end of the year the installation of the new equipment had been practically completed, and the underground work was well under way. In spite of this improvement work we secured from the mines almost double the tonnage taken out in the year previous, the output being 107,905 tons. The total year's production of pig iron from our furnaces amounted to 245,513 tons, or 59,000 tons more than the product of 1902.

Outside of the installation of two additional blowing engines, one each at Topton and Reading, and the purchase of a new switching locomotive for the Crane Iron Works, practically no expenditures were made in the blast furnace department during the year, excepting of course the usual wear-and-tear repairs, which were charged to the cost of pig iron. Out of the ten furnaces owned by the company five are now in blast, and producing about 13,000 tons of pig iron monthly, and whilst the market in general is in bad shape, we hope to continue these plants on the active list with some profit to the company.

The results for two years follow:

	1903.	1902.
Net from oper., invest's, etc., less \$46,575 in 1902 and \$79,878 in 1903 charg'd off for deprec., etc.	\$308,651	\$203,087
Add balance of profit and loss Jan. 1.....	128,639	170,700
Total.....	\$437,290	\$373,787
Deduct—Dividend 3 p. c. on preferred stock.....	\$75,000	\$75,000
Improvements and allowance for depreciation in securities, raw materials, etc.....	x196,846	170,148
Balance, profit and loss, Dec. 31.....	\$165,443	\$128,639

xIncludes actual expenditures during year for capital improvements, \$137,553; deduct allowance for improvements and permanent repairs included in operating expenses, \$58,156; balance, \$79,397. Add allowance for depreciation of securities held, raw materials, etc., \$117,450; total, \$196,000.

From the above [foot-note] it will be observed that there was actually expended in permanent improvements and betterments (all ordinary repairs being charged to operating) \$137,553, more than 90 p. c. of which represented capital improvements; but the entire amount was charged to profit and loss. The item of depreciation represents the amount necessary to reduce the valuation of stocks and undelivered tonnages of raw material purchased in 1903 to their present market value; also to reduce the amount representing on our books securities held in corporations under our control.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
Real estate, plants and machinery.....	2,781,938	2,842,900	Preferred stock.....	2,500,000
Stocks and bonds.....	2,100,502	2,075,002	Common stock.....	2,281,400
Cash in bank.....	83,883	105,221	Bills payable.....	219,984
Accts. receivable.....	178,450	132,864	Accts. payable and pay rolls.....	171,043
Bills receivable.....	266	107,550	Fund for depreciation, etc.....	10,024
Pig iron, ore, etc.....	252,857	314,376	Divs. payable Jan. 1.....	25,000
Advance royalty & pay't on ore cont's.....	35,934		Profit and loss.....	165,443
Total.....	5,372,895	5,620,867	Total.....	5,372,895

—V. 78, p. 705, 50.

Pittsburgh Plate Glass Company.

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

President John Pitcairn says in substance:

BUSINESS.—The volume of business has been considerably increased during the year, notwithstanding lower selling prices for a large portion of our products. The total sales for 1903 amounted to \$16,820,198. The condition of the plate glass industry is little, if any, different from that of a year ago, and the remarks in my last annual report are equally applicable to the present situation.

ACQUISITIONS.—The increase in investment account is represented principally by the balance of purchase money for the Courcelles Plate Glass Works (\$50,000 only on account having been paid in the year 1902); the payment of our proportion of the increase of \$800,000 in the capital stock of the Patten Paint Co., issued for the erection of a new paint factory at Newark, N. J.; the payment of balances due on contracts for the Philadelphia and Davenport warehouses; the improvements to the Charleroi Coal Mine; the installation of a gas-pumping plant at Ford City, and the purchase of the Colonial Brick Co. The purpose of the last-named company is the manufacture of high-grade bricks from the waste materials of our plate glass factories, which have been accumulating for many years. While the investment in this property is at present insignificant, only a small plant having been erected at Kokomo, Ind., it is our intention, if our expectations as to the profitability of the venture be realized, to erect a similar plant at each of our factories.

The reconstruction of the Courcelles Works will soon be completed. The reconstruction of our No. 4 Works at Ford City is approaching completion. Inasmuch as this work involved the dismantling of the old machinery, all of the cost of reconstruction has been charged to expense account.

FIRES.—We have suffered severely during the year from the complete destruction by fire of our Chicago & Cincinnati warehouses, and from fires at our Omaha and Pittsburgh warehouses. The direct loss at Cincinnati amounted to about \$150,000, and while the direct loss at the other points was not large, the disorganization resulting has been serious.

WORK OF PRESENT MANAGEMENT.—When the present management in 1897 took control the assets consisted principally of nine plate glass factories, some of which were antiquated and out of repair, the stock sold as low as 47 cents on the dollar, the surplus account amounted to \$1,105,946, no dividends had been paid, and the company had a bonded debt of \$2,087,000. Since that time the surplus account has been increased out of earnings to \$6,856,151, which, with the fund derived from the increase of the capital stock, has been used for the payment of the bonded debt, the establishment of our branch-house system, and the purchase of the properties; and interests in the properties, particularly mentioned in the annual reports; in addition to this, the sum of \$3,226,997 has during the past five years been distributed in dividends to the stockholders. The success of the company is due to a large extent to the faithful and concentrated efforts of a board of directors of practical men, with years of experience in the glass business.

The profits for three years past were as follows:

	1903.	1902.	1901.	1900.
Profits.....	\$973,104	\$1,251,347	\$1,503,638	\$2,026,607
Divs. on (\$150,000) pref.....	(12%)18,000	(12%)18,000	(12%)18,000	(12%)18,000
Divs. on common....	(6%)740,556	(6%)721,948	(6%)591,000	(6%)591,000
Bal., sur. for y'r.	\$214,548	\$511,398	\$894,638	\$1,417,607

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
Property.....	\$14,225,466	\$13,602,832	\$13,026,285
Plate glass, etc.....	3,732,337	2,924,848	2,433,415
Material, etc., accts.	994,600	775,535	594,966
Cash, bills and accounts receivable.....	3,806,127	4,092,439	3,105,242
Total.....	\$22,758,531	\$21,395,654	\$19,159,858
Stock, common.....	\$12,342,600	\$12,342,600	\$9,850,000
Stock, preferred....	150,000	150,000	150,000
Bonded debt.....			10,000
Bills & accts. payable.....	3,409,780	2,261,451	3,019,653
Bal. on coal prop'ty.....			182,000
Surplus.....	6,856,151	6,641,603	6,130,205
Total.....	\$22,758,531	\$21,395,654	\$19,159,858

—V. 78, p. 705

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

The company produced during the year 15,286,093, and in 1902 15,961,528, pounds of fine copper.

The profits and assets and liabilities were as follows:

Year.	Receipts from copper, etc.	Total cost.	Net income.	Dividends paid.	Balance, surplus.
1903.....	\$2,042,223	\$1,734,510	\$307,713	\$90,000	\$217,712x
1902.....	1,941,907	1,744,599	197,303	.....	197,308x
1901.....	2,627,954	1,820,548	807,406	1,200,000	def. 392,594x
1900.....	3,299,077	2,099,936	1,199,141	1,020,000	179,141
1899.....	2,952,099	2,211,588	740,511	600,000	140,511
1898.....	2,381,389	1,862,507	518,882	480,000	38,882
1897.....	2,267,341	1,835,810	431,531	360,000	71,531
1896.....	1,746,188	1,377,492	368,697	360,000	8,697
1895.....	1,515,173	1,113,008	402,165	400,000	2,165

x In addition \$22,617 was spent for construction in 1903, \$154,878 in 1902 and \$281,240 in 1901.

ASSETS AND LIABILITIES DEC. 31.

Assets—	1903.	1902.	Liabilities—	1903.	1902.
Cash accts. rec'd & copper on hand (sold).....	706,860	513,165	Accounts payable at mine.....	184,046	211,150
H. & C. RR. bonds.....	99,000	92,000	Bills pay. at Boston.....	74,400	825,382
L. Sup. smelt'g st'k.....	109,000	100,000	Accounts payable at Boston.....	753,401	681,960
Min. Range RR. st'k.....	364,700	250,000	Dividend payable Jan., 1904.....	90,000	.....
Cash and accounts at mine.....	83,240	91,983	Balance of assets.....	777,931	.....
Supplies at mine.....	305,950	275,195			
Woods and timber lands.....	243,729	259,135			
Total assets.....	1,878,859	1,618,478	Total liabilities.....	1,878,859	1,618,478

-V. 78, p. 50.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allegheny Valley Ry.—Report.—The results for the year ending December 31 were:

Year.	Gross.	Net.	Charges.	Extraor. exp.	Bal., sur.
1903....	\$4,938,191	\$1,361,547	\$1,193,653	\$128,203	\$39,691
1902....	4,193,085	1,317,371	1,152,492	159,787	5,092

-V. 76, p. 1245.

Anthracite Coal Roads.—Decision.—The United States Supreme Court on April 4, reversing the decision of Judge Lacombe of the United States Circuit Court of the Southern District of New York, decided that the coal-carrying roads must produce their contracts with the coal companies controlled by them in the investigation now being conducted by the Inter-State Commerce Commission at the instance of William R. Hearst, who charges that the roads are violating the Inter-State Commerce law in regard to freight rates. (See V. 76, p. 918, 1354.) The Court holds that while it might be ultimately found that the contracts do not fix freight rates, they are, nevertheless, relevant, in the present investigation, and that the Commission in its inquiries should not be too narrowly restrained by technical rules of evidence, as its function is largely one of investigation.

Judge Campbell, who represented the railroads, is quoted as saying that the contracts are not secret but have frequently been produced before the Commission in other matters and in the courts, and that the point decided is merely technical and will have little bearing on the question at issue. The opinion was written by Justice Day and concurred in by all the other Justices except Justice Brewer, who dissented but wrote no opinion.—V. 78, p. 583, 101.

Atlantic & Birmingham Ry.—Status.—See Brunswick & Birmingham RR. below.—V. 78, p. 1274, 819.

Brunswick & Birmingham RR.—Status.—While, as announced last week, the operation of this road was assumed on April 1 by the Atlantic & Birmingham Ry. Co., the title to the property pending the settlement of all existing claims remains vested in the Brunswick & Birmingham. Over 90 per cent of the stock and bonds, we are informed, have been deposited with the Knickerbocker Trust Co. under the terms of a circular sent out under date of March 21, 1904, by a committee (address 71 Broadway) consisting of Bird M. Robinson, Chas. L. Hyde and Chas. H. Hilliard. This circular says in part:

The Atlantic & Birmingham Ry. Co. has elected to exercise its option and to purchase the property under the terms of the agreement dated Nov. 25, 1903, and has entered into a firm contract to take and pay for the road, which contract (dated March 12, 1904), together with certain other relevant contracts providing among other things that only one-third of the common stock of the Atlantic & Birmingham Ry. Co. received in part payment for the property shall belong to the stockholders of the Brunswick & Birmingham RR. Co., have been filed with the Knickerbocker Trust Co. We feel a material degree of confidence that the plan can be carried through, and title to the property delivered, free of all encumbrances and without litigation, thereby saving vexatious delays and expenses; but to accomplish this the stockholders and bondholders must act promptly in making deposit of their present securities. By so doing the matter can be closed without delay and the new securities be distributed.

The holders of the B. & B. bonds are to receive the Atlantic & Birmingham bonds (see V. 77, p. 2279), bond for bond. The aforesaid committee is to receive and distribute in its discretion the proceeds of sale as provided in such contracts, after paying indebtedness and expenses, including its compensation. "The stockholders of the Brunswick & Birmingham are, subject to the deductions for such purposes, to receive one-third of the common stock of the Atlantic & Birmingham Ry. Co. received in part payment of the Brunswick & Birmingham RR."—V. 78, p. 1274, 819.

California Gas & Electric Corporation.—Further Facts as to Acquisitions.—Additional information is at hand respecting the acquisition by this company (see page 932 of STREET RAILWAY Section) of the Standard Electric Company of

California, and all its subsidiary companies; also the United Gas & Electric Co., which retails the product of the Standard in Santa Clara and San Mateo counties. While the company declines to state the terms of the purchase, the particulars thereof below given are, we believe, substantially correct.

The Standard Electric Co. has a hydro-electric plant of 18,000 horse power at Electra on the Blue Lakes in Amador County, Cal., and transmission lines thence to San Francisco (where current is furnished to the San Francisco Gas & Electric Co.), Oakland, Stockton, San Jose, etc. The company owns the Blue Lakes Water Co. and the Stockton Water Co., the latter supplying Stockton. The deal, we are unofficially informed, involves the purchase of the entire \$5,000,000 stock of the Standard and the guaranty of its \$5,000,000 of first mortgage bonds as to principal and interest by endorsement on each. (Compare V. 70, p. 850; V. 72, p. 1088; V. 74, p. 584, 1041.)

The United Gas & Electric Co. (V. 74, p. 1041; V. 75, p. 81) is, we hear, purchased outright on the basis of \$35 for each of the 22,286 shares (on each of which \$30 had been paid in), payment being made in bonds, of which \$780,010 are required for this purpose. The income of the United Gas & Electric in 1903 from sales of gas and electricity was \$269,488, against \$218,049 in 1902. Dividends of 15 cents per share have been paid monthly.

The bonds of the properties so acquired are as follows:

Mortgage—	Date.	Interest.	Issued.	Maturity.
Standard Electric Co. 1st mortgage.....	1899	5 g. M-S	\$5,000,000	Sept. 1, 1939
United Gas & El. 1st, \$2,000,000 auth....	1902	5 g. J-J	1,150,000	July 1, 1932
B. Lakes Water, 1st M. \$5,000,000 auth....	1893	6 M-S	725,000	Mar. 15, 1938
Stockton Water Co. 1st M., \$500,000 g. auth. }	1891	6 g. A-O	350,000	April 1, 1911

The company, it is understood, has an option on the South Yuba Water Co. and also the Central California Electric Co. Compare V. 59, p. 700; V. 77, p. 1295, 2099 and p. 529 of RAILWAY AND INDUSTRIAL Section.—V. 78, p. 988.

Central Railway & Bridge Co.—Foreclosure.—Judge Berry, in the Campbell Circuit Court at Newport, Ky., on April 2, ordered the property sold under foreclosure. The sale is set for May 21 at Newport, Ky. The amount due for principal and interest of the bonds is stated as \$1,024,975; for taxes about \$20,000; to other creditors about \$30,000. The Cleveland Trust Co. is mortgage trustee.—V. 78, p. 583.

Chesapeake & Ohio Ry.—Notes Sold.—The company has sold to Kuhn, Loeb & Co. \$4,000,000 of two-year 5 per cent collateral gold notes of \$5,000 each, dated April 4, 1904, and due April 4, 1906, without option of earlier redemption; coupons payable April 4 and Oct. 4. The collateral consists chiefly of first mortgage 4 p. c. bonds of the Big Sandy Ry., guaranteed by the C. & O. The proceeds will reimburse the treasury for advances made for the construction of the Big Sandy road into the West Virginia coal regions. The notes will ultimately be funded by an issue of bonds under the general mortgage, which permits the sale of \$2,000,000 of such bonds annually.—V. 78, p. 1108, 988.

Chicago Burlington & Quincy RR.—Bonds Sold.—The company has sold to Clark, Dodge & Co. and Lee, Higginson & Co. \$14,492,000 Illinois Division bonds of 1949, being the remainder of the authorized issue of \$85,000,000 aside from the amount reserved to retire at maturity \$21,699,200 consol. 4s due July 1, 1905, and \$2,320,000 Chicago & Iowa division 5s due Feb. 1, 1905. On payment of these old issues the Illinois division bonds will be a first lien on all the lines east of the Mississippi River. The Illinois division bonds just sold are 4 per cents; those previously outstanding bore 3½ per cent interest. The proceeds of the sale, it is said, will be used to acquire new equipment and terminal facilities and to fund floating debt and short-term obligations incurred for improvements during the last two years. The latter, it is asserted, including the \$5,000,000 of 5 p. c. notes due March 15; but see V. 78, p. 988.

Chicago & Oak Park Elevated RR.—New Name Adopted.—See Lake Street Elevated RR. below.

Chicago Rock Island & Pacific Ry.—Mortgage Filed.—The company has filed its new mortgage to the Central Trust Co. of New York, as trustee, to secure not exceeding \$163,000,000 of first and refunding gold bonds, dated April 1, 1904, issuable as stated in V. 78, p. 228, 234.—V. 78, p. 1274, 1222.

Chicago Union Traction Co.—Vote for Municipal Ownership.—See "Chicago" on page 1408, "State and City Department."—V. 78, p. 819, 768.

Cincinnati New Orleans & Texas Pacific Ry.—Equipment Bonds Offered.—Blair & Co. have agreed to purchase for the company 2,400 freight cars to cost \$1,544,049. The railroad will make a cash payment of \$344,049, and issue bonds for the remaining \$1,200,000. These bonds will be the direct obligation of the company, coupon in form, in denomination of \$1,000 each, and bear interest at the rate of 4 p. c. per annum, payable semi-annually. They will be dated March 1, 1904, and mature in fourteen semi-annual instalments of about \$85,000 each. The title to the equipment remains in Blair & Co., vendors, until all of the bonds have been paid. The unsold bonds are offered by the firm at a price to yield 5 p. c. on the investment.—V. 77, p. 2097.

Cleveland Electric Ry.—A Cleveland paper says: On April 6 the syndicate which was organized by Horace E. Andrews two years ago for the purpose of purchasing the control of the

company will be dissolved for such members as wish to retire and withdraw their stock. The syndicate purchased from the Everett-Moore syndicate 43,000 shares, paying \$3,640,000, and since that time this stock has been pooled and the syndicate certificates have not been traded in.—V. 78, p. 1222, 228.

Cumberland Valley Traction Co.—Sale; June 25.—This property will be sold under foreclosure on June 25; upset price, \$25,000. The Harrisburg Trust Co. is trustee of the mortgage. The \$270,000 bonds, or a majority of them, are held by the Valley Traction Co.

Dominion Atlantic Ry.—Dividend.—English advises announced the declaration of a dividend of 2½ per cent on preference stock for calendar year 1903, against 2 per cent in 1902. The company in 1903 carried £7,000 to suspense account for depreciation; applied £1,000 to extraordinary expenditure, and carried £1,593 forward.—V. 72, p. 1279.

Grand Rapids & Indiana Ry.—Fares.—What is believed to be the last step in the long litigation touching the company's passenger fares in Michigan, was taken at Grand Rapids on April 5, when Judge Wolcott of the Circuit Court issued a mandamus ordering a reduction of fares from 3 to 2½ cents per mile, in compliance with the statute which provides for a fare of 2½ cents per mile whenever the earnings of a railroad reach \$3,000 per mile. The case, originally decided by Judge Wolcott, was confirmed by the Supreme Court of the United States.—V. 76, p. 810.

Houston Beaumont & Northern Ry.—See "Litigation" under Kirby Lumber Co. among "Industrials" below.—V. 78, p. 47.

Houston & Texas Central RR.—Status.—The fact that the contemplated sale of control from the Southern Pacific to the Rock Island interests has not been consummated is indicated by the re-election on April 4 of R. S. Lovett, General Counsel of the Harriman lines as President. Thornwell Fay of Houston has been made Vice-President to succeed C. H. Markham; Secretary and Treasurer, W. S. Field.—V. 78, p. 583.

Jersey City Hoboken & Paterson Street Ry.—Option—Extension of Bonds.—The Fidelity Trust Co. of Newark, under an agreement with this company, offers to all holders of the \$1,292,000 5 per cent mortgage bonds of the North Hudson County Railway Co. maturing May 1, 1904, the opportunity until April 20, 1904, upon payment of a premium of 2½ per cent, to extend such bonds until May 1, 1924, with interest at the rate of 5 per cent per annum, payable on May 1 and Nov. 1 in each year. Holders of the bonds desiring this extension should deposit the same promptly with the trust company at its office in Newark, N. J., or with Robert Winthrop & Co., 40 Wall St., New York, on or before April 20, 1904. All bonds not so extended will be purchased by the trust company at par and accrued interest on May 1, 1904.—V. 76, p. 864.

Kansas City Interurban Ry.—Status.—At auction recently \$8,000 of the first mortgage gold 5 per cents due July, 1919, with coupons No. 3 attached, sold for \$80 for the lot. The company is in the hands of a receiver for reorganization, and the bonds referred to were sold to pass title for this purpose, they having been hypothecated on a loan on a basis of 50 cents on the dollar.

The company owns the Kansas City & Eastern Ry., embracing 10 miles of steam road, and contemplated the building of 5 miles of double-track electric railway. H. G. Pert, No. 709 Main Street, Kansas City, is President and General Manager. Mr. Pert is also identified with the Leavenworth Construction Co., which is interested in the projected Kansas City Lawrence & Topeka (Electric) Ry. (V. 70, p. 945.)

Lake Street Elevated RR., Chicago.—New Name.—With a view to completing the reorganization per plan in V. 77, p. 1874, the shareholders voted at an adjourned annual meeting on March 31, 1904, to change the name of the company to the Chicago & Oak Park Elevated RR. Co. There will also be organized a securities, or holding, company, to be entitled the Chicago & Oak Park Elevated Railway Co.

Time Extended.—The time to make the payment of \$2 per share on the deposited stock has been extended to and including April 20. Payments have been made on behalf of more than 75 per cent of the depositing stock. The time for the deposit of stock is also extended to and including April 20, 1904, upon condition that depositors pay \$2 per share at the time of deposit.—V. 78, p. 1223, 989.

Los Angeles & Redondo Ry.—Description of Property.—See article in "Railroad Gazette" of April 1, page 253.—V. 76, p. 1143.

Louisiana & Arkansas Ry.—Extension.—The extension southeastward from Winnfield, La., via Georgetown, to Jena, 39 miles, is now practically finished and train service has begun. At Georgetown the line intersects the division of the St. Louis Iron Mountain & Southern Ry., over which through trains are operated between Little Rock and New Orleans.—V. 78, p. 102.

Louisville & Nashville RR.—Application.—The New York Stock Exchange has been requested to list \$23,000,000 5 20-year trust bonds of 1923.—V. 78, p. 1223, 702.

Mauch Chunk Lehigh & Slatington Street Ry.—Foreclosure.—The foreclosure sale which was ordered by Judge Eadlich at Reading, Pa., on Feb. 25, on application of the West End Trust Co. of Philadelphia, has been appointed for April 12; upset price, \$18,000.—V. 77, p. 2159.

Metropolitan West Side Elevated Ry., Chicago.—Report.—The results for the year ending Feb. 29 were:

Year.	Gross.	Net.	Other inc.	Charges.	Dividends.	Balance.
1903-4.	\$2,147,153	\$1,104,815	\$6,090	\$859,395	.....	sur.\$257,451
1902-3.	2,040,005	1,057,297	9,524	853,561	(3 p.c.)\$261,243	def. 20,982

From the balance as above in 1903 4 there was deducted for claims incurred prior to the fiscal year, \$41,350, leaving a surplus for the year of \$216,044.

Loan.—The company is reported to have obtained a loan of \$1,100,000 on deposit of extension mortgage bonds on account of additions, etc.

New Director.—Chas. H. Requa has been elected a director in place of R. S. Hayes, resigned.—V. 78, p. 702, 343.

Middletown-Goshen Electric Ry.—Sale April 28.—By virtue of an agreement between the bondholders and stockholders of the company, its bonds and stock will be offered at public sale at 75 North St., Middletown, Orange Co., N. Y., on April 28.—V. 69, p. 906.

Missouri Kansas & Texas Ry.—New Equipment Bonds.—Blair & Co. have agreed to acquire for the company 86 locomotives at a total cost of \$1,128,743. The railroad will purchase this equipment from the firm and pay in cash \$190,743 and issue bonds for the balance, \$938,000. These bonds will be dated March 1, 1904, and mature in fourteen semi-annual instalments of \$67,000 each. They will be the direct obligation of the M. K. & T. Ry. Company, coupon in form, in denomination of \$1,000 each, and bear interest at the rate of 4½ p. c. per annum, payable semi-annually. The title to this equipment will remain in Blair & Co., as trustee, until all of the bonds have been paid. The firm offers the unsold bonds at a price to yield 5 p. c. on the investment.—V. 78, p. 343, 48.

Mobile & Ohio RR.—Equipment Bonds Offered.—Blair & Co. offer at par and interest the unsold remainder of an issue of \$1,250,000 equipment 5 p. c. bonds, Series "C," dated March 1, 1904. These bonds are issued for the purchase of equipment, viz.: 22 engines, 850 gondola cars, 900 box cars and 150 stock cars. The cost of the equipment is \$1,494,834, of which the railroad company pays in cash \$244,834, and the balance \$1,250,000 is represented by the aforesaid equipment bonds, payable in fourteen semi-annual instalments, beginning with September, 1904. The bonds are a direct obligation of the railroad company, Blair & Co. retaining the title to the equipment until the final payment is made. The Southern Ry. Co. owns most of the capital stock and pays the interest on the bonds and 4 p. c. in perpetuity on \$5,632,600 stock trust certificates.—V. 78, p. 1275.

Norfolk & Southern RR.—Consolidation.—The Washington & Plymouth RR. was merged and consolidated with the Norfolk & Southern RR., under date of April 1, 1904. The \$100,000 Washington & Plymouth bonds have been turned over to the trustee under that mortgage for its satisfaction and discharge. The entire issue of stock of the Washington & Plymouth RR. Co. is held by the Norfolk & Southern RR. Co. The Washington & Plymouth property, as part of the Norfolk & Southern RR. Co., will now come under that company's first mortgage, and bonds will be issued thereunder to provide funds for the standard-gauging of the W. & P., and the construction of the new line from Plymouth to Mackey's Ferry, connecting there with the present line of the Norfolk & Southern. The mileage of the line from Washington to Plymouth is 33.3 miles; from Plymouth to Mackey's Ferry, 10.7 miles. This will increase the Norfolk & Southern mileage to 203 miles.—V. 78, p. 821.

Northern Pacific Ry.—Suit for Control.—See Northern Securities Co. below.—V. 78, p. 1228.

Northern Securities Co.—Suits Filed.—The Oregon Short Line RR. Co. (Union Pacific) and E. H. Harriman and Winslow S. Pierce, acting as registered holders of the \$82,491,871 stock of the Northern Securities Co., which is owned by the Short Line and pledged to secure an equal amount of its 4 p. c. and participating bonds, began proceedings in the United States Circuit Court in St. Paul on April 2 to compel the Northern Securities Co. to return to them the Northern Pacific stock exchanged for said Northern Securities stock at the time of the formation of the latter company. The petition is returnable April 12. The Harriman interests prior to the formation of the Securities Company held a controlling interest in Northern Pacific, namely, \$78,103,000 of the latter's \$155,000,000 share capital, which amount they asked to have returned in lieu of the shares allotted under the distribution plan (see below and V. 78, p. 1275, 1223).

The petition, which was given at length in the New York "Times" of Monday, contains the following salient points:

(a) The Northern Securities stock, par value \$82,491,871, received by the Union Pacific interests is held by the Equitable Trust Co., as trustee for the 4 p. c. and participating bonds of the Short Line, and is available for restoration.

(b) The plan proposed for a pro rata distribution would leave control in the hands of the same people who now control, and would defeat the ruling of the Supreme Court.

(c) The decision of the Circuit Court on April 9, 1903, was affirmed by the U. S. Supreme Court on March 14, 1904, with authority "to the Circuit Court to proceed in the execution of its decree as the circumstances may require." [The latter's original decree permitted the distribution of the Northern Pacific and Great Northern shares to the former owners of the same, respectively. V. 76, p. 811.]

(d) Over 98½ p. c. of the Northern Securities stock was issued for Great Northern and Northern Pacific and less than one-half of 1 p. c., it is believed, for other assets.

(e) The \$82,491,871 Northern Securities stock was issued directly to the petitioners on or about Nov. 18, 1901, and \$3,915,829 was also paid in cash, the whole being in return for \$37,023,000 common and \$41,085,000 preferred stock of Northern Pacific.

(f) The directors of the Northern Securities Co. decided on the pro rata distribution immediately after the decision, and refused to adjourn the meeting of March 22, which issued a circular of that date. Mr. Harriman, who was present as a director, had been informed by counsel that the plan might be illegal, and therefore declined to vote.

(g) The petitioners waive the examination of Northern Securities witnesses under oath, but ask for an examination to bring out the facts, and for an injunction pending a decision.

Vice-Chancellor Bergen at Jersey City on Wednesday, on application of the Continental Securities Co., granted an order, returnable on April 18, requiring the Northern Securities Co. to show cause why it should not be restrained from holding a stockholders' meeting April 21 for the purpose of ratifying the distribution plan. The plaintiffs claim, like the plaintiffs in the other suit, that the original holders of Great Northern and Northern Pacific stock are entitled to the original shares which they deposited, and not a pro rata distribution as proposed. C. H. Verner is stated to be President of the Continental Securities Co.

Correction.—The apparent impossibility of guarding against inaccuracy even by the most liberal use of official revision and positive confirmation is indicated by the error which appeared in this column last week and the week before regarding the amounts of stock to be allotted to each shareholder under the distribution plan. The original paragraph was compiled from newspaper reports and was subjected to careful official scrutiny without our being informed of the inaccuracy. The reiteration in last Friday's issue was made only after persistent efforts to establish on the highest authority the truth of our earlier statement which, as we were aware, was in seeming conflict with a literal interpretation of the official circular; documentary evidence proves the pains taken. Unfortunately a lack of clearness on the part of our informant as to the distinction in meaning between the term "deposited," which we used in our letter of inquiry, and the word "surrendered" (meaning permanently surrendered), which he had in mind, produced a whole mare's nest of confusion.

Instead of the distribution being calculated on the entire par value of the holding (as usual in liquidations), it must be reckoned on the 99 per cent thereof to be canceled. (See circular V. 78, p. 1223.) The matter may be clearly stated as follows: It is proposed that the stockholders shall deposit their entire holdings, permanently surrendering 99 per cent, and receiving back:

FOR 100 SHARES DEPOSITED (99 to be surrendered and canceled).
 Great Northern, 99x\$30 17.....\$2,988 83
 Northern Pacific, 99x\$39 27..... 3,887 73
 Northern Securities, 1 share returned..... \$100
 —V. 78, p. 1275, 1223.

Oregon Short Line RR.—Suit.—See Northern Securities Co. above.—V. 78, p. 288.

Paris (Tex.) Transit Co.—Earnings.—The Western Trust & Savings Bank, Chicago, in offering a block of the \$100,000 first mortgage gold 5s, report for the year 1903: Gross earnings, \$32,704; net, \$10,835; interest, \$5,000; balance surplus, \$5,835. See V. 75, p. 185.

Richmond-Washington Co.—Bonds Sold.—The company has sold to Kuhn, Loeb & Co. \$2,500,000 of its collateral trust 4 per cent bonds, making \$6,500,000 of the issue outstanding. These bonds are guaranteed by the Pennsylvania RR. Co., Atlantic Coast Line RR. Co., Southern Ry. Co., Chesapeake & Ohio Ry. Co., Seaboard Air Line Ry. Co. and Baltimore & Ohio RR. Co. See guaranty, etc., in V. 77, p. 2391.—V. 78, p. 584.

St. Clair Madison & St. Louis Belt Ry.—Sale.—See Terminal Railroad Association of St. Louis below.—V. 77, p. 2340.

St. Louis Iron Mountain & Southern Ry.—Bonds.—The New York Stock Exchange has been requested to list \$2,632,000 additional River & Gulf Division first mortgage 4 p. c. bonds of 1903.—V. 78, p. 1224, 769.

St. Louis & San Francisco RR.—Called Bonds.—Eleven (\$11,000) first mortgage 6 per cent bonds of the Fort Smith & Van Buren Bridge Co. will be paid Oct. 1, 1904, by the Mercantile Trust Co., trustee.

Application to List.—The New York Stock Exchange has been requested to list additional bonds of the system, viz.:
 Kansas City Fort Scott & Memphis Ry. refunding mortgage
 4s of 1936.....\$346,000
 St. Louis & San Francisco Ry. refund. mtge. 4s of 1951..... 740,000
 Chicago & East. Illinois RR. gen. concol. 1st M. 5s of 1937...1,303,000

New Officers.—The new President, Alfred K. Davidson, announces appointments as follows:

C. H. Beggs, assistant to the President; R. R. Hammond, Second Vice-President, in place of C. H. Beggs; A. S. Dodge, Third Vice-President, vice Robert Mather, elected First Vice-President.—V. 78, p. 1276, 1168.

San Pedro Los Angeles & Salt Lake RR.—Construction.—Work, it is stated, is proceeding from the Salt Lake end at the rate of 8,000 feet per day. Track has been laid 70 miles beyond Calientes; 75-lb. rails are being used.—V. 78, p. 288.

Southern Indiana Ry.—New Office—New Officers.—The offices of the President, General Manager, General Counsel, Treasurer and Auditor are now located in the Grand Central Station, Chicago. Secretary C. F. Weinland has been elected also Treasurer to succeed L. A. Walton, resigned, and A. F. Williams has been appointed Auditor, both effective April 1.—V. 78, p. 989.

South Side Elevated RR., Chicago.—The shareholders yesterday ratified the proposition to issue \$7,226,000 new capital stock. Compare V. 78, p. 584, 582.

Tennessee Central Ry.—Subsidy Bonds Valid.—See Clarksville, Tenn., on page 1408, State & City Department.—V. 78, p. 1224, 1168.

Terminal Railroad Association of St. Louis.—Purchase.—Following a meeting in this city on March 19, it was announced that ten of the fourteen roads of the association had agreed to purchase the Alton Bridge, heretofore owned by the St. Louis Madison & St. Clair Belt RR. Co. (see page 1490 of RAILWAY AND INDUSTRIAL Section). Some months ago Joseph Ramsey, B. F. Yoakum and V. T. Mallott were appointed a committee to investigate the advisability of the purchase. Their report having been favorable, the action above noted was taken. [The foregoing, while not officially confirmed for the CHRONICLE, was published on apparent authority by the daily papers just after the meeting.]—V. 77, p. 2394.

Texas Short Line Ry.—Bond Sale.—See "Auction Sales on page 1373.—V. 74, p. 578.

Union Pacific RR.—Suit.—See Northern Securities Co. above.—V. 78, p. 1276, 1224.

United Traction Co., Albany, Etc.—New Mortgage Authorized.—The shareholders voted on Monday to make the new mortgage described in V. 78, p. 704, 989.

Valley Traction Co.—See Cumberland Valley Traction Co. above.

Williams Valley RR.—Mortgage.—This company, owning 12 miles of road between Brookside and Lykens, Pa., has made a mortgage to the United Security Life Insurance & Trust Co. of Philadelphia, as trustee, to secure \$120,000 bonds to provide (\$33,000) for improvements, etc., and to refund former issue of \$87,000. It is proposed to exchange forthwith the old bonds for the new, leaving the latter a first lien. The new bonds are dated Dec. 1, 1903, and are due in 20 years, viz.: in 1923, interest payable June 1 and Dec. 1; denomination \$500.

The road was opened July 1, 1892. Capitalization Stock, \$120,000 authorized, \$90,000 outstanding; par of shares, \$50; bonds, first mortgage 6s due Dec. 1, 1911, \$87,000. Equipment, one locomotive and three passenger cars. For year ending June 30, 1903, gross earnings were \$17,791. President and General Manager, C. M. Kaufman, Tower City, Pa.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—Earnings.—The following official statement was issued on Wednesday:

Net earnings—	1904.	1903.
Three mos. ending Feb. 28	\$532,422 72	\$1,426,108 10
Ten mos. ending Feb. 28...	4,172,745 53	5,900,971 24
		2,806,118 18

The dividends as declared for the quarter, payable May 2, 1904, viz., 1 3/4 per cent on the preferred and 1/2 per cent on the common stock, call for \$675,000.—V. 78, p. 230, 104.

American Cigar Co.—Guaranteed Notes.—Blair & Co. are offering the 4 p. c. guaranteed gold notes, Series "B," due March 15, 1912, redeemable at 103 1/2, at 91 and interest. Their circular says in part:

The company is owned jointly by the American Tobacco Co. and the Continental Tobacco Co., and these two companies guarantee the payment of principal and interest, jointly and severally, by indorsement as follows:

The American Tobacco Co. and Continental Tobacco Co., jointly and severally, for value received, guarantee the punctual payment of the principal and interest of the within note of the American Cigar Co. to the bearer thereof. In witness whereof the said The American Tobacco Co. and Continental Tobacco Co. have each caused this guaranty to be signed in its corporate name by its President (or one of its Vice-Presidents) and its corporate seal to be by him attached, attested and signed also by its Treasurer this 1st day of August, 1904.

THE AMERICAN TOBACCO COMPANY.
 CONTINENTAL TOBACCO COMPANY.

[By in each case the Second Vice-President, attested by Treasurer]

The American Cigar Co. has no mortgage debt and cannot have unless provision is made for the retirement of these notes. Neither has the American nor Continental Tobacco Co. any mortgage debt. These notes are part of an authorized issue limited to \$20,000,000, of which there are issued Series "A," \$5,000,000; Series "B," \$5,000,000; total, \$10,000,000. The interest charge is \$400,000 and the net earnings are three times this amount. This interest charge is also a first charge on the \$21,421,569 net earnings of the guarantors. See V. 78, p. 1107; also compare V. 78, p. 990.

American Lafrance Fire Engine Co. of New York.—Stock Increase.—On Wednesday the company filed at Albany a certificate of increase of capital stock from \$1,000 to \$2,000,000, to consist, half of 7 per cent non-cumulative preferred and half of common stock. This is in accordance with the plan for the reorganization of the International Fire Engine Co., which see below. There will also be an issue of \$1,000,000 general first mortgage 6s, of which \$319,000 will be reserved to retire at maturity a like amount of American Fire Engine Co. 6s.—V. 78, p. 844.

American Locomotive Co.—In Control.—Formal possession was taken on March 31 of the control of the Locomotive & Machine Co., Limited, of Montreal.

Rumor.—See Rogers Locomotive Works below.—V. 78, p. 1111.

American Meter Co.—Payment of Bonds.—The debenture bonds will be redeemed on presentation at the Central Trust Co., No. 54 Wall St., on May 2, 1904, after which date interest will cease. Company's office, No. 561 West 47th St. Wm. N. Milsted is Secretary.

American Steel Foundries Co.—President Resigns—Dividend.—Joseph E. Schwab having resigned as President, to take effect April 16, Charles Miller was on Thursday appointed acting President. Mr. Schwab remains a member both of the executive committee and the board of directors. The regular quarterly dividend of 1 1/2 p. c. on the preferred stock has been declared, payable May 1 to holders of record April 15. This dividend, ordinarily payable March 1, was

delayed until the report of the Audit Company of New York (which will shortly be issued) was available for the guidance of the board. It is understood that steps will shortly be taken to have the securities re-listed upon the New York Stock Exchange.—V. 78, p. 704.

American Tobacco Co.—Guaranteed Notes Offered.—See American Cigar Co. above.

Purchased.—A press dispatch from Bristol, Va., states that this company has purchased the Reynolds Tobacco Co. of that place, one of the oldest independent companies in the South.—V. 78, p. 1107.

Automatic Fire Alarm & Extinguisher Co., Limited.—Payment of Scrip.—The outstanding dividend scrip notes, dated May 2, 1893, will be redeemed upon presentation at the office, No. 416 Broadway, on and after May 2, 1904. E. O. Richards is Secretary.

Boston Tow Boat Co.—No Dividend.—The April dividend long $1\frac{1}{2}$ per cent quarterly on the \$1,250,000 stock, will not be paid this year. President Alfred Winsor is quoted as saying in substance:

The past year has been unprofitable. We have paid dividends from surplus of profit and loss. As this has been about absorbed, the directors do not consider it well to pay the April dividend. During the first nine months the business was poor in every branch, but the prospects for the future are brighter. The company for over thirty years has paid regular and occasionally extra dividends. Although we hesitate to predict we are quite hopeful that the current year will show better results. The unusual depression in Atlantic steamship freights caused the withdrawal of several of the steamers in the regular lines, and with the general depression of all commerce to this port it has resulted in a great falling off in our harbor towing, grain and merchandise lightering. The year has passed without a wrecking job of any magnitude. Coal freights have ruled so low that our steamer Orion has been hauled up considerable of the time. The first part of the year our three steamers on the Pacific Coast showed a loss. We seem to have overcome the loss and expense of starting a new line, and these steamers are now paying a profit and with changes in view we trust will again be a source of income as they were two years ago.—V. 72, p. 777.

Brown Shoe Co. of St. Louis.—New Stock.—The shareholders will vote on May 18 on a proposition to increase the capital stock from \$1,000,000 to \$2,500,000, and to divide the stock into classes as follows, the preferred shares to have preference as to assets in case of liquidation as well as to dividends: (1) \$500,000 first preferred 6 p. c. cumulative stock; (2) \$1,000,000 second preferred 6 p. c. cumulative stock and (3) \$1,000,000 common stock; par of shares \$100. No bonds or mortgage. An advertisement says: "The great popularity of the Star-5-Star shoes and rapid increase of \$1,500,000 per year in business requires this large capital." The stock was increased from \$800,000 to \$1,000,000 in December, 1900. Plants (in St. Louis): factories Nos. 1 and 2, 18th and Wash Streets; factory No. 3, 1520 to 1526 N. 13th St.; factory No. 4, 11th and St. Charles sts.; offices and warerooms, Washington Ave., 11th and St. Charles sts. Directors:

G. W. Brown, Pres.; J. H. Roblee, Vice-Pres.; G. E. Southwick, Sec. & Treas.; I. H. Sawyer, E. F. Shaw, O. L. Brown, A. M. Roblee.

Cambridge (Mass.) Electric Light Co.—New Stock.—The Massachusetts Gas and Electric Light Commission has authorized the issue of \$100,000 additional capital stock at \$140 per share, to pay for additions. See V. 77, p. 1748, 1535.

Chicago Pneumatic Tool Co.—Favorable Decision—Injunctions.—The Supreme Court of the United States on Monday confirmed the decision of the Circuit Court of Appeals sustaining the Boyer hammer patents. The effect of this decision, it is asserted, is to give the Chicago Pneumatic Tool Co. a complete monopoly of the pneumatic hammer business. Injunctions will be sought against the Keller and Philadelphia companies, and later against all other infringing manufacturers.

Officers.—At a meeting of the directors on April 4, following the annual meeting, there was created on the recommendation of President Duntley a new executive office entitled "Chairman of the Board," with special powers, including supervision over the financial affairs of the company. John R. McGinley of Pittsburgh was elected to that office. For officers re-elected, see page 526 of RAILWAY & INDUSTRIAL SECTION.

Report.—See page 1389 of to day's CHRONICLE.—V. 78, p. 345, 104.

Consumers' (Natural) Gas Trust Co., Indianapolis.—Natural Gas Service Suspended.—The company last month sent out printed notices that in accordance with the resolution adopted by the directors on March 1, natural gas service would be suspended on April 1.

Litigation.—Judge Anderson of the U. S. District Court at Indianapolis in the action brought by Byron C. Quinby of Massachusetts to prevent the directors from manufacturing gas on the ground that they have no legal right to do so, and to restrain them from furnishing natural gas because this is a waste of assets, has held that the Court has jurisdiction. The case has been argued, decision being reserved, the plaintiff meantime to have the right to renew the motion to restrain the company from supplying natural gas should the company resume operations. The following is from an authoritative source:

If the plaintiff succeeds, it must follow that the certificate holders are owners of the assets of the Consumers' Gas Trust Co. properties. Therefore, after the settlement of litigation the proceeds from all the properties will belong to the certificate holders.

Indications now point, after legal decision, that the pipe lines in Indianapolis will be sold possibly to a competing company, which will serve Indianapolis with artificial gas at about 70 cents a thousand, which is 20 cents per thousand under present price charged by the Indianapolis Gas Co.

The Supreme Court of Indiana on March 14 reversed the judgment of the lower court declaring a forfeiture of the gas lease on a quarter section of land in Grant County belonging to Joseph W. Littler, because the company had not sunk a well within five years. The Court, however, holds in effect that land owners whose property is covered by such leases may compel the lessee either to drill after reasonable notice or to submit to a forfeiture.—V. 78, p. 770, 285.

Dominion Iron & Steel Co.—Status.—President J. H. Plummer said in substance at a meeting in Montreal on March 14:

At present two blast and four open-hearth furnaces are in operation. The new coal washing plant will have a capacity of 200 tons per hour. The company now employs about 2,000 men and expects that the number will be increased. When the plant is completed it will have a capacity of from 200,000 to 250,000 tons of steel per year.

It is also stated on the authority of Mr. Plummer that the company expects to begin producing rails next fall. A statement from the Boston "News Bureau," as officially revised for the CHRONICLE, says:

As soon as the company turns out rails the Canadian duty of \$7 per ton will apply. The washing plant should be ready by July at a cost of about \$300,000. The rod mill is nearly finished. It will be two years, however, before the company is in a position to derive the full benefits from its completed plant at Sydney, a plant which represents an investment of nearly \$25,000,000.

The last \$1,500,000 raised through the sale of second mortgage bonds is being judiciously expended, and it is thought that the cost of completing the plant will be less than was originally anticipated, and that there will be a small balance of the \$1,500,000 left. The company is not troubled by its floating debt [of about \$2,500,000], as President Plummer has arranged with the banks to carry this until the company is in a position to show net earnings.

Frederic Nicholls and Hon. L. J. Forget are Vice-Presidents.—V. 78, p. 105.

Eastern Tube Co.—Sold.—The plant at Zanesville, Ohio, was sold on March 22 by the Commissioner in Chancery to Edward Nugent of New York for \$170,000. The real purchaser, however, was the Mark Mfg. Co. of Chicago, which besides producing pumps, plumbing tools, etc., has a pipe capacity of 150 tons a day. The plant just purchased is said to have a daily capacity of 350 tons of pipe, in sizes from $\frac{1}{2}$ to 16 inches.—V. 77, p. 2362.

Federal Telephone Co.—Another Plant Sold.—The company has sold, or contracted to sell, its interest in the Wood County Telephone Co. of Bowling Green, O., to D. A. and J. S. Yodder of Toledo. The Wood County Company, it is stated, has capital stock of \$200,000; also \$200,000 of first mortgage 5 per cents; but only \$70,000 of these have been issued; switchboard capacity 900 telephones, telephone subscribers, 612.—V. 78, p. 1225.

Fore River Ship & Engine Co.—Default.—Preliminary to reorganization, the interest due April 1 on the \$1,250,000 of 5 per cent bonds was defaulted.

Plan.—The committee was reported yesterday to have agreed on a plan of reorganization providing for the formation of a new company with \$2,400,000 each of common and preferred capital stock, in shares of \$100 each. The old bondholders on payment of an assessment of 40 p. c., it is said, will be given \$1,000 in new preferred stock and \$800 in new common; preferred shareholders who pay assessment of 33 1-3 p. c. receive for each \$300 of old stock, \$100 new preferred and \$150 new common. If not paying assessment bondholders will receive \$250 new preferred and \$250 new common, or a syndicate, it is said, will agree to buy the bonds at 30. The \$1,250,000 would be applied as follows: To complete plant, \$300,000; to pay floating debt, \$600,000; for working capital, \$350,000. The holders of the existing common stock (\$2,925,000) will be allowed to subscribe to new stock but otherwise are not considered. Present preferred stock outstanding, \$1,936,000; bonds outstanding, \$1,250,000; also out as collateral, \$356,000 bonds. Kidder, Peabody & Co. are to direct the reorganization.—V. 78, p. 1226, 1170.

Georgia Car & Manufacturing Co.—Request for Extension of Time.—President R. C. Foster, under date of March 31, has requested creditors to accept three months 6 p. c. notes for the full amount of their accounts, subject to three renewals of three months each. The combined bank, note and account indebtedness is \$151,067. Of this, \$57,088 is held by bankers and machinery concerns who are secured and who have agreed to grant extensions on favorable terms provided the other creditors will assent. On Jan. 14, 1904, the balance sheet showed as follows:

BALANCE SHEET JAN. 14, 1904.	
Assets—	Liabilities—
Contracts and cars constructing.....	Preferred stock.....
105,154	123,200
Acc'ts receivable, &c., [net] 6,776	Common stock.....
Cash.....	100,000
186	Loan notes.....
Materials & foundry stock 34,777	53,692
Plant.....	Accounts payable.....
212,419	54,242
Real estate, farm and improvements.....	Notes payable.....
83,008	43,133
Insurance in force.....	Due employees (net).....
2,307	6,344
Office fixtures.....	Surplus.....
231	64,247
Total assets.....	Total liabilities.....
444,868	444,858

—V. 78, p. 290.

Great Lakes Engineering (Shipbuilding, Etc.) Co., Detroit.—Mortgage.—This company has filed a mortgage to the Union Trust Co. of Detroit, as trustee, to secure \$500,000 of 5 per cent gold bonds of \$1,000 each. The bonds are to provide working capital. Antonio C. Pessano is President and John R. Russel, Secretary. President Pessano says:

The bonds referred to were authorized when company was formed. They are not for sale and are not to be sold; they are simply used as collateral, and only in such amount as required from time to time for purpose of working capital in connection with large orders.—V. 76, p. 385.

Herring-Hall-Marvin Safe Co.—Debt Notes.—Accompanying the balance sheet of Dec. 31, 1903 (V. 78, p. 819), was the following circular regarding an issue of \$250,000 6 p. c. gold debenture notes, of which \$30,000 have thus far been paid from profits:

Enclosed is a balance sheet as of Dec. 31, 1903. After charging all repairs and maintenance of buildings, machinery, tools, etc., we have charged off \$34,119 for depreciation, it being the desire of the management to conduct the business in the most conservative manner.

It having become necessary to fund the floating debt, on March 2, 1903, an issue of \$250,000 6 per cent gold debenture notes was sold, and as it proved impossible to sell this issue at par, so far as remote dates were concerned, without securing them by a mortgage, which seemed undesirable, a discount amounting in the aggregate to \$8,250 was allowed to the various purchasers on equal terms. This entire discount has been charged to the operating expenses of 1903 and will not become a charge again. Two of these bonds (\$20,000 to Dec. 31, 1903,) have been paid duly. Except for this item the net profits would have been about equal to the full dividend on the first preferred stock outstanding.—V. 78, p. 819.

Home Telephone Co., Los Angeles.—Earnings, Etc.—The directors report the gross earnings for the five months ending Feb. 29, 1904, as \$119,609 (for February, \$26,263); surplus earnings over operating expenses, interest, taxes, etc., \$42,769. The interest charge for the quarter ending Dec. 31, 1904, was \$23,325. Other facts:

Total telephones in operation March 15th, 11,747; applications on file, 5,000. Authorized capital stock, \$3,000,000; authorized bonded debt, \$2,500,000; outstanding March 15, 1904, \$1,800,000 bonds and \$1,800,000 stock. A contract has been made for the first station to be erected on Grand Avenue. When this is completed the company will put in 4,000 automatic telephones.

The company on Feb. 10, 1904, paid its first (quarterly) dividend, \$1 per share (1 p. c.), to holders of pool certificates of record Feb. 1.—V. 75, p. 188.

Houston Oil Co.—Receivership Permanent.—See Kirby Lumber Co. below.—V. 78, p. 1112, 991, 705.

Hudson River (La.) Lumber Co.—Guaranteed Bond Offered.—The Royal Trust Co. of Chicago offers at par and interest a block of this company's first mortgage 6 p. c. gold bonds of \$500 each, issue limited to \$560,000. These bonds are guaranteed by the Long-Bell Lumber Co. of Kansas City, a company with a long and excellent record and capital and surplus of \$2,933,000. The interest is payable semi-annually at the Central Trust Co. of Illinois, trustee, Chicago. See advertisement on another page. A circular says:

Bonds dated Jan. 1, 1904; payable in series, \$20,000 every six months from July 1, 1904, to Jan. 1, 1918; redeemable, prior to maturity, at 103 and interest. Secured by 42,390 acres of long leaf yellow pine in Calcasieu Parish, La., cutting 12,000 feet and worth \$25 per acre, and complete mill equipment. We estimate the actual cash value to be more than two and one-half times the mortgage debt.

These bonds are guaranteed, principal and interest, by endorsement on each bond, by the Long-Bell Lumber Co. of Kansas City, Mo., which company owns over 80 per cent of the capital stock. The Long-Bell Lumber Co. has done a large and successful retail lumber business for the past 28 years, now operating 78 retail yards; also a very large wholesale lumber business for the past fourteen years.

The officers of the Long-Bell Lumber Co. are: President, R. A. Long; Vice-President, C. B. Sweet; Secretary, F. J. Banister. The company operates four railroads in Louisiana, their aggregate length being 88 miles, viz.:

Sibley Lake Bisteneau & So. Ry., Sibley to Wilson.....	25 miles
Woodworth & Louisiana Central Ry., La Morle to Hueston....	28 miles
De Bidder & Eastern Ry., De Bidder to Sugar Town.....	15 miles
Louisiana & Pacific Ry., Bon Ami to Red Buck, 20 miles.....	20 miles

Illinois Wire Co., Des Plaines, Ill.—Sale or Lease.—This company offers for sale or lease its plant "fully equipped for manufacturing fencing, bale-ties, nails, etc. Five acres with switch on both C. & N. W. Ry. and Wisconsin Central RR." Office, Room 1120, Monadnock Building, Chicago.

International Fire Engine Co.—Sale Authorized.—Vice-Chancellor Emery at Newark, N. J., on April 1, signed an order directing James R. Clark and Charles E. Kimball, receivers for the company, to accept the offer of the reorganization committee for the company's assets.

By the terms of the order the debts of the International Fire Engine Co., the La France Fire Engine Co., the Fire Extinguisher Manufacturing Co., Charles T. Holloway Co. and S. F. Hayward & Co. will be assumed by the committee and will be paid in full within thirty days after the approval of the order by each of the courts in which receivers have been appointed, or as soon thereafter as due and payable.

The American-La France Fire Engine Co., the new corporation organized under the laws of New York, will acquire the property in conformity with the plan of reorganization of Oct. 1, 1903. (See that company below and V. 77, p. 952, 2101). International stockholders who have not heretofore assented to the plan will be permitted to do so upon depositing their shares prior to April 15, 1904. The transfer of the property will be completed May 5.—V. 78, p. 345.

International Mercantile Marine Co.—New Office.—President Ismay, in connection with his plans for the reorganization of the management, has arranged to move the main office of the company and the freight departments of all the lines to the Whitehall Building at Battery Park.—V. 78, p. 1226, 823.

International Packing Co., Chicago.—The Illinois Trust & Savings Bank, on behalf of the owners of \$2,165,000 of the \$2,438,000 outstanding debentures of the International Company, has brought suit to foreclose the mortgage (of which it is trustee) given in 1892 by the Consolidated Packing Co. All except some \$10,000 of the \$2,209,000 bonds outstanding under this mortgage are held by the Illinois Trust & Savings Bank to secure the debenture bonds of the International Company (compare V. 71, p. 1218, 1118). This action was taken on April 1 in connection with a settlement in court by which the holders of the \$190,000 non-assenting

debentures were allowed to withdraw their charges, John C. McPherson being succeeded as receiver by W. H. Henkle of the Illinois Trust & Savings Bank. The "Chicago Inter-Ocean" of April 2 says:

The differences existing between the bondholders have been adjusted and all are to receive 25 cents on the dollar for their holdings of \$2,500,000, or \$625,000. The bondholders have until April 18 to accept this offer. It is understood that the property is to be sold to Swift or the National Packing Co., who will be given title under the foreclosure proceedings. The charges that the officers had lost \$1,000,000 of the company's funds in speculating were withdrawn.

Under the recent offer the purchasers were represented by a Mr. Cummings, who agreed to pay 25 for the committee's bonds, and also, it is said, \$3 per share for its preferred stock and \$1 per share for its common stock (see V. 72, p. 725, 778). The "Inter-Ocean" understands that under the new agreement the stock will receive nothing.—V. 78, p. 1170, 1112.

Kirby Lumber Co.—Majority Deposited.—The protective committee of Timber Certificates announces that there has been deposited a large majority of the Houston Oil Co. 6 p. c. timber certificates, and that further deposits will be received at the United States Mortgage & Trust Co., 55 Cedar St., until 3 P. M. April 15 next. Hamilton Grepe of London has become a member of the committee.

Permanent Receivers.—Judge Burns, in the United States Court at Houston on March 17, made Joseph S. Rice of Houston and Cecil A. Lyon of Sherman, permanent receivers of the Kirby Lumber Co., and Capt. F. A. Reichardt and Col. Charles Dillingham, both of Houston, permanent receivers of the Houston Oil Co. (V. 78, p. 586.) A majority of these receivers are understood to be friendly to Mr. Kirby.

Judge Burns on March 21 ordered that the salary of the manager of the oil company be reduced from \$12,000 to \$3,000 per annum, and the salary of the manager of the lumber company from \$12,000 to \$6,000, the receivers to report whether they are justified in paying more than \$3,000 to the latter.

Litigation.—F. R. Pemberton and President Davison of the Baltimore Trust & Guaranty Co., as managers of the syndicate formed in 1902 to purchase preferred stock of the Kirby Lumber Co., filed suit in the Federal Court at Houston on March 24 to prevent the enforcement of the contract to buy \$136,835 of said preferred stock, on the ground of misrepresentation. The petitioners allege in part:

The plaintiffs have reason to believe that a corporation known as the Kirby Investment Co. (see Kirby Securities Co., V. 76, p. 869,) has been organized as a sort of holding company; that Kirby and Yeakum have turned over to this company more than a majority of the capital stock of the Kirby Lumber Co.; that the same parties incorporated the Houston Beaumont & Northern RR. (V. 78, p. 47) with a capital of \$500,000, to which was turned over terminal, railroad and rolling stock property of the Kirby Lumber Co., for which the lumber company received \$1,000,000 in the bonds of the said railroad company (no such bonds could have been issued under the Texas law, as such road has not been built), and that these bonds were afterward given B. F. Yoakum as security for a loan of \$600,000 to the Kirby Lumber Co.

The Houston Beaumont & Northern bonds referred to above, we learn, were never issued; instead Mr. Yoakum loaned the Kirby Lumber Co. \$600,000 for two years, receiving as security a mortgage on the latter's 160 miles of lumber railroad. The original plan to transfer this railroad to the projected Houston Beaumont & Northern Ry. Co. was never consummated.

Stock Committee—Plan.—A stockholders' committee has been formed and will announce in a few days a plan of reorganization. The committee are: J. S. Bache, Chairman; N. W. Jordan, American Loan & Trust Co., Boston; Edwards Whitaker and John F. Shepley, St. Louis, and H. J. Bowdoin, Baltimore.

Assets and Liabilities.—The company's balance sheets of Dec. 31, 1902 and 1903, were given in the CHRONICLE of Feb. 13, p. 700. The receivers on Feb. 22 filed a statement estimating the total assets at \$11,869,548 (including Kountze lands "contingent" \$674,434), and total current liabilities (excluding \$2,000,000 option price on Kountze lands) \$3,932,821. The friends of the company place the assets at about \$5,000,000 more.—V. 78, p. 991, 705.

Kirby Securities Co.—See "Litigation" under Kirby Lumber Co. above.—V. 76, p. 869.

Laclede Gas Light Co., St. Louis.—Bonds Reserved for Additions.—The \$5,000,000 of new refunding and extension bonds reserved for permanent improvements, additions and extensions can be issued from time to time for not exceeding 85 p. c. of the cost of such permanent improvements, additions and extensions, not 5 per cent as the type made us say last week.—V. 78, p. 1273, 1278.

Long-Bell Lumber Co.—Guaranteed Bonds.—See Hudson River (La.) Lumber Co. above.

Memphis Long Distance Telephone Co.—Bonds.—See Memphis Telephone Co. below.

Memphis (Tenn.) Telephone Co.—Mortgage.—The company recently made a mortgage to the Home Finance & Trust Co. of Memphis, as trustee, to secure an issue of \$1,000,000 of 30-year 5 per cent gold bonds, \$525,000 of which are to be used for the purpose of refunding and paying off the 1st 5s of 1901, and the balance to be sold and used for improving and extending the plant. The company was incorporated in February, 1901, and in January, 1902, its capital stock was increased from \$400,000 to \$600,000. The rates fixed in the contract between the city and the company are \$48 per annum for business telephones and \$36 per annum for house service. Harvey Myers is President. Directors:

C. W. Schulte, Allen B. Thrasher, T. J. Hunt, George A. Howard, C. B. Galloway, Maurice J. Richmond, Harvey Myers, Bolton Smith and Ben A. Adams.

The Memphis Long Distance Telephone Co., which was incorporated in Delaware on Sept. 12, 1902, with \$1,000,000 authorized capital, Mr. Myers being one of the incorporators, was also reported early in 1904 to have made a mortgage for \$1,000,000. No official statement obtainable.

Mexican Import Duties.—New Law in Operation.—On April 1 the new import duties established by the Mexican Government went into effect. In anticipation of this event the imports of the articles affected were for some time previous on an unusually heavy scale. The new tariff law placed a duty of one cent per kilometer on iron and steel rails weighing more than 12 kilos to the meter (previously free), and doubled the duty on fencing wire. The increase of duties on all other products of iron varies, in some cases there being no change, but in the aggregate it is said to be about 50 p. c. See comparative schedule in "Journal of Commerce & Commercial Bulletin" of March 14.

Michigan Lime Co., Petoskey, Mich.—Status.—The position of this company is reported by Edward M. Deane & Co. of Grand Rapids, Mich., as follows:

Capitalization: Pref. stock, 6% cumulative, interest payable March 1 and Sept. 1, \$30,000; common stock, \$120,000; par value of shares, (?). Net earnings for nine months ending Nov. 1, 1903, \$16,541. If the same rate of earnings is maintained, the earnings for 12 months will be \$22,055; interest on preferred stock at 6 per cent, \$4,800; balance, surplus, \$17,255. The company's property extends for two miles along the shore of the Little Traverse Bay, near Petoskey, Mich., and contains a supply of lime rock sufficient to last a hundred years. The business has been established for over twenty years. A very superior grade of lime, known as Petoskey lime, is manufactured, which commands the highest market price. Their sales are large and steadily increasing. Plant has excellent shipping facilities, both by rail and water. No indebtedness; surplus, \$25,000. In addition to the 6 p. c. on the pref. stock, 4 p. c. was paid on the common stock Jan. 1. The pref. stock is selling for 101 and the common for 60.

Midvale Steel Co.—New Plant.—A contract has been let to the Riter-Conley Mfg. Co. of Pittsburgh for the construction at a cost of about \$170,000 of an extension to the plant to enable the furnishing of armor plate to the Government. —See V. 78, p. 992, 771.

Monterey (Mex.) Iron & Steel Co.—See "Mexican Import Duties" above.—V. 77, p. 199.

North Shore Electric Co., Evanston, Etc., Ill.—New Stock.—The company has filed a certificate of increase of capital stock from \$750,000 to \$1,250,000. See V. 77, p. 2162.

Pennsylvania Fuel Gas Supply Co.—Dividend.—This company is reported to have paid about the middle of March its third monthly dividend of one-half one per cent.—V. 78, p. 824, 282.

People's Gas Light & Coke Co.—Decision.—The United States Supreme Court on Monday of this week (Chief Justice Fuller writing the opinion) in the action brought by the company against the city to prevent the enforcement of the 75-cent-gas ordinance adopted in October, 1900, affirmed the decision of Judge Grosscup in favor of the city, rendered in the United States Circuit Court for the Northern District of Illinois. The Court holds that under the act of consolidation of 1897 the company has no contract with the Legislature that the price of gas shall not be reduced below \$1 per 1,000 cubic feet, and that if the original (People's) company was protected against reduction under the Act of 1865, such protection does not extend to the franchises of the consolidated company. The Court therefore dismisses the bill for lack of jurisdiction, no Federal question being involved, saying:

That the asserted immunity did not extend to such of the system as passed to the consolidated company from companies not possessing such immunity in their own right; that under this bill relief could not be accorded in respect of part of the system; that no contract that the price of gas should not be reduced below \$1 a thousand feet was acquired; nor was the alleged original exemption merely modified and extended; and that the decree dismissing the bill, because there were no such contract rights as alleged impaired or destroyed by the city ordinance, was right.

The right of the city to fix the price of gas under the ordinance not having been properly presented, is not passed upon. In the action brought by D. O. Mills, a non-resident stockholder, an injunction was recently granted by Judge Grosscup restraining the enforcement of the ordinance on the ground that the Legislature alone has power to regulate the price of gas (see V. 78, p. 346, 765). The city has not yet appealed from this decision.—V. 78, p. 765, 699.

Pocahontas Tanning Co., Wheeling, W. Va.—Called Bonds.—This company, incorporated in West Virginia in May, 1903, with \$1,000,000 of authorized capital stock, has called for redemption at par and interest at the Security Trust Co. (the mortgage trustee), Wheeling, W. Va., one hundred (\$100,000) of its 5 per cent bonds of 1908, including various numbers ranging from 5 to 732, inclusive. Total authorized issue, \$1,000,000, of which \$775,000 has heretofore been issued. Coupons payable April 1 and Oct. 1. Incorporators include John G. Hoffman, Frank C. Hoffman and James Nelson Vance.

Rapid City (S. Dak.) Gas Light Co.—Status.—This company's first mortgage 5 per cent gold bonds (issue limited to \$50,000, the amount now outstanding) are dated May 1, 1903, and are due May 1, 1923, but are subject to call at 105 and interest at any time; interest payable May 1 and Nov. 1 at Grand Rapids, Mich.; denomination, \$1,000; Michigan Trust Co., Trustee. Capital stock, \$50,000. For year ending Jan. 1, 1905 (est.): Gross, \$16,200; net, \$6,800; interest on bonds, \$2,500; surplus, \$3,800. Operates under a favorable 99 year franchise. A block of these bonds was recently offered by Edward M. Deane & Co., Grand Rapids, Mich., at a price to net the investor about 5½ per cent per annum.

Reece Button Hole Machine Co.—Report.—The earnings, etc., for the years ended April 1 compare as follows:

Year.	Gross.	Net.	Dividends (8%)!	Bal., sur.
1904.....	\$234,264	\$111,090	\$80,000	\$31,090
1903.....	233,722	107,524	80,000	27,524
1902.....	218,577	106,373	80,000	26,373

Machines leased to April 1, 1904, 4,033, against 4,140 on April 1, 1903. One new-style machine displaces two of the old style.

Stock, \$1,000,000; par of shares, \$10; no bonds. Total cash dividends to date stated as \$2,072,500; stock dividend of 100 p. c. (\$500,000) paid in 1891.—V. 76, p. 977.

Rogers Locomotive Works.—Called Bonds.—Twenty (\$20,000) first mortgage bonds, drawn for redemption, will be paid at par and interest on May 14 at the Colonial Trust Co.

Control.—A large, if not a controlling, interest in this company's stock was recently reported as sold, and the common assumption was that friends of the American Locomotive Co. were the purchasers. Col. William Barbour, the largest stockholder, is quoted as denying that he has sold out to said company.—V. 77, p. 93.

South Shore Gas & Electric Co., Hammond, Ind.—New Name—New Bonds.—An official statement, received too late for use last week, gives various facts of interest. The company was incorporated in May, 1901, as the Hammond Illuminating Co. (V. 77, p. 1749). Late last year the present name was adopted, the authorized capital stock at the same time being increased from \$350,000 to \$2,000,000, par of shares \$100. A general mortgage for \$2,000,000 was also made to the Central Trust Co. of Chicago, as trustee, to secure \$2,000,000 of 5 p. c. gold bonds of \$1,000 each, dated Dec. 1, 1903, and due Dec. 1, 1933, but subject to call, in whole or in part, on Dec. 1, 1908, or any interest day thereafter at 105; interest payable June 1 and December 1 at office of trustee. Of these bonds \$250,000 are outstanding, \$300,000 [or \$350,000?] are reserved to retire a like amount of Hammond Illuminating Co. first mortgage bonds, and the remainder is issuable for 90 p. c. of cost of future improvements. The mortgage covers the gas and electric plant at Hammond, supplying the cities of Hammond, Whiting and Chicago. Officers—Clarence H. Geist, President; Secretary, Henry C. Wood; Treasurer, Rufus C. Dawes, Hammond, Ind.—V. 78, p. 1279.

Springfield (Mo.) Gas & Electric Co.—Earnings.—Mason, Lewis & Co., in offering at par and interest \$200,000 of the present issue of \$350,000 first mortgage five per cent gold bonds of 1902 (compare V. 76, p. 709), give the following:

	1902.	1903.
Gross earnings.....	\$66,755	\$93,619
Expenses, including taxes and insurance.....	42,630	61,398
Net earnings.....	\$24,075	\$32,221
Interest on outstanding bonds.....		17,480
Surplus.....		\$14,741

COMMUNICATION FROM F. W. LITTLE, PRESIDENT.

The company owns and operates the only gas and electric lighting business in the city, under a perpetual electric franchise, and a gas franchise granted for twenty years from Oct. 2, 1902, both favorable to the company. The company is lighting the city with electricity under a five-year contract, dated Sept. 8, 1902, which provides for not less than 151 arc lamps, moonlight schedule, at \$67.50 per lamp per year. During the past year both gas and electric plants have been thoroughly remodeled and greatly extended. The gas plant now has a total daily capacity for the manufacture of coal gas of 240,000 cubic feet, which can be increased to upwards of 300,000 cubic feet at an expense of less than \$3,000. A new condensing apparatus has been installed, having a capacity of 500,000 cubic feet per day. Five miles of mains were laid in the past year and 300 new consumers taken on, and upwards of 300 gas stoves sold. The sales of gas for 1903 increased to 32,000,500 cubic feet. It is confidently expected that the sales of gas for 1904 will amount to more than 45,000,000 cubic feet, and will continue to increase from year to year. The price charged for gas is \$1 net per thousand cubic feet for both light and fuel. Both the gas and electric plants now represent the most advanced practice in gas and electric engineering and construction.

The capital stock is \$500,000. Compare V. 76, p. 709.

Standard Electric Co., California.—See California Gas & Electric Corporation under "Railroads" above.—V. 78, p. 992.

Union Electric Light & Power Co. of St. Louis, Mo.—Bonds.—Earnings.—N. W. Harris & Co., having sold to investors \$3,750,000 of the gold 5s of 1902, offer the remainder of the present issue—\$250,000 bonds—at 101 and accrued interest. A circular gives the following:

Capital stock authorized, \$10,000,000; issued, \$7,500,000. Five p. c. gold bonds of 1902 outstanding, \$4,000,000; reserved to retire Missouri Edison bonds [\$3,400,000 of 5s and \$800,000 of 6s], \$4,000,000; in escrow for not to exceed 90 per cent of the cash cost of extensions and additions, \$2,000,000. Total bonds authorized by mortgage, \$10,000,000.

For the calendar year 1903 the gross earnings were \$1,432,356; operating expenses and taxes, \$815,220; net earnings, \$617,136; deduct interest on Missouri Edison bonds, \$206,000; interest on bonds of Union Electric Light & Power Co., \$107,500; surplus \$303,636. For the calendar year 1904 estimated gross, \$2,500,000; net, \$1,000,000; interest on underlying bonds, \$206,000; ditto on Union bonds, \$200,000; balance, surplus, \$594,000 (compare V. 77, p. 40).—V. 78, p. 346.

United Gas & Electric Co.—San Jose, Cal.—See California Gas & Electric Corporation above.—V. 75, p. 506.

United States Tube Co., Buffalo, N. Y.—Sold.—This property was recently sold by the receiver to George Timmins of Syracuse for \$22,500, subject to a claim of \$35,000 and interest, secured by \$100,000 of 6 p. c. first mortgage bonds [Buffalo Loan, Trust & Safe Deposit Co., trustee], the whole amounting to a little over \$60,000.—V. 78, p. 1121.

Reports and Documents.

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1903.

GENERAL OFFICE, PITTSBURGH, March 9, 1904.

To the Stockholders of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submit a synopsis of their report for the year ending December 31, 1903:

The gross earnings of all lines directly operated were.....	\$28,960,821 46	
Operating expenses.....	22,278,251 86	
Net earnings from operating.....	\$6,682,569 60	
Deduct rentals paid roads operated on basis of net earnings.....	425,011 47	
Net operating earnings of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company.....	\$6,257,558 13	
To which add—		
Interest from investments.....	\$61,182 40	
Miscellaneous income.....	81,954 46	143,136 86
Gross income.....		\$6,400,694 99
Deduct—		
Fixed rentals, leased roads.....	\$706,221 56	
Interest on bonded debt.....	2,186,112 72	
Rentals paid for use tracks other companies.....	132,360 74	
Interest, general account.....	164,524 90	
Interest, etc., on car trusts.....	589,987 85	
Proportion loss in operation of St. Louis Vandalia & Terre Haute Railroad.....	179,659 74	
Advances to Cincinnati Richmond & Fort Wayne Railroad.....	16,086 29	3,974,953 80
Net income.....		\$2,425,741 19
From this net income the following deductions have been made:—		
Contribution to sinking fund for consolidated mortgage bonds.....	\$359,860 00	
Amount sinking fund Dayton & Western Railroad Co. mortgage bonds maturing Jan. 1, 1905.....	60,000 00	
Dividends:—		
Four per cent on preferred stock.....	\$908,036 00	
Three per cent on common stock.....	743,377 50	1,651,413 50
Balance transferred to credit of profit and loss for the year 1903.....		\$354,467 69
Deduct extraordinary expenditures in revising grades and alignment and other outlay not properly chargeable to capital acct.....		347,350 76
		\$7,116 93
Add amount realized in settlement of old accounts.....		3,205 96
Add amount to credit of profit and loss Dec. 31, 1902.....		3,696,512 55
Balance to credit of profit and loss Dec. 31, 1903.....		\$3,706,835 44

GENERAL BALANCE SHEET (Condensed) DECEMBER 31ST, 1903.

Assets.		Liabilities.	
Cost of road, equipment and real estate.....	\$101,791,040 45	CAPITAL STOCK—	
Cost of securities owned.....	1,453,269 0	Common stock, P. C. C. & St. L. Ry. Co.....	\$24,780,017 48
CURRENT ASSETS—		Preferred stock P. C. C. & St. L. Ry. Co.....	22,702,082 68
Due by other companies.....	1,705,649 06	Preferred stock P. C. C. & St. L. Ry. Co. full paid receipts.....	4,750,000 00
Due by Little Miami RR. Co. for betterments.....	447,584 62	Common stock subsidiary companies.....	552,288 66
Due from agents.....	766,445 22	Preferred stock subsidiary companies.....	6,102 62
Bills receivable and miscellaneous assets.....	2,493,654 26	FUNDED DEBT—P. C. C. & St. L. Ry. Co.....	37,989,000 00
Materials.....	2,249,462 17	“ Subsidiary companies.....	10,878,000 00
Cash.....	1,250,902 98	Accounts payable for current expenditures.....	2,134,194 93
Sinking funds and trust funds.....	405,519 97	Due other companies.....	828,057 71
		Matured and accrued interest on bonds.....	754,373 22
		Miscellaneous liabilities.....	953,336 73
		Sinking funds.....	1,703,523 32
		Dividend preferred stock, payable January 15, 1904.....	454,024 00
		Dividend common stock, payable February 15, 1904.....	371,691 00
		Profit and loss.....	3,706,835 44
	\$112,563,527 79		\$112,563,527 79

FUNDED DEBT.

The amount of funded debt December 31st, 1903, was \$18,867,000, an increase of \$1,936,000 as compared with 1902, due to the issue of \$423,000 consolidated mortgage Series “E” 3½ p. c. bonds, \$2,000,000 consolidated mortgage Series “F” 4 p. c. bonds, and the redemption during the year under the provisions of the Sinking Fund and otherwise of bonds amounting to \$487,000.

INCOME ACCOUNTS OF ALL CORPORATIONS DIRECTLY OPERATED BY THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FOR THE YEAR ENDING DECEMBER 31, 1903.

Mileage.		Gross Earnings.	Operating Expenses including Taxes.	Net Earn'gs.	Rental Received by Subsidiary Company.	Other Income.	Gross Income.	Interest and other Charges, includ'g Extraor'y Expenditures.	Net Income.	Dividends.	Surplus or Deficit	Profit or Loss to P. O. & St. L. Ry. Co.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1,163.97	Pitts. Cin. Chic. & St. Louis Ry.....	24,650,401	18,775,516	5,874,885	.....	61,182	5,936,067	3,930,186	2,005,881	1,651,414	S. 354,468	
5.63	Ohio Connect'g Ry.....	227,705	48,753	178,952	178,952	.....	178,952	22,440	156,512	100,000	S. 56,512	
23.48	Chartiers Ry.....	701,326	565,611	135,715	135,715	10,751	146,466	89,359	57,106	51,624	S. 5,482	
28.04	Pitts. Wheeling & Kentucky RR.....	402,681	296,897	105,783	105,783	.....	105,783	27,711	78,072	60,150	S. 17,922	
194.49	Little Miami RR.....	2,956,231	2,573,557	382,674	706,222	81,954	788,176	392,728	395,448	1395,448	.....	L.*241,594
2.35	Englewood Connecting Ry.....	22,478	17,917	4,561	4,561	.....	4,561	.....	4,561	5,952	D. 1,391	
1,417.96	Total.....	28,960,821	22,278,252	6,682,570	1,131,233	.....	.....	.....	.....	.....	.....	L.*241,594

† Dividends guaranteed by Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

* The net loss to the Pittsburgh Cincinnati Chicago & St. Louis Railway Company from the operation of subsidiary lines is included in interest and other charges of that Company.

GENERAL STATISTICS.

TONNAGE—	1903.	Comparison with 1902.	
		Increase.	P.c. inc.
Lines operated directly by Pitts. Cin. Chic. & St. L. Ry. Co.	30,920,332	1,254,512	4.23
Lines operated under their own organizations.	3,223,125	178,043	5.85
Total	34,143,457	1,432,555	4.38
TONNAGE MILEAGE—			
Lines operated directly by Pitts. Cin. Chic. & St. L. Ry. Co.	2,952,330,024	93,073,883	3.26
Lines operated under their own organizations.	70,033,451	10,544,925	17.73
Total	3,022,363,475	103,618,808	3.55
FREIGHT REVENUE—			
Lines operated directly by Pitts. Cin. Chic. & St. L. Ry. Co.	\$19,858,371 93	\$1,434,912 55	7.79
Lines operated under their own organizations.	893,887 13	57,030 93	6.81
Total	\$20,752,259 06	\$1,491,943 48	7.75
PASSENGERS—			
Lines operated directly by Pitts. Cin. Chic. & St. L. Ry. Co.	10,475,586	763,059	7.86
Lines operated under their own organizations.	733,735	132,110	21.96
Total	11,209,321	895,169	8.68
PASSENGER MILEAGE—			
Lines operated directly by Pitts. Cin. Chic. & St. L. Ry. Co.	303,637,152	26,776,415	9.67
Lines operated under their own organizations.	10,632,395	922,806	9.50
Total	314,269 547	27,699,221	9.67
PASSENGER REVENUE—			
Lines operated directly by Pitts. Cin. Chic. & St. L. Ry. Co.	\$6,257,727 25	\$562,749 33	9.88
Lines operated under their own organizations.	252,799 95	33,004 84	15.02
Total	\$6,510,527 20	\$595,754 17	10.07

ALL LINES OPERATED DIRECTLY OR INDIRECTLY.

STATEMENT OF AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER TON AND PER PASSENGER PER MILE.

	1903.	Inc. or Dec.
Earnings per ton (cents)	0.69	I. 0.03
Expenses per ton (cents)	0.55	I. 0.03
Net earnings per ton (cents)	0.14	.....
Earnings per passenger (cents)	2.07	I. 0.01
Expenses per passenger (cents)	2.05	I. 0.09
Net earnings per passenger (cents)	0.02	D. 0.08

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Main Line, including Steubenville Extension Penn. RR (1.23 miles)	943.41 miles
Branches	161.09 "
Line used jointly with other companies	59.47 "
Total	1,163.97 miles
The Gross Earnings were	\$24,650,400 78
Operating Expenses	18,775,516 17
Net Earnings	\$5,874,884 61
Add:	
Dividends and interest on securities	61,182 40
	\$5,936,067 01

There were transported during the year 22,841,680 tons, as against 21,660,060 tons in 1902, an increase of 1,181,620 tons, or 5.46 p. c. The largest items of increase were anthracite and bituminous coal, ores, castings and machinery, bar and sheet metal, and other manufactured articles; the largest items of decrease were stone, sand and pig and bloom iron.

There was an increase in freight earnings of \$1,273,658 22, or 7.89 p. c. The average earnings per ton per mile were 6.5 mills, an increase of 4.84 p. c. as compared with 1902; the average cost per mile increased 0.3 mill; making the profit the same as last year.

There were 7,865,826 passengers carried, as compared with 7,246,108 in 1902, an increase of 619,718, or 8.55 p. c., while the passenger mileage increased 10.46 p. c. The average rate received was 2.09 cents, while the average cost increased 0.06 cent, or 3.13 p. c., and the net profit per passenger per mile decreased 0.05 cent.

Sixty-four new locomotives were received, 22 to replace vacant numbers and 42 as additional equipment.

The 3,963 cars mentioned in last year's report as still to be delivered under the car trust arrangement, under which 1,000 box and 4,200 gondolas were to be provided for your line, were received and put in service.

There were 18,566 tons of new steel rails and 520,054 cross-ties used for renewals, and 6,527 tons of new and 6,645 tons of partly worn steel rails and 299,542 cross-ties used in construction of additional tracks and sidings.

The reconstruction of Bridge No. 1, over Monongahela River at Pittsburgh, was completed, with the exception of the through truss span over B. & O. Crossing at the north end and four deck-girder spans between said crossing and Second Avenue.

Additional tracks—completed during the year and in progress:

The double-tracking was completed from Unionville to Woodstock, White River Junction to "Z" Tower, Peoria Junction to Trimmer and Prairie View to Lansburg, aggregating 34.85 miles
And also the third and fourth tracks west of Collier's and from Morgan's run to Coshocton, an aggregate distance of 7.69 "
Freight-running tracks were also completed from Burgettstown to Tunnel No. 4, from New Cumberland Junction to Wheeling Junction, and from Marlon to Becker, aggregating 6.19 "

Total completed	48.73 miles
The third and fourth tracks are in progress from Midway to Bulger, and from Scio to Jewett	5.21 miles
As also a westward siding from Steubenville to Mingo Junction	2.74 "
And also freight-running tracks from Aylesworth to Hebron, and 49th to 55th Street, Chicago	5.99 miles
Total in progress	13.94 miles

Extensions were made to your yard facilities at Pittsburgh, Columbus, Richmond, Logansport, and also at Carnegie, Burgettstown, Cementville and North Madison; and a large amount of work was done in the construction and extension of passing sidings at various points.

The work of elevating your tracks in Chicago from Illinois & Michigan Canal Crossing to the Western Avenue Boulevard, a distance of about one mile, is in progress.

The charges to Capital Account during the year for construction, equipment, etc., were as follows:

CONSTRUCTION, RIGHT OF WAY AND REAL ESTATE—	
Second track, Indianapolis & Loganport Divisions	\$626,150 34
Third and fourth tracks, Pittsburgh & Indianapolis Divisions	752,438 29
Additional tracks and sidings	378,320 86
Track elevation, Chicago	121,622 94
Freight houses, Pittsburgh, Richmond and Columbus.	318,257 92
Yard facilities, Sheridan, Dennison, Richmond, Logansport, Hartsdale, Columbus, Indianapolis, Bradford Junction, Chicago, etc.	622,647 98
Shops, Columbus	595,823 10
Round Houses, Dennison, Logansport, etc.	60,009 89
New Stations	10,056 87
Branch Lines	86,943 19
Right of Way and Real Estate	34,573 66
Miscellaneous	58,447 50
	\$3,665,292 54

EQUIPMENT—	
Locomotives	\$811,187 05
Car Trust and other Equipment	505,298 84
	1,316,485 89
Total	\$4,981,778 43

LITTLE MIAMI RAILROAD.

Main Line	119.35 miles
Xenia and Springfield Branch	19.31 "
Dayton & Western Branch	53.34 "
Cincinnati Street Connection Tracks	2.49 "

Total	194.49 miles
The Gross Earnings were	\$2,956,230 68
Operating Expenses	2,573,557 16
Net Earnings	\$382,673 52
Add:	
Miscellaneous Income	81,954 46
	\$464,627 98
Deduct:	
Rent of Road	706,221 56
Loss	\$241,593 58

The earnings increased \$186,416 98, or 6.73 per cent and the expenses \$259,967 23, or 11.24 per cent; the net earnings showing a decrease of \$73,550 25, or 16.12 per cent.

The tonnage transported increased 184,758 tons, or 6.95 per cent, and the ton mileage increased 12,631,957, or 6.07 per cent. The principal items of increase in classified tonnage were anthracite and bituminous coal, and steel rails, while there was a decrease in the tonnage of pig and bloom iron. The average earnings per ton per mile were 8.2 mills, an increase of 1.23 per cent as compared with last year, and the average cost increased 0.2 mill or 3.08 per cent, the net profit being 1.5 mills, a decrease of 1.10 mill, or 6.25 per cent. The number of passengers carried was practically the same as last year, but the passenger mileage increased 4.98 per cent. The average earnings per passenger per mile were 1.86 cents, the same as in 1902. The average cost per passenger per mile increased 0.17 cent, or 6.94 per cent, leaving a net loss per passenger per mile of 0.76 cent.

There were used in renewals 3,535 tons of new steel rails and 65,108 cross-ties, and in construction work 1,008 tons of new and 954 tons of partly-worn steel rails and 40,560 cross-ties.

The second track between M. I. Tower, near Columbus, and Alton, 5.86 miles, was completed and put in use.

The passing siding facilities at Alpha, Glade Run, Brookville and Trotwood were materially increased, and a new yard was constructed at Linwood having 31,967 feet of track.

The charges to Construction and Equipment Account during the year were as follows:

Additional tracks	\$242,125 11
Right of way and real estate	33,169 64
Stations, etc.	18,710 54
Total	\$294,005 29

INCOME ACCOUNTS OF COMPANIES IN THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY SYSTEM OPERATED UNDER THEIR OWN ORGANIZATIONS. FOR THE YEAR ENDING DEC. 31ST, 1903, AND COMPARISON WITH THE YEAR 1902.

Mileage.		Gross Earnings.	Operating Exp's. incl'd'g Taxes.	Net Earnings.	Other Income.	Gross Income.	Interest and other Charges, including Extraordinary Expenditures	Net Income.	Dividends.	Surplus or Deficit.	Increase or Decrease.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
148.45	Cincinnati & Muskingum Valley RR.	746,628	575,855	170,773	.....	170,773	132,064	38,799	40,000	D. 1,291	D. 8,622
20.64	Pitts. Chartiers & Youghiogheny Ry..	348,259	238,765	109,494	.....	109,494	194,846	D.85,352	.....	D.85,352	D.1,77,764
28.15	Waynesburg & Washington RR.....	143,181	120,868	22,313	1,875	24,188	.....	24,188	12,033	S. 12,155	D. 4,927

GENERAL REMARKS.

The traffic of the past year shows a further gain in volume, the increase in the number of tons handled being 1,432,555 tons, or 4.38 per cent. The average rate per ton per mile was 6.9 mills, an increase of 0.3 of a mill as compared with the preceding year. There was an increase in the cost per ton per mile of 0.3 of a mill, so that the net rate received was the same as in 1902.

The volume and mileage of the passenger traffic both show a gain as compared with 1902, the entire number of passengers carried being 11,209,321, an increase of 8.63 per cent, while the increase in mileage was 9.67 per cent. There was a slight increase in the net earnings per passenger per mile as compared with 1902.

After providing for all charges and liabilities, the net earnings were sufficient to provide for the regular dividend of 4 per cent on the preferred stock, and a dividend of 3 per cent upon the common stock, and leave a balance of \$354,467.69 to be carried to the credit of profit and loss. There was charged against profit and loss the sum of \$347,350.76 on account of extraordinary expenditures in the revision of grades and alignment, improvement of freight equipment and other outlay not properly chargeable to capital account.

As shown in the General Balance Sheet, there was charged to Capital Account during the year for construction, right of way and real estate \$3,665,292.54, and for equipment purchased \$1,316,485.89, a total of \$4,981,778.43. In order to provide for these expenditures an allotment of preferred stock was made at par under resolutions of the Board of Directors October 28, 1903, to the stockholders to the amount of ten per cent of their respective holdings on December 1, 1903. There was issued in pursuance of this action \$1,750,000 of Preferred Stock, and this increase appears in the balance sheet of the Company.

In order to meet the further expenditures that will be required upon your lines from time to time in the construction of additional main tracks, increase of terminal yards, shops and other facilities, the elevation of tracks of your Company in Chicago made necessary by municipal legislation, and to provide for the payment of underlying bonds of constituent companies maturing in the immediate future, the Board authorized the creation of Series "F," of your consolidated mortgage bonds in the sum of \$10,000,000 bearing interest at four per cent per annum and running for fifty years from December 1, 1903, and of this series \$2,000,000 have been issued.

The Chartiers Railway showed a large increase in gross earnings but a much larger increase in expenses, due to the renewal of several bridges, the construction of second track between Boyce and Houston, and to increase in repairs of locomotives and freight cars. The second track from Boyce to Houston will be completed early in the current year. A storage yard, with a capacity of 121 cars, has been built at Houston.

The Waynesburg & Washington Railroad, which is controlled by the Chartiers Railway Company, shows a slight increase in gross earnings and a large increase in expenses,

due to replacing 15 1/3 miles of track with heavier rails, and to increase in passenger train service.

The Pittsburgh Chartiers & Youghiogheny Railway shows a slight increase in earnings, and a large increase in expenses, chiefly due to increase in wages, increased prices for fuel and extraordinary expenditures on bridges and trestles.

The Pittsburgh Wheeling & Kentucky Railroad shows an increase in both earnings and expenses, with a decrease in net earnings, but the latter were amply sufficient to meet all liabilities and provide for the payment of a liberal dividend upon the capital stock. At Short Creek, a passing siding 1,376 feet long was constructed, and at Riverside a yard having a capacity of 35 cars.

The franchise and right of way of the Meadowland and Zediker Railroad Company were purchased and the work of construction of 9,075 feet of track is in progress.

The change of grade of the Englewood Connecting Railway so that the portion between Stewart Avenue and Halstead Street, Chicago, a distance of about a half mile will be elevated, and the tracks then reach grade at a further distance of about two-thirds of a mile, is progressing in accordance with the requirements of the municipal ordinances of that city.

The Cincinnati & Muskingum Valley RR. shows a large increase in gross earnings, an increase in expenses and an increase of thirty-eight p. c. in net earnings.

The Duff Branch of the Ohio Connecting Ry. was completed, as also the eastern connection of that road with the Pittsburgh Fort Wayne & Chicago Ry. in Allegheny, and material progress has been made on the new double track western connection in that city crossing the westbound main tracks of the Pittsburgh Fort Wayne & Chicago Ry. overhead and connecting with that road near McClure Avenue.

The work of grading and the masonry for the new weighing and distributing yard of the Ohio Connecting Railway near Scully Station was actively pushed during the year, as also the double-track connection between that yard and your main line. It is expected that the yard will be completed in the coming summer in time to materially aid in the prompt handling of the large lake coal traffic originating on your lines.

In order to provide funds for the completion of the Scully Yard and double tracking of the western connection with the Pittsburgh Fort Wayne & Chicago Railway near McClure Avenue, Allegheny, and for other corporate purposes of the Ohio Connecting Ry. Co., an issue of \$2,000,000 of its first mortgage bonds was made under date of September 1, 1903, maturing September 1, 1943, and bearing interest at four per cent per annum, the payment of the principal and interest thereof being guaranteed by the Pennsylvania Co.

The Board desires to acknowledge the efficiency and fidelity with which the officers and employees performed their respective duties during the past year.

By order of the Board,

A. J. CASSATT, President.

United States Realty & Construction Co.—Directors—Officers.—The new management announces the following board of directors and executive officers:

Directors: H. S. Black, Charles M. Schwab, P. A. Valentine, Henry Budge, Henry L. Higginson, S. P. McConnell, John W. Gates, James Stillman, H. E. Huntington, Albert Flake, Robert E. Dowling, Frank H. Ray, Edwin Hawley, Kenneth K. MacLaren, B. M. Fellows, E. G. Babbage, Faulkner Hill, Morris B. Mead.

Officers: H. S. Black, President; R. E. Dowling, Vice-President; Albert Flake, Vice-President; B. M. Fellows, Treasurer; E. G. Babbage, Secretary and Counsel.

Strike Off.—The strike of the bricklayers' laborers, which began in this city on March 4, and which, as supported by the bricklayers themselves, caused a suspension of operations by some thousands of workmen who were employed in large buildings in process of exterior construction, was called off on April 6, the men having consented to arbitrate the relatively small matters in dispute.—V. 78, p. 828, 587.

Westmoreland Coal Co.—New Stock.—Possible Dividend.—The shareholders adopted April 6 a proposition to increase the capital stock from \$2,500,000 to \$3,000,000. It is rumored that this increase will be distributed to the shareholders in the form of a 20-per-cent scrip dividend, convertible into stock. Par of shares \$50. Further data:

The dividends paid since 1884 follow: 1885 to 1893, 8 p. c. yearly; 1894, 6 1/2 p. c.; 1895 to 1903, 6 p. c. yearly (A&O), with some extras, including 2 p. c. paid in 1902. There were at last accounts \$250,000 of 5 p. c. purchase money mortgage notes outstanding, covering Pittsburgh coal in Westmoreland County, and subject to call June 1, 1897. Directors: Horace Magee, Richard H. Downing, T.

Wistar Brown, Wm. D. Winsor, Wm. Carpenter, Geo. Tucker Bishop, E. H. McCullough, Lewis A. Riley, Edward Lowber Welsh and Geo. D. McCreary. H. C. Adams, No. 234 So. 3d St., Philadelphia, is Secretary.—V. 75, p. 803; V. 71, p. 1317.

West Virginia Pulp & Paper Co.—New Mortgage.—A new mortgage has been made to the Washington Trust Co. of New York, as trustee, to secure \$1,000,000 of 5 per cent first mortgage gold bonds, dated April 1, 1904, and due May 1, 1924, but subject to call in whole or in part from May 1, 1905, to May 1, 1914, at 105, and thereafter at par; interest payable November 1 and May 1; denomination, \$1,000. These bonds cover plants and real estate in this State, including, it is understood, certain property formerly belonging to the Hudson River Water Power & Paper Co. and the Howland Paper Mill.

Additions.—The purchase of the Duncan Paper Mill at Mechanicsville, this State, was announced some weeks ago. The Ritter-Conley Manufacturing Co., Pittsburgh, builders of heavy steel construction of all kinds, recently took a contract for a large extension to the plant of the company at Piedmont, W. Va.; about 1,000 tons of steel being required. Compare V. 78, p. 291, 847.

West Virginia Steel Co., Wheeling, W. Va.—Sold.—This company's plant, never operated, was sold at foreclosure sale on March 12 to Charles H. Copp for \$39,950. See V. 78, p. 588, 285.

White Cliffs Portland Cement & Chalk Co.—See Southwestern Portland Cement Co. above.—V. 73, p. 394.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 8, 1904.

A fairly satisfactory condition of business has been experienced and has been reflected by the steadiness of values shown for most staple products. As a general rule merchants have reported no heavy buying, the demand from jobbers and dealers being confined in most instances to such supplies as have been needed to keep their current requirements well protected. The condition of business in the iron and steel markets has continued to steadily improve. The outlook is considered promising for a good trade for some time to come. In the speculative markets declining prices for grain has been the feature, based on improved crop indications and more favorable weather conditions for spring farm work.

Stocks of Merchandise.	April 1, 1904.	Mar. 1, 1904.	April 1, 1903.
Lard.....tos.	7,697	7,992	6,636
Tobacco, domestic.....hhds.	1,807	1,846	9,165
Coffee, Brazil.....bags.	2,521,187	2,747,798	2,054,465
Coffee, other.....bags.	375,518	349,380	155,567
Coffee, Java, &c.....mats.	107,205	108,477	132,993
Sugar.....hhds.	None.	None.	None.
Sugar.....bags, &c.	223,672	214,054	159,669
Molasses, foreign.....hhds.	200	None.	None.
Hides.....No.	10,900	11,500	41,000
Cotton.....bales.	109,455	80,843	57,443
Rosin.....bbls.	18,718	28,076	26,861
Spirits turpentine.....bbls.	734	1,744	386
Tar.....bbls.	131	1,004	1,300
Rice, E. I.....bags.	1,800	1,500	4,100
Rice, domestic.....bbls.	28,000	18,000	12,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	1,303	1,257	542
Manila hemp.....bales.	20,874	19,992	500
Sisal hemp.....bales.	None.	5,682	1,688
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	99,200	72,600	79,760

Lard on the spot has had only a moderate sale and prices have shown a sagging tendency, especially for Western, closing at 7 1/8c. for prime Western and 6 5/8c. for prime City. Refined lard has been dull and easier, closing at 7 2/8c. for refined for the Continent. Speculation in lard for future delivery has been quiet and prices have declined in sympathy with the weaker market for corn. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	7-00	6-90	Holl.	6-85	6-67 1/2	6-75
July del'y.....	7-17 1/2	7-10	day.	7-02 1/2	6-82 1/2	6-92 1/2

Pork has had only a limited sale but prices have held about steady at \$14 25@15 25 for mess. Cut meats have been neglected. Tallow has been quiet and easier, closing at 4 3/4c. Cotton-seed oil has been quiet and easier at 34 1/2@34 1/4c. for prime yellow. Butter has been in increased supply and easier. Cheese has had a fair sale at steady prices. Fresh eggs have been slightly easier.

Brazil grades of coffee have been firmly held. Trade demand has shown a slight improvement, and offerings of popular grades, due to limited stocks, have been light. The close was steady at 7c. for Rio No. 7 and 7 3/4c. for Santos No. 4. West India growths have been in full supply, but prices have been steady at 8 3/4c. for good Ccuta. Speculation in the market for contracts has been moderately active, and prices have advanced on unfavorable crop news from Brazil. The close was quiet.

Following are the closed asked prices:

April.....	5-75c.	July.....	6-10c.	Nov.....	6-50c.
May.....	5-80c.	Sept.....	6-35c.	Dec.....	6-60c.
June.....	5-95c.	Oct.....	6-45c.	Jan.....	6-65c.

Raw sugars have been dull, and under limited offerings prices have weakened slightly, closing at 8 5/8c. for centrifugals, 96-deg. test, and 3 1/8c. for muscovado. Refined sugar has been unsettled. Arbuckle Bros. lowered prices 10 points; other refiners held steady, closing at 4 4/8@4 5/8c. for granulated. Teas have been steady.

Kentucky tobacco has been in steady demand. Western advices have reported fair sales at higher prices. A quiet market has been reported for seed leaf tobacco, the business transacted being limited to a few small transactions. Arrival of new crop Sumatra tobacco has received prompt attention from buyers, and prices have been firm. Havana tobacco has been in fair demand and firm.

Offerings of Straits tin have been moderately free, and with the demand limited prices have yielded slightly, closing at 28@28-30c. Ingot copper has continued to meet with a fair demand and prices have advanced to 13 1/8@13 3/8c. for Lake and 13 1/8@13 1/4c. for electrolytic. Lead has held steady at 4 60@4 65c. Spelter has advanced to 5 25@5 80c. Pig iron has been in fair demand and firm, closing at \$14 75@15 25 for No. 2 Northern and \$13 75 for No. 2 Southern.

Refined petroleum has been easier, closing at 8 40c. in bbls., 11-10c. in cases and 5 50c. in bulk. Naphtha has been unchanged at 12 40c. Credit balances have been easier, closing at \$1 65. Spirits of turpentine has been more freely offered and prices have declined to 56 1/2@57c. Rosins have been steadier, closing at \$2 85 for common and good strained. Hops have been quiet and unchanged. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, April 8, 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 40,133 bales, against 56,125 bales last week and 64,442 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,741,742 bales, against 7,089,010 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 847,268 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,803	3,408	2,490	139	1,035	2,794	12,769
Sab. Pass. &c.....	.....	.....	.....	.....	.....	148	148
New Orleans...	1,364	2,660	2,750	1,918	963	1,637	11,292
Mobile.....	165	110	7	1	5	7	295
Pensacola, &c.....	.....	.....	.....	.....	.....	320	320
Savannah.....	875	598	1,224	565	378	318	3,958
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	2	5	.....	14	78	99
Pt. Royal, &c.....	.....	.....	.....	.....	.....	8	8
Wilmington...	10	.....	.....	2	25	187	224
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,812	1,070	1,899	554	646	978	6,959
N'p't News, &c.....	.....	.....	.....	.....	.....	998	998
New York.....	187	158	168	302	.....	203	968
Boston.....	275	103	589	166	167	105	1,405
Baltimore.....	.....	.....	.....	.....	.....	542	542
Philadelp'a, &c.....	37	.....	49	40	.....	22	148
Tot. this week.	7,578	8,109	9,181	3,687	3,283	8,345	40,133

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 8	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	12,769	2,270,160	12,884	1,958,578	25,282	46,934
Sab. P., &c.....	148	99,418	620	132,130	.....	.....
New Orleans...	11,292	1,840,077	27,780	2,083,800	265,367	132,485
Mobile.....	295	190,714	1,551	200,292	5,918	5,182
Pensacola, &c.....	320	126,500	100	148,958	.....	.....
Savannah...	3,958	1,086,584	14,882	1,248,622	49,380	54,087
Brunsw'k, &c.....	.....	120,760	1,264	123,004	7,246	3,262
Charleston...	99	150,887	46	207,632	4,040	3,808
P. Royal, &c.....	8	1,077	.....	221	.....	.....
Wilmington...	224	320,901	490	327,901	6,314	4,945
Wash'n, &c.....	.....	386	.....	387	.....	.....
Norfolk.....	6,959	446,108	4,899	463,600	11,281	8,121
N'port N., &c.....	998	17,866	148	20,957	329	.....
New York...	968	10,608	187	28,115	110,992	59,667
Boston.....	1,405	22,158	1,685	83,812	26,000	37,000
Baltimore...	542	24,981	798	37,924	1,477	4,124
Philadel, &c.....	148	12,617	142	23,077	2,610	2,617
Totals.....	40,133	6,741,742	67,426	7,089,010	516,236	362,232

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.....	12,917	13,454	25,408	26,549	16,674	14,308
New Orleans...	11,292	27,780	26,737	25,925	14,473	30,181
Mobile.....	295	1,551	66	1,765	1,094	1,017
Savannah...	3,958	14,882	7,760	10,374	9,388	4,457
Chas'ton, &c.....	107	46	300	1,007	1,214	956
Wilm'ton, &c.....	224	490	532	1,195	3,255	103
Norfolk.....	6,959	4,899	3,597	4,710	2,485	2,982
N. News, &c.....	998	148	416	142	348	239
All others...	3,383	4,176	5,802	19,278	12,108	13,672
Tot. this wk.	40,133	67,426	70,815	90,945	61,039	67,875
Since Sept. 1	6,741,742	7,089,010	6,949,878	6,602,777	6,108,886	7,794,203

The exports for the week ending this evening reach a total of 55,220 bales, of which 81,953 were to Great Britain. — to France and 28,267 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Apr. 8, 1904.				From Sept. 1, 1903, to Apr. 8, 1904			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	5,314	.....	1,541	6,855	766,402	316,619	696,544	1,779,565
Sab. Pass. &c.....	.....	.....	.....	.....	17,115	.....	72,018	89,138
New Orleans...	18,112	.....	5,820	23,932	627,246	232,372	535,024	1,394,640
Mobile.....	.....	.....	768	768	36,122	15,308	65,092	116,528
Pensacola.....	.....	.....	308	308	38,027	18,691	65,064	116,772
Savannah.....	.....	.....	5,780	5,780	170,455	56,202	563,149	779,903
Brunswick...	.....	.....	.....	.....	84,501	.....	7,124	91,625
Charleston...	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	67,880	6,850	234,452	308,688
Norfolk.....	.....	.....	.....	.....	1,000	200	862	2,068
N'port N., &c.....	.....	.....	26	26	200	.....	1,320	1,526
New York.....	5,537	.....	7,670	13,207	188,838	23,662	130,370	342,870
Boston.....	1,671	.....	99	1,770	80,636	.....	5,667	86,302
Baltimore...	1,119	.....	900	2,019	51,957	.....	34,492	86,449
Philadelphia..	200	.....	.....	200	27,283	.....	2,446	29,679
San Fran., &c.....	.....	.....	350	350	27	.....	39,817	39,844
Total.....	81,953	.....	23,267	55,220	2,157,438	664,996	2,486,506	5,308,940
Total, 1902-03.	52,707	4,104	56,809	112,319	2,803,321	730,416	2,741,401	6,075,636

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 & Barrow, Produce Exchange Building.

April 8 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.		
New Orleans	4,533	2,664	3,299	6,991	150	17,837	247,730
Galveston	5,792		6,400	690	484	13,366	11,916
Savannah							49,380
Charleston							4,040
Mobile			550		250	800	5,118
Norfolk					8,700	8,700	2,581
New York	1,300		900			2,200	108,792
Other ports	2,000		800	400		3,200	40,776
Total 1904..	18,525	2,664	11,949	8,081	9,584	45,903	470,338
Total 1903..	22,824	4,898	12,959	18,478	7,385	66,540	295,892
Total 1902..	47,455	17,870	16,820	22,868	16,784	121,597	571,074

Speculation in cotton for future delivery has been on a moderate scale only and there has been a gradual sagging of prices. Statistically the market is in a strong position. The visible supply of cotton is smaller than last year, and, judging from the smallness of the receipts, the figures recently given out by the Census Bureau will prove to be not far from correct. Despite the small supply of cotton, the market lacked spirit. It was pointed out that at ruling prices the cost of cotton is high, and that therefore consumption should be curtailed to some extent. The market has been adversely affected by the movement to curtail production in Fall River. A majority of the mills in that city producing print cloths shut down on Thursday night and will not reopen until Monday morning, and this method of reducing the output will be continued weekly until the demand improves. Some mills at other points in New England are also curtailing. A limited amount of "long" cotton has come on the market, and as prices yielded, the offerings were quietly absorbed. At the close of the week reports were received from Manchester of a better demand from the Far East, and this had a steadying influence. To-day the market advanced during the early trading on the receipt of advices from New Orleans reporting fair sales of cotton for export. During the afternoon, however, under realizing sales the improvement was lost. Toward the close the market again rallied on reports of backward weather in the cotton belt, and the close was steady at a net advance for the day of 8@13 points. Cotton on the spot has been easier, but the close was steady at 15c. for middling uplands.

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

Fair.....	0.130 on	Good Middling Tinged... 0.	Even
Middling Fair.....	0.096 on	Strict Middling Tinged....	0.06 on
Strict Good Middling.....	0.062 on	Middling Tinged.....	0.12 on
Good Middling.....	0.44 on	Strict Low Mid. Tinged... 0.34 on	
Strict Low Middling.....	0.14 on	Low Middling Tinged.....	0.50 on
Low Middling.....	0.38 on	Strict Good Ord. Tinged... 0.84 on	
Strict Good Ordinary.....	0.72 on	Middling Stained.....	0.50 on
Good Ordinary.....	1.00 on	Strict Low Mid. Stained... 1.06 on	
Strict Good Mid. Tinged..	0.80 on	Low Middling Stained.....	1.50 on

On this basis the official prices for a few of the grades for the past week—April 2 to April 8—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	14.45	14.00	13.90	13.90	14.00
Low Middling.....	Holiday	15.07	14.62	14.52	14.52	14.62
Middling.....	Holiday	15.45	15.00	14.90	14.90	15.00
Good Middling.....	Holiday	15.89	15.44	15.34	15.34	15.44
Middling Fair.....	Holiday	16.41	15.96	15.86	15.86	15.96

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	14.70	14.25	14.15	14.15	14.25
Low Middling.....	Holiday	15.32	14.87	14.77	14.77	14.87
Middling.....	Holiday	15.70	15.25	15.15	15.15	15.25
Good Middling.....	Holiday	16.14	15.69	15.59	15.59	15.69
Middling Fair.....	Holiday	16.66	16.21	16.11	16.11	16.21

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holiday	13.95	13.50	13.40	13.40	13.50
Middling.....	Holiday	14.95	14.50	14.40	14.40	14.50
Strict Low Middling Tinged...	Holiday	15.11	14.68	14.58	14.58	14.68
Good Middling Tinged.....	Holiday	15.45	15.00	14.90	14.90	15.00

The quotations for middling upland at New York on April 8 for each of the past 32 years have been as follows.

1904.....	0.1500	1896.....	0.77 ³ / ₈	1888.....	0.91 ¹ / ₈	1880.....	0.12 ⁵ / ₈
1903.....	10.45	1895.....	6 ³ / ₈	1887.....	0.91 ¹ / ₈	1879.....	11 ¹ / ₂
1902.....	9 ³ / ₈	1894.....	7 ³ / ₈	1886.....	0.94	1878.....	10 ⁵ / ₈
1901.....	8 ³ / ₈	1893.....	5 ⁹ / ₁₆	1885.....	1.13 ¹ / ₈	1877.....	11 ⁷ / ₁₆
1900.....	9 ³ / ₈	1892.....	6 ³ / ₈	1884.....	1.11 ³ / ₈	1876.....	13 ³ / ₈
1899.....	6 ³ / ₈	1891.....	8 ¹ / ₁₆	1883.....	1.10	1875.....	16 ⁵ / ₈
1898.....	8 ³ / ₁₆	1890.....	11 ¹ / ₂	1882.....	1.21 ¹ / ₈	1874.....	17
1897.....	7 ³ / ₈	1889.....	10 ⁵ / ₁₆	1881.....	1.10 ³ / ₈	1873.....	19 ³ / ₄

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ³/₈ c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-sort.	Con-sump.	Con-tract.	Total.
Saturday						
Monday	Dull, 10 pts. ad.	Steady			3,900	3,900
Tuesday	Dull, 45 pts. do.	Brly steady				
Wednesday	Dull, 10 pts. do.	Steady		305	100	405
Thursday	Dull	Quiet & st'dy			200	200
Friday	Quiet, 10 pts. ad.	Steady	1,037	100	100	1,237
Total			1,037	405	4,300	5,742

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

Month	High	Low	Close	Day
APRIL	14.92	15.01	15.05	Saturday, April 2
APRIL	15.01	15.05	15.05	Monday, April 4
APRIL	15.00	15.28	14.51	Tuesday, April 5
APRIL	15.23	15.24	14.57	Wednesday, April 6
APRIL	15.12	15.12	14.71	Thursday, April 7
APRIL	15.36	15.40	14.84	Friday, April 8
APRIL	15.22	15.45	14.74	Week
MAY	15.42	15.44	14.80	
JUNE	14.81	14.92	14.30	
JULY	14.89	14.80	14.35	
AUGUST	12.99	13.05	12.65	
SEPTEMBER	13.04	13.06	12.64	
OCTOBER	12.40	12.33	11.90	
NOVEMBER	12.30	12.31	11.91	
DECEMBER	12.15	12.19	11.79	
JANUARY	12.08	12.13	11.73	
FEBRUARY	12.11	12.12	11.73	
MARCH	12.05	12.15	11.75	
APRIL	12.11	12.15	11.75	

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 8), 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.....	565,000	690,000	1,122,000	789,000
Stock at London.....	12,000	7,000	6,000	12,000
Stock at Manchester.....	65,000			
Total Great Britain stock.	642,000	697,000	1,128,000	801,000
Stock at Hamburg.....	13,000	12,000	14,000	16,000
Stock at Bremen.....	324,000	316,000	283,000	244,000
Stock at Antwerp.....	4,000	3,000	6,000	6,000
Stock at Havre.....	213,000	223,000	229,000	163,000
Stock at Marseilles.....	3,000	3,000	2,000	4,000
Stock at Barcelona.....	31,000	40,000	51,000	29,000
Stock at Genoa.....	38,000	19,000	32,000	39,000
Stock at Trieste.....	5,000	7,000	5,000	8,200
Total Continental stocks..	681,000	823,000	572,000	507,200
Total European stocks..	1,273,000	1,320,000	1,700,000	1,308,200
India cotton afloat for Europe	230,000	245,000	110,000	124,000
Amer. cotton afloat for Europe	183,000	488,000	214,000	384,000
Egypt, Brazil, &c., afloat for Europe	29,000	61,000	65,000	28,000
Stock in Alexandria, Egypt...	221,000	115,000	190,000	180,000
Stock in Bombay, India.....	402,000	678,000	589,000	533,000
Stock in United States ports..	516,236	362,232	892,671	759,612
Stock in U. S. interior towns..	259,867	213,296	367,948	551,028
United States exports to-day..	22,413	6,580	9,388	24,352
Total visible supply	3,136,516	3,489,108	3,937,007	3,892,192

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

American—	1904.	1903.	1902.	1901.
Liverpool stock.....	461,000	620,000	1,005,000	678,000
Manchester stock.....	65,000			
Continental stocks.....	575,000	591,000	535,000	455,000
American afloat for Europe...	183,000	488,000	213,000	384,000
United States stock.....	516,236	362,232	892,671	759,612
United States interior stocks..	259,867	213,296	367,948	551,028
United States exports to-day..	22,413	6,580	9,388	24,352
Total American.....	2,082,516	2,281,108	2,823,007	2,851,992
East India, Brazil, &c.—				
Liverpool stock.....	104,000	75,000	117,000	111,000
London stock.....	12,000	7,000	6,000	12,000
Continental stocks.....	58,000	32,000	37,000	52,200
India afloat for Europe.....	230,000	245,000	110,000	124,000
Egypt, Brazil, &c., afloat.....	29,000	61,000	65,000	28,000
Stock in Alexandria, Egypt...	221,000	115,000	190,000	180,000
Stock in Bombay, India.....	402,000	678,000	589,000	533,000
Total East India, &c.....	1,054,000	1,208,000	1,114,000	1,040,200
Total American.....	2,082,516	2,281,108	2,823,007	2,851,992
Total visible supply	3,136,516	3,489,108	3,937,007	3,892,192
Middling Upland, Liverpool..	8.28d.	5.40d.	5.11d.	4.19 ³ / ₄ d.
Middling Upland, New York..	15.00c.	10.50c.	9.4c.	8.4c.
Egypt Good Brown, Liverpool	9 ⁵ / ₈ d.	10 ¹ / ₄ d.	6 ³ / ₈ d.	6 ⁷ / ₈ d.
Peruv. Rough Good, Liverpool	10.50d.	7.90d.	7d.	7 ¹ / ₄ d.
Broach Fine, Liverpool.....	7 ¹ / ₂ d.	5d.	4 ¹ / ₁₆ d.	4 ⁵ / ₈ d.
Cinnevely Good, Liverpool...	7 ³ / ₁₆ d.	5d.	4 ³ / ₄ d.	4 ⁵ / ₁₆ d.

Continental imports past week have been 65,000 bales. The above figures for 1904 show a decrease from last week of 76,536 bales, a decline of 352,592 bales from 1903, a decrease of 800,491 bales from 1902 and a loss of 755,616 bales from 1901.

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 8, 1904.		Movement to April 10, 1903.	
	Receipts.	Stocks Apr. 8.	Receipts.	Stocks Apr. 10.
Eufaula, ALABAMA	48	608	5	249
Montgomery, " "	589	4,898	17,768	5,281
Helena, ARKANSAS	25	4,130	124,922	8,728
Helena, " "	125	4,130	95,004	3,023
Little Rock, " "	674	15,769	243,575	15,336
Albany, GEORGIA	83	545	26,240	925
Atlanta, " "	401	6,848	81,178	4,997
Augusta, " "	434	5,408	92,643	8,814
Columbus, " "	57	3,126	278,684	13,279
Macon, " "	3	114	57,941	3,377
Louisville, KENTUCKY	123	4,863	42,464	709
Shreveport, LOUISIANA	138	184	6,634	8724
Columbus, MISSISSIPPI	191	10,028	201,829	9,859
Greenwood, " "	44	2,219	55,514	1,928
Meridian, " "	602	8,786	64,418	3,335
Natchez, " "	20	512	73,314	7,411
Vicksburg, " "	272	7,031	127,141	1,462
Yazoo City, " "	78	104,986	1,190	643
St. Louis, MISSOURI	4,446	107	321	9,013
Raleigh, N. CAROLINA	18	107	89,894	1,163
Channah, OHIO	1,468	1,638	2,010	3,597
Greenwood, B. CAROLINA	37	50	20,384	1,174
Memphis, TENNESSEE	6,911	5,638	804,299	32,965
Nashville, " "	144	263	28,377	1,065
Brenham, TEXAS	6	10	13,759	1,000
Clarksville, " "	241	524	28,084	467
Dallas, " "	19,032	1,818	84,086	1,567
Honey Grove, " "	6,518	14	26,522	493
Houston, " "	100	28,329	1,821,322	28,080
Paris, " "	100	1,100	113,464	4,388
Total, 38 towns	24,614	5,829,621	6,517	218,296

The above totals show that the interior stocks have decreased during the week 13,084 bales, and are to-night 46,571 bales more than same period last year. The receipts at all the towns have been 36,945 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 8 and since Sept. 1 in the two years are as follows.

April 8.	1903-04.		1902-03	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	6,812	479,294	11,839	667,896
Via Cairo	3,764	240,708	3,028	193,647
Via Paducah	25	25	21	1,998
Via Rock Island	61	13,463	51	23,998
Via Louisville	2,337	111,780	3,615	129,601
Via Cincinnati	11	30,644	931	32,539
Via other routes, &c.	1,863	185,366	3,922	243,019
Total gross overland	14,848	1,061,280	23,407	1,297,738
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,063	70,364	2,812	172,928
Between interior towns	296	20,627	1,129	40,898
Inland, &c., from South	4,223	78,202	1,074	45,545
Total to be deducted	7,582	178,193	5,015	259,171
Leaving total net overland*	7,266	883,087	18,392	1,038,567

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,266 bales, against 18,392 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 155,480 bales.

In Sight and Spinners Takings.	1903-04.		1902-03	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 8	40,133	6,741,742	37,428	7,099,010
Net overland to Apr. 8	7,266	883,087	18,392	1,038,567
Southern consumption to Apr. 8	42,000	1,293,000	41,000	1,237,000
Total marketed	89,399	8,917,829	128,818	9,414,577
Interior stocks in excess	13,084	248,266	5,953	150,218
Came into sight during week	76,315		120,860	
Total in sight Apr. 8	9,166,094		9,564,795	
North's spinners' tak'gs to Apr. 8	13,320	1,963,185	28,485	1,846,583

* Decrease during week.

Movement into sight in previous years.

Week	Bales.	Since Sept. 1—	Bales
1902-Apr. 11	88,272	1901-02-Apr. 11	9,382,302
1901-Apr. 12	122,570	1900-01-Apr. 12	9,088,692
1900-Apr. 13	65,791	1899-00-Apr. 13	8,265,159
1899-Apr. 14	105,515	1898-99-Apr. 14	10,180,947

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 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	15 ¹ / ₈	15	15	15	15	15
New Orleans	15 ¹ / ₈	15	14 ⁷ / ₈	14 ⁷ / ₈	14 ⁷ / ₈	14 ¹⁵ / ₁₆
Mobile	14 ¹⁵ / ₁₆	15 ¹ / ₁₆	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄	14 ⁷ / ₈
Savannah	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄
Charleston	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	15 ¹ / ₄	.....	.....	15	15	15
Boston	15 35	15 45	15 00	15 00	14 90	14 90
Baltimore	15 00	15	15	15 00	15 00	15 00
Philadelphia	15 70	15 25	15 15	15 15	15 15	15 25
Augusta	15 ³ / ₄	15	15	15	15 15 ¹ / ₂	15 15 ¹ / ₂
Memphis	15 ¹ / ₂	15 ¹ / ₂	14 ⁷ / ₈	14 ⁷ / ₈	14 ⁷ / ₈	14 ⁷ / ₈
St. Louis	15 ¹ / ₂	15 ¹ / ₂	15	15	15	15
Houston	.....	.....	.....	15	15	15
Little Rock	14 ³ / ₄	14 ³ / ₄	.....	.....	.....	14 ³ / ₄

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

Atlanta	14 ³ / ₄	Louisville	15 ¹ / ₈	Natchez	14 ¹¹ / ₁₆
Columbus, Ga.	14	Montgomery	14 ³ / ₄	Raleigh	15
Columbus, Miss.	14 ¹ / ₄	Nashville	15	Shreveport	14 ¹¹ / ₁₆

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, Apr. 2.	Monday, Apr. 4.	Tuesday, Apr. 5.	Wed'day, Apr. 6.	Thurs'day, Apr. 7.	Friday, Apr. 8.
MAY—						
Range	15 30 @ 54	14 65 @ 35	14 43 @ 90	14 73 @ 09	14 78 @ 99	14 78 @ 99
Closing	15 40 @ 41	14 75 @ 78	14 88 @ 89	14 78 @ 79	14 95 @ 96	14 95 @ 96
JULY—						
Range	15 76 @ 00	15 12 @ 83	14 92 @ 37	15 19 @ 58	15 27 @ 45	15 27 @ 45
Closing	15 88 @ 89	15 23 @ 24	15 35 @ ..	15 27 @ 28	15 41 @ 42	15 41 @ 42
AUGUST—						
Range	14 80 @ 93	14 35 @ 60	14 15 @ 47	14 40 @ 59	14 43 @ 44	14 43 @ 44
Closing	14 92 @ 94	14 35 @ 37	14 45 @ ..	14 40 @ 42	14 49 @ 52	14 49 @ 52
OCTOBER—						
Range	12 06 @ 14	11 71 @ 08	11 80 @ 37	11 78 @ 94	11 78 @ 97	11 78 @ 97
Closing	12 12 @ 13	11 73 @ 74	11 86 @ 88	11 80 @ 82	11 93 @ 94	11 93 @ 94
DECEMBER—						
Range	11 88 @ 00	11 53 @ 88	11 43 @ 60	11 73 @ 76	11 67 @ 72	11 67 @ 72
Closing	11 91 @ 98	11 55 @ 57	11 68 @ 70	11 61 @ ..	11 73 @ ..	11 73 @ ..
TOPE—						
Spots	.....	Quiet.	Easy.	Irregul'r	Steady.	Steady.
Options	.....	Steady.	Quiet.	Steady.	Br'ly st'y	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the weather has on the whole continued favorable during the week. Where rain has fallen the precipitation has been moderate or light as a rule, the only complaints of too much moisture coming from points in Mississippi and Arkansas. In the main the temperature has been favorable. Our reports indicate that good progress is being made with planting operations in most districts.

Galveston, Texas.—We have had rain on three days of the week, the rainfall being one inch and twelve hundredths. Average thermometer 65, highest 74, lowest 56.

Abilene, Texas.—The week's rainfall has been fourteen hundredths of an inch, on two days. The thermometer has averaged 60, the highest being 76 and the lowest 44.

Palestine, Texas.—The week's rainfall has been ninety-five hundredths of an inch, on two days. The thermometer has averaged 62, ranging from 54 to 70.

San Antonio, Texas.—Rain has fallen on two days of the week, to an inappreciable extent. The thermometer has averaged 66, the highest being 86 and the lowest 46.

Corpus Christi, Texas.—We have had rain on three days of the past week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 71, highest 78, lowest 64.

New Orleans, Louisiana.—We have had rain on three days the past week, the rainfall reaching one inch and twenty-five hundredths. Average thermometer 66.

Shreveport, Louisiana.—The week's rainfall has been two inches and forty-one hundredths, on four days. The thermometer has averaged 60, the highest being 77 and the lowest 43.

Columbus, Mississippi.—The week's rainfall has been one inch and ten hundredths, on four days. The thermometer has averaged 53, ranging from 86 to 70.

Leland, Mississippi.—There has been rain during the week, the rainfall being one inch and fifty-seven hundredths. The thermometer has ranged from 86 to 79, averaging 54.7.

Vicksburg, Mississippi.—There has been rather too much rain for planting. We have had rain on four days of the week, the precipitation reaching three inches and four hundredths. The thermometer has averaged 59, the highest being 78 and the lowest 41.

Little Rock, Arkansas.—Wet weather interferes with and delays planting. Rain has fallen on three days of the week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 54, ranging from 41 to 63.

Helena, Arkansas.—Farm work is progressing well. We have had rain on two days during the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has ranged from 48 to 71, averaging 54.

Memphis, Tennessee.—Farm work is active. We have had rain on four days of the week, the precipitation being one inch and ten hundredths. Average thermometer 54.4, highest 67.8, lowest 37.8.

Nashville, Tennessee.—Good progress is being made with crop preparations. The week's rainfall has been three inches. The thermometer has averaged 54, the highest being 76 and the lowest 30.

Montgomery, Alabama.—Rains have been beneficial. Planting is progressing finely. We have had rain on two days during the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has ranged from 86 to 84, averaging 83.

Mobile, Alabama.—The weather has been very favorable in the interior; with good rains latter part of week. Cotton planting makes good progress and fair stands have been secured in some sections. We have had rain on two days during the week, the rainfall being one inch and twenty-one hundredths. The thermometer has averaged 66, ranging from 44 to 79.

Madison, Florida.—It has rained on two days during the week, the rainfall being one inch and fifty hundredths. The thermometer has averaged 62, ranging from 42 to 82.

Augusta, Georgia.—Planting is progressing vigorously. Rain has fallen during the week, to the extent of eleven hundredths of an inch, on two days. The thermometer has ranged from 84 to 82, averaging 60.

Savannah, Georgia.—We have had rain on three days of the week, the precipitation being three hundredths of an inch. Average thermometer 64, highest 86, lowest 43.

Stateburg, South Carolina.—Cotton planting is now progressing. We have had no rain during the week, and moisture is beginning to be needed on uplands. The thermometer has averaged 62, ranging from 35 to 85.

Greenwood, South Carolina.—We have had rain on one day during the week. The rainfall reached eighteen hundredths of an inch. The thermometer has ranged from 45 to 68, averaging 56.

Charleston, South Carolina.—We have had a trace of rain on three days of the week. The thermometer has averaged 63, the highest being 85 and the lowest 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock April 7, 1904, and April 9, 1903.

	Apr. 7, '04.	Apr. 9, '03.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	14.2	20.1
Memphis.....Above zero of gauge.	37.8	30.1
Nashville.....Above zero of gauge.	9.6	26.3
Shreveport.....Above zero of gauge.	9.9	23.8
Vicksburg.....Above zero of gauge.	41.0	50.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 7, and for the season from Sept. 1 to Apr. 7 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.....	80,000	1,452,000	62,000	1,721,000	55,000	1,670,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04.	12,000	29,000	41,000	70,000	563,000	633,000
1902-03.	25,000	14,000	39,000	52,000	502,000	555,000
1901-02.	.....	17,000	17,000	3,000	280,000	283,000
Calcutta—						
1903-04.	.....	2,000	2,000	3,000	16,000	19,000
1902-03.	.....	.....	.....	3,000	20,000	23,000
1901-02.	.....	1,000	1,000	1,000	13,000	14,000
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.	1,000	18,000	19,000	5,000	84,000	89,000
1902-03.	.....	7,000	7,000	13,000	61,000	74,000
1901-02.	.....	2,000	2,000	1,000	49,000	50,000
Total all—						
1903-04.	13,000	49,000	62,000	86,000	688,000	774,000
1902-03.	25,000	21,000	46,000	73,000	592,000	665,000
1901-02.	.....	20,000	20,000	6,000	347,000	353,000

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 April 6.	1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	27,000		24,000		35,000	
Since Sept. 1.....	6,306,798		5,723,137		6,365,779	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	3,750	193,866	4,484	185,535	5,912	171,685
To Manchester.....	.....	111,558	.....	130,428	.....	100,824
To Continent.....	7,750	265,713	12,761	256,046	22,928	321,272
To America.....	900	43,774	2,196	74,835	3,142	88,057
Total exports....	12,400	614,412	19,441	646,644	31,982	681,838

* A cantar is 98 pounds.

• This statement shows that the receipts for the week ending April 6 were 27,000 cantars and the foreign shipments 12,400 bales.

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

	1904.						1903.						
	32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Mar. 4 10½ @ 11	11	6	9	9	6	8	32	7½	8	8	2	5	32
" 11 11½ @ 11½	11½	6	9	9	9	8	78	7½	8	8	2	5	30
" 18 10½ @ 11½	11½	6	8	9	7½	8	24	7½	8	8	2	5	40
" 25 10½ @ 11½	11½	6	8	9	8	7	72	7½	8	8	2	5	34
Apr. 1 10½ @ 11½	11½	6	8	9	8	8	28	7½	8	8	2	5	38
" 8 10½ @ 11½	11½	6	7½	9	9	8	28	7½	8	8	2	5	40

FALL RIVER MILL DIVIDENDS.—Twenty-eight of the thirty-two cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, but the total amount paid out is \$48,975 less than for the corresponding period of 1903. The aggregate of the amount distributed has been \$260,550, or an average of 1.21 per cent on the capital. In 1903 thirty-two mills made distribution, and the average rate was 1.44 per cent. In 1902 the average rate was 1.41 per cent; in 1901 it was 1.73 per cent, in 1900 it was 1.81 per cent, in 1899 it was 0.88 per cent, in 1898 it was 0.26 per cent, in 1897 it was 1.01 per cent and in 1896 it reached 1.99 per cent.

FIRST QUARTER. 1904 and 1903.	Capital.	Dividends 1904.		Dividends 1903.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Lnen Co.....	\$800,000	1½	\$12,000	1½	\$12,000	.....
Arkwright Mills.....	450,000	1½	6,750	1½	6,750	.....
Barnard Manufact'g Co..	400,000	No dividend.		1	4,000	-\$4,000
Border City Man'f'g Co..	495,000	No dividend.		1½	7,425	-\$7,425
Bourne Mills.....	1,000,000	1½	15,000	1½	15,000	.....
Chace Mills.....	750,000	1	7,500	1½	11,250	-\$3,750
Conant Mills.....	180,000	2	3,600	1½	2,700	+\$900
Cornell Mills.....	400,000	1½	6,000	2	8,000	-\$2,000
Davol Mills.....	400,000	1½	6,000	1½	6,000	.....
Flint Mills.....	580,000	1½	8,700	1½	8,700	.....
Granite Mills.....	1,000,000	1½	15,000	2	20,000	-\$5,000
Hargraves Mills.....	500,000	1	5,000	1½	7,500	-\$2,500
King Philip Mills.....	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills.....	800,000	2	16,000	2	16,000	.....
Mechanics' Mills.....	750,000	1	7,500	1	7,500	.....
Merchants' Manuf'g Co.	800,000	1	8,000	1	8,000	.....
Narragansett Mills.....	400,000	1½	6,000	1½	6,000	.....
Osborn Mills.....	250,000	1	2,500	1	2,500	.....
Parker Mill.....	800,000	1	8,000	2	16,000	-\$8,000
Pocasset Manuf'g Co.	600,000	1½	9,000	1½	9,000	.....
Richard Borden M'f'g Co.	900,000	1½	13,500	1½	13,500	.....
Sagamore Mfg. Co.....	300,000	1	3,000	1½	4,500	-\$1,500
Seacomet Mills.....	800,000	1½	12,000	1½	12,000	.....
Shove Mills.....	550,000	No dividend.		1	5,500	-\$5,500
Stafford Mills.....	1,000,000	No dividend.		1	10,000	-\$10,000
Stevens Manuf'g Co.	700,000	2	14,000	2	14,000	.....
Tremseh Mills.....	500,000	1½	7,500	1½	7,500	.....
Troy Cot. & W. Mfg. Co..	800,000	3	24,000	4	32,000	-\$8,000
Union Cotton M'f'g Co..	1,200,000	1½	18,000	1½	18,000	.....
Wampanoag Mills.....	750,000	1	7,500	1	7,500	.....
Westamoe Mills.....	550,000	1	5,500	1	5,500	.....
Totals.....	\$21,505,000	1.21	\$260,550	1.44	\$309,525	-\$48,975

* On capital of \$400,000. † On capital of \$120,000.

GOVERNMENT COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the Weather Bureau of the Agricultural Department, has made public the following summary of the telegraphic report on the cotton crops in the Southern States for the month of March:

In the central and western portions of the cotton belt cotton planting was progressing rapidly at the close of the month and some planting had been done in all the eastern districts. In Southern Texas about half the crop has been planted and the early-planted is coming up nicely.

NEW ENGLAND COTTON MILL SITUATION.—*Curtailmen at Fall River.*—The state of the market for print cloths has impelled twenty of the corporations in Fall River, controlling sixty-five mills, to curtail production by shutting down two days a week—from Thursday night to Monday morning. The movement went into effect this week, and there is no definite understanding as to the period of its continuance. About thirteen thousand operatives are affected, nearly a million and a-half spindles will be temporarily idle, and the output will be reduced nearly 100,000 pieces. At first efforts were made to bring about a reduction of wages, but so much opposition was encountered that curtailment was decided upon instead. Only a few mills are well under contract, and stocks of goods have been accumulating rapidly, being said at the present time to exceed half a million pieces.

At other points in New England curtailment is also in progress. Mills at Lonsdale, Berkeley and Ashton, Rhode Island, are working five days per week. The Globe Mills at Woonsocket shut down Thursday night and some New Bedford, Mass.; mills are running short time.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has continued very dull the past week. Prices are nominally unchanged at 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts likewise dull at 1½c. for paper quality and 2@2½c. for bagging quality.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 8) and since Sept. 1, 1903, the stocks to-night and the same items for the corresponding periods of 1902-03, are as follows:

Receipts to April 8.	1903-04.		1902-03.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1904.	1903.
Savannah.....	128	47,867	970	71,155	11,971	10,848
Charleston, &c.....	78	9,842	.....	11,905	137	26
Florida, &c.....	12	17,475	100	12,399	25	94
Total.....	218	74,484	1,070	95,459	12,133	10,968

The exports for the week ending this evening reach a total of 64 bales, of which 64 bales were to Great Britain, — to France and to — Bremen, and the amount forwarded to Northern mills has been 47 bales. Below are the exports for the week and since Sept. 1 in 1903-4 and 1902-8.

Exports from—	Week Ending Apr. 8			Since Sept. 1, 1903.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	13,585	6,285	19,870	43	18,458
Charl't'n, &c.....	.....	.....	.....	.....	.....	.....	4	3,215
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	13,089
New York.....	64	.....	64	8,126	762	8,888	.....	.....
Boston.....	.....	.....	.....	837	.....	837	.....	.....
Philadelp'a.....	.....	.....	.....	1	.....	1	.....	.....
Total.....	64	.....	64	22,549	7,047	29,596	47	32,763
Total 1902-8	1,117	90	1,207	37,153	8,148	45,301	2,320	44,714

Quotations Apr. 8 at Savannah.—For Georgias, extra fine, 24½c.; choice, 25c.; fancy, 28@29c. Charleston for Carolinas.—Fine, 27c.; fully fine, 28c.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 13,207 bales, against 1,864 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1903, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1903.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	March 18.	March 25.	April 1.	April 8.		
Liverpool.....	1,865	1,598	1,860	5,537	177,409	176,139
Other British ports..	.....	.....	.....	.....	11,429	47,853
TOT. TO GT. BRIT'N	1,865	1,598	1,860	5,537	188,838	223,992
Havre.....	184	.....	1	.....	23,178	13,906
Other French ports..	.....	160	.....	.....	484	172
TOTAL FRENCH.....	184	160	1	.....	23,662	14,078
Bremen.....	796	191	.....	5,912	50,574	83,053
Hamburg.....	155	.....	3	.....	2,289	5,662
Other ports.....	.....	.....	.....	600	24,878	18,118
TOT. TO NO. EUROPE	951	191	3	6,512	77,736	106,828
Spain, Italy, &c.....	1,839	1,804	.....	1,158	52,634	62,604
All other.....	.....	.....	.....	.....	.....	7,144
TOTAL SPAIN, &C..	1,839	1,804	.....	1,158	52,634	69,748
GRAND TOTAL.....	4,839	3,753	1,864	13,207	342,870	414,646

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 55,220 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Armenian, 5,481 upland, 12 Sea Island and 44 Peruvian.....	5,587
To Bremen, per steamers Barbarossa, 2,438; Prinzess Alice, 3,474.....	5,912
To Antwerp, per steamers British Princess, 400; Finland, 200.....	600
To Genoa, per steamer Prinzess Irene, 744.....	744
To Naples, per steamer Prinzess Irene, 50.....	50
To Venice, per steamer Pawnee, 364.....	364
NEW ORLEANS—To Liverpool—April 7—Steamer Senator, 8,000.....	14,000
.....April 8—Steamer European, 6,000.....	4,112
To Belfast—April 4—Steamer Ramore Head, 4,112.....	4,112
To Hamburg—April 5—Steamers Acilia, 1,144; Durango, 639.....	1,783
To Barcelona—April 8—Steamer Porto Rico, 2,243.....	2,243
To Venice—April 8—Steamer Lacrema, 1,580.....	1,580
To Trieste—April 8—Steamer Lacrema, 214.....	214
GALVESTON—To Liverpool—April 2—Str. Navigator, 3,258.....	3,258
To Belfast—April 4—Steamer Glenarm Head, 2,056.....	2,056
To Hamburg—April 4—Steamer Planet Venus, 1,541.....	1,541
MOBILE—To Hamburg—April 7—Steamer Livland, 763.....	763
PENSACOLA—To Genoa—April 6—Steamer Stefania, 308.....	308
SAVANNAH—To Bremen, &c.—April 8—Str. Newlands, 5,790.....	5,790
NEWPORT NEWS—To Hamburg—April 4—Str. Barcelona, 26.....	26
BOSTON—To Liverpool—March 30—Steamer Georgian, 332.....	1,596
March 31—Steamer Oretic, 50.....April 4—Steamer Sylvanian, 95.....April 5—Steamer Bohemian, 1,119.....	75
To Manchester—April 4—Steamer Bostonian, 75.....	99
To Yarmouth—April 5—Steamer Boston, 90.....	1,119
BALTIMORE—To Liverpool—March 26—Str. Rowanmore, 1,119.....	900
To Hamburg—April 2—Steamer Bosnia, 900.....	200
PHILADELPHIA—To Manchester—March 18—Steamer Manchester Exchange, 200.....	150
SEATTLE—To Japan—April 1—Steamer Shawmut, 150.....	100
TACOMA—To Japan—April 1—Steamer Shawmut, 100.....	100
PORTLAND, ORE.—To Japan—Steamer Indravelli, 100.....	55,220

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

	Great Brit'n.	French ports.	Ger-many.	Other Europe.	Mexico, &c.	Japan.	Total.
New York.....	5,537	.....	5,912	600	1,153	.....	13,207
N. Orleans.....	18,112	.....	1,783	.....	4,037	.....	23,932
Galveston.....	5,314	.....	1,541	.....	.....	.....	6,855
Mobile.....	.....	.....	763	.....	.....	.....	763
Pensacola.....	.....	.....	.....	308	.....	.....	308
Savannah.....	.....	.....	5,091	699	.....	.....	5,790
N'p't News.....	.....	.....	26	.....	.....	.....	26
Boston.....	1,671	.....	.....	.....	99	.....	1,770
Baltimore.....	1,119	.....	900	.....	.....	.....	2,019
Philadelp'a.....	200	.....	.....	.....	.....	.....	200
Seattle.....	.....	.....	.....	.....	150	.....	150
Tacoma.....	.....	.....	.....	.....	100	.....	100
Portland, Or.....	.....	.....	.....	.....	100	.....	100
Total.....	31,953	.....	16,016	1,299	5,503	99	55,220

The exports to Japan since Sept. 1 have been 39,667 bales from the Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10@12	10@12	10@12	10@12	10@12
Manchester.....c.	12	12	12	12	12
Havre.....c.	20	20	20	20	20
Bremen.....c.	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20
Ghent.....c.	20	20	20	20	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	22½	22½
Genoa.....c.	15	15	15	15	15
Trieste, asked...c.	25	25	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.

	March 18	March 25	April 1	April 8
Sales of the week.....bales.	39,000	33,000	16,000	27,000
Of which exporters took.....	2,000	1,000	200	.....
Of which speculators took.....	.....	.....	200	1,000
Sales American.....	34,000	29,000	13,000	24,000
Actual export.....	5,000	11,000	4,000	7,000
Forwarded.....	50,000	57,000	28,000	53,000
Total stock—Estimated.....	571,000	575,000	587,000	585,000
Of which American—Est'd.....	486,000	487,000	479,000	461,000
Total import of the week.....	37,000	72,000	34,000	58,000
Of which American.....	24,000	51,000	21,000	24,000
Amount afloat.....	168,000	147,000	153,000	163,000
Of which American.....	107,000	55,000	91,000	108,000

The tone of the Liverpool market for spots and futures each day of the week ending April 8 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, } 12:30 P. M. }	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'ds.	8:50	8:20	8:28	8:28
Sales.....	4,000	5,000	6,000	6,000
Spec. & exp.	200	200	300	300
Futures.
Market } opened. }	Steady at 10@17 pts. advance.	Quiet at 14@19 pts. decline.	Steady at 11@16 pts. advance.	Quiet at 8@12 pts. decline.
Market, } 4 P. M. }	Steady at 6 pts. adv. 2 pts. adv.	Steady at 20@25 pts. decline.	Steady at 16@23 pts. advance.	Quiet at 6@10 pts. decline.

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

The prices are given in pence and 100th. Thus: 8:23 means 8 23-100d.

	Sat. Apr. 2	Mon. Apr. 4	Tues. Apr. 5	Wed. Apr. 6	Thurs. Apr. 7	Fri. Apr. 8
.....	12½ 4 P. M.	12½ 4 P. M.	12½ 4 P. M.	12½ 1 P. M.
.....	d. d.	d. d.	d. d.	d. d.
April.....	8 23 8 11	7 93 7 86	8 01 8 09	8 01 8 03
April-May.....	8 20 8 08	7 90 7 83	7 98 8 09	7 97 7 99
May-June.....	8 17 8 05	7 87 7 80	7 95 8 03	7 94 7 96
June-July.....	8 14 8 03	7 85 7 78	7 93 8 00	7 91 7 93
July-Aug.....	8 10 7 99	7 81 7 74	7 89 7 96	7 87 7 88
Aug-Sept.....	7 85 7 73	7 55 7 48	7 62 7 68	7 58 7 59
Sept-Oct.....	7 03 6 91	7 75 7 60	6 84 6 88	6 81 6 80
Oct-Nov.....	6 70 6 56	6 40 6 36	6 49 6 52	6 45 6 44
Nov-Dec.....	6 60 6 46	6 30 6 26	6 40 6 42	6 36 6 34
Dec-Jan.....	6 37 6 40	6 33 6 31
Jan-Feb.....	6 36 6 33	6 31 6 30
Feb-Mch.....

BREADSTUFFS.

FRIDAY, April 8, 1904.

A dragging market has been reported for wheat flour. Owing to a decline in prices for the grain, mills have lowered their limits for prices for flour about 10 points. The reduction in quotations has failed to stimulate buyers to any

extent, they showing little disposition to purchase supplies in advance of immediate wants. City mills have been quiet and unchanged. The demand for rye flour has been quiet, but prices have held fairly steady. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been on a moderate scale only and the tendency of prices has been towards a lower basis. Foreign statistical developments as reported from Europe early in the week had a bearish influence. Owing to full exports for the previous week, the amount of wheat on passage for Europe showed a moderate increase. The most important factor against the bull interest was the improvement in the weather conditions over the winter-wheat belt and a consequent more favorable outlook for the growing crop. Additional warm rains have been reported. One authority in reviewing the crop situation says that conditions for the week have been favorable and that moderate improvement is indicated. Spring seeding is delayed. Advices from the interior have reported quiet cash markets, the demand from millers being reported as light, and they in turn have reported a slow market for flour. Latest advices from Europe report more favorable weather and better prospects for the growing crops. Locally the spot market has been quiet and easier. To-day there was a firmer market based on the cold backward weather reported from the Northwest. The spot market was quiet but steady.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	107	105 1/4	104	105	105	107
May delivery in elev.....	98 1/4	96 3/8	95 1/8	96	96 1/4	97 1/4
July delivery in elev.....	93 1/4	92	91 1/8	91 7/8	92 1/8	92 7/8
Sept. delivery in elev.....	85 1/4	84 1/8	83 3/8	84	84 1/4	85 1/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	96 1/4	94 3/4	Holl-	94 3/4	94 5/8	95 1/4
July deliv. in elev., new.	87 3/4	86 3/8	day.	86 7/8	87	87 3/4
Sept. deliv. in elev.....	81 7/8	80 3/4		81	80 3/4	81 3/4

Indian corn futures have been moderately active, but prices have declined rather sharply. Weather conditions in the interior have been reported favorable for the handling of the crop. Country offerings were reported as having increased materially, and a factor that had considerable influence upon the market was the improvement in the quality of the corn offered, a much larger percentage of the supplies that came to market being of contract grade. During the latter part of the week it was claimed that there were indications of a desire on the part of some speculative holders of corn to market their holdings, and this, too, operated against the market. Locally the spot market has been quiet and easier. To-day the market was steady. The spot market was steady at unchanged prices.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	61 1/4	61 1/4	60 1/2	59	58	58
May delivery in elev.....	60 1/4	59 3/4	59 1/2	58 1/8	56 7/8	57
July delivery in elev.....	58 1/4	57 3/4	57	57 1/8	55 5/8	55 7/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	57	56	Holl-	55 3/8	53 1/8	53 1/4
July delivery in elev.....	53 3/4	52 3/4	day.	52 7/8	51 1/4	51 1/2
Sept. delivery in elev.....	52 5/8	51 3/4		51 3/4	50	50 1/2

Oats for future delivery at the Western market have been moderately active at declining prices. Weather conditions in the interior have been reported more favorable for progress in planting the new crop, and it is quite generally understood that a full acreage will be planted. The crop movement has been fair. Locally the spot market has been quiet and easier. To-day the market was firmer on the less favorable weather reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	41 7/8	39 3/4	Holl-	39 3/8	38 5/8	39 1/4
July delivery in elev.....	39 5/8	38	day.	38	37 3/4	38 3/8
Sept. delivery in elev.....	35 1/2	32		32 1/4	31 3/4	32 1/2

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter.....	\$5 15 @ 5 40
Superfine.....	Nominal.	City mills, patent.	5 25 @ 5 90
Extra, No. 2.....	Nominal.	Rye flour, superfine	4 20 @ 4 70
Extra, No. 1.....	\$3 90 @ 4 00	Buckwheat flour..	Nominal.
Clears.....	4 00 @ 4 70	Corn meal—	
Straights.....	4 80 @ 5 40	Western, etc.....	3 10 @ ----
Patent, spring.....	5 10 @ 6 00	Brandywine.....	3 10 @ 3 15

GRAIN.

Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N. Dul., No. 1.....	f. o. b. 105 1/4	Western mixed.....	49 1/2 @ 58
N'thern Man., No. 2.	f. o. b. 100	No. 2 mixed.....	f. o. b. 58
Red winter, No. 2..	f. o. b. 107	No. 2 yellow.....	f. o. b. 57
Hard winter, No. 2.	f. o. b. 98 1/4	No. 2 white.....	f. o. b. 56
Oats—Mixed, p. bush.	45 1/2 @ 47 1/2	Rye, per bush—	
White.....	46 1/2 @ 53	Western.....	73 @ 82
No. 2 mixed.....	46 @ 47	State and Jersey....	Nom'l.
No. 2 white.....	47 1/2 @ 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 8, as received by telegraph have been as follows: From San Francisco, April 4, to the United Kingdom, 160,000 bushels wheat; April 8, to United Kingdom, 150,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign

countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	632,254	1,541,667	471	5,200	7,290,620	1,078
Puget S'd.	1,600,000	1,443,800	35,894	370,179	451,660	344
Portland..	786,700	2,693,000	.....	.....	994,000	.....
Total....	2,868,954	5,878,467	36,365	375,379	8,736,280	1,422
Tot. '02-3.	2,569,030	22,525,017	29,704	923,090	7,390,240	214,365

GOVERNMENT GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the Weather Bureau of the Agricultural Department, has made public the telegraphic reports on the grain crops in the various States for the month of March, summarizing them as follows:

WEATHER.—From the Upper Mississippi Valley to the Middle Atlantic coast the season is generally reported backward, although the average temperature for the month in these districts was generally in excess of the normal. In the Southern States the month has been mild and favorable for farming operations. The northern portion of the Central Gulf States, however, the central valleys, and the greater part of the Lake region, suffered from excessive rains, and Western Texas and the southern plateau region from drought. From Northern Wisconsin westward to the Rocky Mountains the ground is still frozen deep and no farm work has been done. On the Pacific coast the month has been cold and wet, wholly preventing farm work in Washington and Oregon. The highest water known in many years, flooding thousands of acres of valuable grain lands, occurred in Northern California during the first and second decades.

WINTER-WHEAT.—Over the western portion of the principal winter-wheat area the reports indicate an improvement in the condition of winter-wheat, and in some of the more easterly sections a slight improvement is also indicated. As at the close of the previous month, the least favorable reports are received from the central and eastern districts. In Indiana the crop has been badly washed on high lands and much injured by floods on low lands, but where not thus damaged, it is healthy and growing. In the western portions of the wheat area of Nebraska and Kansas the crop has suffered from drought.

OATS.—Good progress has been made with oat seeding in the Southern States with the exception of Western Texas, where it has been too dry, and the general outlook for this crop is promising. Seeding is in progress as far north as Southern Missouri and Kansas, but no feeding has been done farther north.

CORN.—In the Gulf States much corn has been planted and good stands are reported. Some planting has been done in the southern portions of Kansas and Missouri. Preparations for corn planting in the Central Mississippi and Ohio valleys and Middle Atlantic States have progressed slowly.

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 April 2 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour, Bbls. 196 lbs	Wheat, Bush. 60 lbs	Corn, Bush. 56 lbs	Oats, Bush. 32 lb.	Barley, Bush. 48 lbs	Rye, Bush. 56 lbs.
Chicago.....	252,878	158,800	788,835	1,554,112	381,888	64,957
Milwaukee ..	13,300	205,040	34,200	144,900	209,950	15,200
Duluth.....	21,300	186,819	.....	34,874	32,919	5,154
Minneapolis.	.....	1,392,700	98,110	237,19	69,490	10,720
Toledo.....	.....	96,000	62,000	78,500	1,790	2,200
Detroit.....	6,000	25,932	65,392	76,738	.....	.....
Cleveland ...	13,444	20,524	100,808	121,335	1,250	.....
St. Louis....	36,350	119,595	237,255	186,456	43,000	8,100
Peoria.....	12,300	8,800	308,000	159,600	51,300	11,200
Kansas City.	.....	140,400	100,900	27,600	.....	.....
Tot. wk. 1904	355,970	2,363,602	1,783,400	2,615,802	791,488	117,531
Same wk. '03.	402,518	2,760,666	2,617,459	3,210,34	598,516	227,585
Same wk. '02.	442,913	2,818,747	1,986,102	1,819,244	346,200	66,588
Since Aug. 1.						
1903-1904.....	14,600,515	189,780,272	124,581,390	123,350,072	57,154,340	6,597,497
1902-1903.....	14,460,211	211,166,587	111,555,858	141,646,178	47,786,168	8,556,708
1901-1902.....	14,936,831	194,952,157	95,263,548	101,302,43	37,302,952	4,540,333

The receipts of flour and grain at the seaboard ports for the week ended April 2, 1904, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	166,423	203,908	378,400	671,600	65,200	17,125
Boston.....	58,233	9,988	221,486	161,690	2,718	.....
Montreal.....	13,680	11,979	1,800	24,793	6,878	.....
Philadelphia.....	64,946	26,240	188,301	140,189	.....	800
Baltimore.....	50,614	6,767	411,778	44,484	2,708	4,886
Richmond.....	1,949	36,350	25,774	38,314	.....	.....
New Orleans*.....	27,417	10,000	123,000	19,000	.....	.....
Newport News.....	56,709	.....	132,965	.....	.....	.....
Norfolk.....	2,286	.....	.....	.....	.....	.....
Salveston.....	.....	20,800	47,600	.....	.....	.....
Portland, Me.....	7,529	80,942	76,354	9,329	17,525	.....
St. John, N. B.....	921	40,188	.....	.....	.....	.....
Total week.....	450,607	896,122	1,567,193	1,067,199	15,029	22,810
Week 1903.....	443,518	1,411,439	2,443,943	1,398,114	104,283	92,276

* 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 April 2 compare as follows for four years:

Receipt at—	1904.	1903.	1902.	1901.
Flour.....bbls.	5,301,290	5,618,253	5,343,685	5,664,627
Wheat.....bush.	12,916,685	20,548,437	19,119,264	27,764,967
Corn.....	23,947,666	41,997,398	6,100,762	14,043,088
Oats.....	10,302,205	13,676,629	10,881,839	19,942,505
Barley.....	1,284,871	1,805,892	1,862,684	1,886,242
Rye.....	319,575	770,193	426,852	757,944
Total grain.....	48,770,502	78,695,562	37,891,341	104,394,746

The exports from the several seaboard ports for the week ending April 2, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peanut, bush.	Barley, bush.
New York.....	81,632	147,278	90,169	52,228	.....	7,838	.....
Boston.....	12,323	158,699	24,417	370	.....	.....	.....
Portland, Me.	80,942	76,354	7,529	9,329	.....	.....	17,525
Philadelphia..	.....	21,428	17,400	.....	.....	.....	.....
Baltimore.....	.....	20,857	8,282	.....	.....	.....	.....
New Orleans..	49,000	349,437	10,728	.....	.....	900	.....
Norfolk.....	.....	.....	2,286	.....	.....	.....	.....
Newport News	.....	132,955	56,709	.....	.....	.....	.....
Salveston.....	.....	77,141	.....	.....	.....	.....	.....
St. John, N. B.	40,188	.....	921	.....	.....	.....	.....
Total week ..	214,085	1,173,149	218,421	61,923	.....	9,463	17,525
Same time '03.	1,686,549	2,568,993	444,347	294,593	89,395	22,277	50,465

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 2.	Since July 1, 1903.	Week Apr. 2.	Since July 1, 1903.	Week Apr. 2.	Since July 1, 1903.
United Kingdom	122,578	8,248,976	162,782	38,146,620	442,078	28,954,410
Continent	16,396	1,753,833	61,323	18,088,604	717,018	24,705,718
S. & C. America	84,888	718,468	.....	.....	1,572	199,870
West Indies	26,721	1,047,476	.....	.....	8,771	819,544
Br. N. Am. Colonies	8,725	137,888	.....	.....	3,110	185,434
Other countries	8,888	147,519	.....	408,736	600	1,416,065
Total	218,421	12,496,257	214,085	54,649,240	1,173,149	51,230,481
Total 1903-08	444,347	18,748,357	1,086,549	95,151,670	2,568,928	63,210,018

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 2, 1904, was as follows:

Interest—	Wheat, bush.	Corn, bush.	Oats, bush.	Wheat, bush.	Barley, bush.
New York	360,000	400,000	419,000	48,000	304,000
Do afloat	104,000	.....	.....	.....	.....
Boston	7,000	311,000	98,000	.....	.....
Philadelphia	19,000	283,000	168,000	2,000	.....
Baltimore	251,000	1,032,000	171,000	74,000	1,000
New Orleans	456,000	313,000	.....	.....	.....
Galveston	781,000	281,000	.....	.....	.....
Montreal	46,000	130,000	233,000	1,000	89,000
Toronto	35,000	.....	4,000	.....	.....
Buffalo	1,288,000	.....	24,000	212,000	244,000
Do afloat	.....	.....	.....	.....	.....
Toledo	181,000	524,000	785,000	22,000	1,000
Do afloat	.....	.....	.....	.....	.....
Delroit	114,705	47,000	84,000	7,000	11,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,311,000	4,107,000	3,104,000	277,000	287,000
Do afloat	.....	.....	100,000	.....	.....
Milwaukee	558,000	348,000	415,000	7,000	577,000
Do afloat	96,000	.....	.....	.....	60,000
Fort William	3,116,000	.....	.....	.....	.....
Port Arthur	1,653,000	.....	.....	.....	.....
Duluth	4,326,000	18,000	2,170,000	174,000	548,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,826,000	46,000	1,724,000	61,000	1,192,000
St. Louis	3,368,000	608,000	110,000	5,708	25,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	679,000	841,000	51,000	.....	.....
Peoria	1,000	163,000	763,000	43,000	31,000
Indianapolis	149,000	99,000	35,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	152,000	133,000	85,000	17,000	69,000
Total Apr. 2, 1904	31,727,000	9,879,000	10,494,000	949,000	3,872,000
Total Mar. 26, 1904	32,511,000	10,050,000	10,356,000	980,000	3,600,000
Total Apr. 4, 1903	41,954,000	8,841,000	7,339,000	1,118,000	1,703,000
Total Apr. 5, 1902	43,414,000	8,508,000	3,300,000	2,016,000	1,455,000
Total Apr. 6, 1901	58,590,000	21,990,000	11,399,000	1,112,000	850,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 8, 1904.

There have been two developments this week, both of which should in the natural order of things tend to strengthen the cotton goods market. The first is the announcement that a number of Fall River Mills (covering about fifty per cent of the spindles in that city) have agreed to restrict production; the other is the resumption of buying of heavy brown cottons on China account. As a matter of fact neither has so far had any effect upon the attitude of either buyers or sellers. The former have not increased their demands—they have bought rather less this week than of late; while the latter, at the best, have been no more difficult to deal with than before. Reports from other centers than Fall River show that curtailment of production is spreading, but nevertheless buyers are so accommodating themselves to the situation that, with occasional exceptions, there are still stocks enough in first hands to meet the day-to-day new business coming forward. What this week's demand from China really means has yet to be demonstrated. There has been too little done yet to invest it with much importance beyond showing that in a few instances buyers and sellers, by mutual concessions, have got together to the extent of between 2,000 and 3,000 bales—with sellers conceding more than buyers. A very slow market has been reported in the woolen goods division for men's-wear fabrics, with dress goods quiet. Reports of the jobbing trade show an irregular but on the whole a hardly satisfactory condition.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 4 were 1,402 packages, valued at \$117,604, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 4.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	240	16	580
Other European	399	34	417
China	22,805	3,088	85,790
India	3,492	.....	5,039
Arabia	9,155	520	11,270
Africa	6	2,881	2,813
West Indies	351	5,406	8,894
Mexico	21	610	686
Central America	135	3,868	18
South America	845	16,067	571
Other Countries	44	3,425	796
Total	1,402	68,348	6,428	137,543

The value of these New York exports since Jan. 1 has been \$3,620,523 in 1904, against \$5,590,261 in 1903.

The export demand referred to above has been confined to brown drills, 3'25 yards chiefly, buyers apparently not being in the market as yet for brown sheetings. The home demand for both sheetings and drills has been on a quiet scale only, with little interest shown in goods for other than close-at-hand deliveries. The week's business shows sellers in some quarters accepting prices previously rejected by them. The market for bleached cottons is in a listless condition.

Buyers are interested only to the extent of filling current requirements, and these are light. At the same time stocks in first hands are in good enough condition to keep prices steady, particularly in the better grades. Stock conditions in wide sheetings sheets and pillow cases also are in such shape as to enable sellers to maintain a firm front in face of limited buying. Canton flannels and cotton blankets are dull but steady. Business in all lines of coarse, colored cottons continues mainly on a hand-to-mouth basis, and this week some irregularity in prices is reported, buyers securing occasional slight concessions on spot goods. Cotton flannels and blankets are quiet and unchanged. The market for printed calicoes is quiet for staples and dull for fancies. The former are in quite limited supply, however, and prices are maintained; but in the latter lower prices have been made in some quarters to clean up stocks. There is no change in the gingham situation, a quiet business being done at steady prices. Print cloths are inactive in regulars at 4c. nominal, and a quiet demand for odd goods has been met at slightly lower prices for some counts.

WOOLEN GOODS.—It is generally conceded that the market for men's wear woolens and worsteds has dropped into an unusually lifeless condition. Only a small business has been done this week and against that cancellations of early orders must be placed as an offset. Buyers do not as yet appear to have made up their minds as to what direction their supplementary demands for piece goods will take and their current needs do not run above odd pieces. Backwardness on the part of agents in making deliveries on initial orders or in making deliveries not equal to selling samples tends to confirm buyers in their present attitude. It is expected that just as soon as wholesale clothiers gain more confidence there will be a material expansion of business but meanwhile many manufacturers are in a most unsatisfactory position. As a result, further reports of mills shutting down or otherwise curtailing come to hand. No change in prices can be quoted with so little doing but the tone of the market, apart from some of the leading lines, is unsettled and in favor of buyers. Conditions in overcoatings and cloakings are somewhat better than in trouserings and suitings, but they are selling in moderate quantities only and not always at full prices. Woolen and worsted dress goods have been quiet throughout, with prices irregular in fancies. Flannels and blankets are quiet and unchanged.

FOREIGN DRY GOODS.—A moderate demand is reported in foreign dress goods, chiefly for fine fancies. Goods in request are firm, but otherwise the market is irregular. Silks are steady, with an improving demand. Ribbons in fair request. Linens are very firm with an average demand. Burlaps rule steady, but buying is smaller than of late.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending April 7, 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 April 7, 1904.		Since Jan. 1, 1904.		Week Ending April 9, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	552	131,914	12,687	3,351,363	947	205,487	14,956	4,149,835
Wool	2,005	537,209	38,357	10,468,532	2,818	779,671	43,735	12,059,031
Cotton	1,197	609,029	20,548	9,421,289	1,938	1,038,190	29,567	14,063,927
Silk	2,520	400,295	34,138	4,652,890	2,413	401,510	32,698	4,544,692
Flax	2,373	137,178	79,123	3,035,227	3,850	198,263	98,749	3,442,111
Miscellaneous	.....	.....	184,868	30,929,311	12,061	2,621,521	219,595	38,558,605
Total	8,647	1,816,625	184,868	30,929,311	12,061	2,621,521	219,595	38,558,605
Warehouses Withdrawals Thrown Upon the Market.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	194	56,652	5,010	1,535,163	188	51,063	4,116	1,280,271
Wool	492	158,688	8,732	2,579,001	337	110,676	7,723	2,271,755
Cotton	187	118,958	3,188	1,857,755	226	120,487	3,722	1,870,605
Silk	384	62,061	4,888	943,447	279	53,418	4,080	752,091
Flax	9,134	70,097	104,127	915,387	14,544	73,741	187,555	816,371
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total Withdrawals	10,391	464,946	125,890	7,880,763	15,673	409,285	157,196	6,998,115
Entered for Consumption	8,647	1,816,625	184,868	30,929,311	12,061	2,621,521	219,595	38,258,608
Total Imported	19,038	2,280,571	310,743	38,760,084	27,634	3,030,906	376,791	45,256,723
Imports Entered for Warehouse During Same Period.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	187	61,887	4,616	1,426,109	154	39,937	3,987	1,227,331
Wool	456	121,036	8,368	2,418,513	381	1,997,917	6,513	8,513,425
Cotton	275	190,777	2,904	1,697,917	188	82,748	2,989	1,425,482
Silk	419	91,068	4,711	1,017,655	450	81,864	3,716	718,481
Flax	7,404	73,171	83,726	881,022	4,044	52,046	170,653	946,285
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total	8,741	538,559	104,324	7,441,216	5,232	388,651	187,858	6,315,226
Entered for Consumption	8,647	1,816,625	184,868	30,929,311	12,061	2,621,521	219,595	38,258,608
Total Imports	17,388	2,354,184	289,177	38,370,527	17,293	3,010,172	407,453	44,573,826

STATE AND CITY DEPARTMENT.

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NEW YORK.

MUNICIPAL BOND SALES IN MARCH.

The municipal bond market continues quiet and without feature. The aggregate of sales during the month of March was \$14,568,741, not including \$15,694,678 of temporary loans.

New York City placed during the month \$3,000,000 bonds at public sale, and in addition issued \$136,000 bonds to its own sinking funds as investments. The \$3,000,000 8 1/2% bonds sold by open bids were awarded on March 24 at an average price of 100.10—a basis of about 3.49 1/2%.

The number of municipalities emitting bonds and the number of separate issues made during March 1904 were 148 and 224, respectively. This contrasts with 120 and 200 for February 1904 and with 124 and 165 for March 1903.

In the following table we give a list of March loans to the amount of \$14,563,741 issued by 148 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

MARCH BOND SALES.

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond sales such as '1286..Ada, Ind. Ter.' and '1129..Akron (O.) Sch. Dist.'.

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond sales such as '1409..Canyon City (Texas) Sch. Dist.' and '1129..Cedar Bluffs, Neb.'.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1189..	Union Co., Ohio.....	5	1904-1909	\$40,000	101.57
1412..	Tupelo, Miss.....	5	.....	60,000	.....
1189..	Utica, N. Y.....	3½	1905-1914	14,685	100
1412..	Warrick Co., Ind.....	4	1905-1914	65,000	102
1238..	Waterbury, Conn.....	3½	1905-1924	100,000	100
1189..	Watertown, N. Y.....	3½	1924-1930	33,800	100
1290..	Waxahachie, Texas...	4	†1913-1943	24,000	100
1290..	Waynesville Town'p, N. C.....	5	1934	50,000	100
1189..	Weatherly (Pa.) Sch. Dist.....	4	†1909-1934	5,000	100
1190..	Wellston (O.) Sch. Dis.	5	1922	17,000	105.861
1239..	West Carrollton, Ohio.	6	1919-1925	7,000	115.54
1413..	Willshire Twp., Ohio..	4½	1924	40,000	101.692
1413..	Wilmotte, Ill.....	4½	1915-1916	4,000	100
1239..	Windber, Pa.....	4½	†1913-1923	12,000	101
1413..	Winston, N. C.....	5	1934	100,000	104.50
1239..	Wood Co., Ohio.....	5	1905-1909	50,000	102.35
1239..	Wood Co., Ohio.....	5	1908-1912	30,000	105.05
1239..	Wyoming, Ohio.....	4	1934	2,000	100.88
1239..	Wyoming, Ohio.....	5	1905-1914	1,471	104.27
1239..	Yonkers, N. Y.....	4	1924	40,000	104.69
1239..	York and Leicester (N. Y.) Sch. Dist. No. 7.	4½	1904-1913	14,000	101.264
1133..	Youngstown, Ohio....	5	1905-1907	2,850	100.35

Total bond sales for March 1904 (148 municipalities, covering 224 separate issues).. \$14,563,741

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$15,694,678 of temporary loans reported and which do not belong in the list. † Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above we recorded during the month of March the following sale by a Canadian municipality.

BONDS SOLD BY CANADIAN MUNICIPALITY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1410..	Harrison, Ont.....	4½	1905-1934	\$4,500	100.91

We have also learned of the following additional sales for the month of February.

ADDITIONAL FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1187..	Fostoria, Ohio.....	4½	1923	\$14,867	102.87
1235..	Hennessey, Okla.....	6	1933	10,000	100
1187..	La Crosse, Wis. (2 is.)	4	†1914-1924	30,000	100.67
1132..	Red Lake Co., Minn..	5½	1914	6,500	100
1133..	Whittier (Cal.) High Sch. Dist.....	4½	1905-1924	75,000	100.829

Total additional sales for February.....\$136,367

These additional issues will make the total sales (not including the temporary loans) for February 1904, \$7,936,321.

News Items.

Buncombe County, N. C.—Proposition to Compromise Debt.—The following relative to bonds of Buncombe County appeared in the Raleigh "News and Observer":

ASHEVILLE, N. C., April 4.—County Attorney Charles A. Ebb to-day presented to the Board of County Commissioners a proposition from the holders of the \$100,000 worth of Buncombe County bonds whereby the bondholders offer to compromise the suit now pending in the United States Court and thus effect a settlement. The bondholders offer the county time in which to pay the accrued interest on the bonds, and also deduct over \$4,000 in interest if the county will not prosecute the appeal from the Circuit Court to the United States Circuit Court of Appeals. It is very likely that the county will accept the terms offered by the bondholders, and special meeting of the commissioners has been called for April 30 for the purpose of taking some definite action. By the terms of the proposition the bondholders require the county to take some formal action in the matter by May 1, 1904. This is the suit in which it was sought to repudiate the \$100,000 worth of Asheville & Spartanburg Railroad bonds, and which the United States Circuit Court last November decided valid.

Chicago, Ill.—Municipal Ownership Adopted.—This city on April 5, by a vote of 152,438 for to 30,104 against, adopted the Mueller Municipal Ownership Act. This Act provides:

That every city of this State shall have the power to own, construct, acquire, purchase, maintain and operate street railways within its corporate limits, and to lease the same or any part of the same to any company incorporated under the laws of this State for the purpose of operating street railways for any period not longer than twenty years, on such terms and conditions as the Council shall deem for the best interests of the public.

By Section 4 of the Act a direct vote as above on the naked proposition of the adoption by the city of the Act was necessary as a preliminary to any steps under it.

On the proposition that the city should at once take over the street railways into its control, the vote stood 120,744 for and 50,893 against.

For the temporary licensing of street railways until such time as the city is prepared to take them over, the vote was 120,181 for and 48,056 against.

Clarksville, Tenn.—Bond Issue Valid.—The Supreme Court has held valid the subscription of \$100,000 bonds voted Aug. 3, 1901, by the city of Clarksville in aid of the Nashville & Clarksville Railroad, now Tennessee Central R.R. The suit was one brought by certain taxpayers to prevent the issuance of these bonds, claiming various irregularities in the election, the main contention being the question of illegal votes cast for the subscription. The bill was dismissed by the Chancery Court (see V. 77, p. 2850), which held that all irregularities were cured by an Act of the Legislature ratifying all of the subscriptions made to the Tennessee Central Railroad. The case was appealed and the decree of the Chancellor was modified by the Court of Chancery Appeals. That Court held that the curative Act did operate so far as minor irregularities as to the form of the ballot, arrangement of voting booths, etc., was concerned, but it did not operate to the extent of curing illegal votes. The Supreme Court, as stated above, has reversed the decree of the Court of Chancery Appeals, thus confirming that of the Chancery Court.

Denver, Colo.—Charter Adopted.—This city, by a vote of 18,487 for to 8,848 against, adopted the new city charter prepared by the Charter Convention, which adjourned Feb. 6, 1904. The new document provides, among other things, for a 3% limit of indebtedness and a maximum tax levy of 15 mills for general city and county purposes. Franchises cannot be granted except upon vote of the tax-paying electors.

Iowa.—School House Debt.—Under an Act of the State Legislature approved March 30, any independent school district containing, or contained in, any incorporated town or city of the second class of 3,000 or less population may become indebted for the purpose of building and furnishing school houses and procuring sites, to an amount not exceeding 2½% of the actual value of the taxable property within the district, provided that before such indebtedness can be contracted in excess of 1¼% of the actual value of taxable property (limit prescribed by Chapter 41, Laws of 1900), the question must be submitted to the voters in such manner as provided for in the Act. The law amends Chapter 14, Title 18 of the Code.

Maryland.—Legislature Adjourns.—The State Legislature adjourned April 4.

New York State.—Senator Townsend's Savings Bank Bill Passes Assembly.—Senator Townsend's bill amending the Savings Banks Investment law passed the Senate on March 31 and the Assembly on April 6. This bill amends Subdivision D. of Subdivision Six by including "the first mortgage five per centum bonds of the Utica Clinton & Binghamton Railroad Company, the payment of said bonds, principal and interest, being guaranteed by the Delaware & Hudson Canal Company."

Scranton, Pa.—City Liable for Payment of Assessment Bonds.—The State Supreme Court on March 7 handed down a decision in favor of the Dime Deposit & Discount Bank of Scranton, in the suit brought by the bank against the city of Scranton to recover on Washington Avenue paving bonds issued in 1891. The city resisted payment of these bonds on the ground that they were made payable out of a particular fund which was to be raised by assessments on the properties benefited by the improvement, as recited in the bonds; and that there is no money in the hands of the city so collected from assessments as aforesaid with which to pay off the bonds in suit. On the other hand, the appellee argued that the city was required to collect the assessments, that it could do so by exercising due diligence, and that it had been negligent in not effecting full collections.

Bond Calls and Redemptions.

Franklin County, Ky.—Bond Call.—James H. Palegrove, County Judge, calls for payment April 15, at the office of the County Treasurer, \$28,000 6% 10-20-year (optional) bridge bonds, dated Feb. 15, 1894.

Gordon (Pa.) School District.—Bond Call.—W. D. Seitzinger, Secretary, calls for payment May 1 all outstanding bonds of this district.

Greene County, Mo.—Bond Call.—J. L. Carson, County Treasurer, calls for payment May 1 at the Fourth National Bank of St. Louis the following 5% 15-20-year (optional) funding bonds dated Aug. 1, 1887. Nos. 211 to 222, inclusive; Nos. 228 to 249, inclusive, and Nos. 182 to 185, inclusive. Denomination, \$1,000.

St. Bernard, Ohio.—Bond Call.—Joseph Schwegman, Mayor, calls for payment April 10 at the German National Bank of Cincinnati \$85,000 5% 10-20-year (optional) electric-light and waterworks bonds, dated April 1, 1894.

Bond Proposals and Negotiations this week have been as follows:

Ambler, Montgomery County, Pa.—Bond Offering.—J. Watson Croft, Chairman of Committee, is offering for sale the \$9,000 4% coupon refunding and the \$3,000 4% coupon funding bonds mentioned in the CHRONICLE March 26. Denomination, \$500. Date, May 1, 1904. Interest semi-annually at the First National Bank of Ambler. Maturity, from five to thirty years. Bonds are free from all taxes. Bonded debt, \$21,500; floating debt, \$2,000. Assessed valuation, \$1,244,455. Samuel A. Frost is Borough Treasurer.

Ashland County (P. O. Ashland), Ohio.—Bond Sale.—On April 4 the \$9,500 5% bridge-repair bonds described in V. 78, p. 1186, were awarded to Rodgers & Son, Chagrin Falls, at 102.476 and interest. Following are the bids:

Rodgers & Sons, Chag. Falls..	\$9,735 25	Security Sav. Bank, Toledo...	\$9,665 00
First Nat. Bank, Ashland ..	9,715 00	Feder, Holzman & Co., Cin....	9,614 00
Denison, Prior & Co., Cleveland and Boston	9,700 50	W. J. Hayes & Sons, Cleve....	9,607 00
Well, Roth & Co., Cincinnati..	9,681 00	Hayden, Miller & Co., Cleve...	9,604 50
Noble, Moss & Co., Detroit....	9,678 12	A. Kleybolte & Co., Cinchn....	9,597 85
R. Kleybolte & Co., Cinchn....	9,675 75	Lamprecht Bros. Co., Cleve....	9,566 75
Western German B'k, Cin....	9,668 25	S. A. Kean, Chicago.....	9,533 00
		Farson, Leach & Co. Chic....	9,528 50

Athens, Ga.—Bond Sale.—We are advised that all of the \$30,000 4% gold city-hall bonds offered but not sold last April have been disposed of at par to local parties. This indicates that the \$8,000 bonds remaining unsold at the date of our last report (see V. 78, p. 725,) have now been placed. Securities are dated June 1, 1903, and will mature in thirty years.

Bakersfield, Cal.—Bond Sale.—On March 21 the \$35,000 4% fire-department-improvement bonds described in V. 78, p. 1002, were awarded to the State of California at par and interest. The only other bid was from the Bank of Bakersfield, which institution offered \$30,000 for the bonds.

Baltimore, Md.—Bonds Authorized by Legislature.—The State Legislature prior to adjournment authorized this city to issue \$1,000,000 park bonds, \$2,000,000 annex-improvement bonds and a loan of \$6,000,000 for use of the Burnt District Commission.

Bellaire, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 10, by F. A. Jackson, City Auditor, for \$20,000 4½% coupon water-works-extension bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$500. Date, May 1, 1904. Interest, semi-annually in Bellaire. Maturity, May 1, 1914. Certified check for 5%, payable to the City Treasurer, required.

Bloomfield, N. J.—Bond Sale.—On April 4 the \$90,000 4% water bonds described in V. 78, p. 1234, were awarded to Dick & Robinson, New York City, at 103'04. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Dick & Robinson, N. W. Harris & Co., T. W. Stephens & Co., Jno. D. Everitt & Co., N. W. Halsey & Co., N. W. Harris & Co., Kountze Bros., Farson, Leach & Co.

Writ of Certiorari Refused.—Chief Justice Gummer in the Supreme Court on April 5 refused to grant a writ of certiorari sought by Richard J. Maxfield and others to prevent the issuance of the bonds above referred to.

Bloomfield (Neb.) School District No. 86.—Bond Sale.—This district has sold an issue of \$15,000 5% school bonds, dated March 1, 1904, to Devitt, Tremble & Co. of Chicago at 102'505 and interest to July 1, 1904.

Boston, Mass.—Bona Sales.—The following bonds have been taken by local funds at par:

Taken by Sinking Funds.

Table listing various bond issues with amounts and maturity dates, such as drainage bonds, Dorchester Street bonds, Charles River Basin bonds, etc.

Taken by Trust Funds.

Table listing trust funds for various municipal purposes, including 5,000 3½% bonds and 13,800 3½% bonds.

Temporary Loan.—This city recently negotiated a temporary loan of \$1,500,000 at 4% and interest. Loan was made in anticipation of the collection of taxes.

Boulder, Colo.—Bonds Voted.—The election held March 29 resulted in 224 votes being cast in favor of and 30 against the issuance of \$65,000 water-works-extension bonds. Full details of this issue have not as yet been determined upon.

Brainerd (Minn.) School District.—Bond Sale.—On March 25 \$85,000 4½% school bonds were awarded to N. W. Harris & Co., Chicago, for \$86,500. Denomination, \$1,000. Date, May 1, 1904. Interest, semi-annual. Maturity, May 1, 1934.

Buffalo, N. Y.—Bond Issue.—The issuance of \$1,215 35 3% bonds to meet expenses of the Department of Public Works has been authorized. These bonds are to be taken by the Bailey Avenue Sewer Sinking Fund as an investment. Date of issue, April 1, 1904. Maturity, July 1, 1905.

Caney, Kan.—Bonds Irregular.—This city on March 15 awarded the \$6,000 6% water and general-improvement bonds described in V. 78, p. 837, to H. C. Speer & Co. of Chicago. Subsequently, however, it was found that the issue was slightly irregular, and another election will have to be held to authorize the bonds. Securities will be re-advertised if voted at the new election.

Canyon City (Texas) Independent School District.—Bond Sale.—This district has sold at par to Randall County and Lamar County \$9,000 5% school bonds. Securities are part of an issue of \$12,000, of which \$3,000 were disposed of late last year.

Carrollton, Ga.—Bond Election.—An election will be held this month to vote on the question of issuing \$45,000 5% water-works bonds.

Cattaraugus County (P. O. Olean), N. Y.—Bond Offering.—Proposals will be received until 12 m., April 15, by E. E. Alderman, County Treasurer, for the \$57,000 4% registered jail bonds mentioned in V. 77, p. 2295. Authority, Chapter 686, Laws of 1892, and the Acts amendatory thereto, also the general municipal law. Denomination, \$1,000. Date, April 1, 1904. Interest semi-annually at the Seaboard National Bank, New York City. Maturity, \$3,000 yearly on April 1 from 1905 to 1923, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the above-named County Treasurer, required.

Central Falls, R. I.—Bond Bill Passes Legislature.—The State Legislature has passed a bill authorizing the issuance of \$100,000 bonds.

Charles County, Md.—Bonds Authorized.—The issuance of refunding bonds has been authorized by the Legislature.

Chico High School District, Butte County, Cal.—Bond Offering.—Proposals will be received until 10 A. M., to day (April 9 and not April 15 as we were at first advised), for the \$35,000 5% school-building bonds voted February 20. Denomination, \$500. Date, July 1, 1904. Interest, annual. Maturity, \$3,500 yearly. Certified check for \$500 required. District has no debt at present. Assessed valuation, \$2,899,820.

Cincinnati, Ohio.—Bond Sale.—We are informed by Messrs. Edmund Seymour & Co., New York City, that they were awarded on April 7 the \$50,000 4% 20-year condemnation, the \$50,000 4% 10-year hospital and the \$40,000 4% 20-year infirmary bonds at 106'097, 103'147 and 105'765, respectively. We have not learned as yet to whom the other four issues

offered on the 7th were awarded. See V. 78, p. 1129, for description of bonds.

Cleveland, Ohio.—Bonds Authorized.—The City Council on March 28 passed ordinances providing for the issuance of the following bonds:

Table listing bond issues: \$100,000 4% coupon refunding elevated roadway bonds, 25,000 4% coupon fire department building bonds.

Denomination, \$1,000. Interest semi-annually at the American Exchange National Bank, New York City.

Bond Offering.—Proposals will be received until 12 m., April 25 (time extended from April 15) by J. P. Madigan, City Auditor, for the following bonds:

Table listing various bond issues with amounts and maturity dates, including sewer bonds, bridge bonds, water works bonds, and public-bath bonds.

Denomination, \$1,000. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Columbiana County (P. O. Lisbon), Ohio.—Bond Sale.—On April 4 the \$40,000 5% debt-extension bonds described in V. 78, p. 1186, were awarded to Farson, Leach & Co., Chicago, at 105'055 and interest. Following are the bids:

Table listing bids for Columbiana County bonds from various firms like Farson, Leach & Co., Fuller, Parsons & Snyder, etc.

Dawson, Ga.—Bond Sale.—On April 1 the \$20,000 5% school bonds described in V. 78, p. 1187, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102'50 and interest. Following are the bids:

Table listing bids for Dawson bonds from R. Kleybolte & Co., Chas. H. Coffin, Royal Trust Co., etc.

Dayton, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$24,000 storm-water-sewer bonds.

Deadwood, S. Dak.—Bond Election.—An election will be held on April 19 to vote on the question of issuing \$35,000 bonds.

Detroit, Mich.—Bonds Authorized.—The City Council has authorized the issuance of \$345,000 3½% 30-year public school bonds and \$125,000 3½% 30-year sewer bonds.

Ector County, Texas.—Bonds Voted.—On March 15, by a vote of 67 to 45, the issuance of \$20,000 4% 5 40-year (optional) court-house bonds was authorized.

Ellsworth, Nobles County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., April 12, by the Village Council, for \$7,500 6% water-works bonds. Authority, election held March 8, 1904. Interest, semi-annual. Maturity, 15 years. Successful bidder must furnish bond blanks free of charge. Certified check or certificate of deposit on the First National Bank of Ellsworth for \$500, payable to the Village Treasurer, required. Bonded debt, including this issue, \$12,500. Assessed valuation, \$150,912. Chas. C. Crawley is Village Recorder.

Elmira Heights (N. Y.) School District.—Bonds Defeated.—This district on March 24 voted against the issuance of \$12,000 school bonds.

Fairfield (Wash.) School District.—Bond Election.—A special election will be held April 16 to vote on the question of issuing school-building bonds.

Fall River, Mass.—Bond Bill Vetoed.—The Governor has vetoed the bill passed by the Legislature authorizing the city of Fall River to borrow on 'side of its debt limit \$100,000 for paving purposes. In view of the fact that the Massachusetts State Legislature is continually granting authority to municipalities to issue bonds beyond the Legislative limit of indebtedness, the reasons given by the Governor for his disapproval of the bill is of more than ordinary interest, and we therefore give his message below in full:

The Honorable Senate and House of Representatives: I return herewith, with my objections in writing, an Act entitled "An Act to authorize the City of Fall River to incur indebtedness for Street Paving Beyond its Debt Limit." This is a special Act. It is contrary to the general law of the State, which limits the indebtedness of cities to 2½% of their valuation. The object of this general law, passed many years ago, was to prevent a city from increasing its debt to such an extent as to impair its credit or burden its taxpayers. Exceptions should be allowed only when some public exigency demands it. Because of alleged urgent necessities, Fall River has already been allowed by the present General Court to borrow money outside of its debt limit for parks and sewers. During the last nine years this same city has been allowed 14 times, by special Acts of the Legislature, to borrow money beyond its debt limit. Without discussing the merits of these Acts, it is to be noted that in each instance the purpose for which the debt was to be contracted was the construction of some permanent public improvement.

The bill herewith returned permits the city to borrow \$100,000 outside the debt limit for paving purposes. The paving of streets is in the nature of a temporary and not a permanent improvement. Every city, recognizing that there is more or less constant annual expense for paving, should meet such expense so far as possible out of current income. When that is not possible the paving should certainly be provided for out of money borrowed within, and not without, the debt limit. The Legislature has in the past been so liberal in allowing Fall River to borrow outside the limit that it had on the 1st of January a borrowing capacity of over \$20,000 within the limit. If such items of a city's expense as paving are not to be included within this limit, it is difficult to understand what should be so included.

Over \$9 of the money raised by taxes on each thousand of Fall River's valuation was used last year to pay interest on the debt of the city. I am unwilling to sanction any further increase of this burden.

For the reasons, then, that this bill is objectionable because it is special legislation, because it contravenes the general law of the State and because it is unnecessary, inasmuch as the city can without legislation borrow the money inside of the debt limit if it so pleases, I return this bill without my signature.

March 31, 1904.

JOHN L. BATES.

Findlay, Ohio.—Bonds Authorized.—The City Council on March 14 passed the following ordinances:

38,000 5% light debt funding bonds, maturing \$500 each six months from April 1, 1905, to Oct. 1, 1912, inclusive.

2,000 5% city-hall-maintenance bonds, maturing \$500 yearly on Oct. 1 from 1906 to 1908, inclusive.

4,000 5% general government funding bonds, maturing \$500 yearly on April 1 from 1905 to 1913, inclusive.

Date of bonds, April 1, 1904. Interest semi-annually at office of City Treasurer.

Flushing (Ohio) Special School District.—Bond Offering.—Proposals will be received until 8 P. M. April 30 for \$15,000 5% coupon school-house bonds. Denomination, \$500. Date, April 1, 1904. Interest semi-annually at the Dollar Savings Bank of Flushing. Maturity, \$500 yearly on April 1 from 1905 to 1934, inclusive. Bids are to be addressed to the Dollar Savings Bank of Flushing. Certified check for \$500 required. The district has no other indebtedness. Assessed valuation, about \$220,000. H. Glass is Clerk Board of Education.

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 15, by the Clerk of the City Council, for \$25,948 20 4½% sewer and street-improvement bonds. Denomination, \$1,297 41. Date, April 1, 1904. Interest, semi-annually. Maturity, one bond each six months from April 1, 1905, to Oct. 1, 1914, inclusive. All bids must be unconditional and accompanied by cash or a certified check for \$300. Accrued interest to be paid by purchaser.

Galveston County, Texas.—Bonds Issued.—We are advised that \$869,000 of the 4% sea-wall bonds have been issued and paid for up to date. This indicates that \$226,500 of these bonds have been put out since the report in the CHRONICLE Dec. 19, 1903.

Garrett County, Md.—Bond Election Authorized.—The State Legislature has authorized an election in this county to vote on the question of issuing \$25,000 court-house and jail bonds.

Genesee County, Mich.—Bond Sale.—We are advised that the \$100,000 4% court-house and jail bonds mentioned in the CHRONICLE September 5 have been sold at par, part to the Supreme Tent, K. O. T. M., part to the Ladies of the Macabees and part to the Citizens' Commercial & Savings Bank of Flint.

Geneva, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., April 11, by J. H. Rigby, Chairman Finance Committee, for \$44,000 4% street improvement bonds, as follows:

\$30,500 bonds (being the city's proportion of the cost of improvement) maturing \$1,500 yearly on April 1 from 1905 to 1923, inclusive, and \$2,000 on April 1, 1924.

13,500 bonds (being the property owners' proportion of the proposed improvement) maturing \$1,000 yearly on October 1 from 1904 to 1906, inclusive, and \$1,500 yearly on October 1 from 1907 to 1913, inclusive.

Bonds are all a direct obligation of the city. Denomination, \$500. Date, April 1, 1904. Interest, semi-annually at the National Bank of Commerce, New York City. Certified check for \$1,000 required.

Glenville, Ohio.—Bonds Authorized.—The City Council on March 21 passed an ordinance providing for the issuance of \$60,000 5% St. Clair street-improvement bonds. Denomination, \$1,000. Date, May 1, 1904. Interest, annual.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 16, by the Trustees of the Sinking Fund—Walton S. Bowers, Secretary—for \$15,000 4½% refunding water, \$5,000 4½% refunding gas-works and \$5,000 4½% refunding electric-light bonds. Denomination, \$500. Date, May 1, 1904. Interest semi-annually at the Second National Bank, Hamilton. Maturity, May 1, 1919. Bidders must use printed forms furnished by the Secretary. Certified check for 5% of the par value of the bonds bid for, payable to the Trustees of the Sinking Fund, required.

Harriston, Ont.—Debenture Sale.—On March 31 the \$4,500 4½% high-school debentures described in V. 78, p. 1235, were awarded to the Dominion Securities Corporation, Limited, of Toronto, for \$4,541 and interest. Following are the bids:

Dominion Securities Corp.	\$4,541 00	Mut. Life Ass'ce Co., Waterloo	\$4,500 00
G. A. Stimson & Co., Toronto	4,503 00	W. C. Brent, Toronto	4,448 00
H. O'Hara & Co., Toronto	4,500 00	Bronse, Mitchell & Co., Toronto	4,420 00

Have, Chouteau County, Mont.—Bona Sale.—On March 28 the \$26,500 water and sewer bonds described in V. 78, p. 837, were awarded to Trowbridge & Niver Co. at par for 5½ per cents. Following are the bids:

Trowbridge & Niver Co. (for 3½s)	\$26,500	Chas. H. Coffin (for 6s)	\$27,201
		S. A. Kean (for 6s)	26,553

Have de Grace, Md.—Bonds to be Issued.—This city, it is stated, will issue \$30,000 sewerage bonds.

Hays County, Tex.—Bona Sale.—The State Board of Education has purchased at par and interest an issue of \$15,000 4% 10-40-year (optional) road and bridge bonds, dated Sept. 10, 1903.

Huntington, N. Y.—Bonds Voted.—By a unanimous vote this district on April 5 authorized the issuance of \$9,000 4% school bonds. Details of issue not yet decided.

Huntsville, Mo.—Bond Offering.—Proposals will be received until April 18 by the City Clerk for \$17,500 4% macadamizing bonds. Authority, vote 243 for to 61 against at election held March 19. Interest, semi-annual. Maturity, \$8,500 in ten years, subject to call after five years, and \$9,000 in twenty years, subject to call after ten years.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until 12 M., April 20, by J. P. Dunn, City Comptroller, for \$125,000 3½% coupon non-taxable flood bonds. Denomination, \$1,000. Date, May 1, 1904. Interest, Jan. 1 and July 1. Maturity, Jan. 1, 1924. Certified check on an Indianapolis bank for 2½% of the par value of bonds bid for, payable to Oliver P. Ensley, City Treasurer, required. The legality of these bonds will be approved by Messrs. Storey, Thorndike, Palmer & Thayer.

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

Kenosha, Wis.—No Bond Election Held.—We are advised that the proposition to issue \$100,000 sewer bonds was not submitted to a vote at the spring election April 4, and that up to date no action of any kind had been taken in the matter of authorizing these bonds.

Latonia (Ky.) Graded Common School District No. 12.—Bids Rejected.—Bond Offering.—All bids received March 30 for \$20,000 5% bonds of this district were rejected. Proposals are again asked for these bonds, this time until 7:30 P. M., April 13, by H. S. Connelly, Secretary. Date, April 1, 1904. Interest, annually on April 1 at the Farmers' & Traders' National Bank of Covington. Maturity, \$2,000 yearly.

Lewistown, Pa.—Bond Election Ordered.—The City Council has ordered an election to vote on the question of issuing \$100,000 bonds for the completion of the sewer system.

Lexington, Neb.—No Bonds Sold.—Some papers recently reported the sale of \$8,000 water bonds of this city at par. This statement, we are advised by the City Treasurer, is incorrect, no bonds having been issued.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 P. M., April 18, by Beman C. Fox, City Treasurer, for \$1,290 1-10-year (serial) alley paving district No. 14 bonds. Date, April 1, 1904. Interest, annual. Certified check on a Lincoln bank for 5% of the issue required.

Lindsay, Ont.—Debenture Offering.—Proposals will be received until 12 M., April 15, by F. Knowlson, Town Treasurer, for \$28,114 84 4% local improvement debentures, maturing part yearly for twenty years and \$21,369 88 4% local improvement debentures, maturing part yearly for ten years.

Logan City, Utah.—Bond Offering.—Proposals will be received until April 15 by Hattie Smith, City Recorder, for \$12,000 5% 10-20-year (optional) gold electric-light bonds. Certified check for 2½% of amount of bid required.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 A. M., April 25, by David T. Davies Jr., County Auditor, for \$49,664 4½% bridge bonds. Denomination, \$500, except one bond for \$164. Date, May 2, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, \$2,500 yearly on May 2 from 1905 to 1923, inclusive, and \$2,164 on May 2, 1924. Authority, Section 871, Revised Statutes of Ohio. Certified check for \$1,000 on a Toledo bank, or else cash to that amount, required with bids.

Ludington (Mich.) School District.—Bonds Voted.—This district has voted to issue \$15,000 school-house bonds.

Luzerne County (P. O. Wilkes-Barre), Pa.—Bond Sale.—On April 2 \$200,000 4% court-house bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103½. Denominations, \$500 and \$1,000. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, \$10,000 yearly on August 1 from 1903 to 1927, inclusive—the bonds maturing in 1908 and 1909 being for \$500 each and the others \$1,000 each. These bonds are part of an issue of \$617,000, of which \$200,000 were sold to Rudolph Kleybolte & Co., Cincinnati, last fall.

Macon, Ga.—Bonds Not to be Re-advertised.—We are advised that the \$40,000 sewer and the \$20,000 town-hall 4% bonds offered for sale on March 8 without success will not be re-advertised, but will be disposed of in Macon. See V. 78, p. 1003, for description of bonds.

Madison County (P. O. Jackson), Tenn.—Bond Sale.—On April 4 the \$100,000 4% road bonds described in V. 78, p. 1288, were awarded to Farson, Leach & Co., Chicago, at par. No other bids were considered.

Malden Rock, Wis.—Bond Sale.—This village has sold an issue of \$6,500 5% water bonds to private parties.

Massachusetts.—Temporary Loan.—This State has borrowed \$1,500,000 from the National Shawmut Bank of Boston at 3.60% interest. Loan matures Nov. 15, 1904.

Memphis, Tenn.—Bond Offering.—Further details are at hand relative to the offering on April 14 of \$200,000 4% water bonds. Proposals will be received until 12 M. on that day by Walter B. Armour, City Secretary. Denomination, \$1,000. Date, May 1, 1903. Interest semi-annually at the Memphis Trust Co., Memphis, or at the United States Mortgage & Trust Co., New York City. Maturity, May 1, 1933. Each bid must be for the entire \$200,000 offered and must be accompanied by a certified check on a Memphis bank for \$5,000, payable to the City Secretary. These bonds are part of an issue of \$3,500,000 authorized by the General Assembly April 14, 1903. The entire issue is secured by a trust deed on the water plant, property and franchises and by the obligation of the city of Memphis to levy a special water tax on all

taxable property in the city if the revenue is insufficient to pay operating expenses, interest on the bonds and retire \$50,000 of said bonds each year.

Miamisburg, Ohio.—Bond Sale.—On April 2 the \$80,000 4 1/2% 20 30-year (optional) water-works bonds described in V. 78, p. 1130, were awarded to Weil, Roth & Co. and S. Kuhn & Sons, Cincinnati, at their joint bid of 105 3/4.

Monson, Miss.—Bonds Defeated.—A proposition to issue \$18,000 school-house bonds failed to carry at the town meeting held April 4.

Moorhead (Minn.) School District.—Bond Sale.—This district sold last month to the Minnesota Loan & Trust Co. \$7,000 4 1/2% 10-year funding bonds, dated April 1, 1904, for \$7,075. Interest annually in April. The district also sold at par to the State of Minnesota \$6,000 4% funding bonds, maturing \$3,000 July 1, 1909, and \$3,000 July 1, 1910. Interest annually in July.

Motley County, Texas.—Bonds Voted.—This county, it is stated, has voted to issue \$24,500 5-40-year (optional) court-house bonds at not exceeding 4% interest.

Mount Airy, N. C.—Bond Sale.—This town has sold an issue of \$15,000 5% water and electric-light bonds to N. W. Harris & Co., New York, at par. Denomination, \$1,000. Date, April 1, 1904. Interest, Jan. and July. Maturity, April 1, 1934.

Mount Oliver, Pa.—Bond Sale.—On April 4 this place awarded an issue of \$15,000 4 1/2% street-improvement bonds to E. H. Gay & Co., Boston, at 104 20. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1924.

Nacogdoches (Tex.) Independent School District.—Bond Offering.—Proposals will be received at any time by J. M. Weeks, President, for \$36,500 5% 5-40-year (optional) school-house bonds. Denomination, \$1,000. Value of taxable property, \$1,649,000.

Napa, Cal.—Bond Sale.—On March 29 the State Board of Examiners purchased at par and interest the \$35,000 4% improvement bonds recently voted by the people. Denomination, \$100. Date, April 15, 1904. Interest, March 1 and September 1. Maturity, 1929.

Newbury, Ont.—Debt Offering.—Proposals will be received until April 15 by Chas. Tucker, Village Clerk, for \$2,800 5% debentures maturing part yearly for 15 years.

Newport, R. I.—Bonds Not Sold.—Bond Election.—We are advised that none of the bids received March 22 for the \$100,000 3 1/2% gold school bonds were satisfactory, and that the bonds have been withdrawn from the market for the time. On April 12 a vote will be taken on a proposition to issue \$50,000 bonds in addition to the \$100,000 already authorized, and, if favorable, \$150,000 3 1/2% bonds will be offered.

Newport (Ky.) School District.—Bond Sale.—On April 4 the \$25,000 4 1/2% 20-year school bonds described in V. 78, p. 1289, were awarded to Seasongood & Mayer, Cincinnati, at 102 50. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Seasongood & Mayer, N. W. Harris & Co., R. Kleybolte & Co., Newport National Bank, Feder, Holzmau & Co., and W. J. Hayes & Sons.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of March:

Table with 4 columns: Purpose, Interest Rate, Maturity, and Amount. Lists various construction and public works projects with their respective financial details.

Total.....\$136,000

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued and taken by the Sinking Fund:

Table with 3 columns: Bond Description, Int. Rate, and Amount. Lists revenue bonds for special purposes, 1904, and 1904-1904.

Total revenue bonds.....\$13,016,900

Norfolk, Va.—Bond Sale.—We are advised that the \$200,000 4% 30-year police-station, sewer, street and other improvement bonds, described in V. 78, p. 120, have been sold locally at par and interest.

North Hempstead Union Free School District No. 7, Nassau County, N. Y.—Bond Sale.—On April 4 the \$12,000 4% school bonds, described in V. 78, p. 1289, were awarded to Geo. M. Hahn, New York City, at 101 3/8. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Geo. M. Hahn, New York, and Roslyn Savings Bank.

Oakland, Cal.—Bond Election.—The City Council has instructed the City Attorney to draw up an ordinance submitting to a vote of the people the question of issuing \$2,478,000 bonds for various purposes.

Ocean City, Md.—Loan Authorized.—The Legislature has authorized this city to borrow \$15,000.

Palo Pinto County, Tex.—Bonds Registered and Sold.—The State Comptroller on March 31 registered an issue of \$40,000 4% 40-year (optional) road and bridge bonds dated

Feb. 11, 1904. These bonds have been purchased at par and interest by the State Board of Education.

Paonia, Colo.—Bonds Not Sold.—We are advised that the \$40,000 5% water-works bonds offered but not sold on January 15 have not as yet been placed, although negotiations for their sale are now pending. See V. 78, p. 60, for description of bonds.

Park County (Mont.) Free High School District.—Bond Sale.—On April 1 the \$25,000 4 1/2% 20-year building bonds described in V. 78, p. 1131, were awarded to the Union Bank & Trust Co., Helena, at 102 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Union Bk. & Tr. Co., N. W. Harris & Co., S. A. Kean, and U. M. Stoddard & Co.

Perry County (P. O. Perryville), Mo.—Bond Sale.—On April 1 the \$30,000 5% court-house bonds described in V. 78, p. 1005, were awarded to James B. Cahill of St. Louis at 101 04. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes James B. Cahill, St. Louis, Farson, Leach & Co., R. Kleybolte & Co., Miss. Valley Tr. Co., N. W. Halsey & Co., Little & Hays, First Nat. Bk., and MacDonald, McCoy & Co.

* Bids said to be conditional and therefore rejected.

Peshigo, Wis.—Bonds Authorized.—The Common Council has passed an ordinance providing for the issuance of \$20,000 5% sewer bonds.

Phoenix, Ariz.—Bond Sale.—On April 2 the \$300,000 5% gold water bonds described in V. 78, p. 1005, were awarded to Isaac Springer & Co., Pasadena, at 105 87 1/2 and interest.

Plain Township School District, Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 30, by M. H. Dewitt, Township Clerk (P. O. New Albany), for \$6,500 6% bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denominations, one bond for \$1,000 and eleven for \$500 each. Date, April 30, 1904. Interest, semi-annually at any bank in Columbus. Maturity, \$1,000 Sept. 10, 1904, and \$500 each six months from March 10, 1905, to March 10, 1910, inclusive. Certified check on a trust company or a national bank for 2% of the par value of bonds bid for must be deposited with the Township Clerk. Bidders are required to be satisfied as to the legality of the bonds before bidding.

Portvue, Pa.—Bonds Authorized.—The Borough Council has authorized the issuance of \$25,000 water and street-improvement bonds.

Ridgely, Md.—Bonds Authorized by Legislature.—The State Legislature has authorized the issuance of water-works bonds.

Rockville, Md.—Bonds Authorized by Legislature.—Authority has been granted by the State Legislature for the issuance of \$5,000 water-works bonds.

Rocky River, Ohio.—Bonds Authorized.—The Village Council on March 24 passed an ordinance providing for the issuance of \$4,000 5% Wooster road bonds. Denomination, \$500. Interest, April 1 and October 1 in Rocky River. Maturity, \$500 yearly on October 1 from 1905 to 1912, inclusive.

Rome, N. Y.—Bonds Authorized.—The issuance of \$19,716 street-improvement bonds has been authorized.

St. Clair Township, Columbiana County, Ohio.—Bond Sale.—On April 1 the \$20,000 5% road bonds described in V. 78, pp. 839 and 784 were awarded to Geo. A. Gaston of Cleveland at 103 3/4 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Geo. A. Gaston, Sec. Sav. Bk. & Tr. Co., Seasongood & Mayer, and New 1st Nat. Bk.

Salem, Ohio.—Bond Sale.—On April 1 the highest bid received for the \$25,000 5% 1-25-year (serial) coupon refunding bonds described in V. 78, p. 1132, was that of S. Kuhn & Sons, Cincinnati, at 108 3/8. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes S. Kuhn & Sons, Western German Bk., Farson, Leach & Co., Atlas Nat. Bank, Spitzer & Co., Lamprecht Bros., and Seasongood & Mayer.

Salisbury, Md.—Bonds Authorized by Legislature.—The State Legislature has authorized this place to issue \$10,000 street-improvement bonds.

Sandusky, Ohio.—Bonds Authorized.—The City Council on March 21 passed an ordinance providing for the issuance of \$10,000 4% 10-year refunding water bonds. Denomination, \$1,000.

Snow Hill, Md.—Bonds Authorized by Legislature.—This place has been authorized by Legislature to issue street-improvement bonds.

South Orange, (N. J.) School District.—Bond Election.—A meeting will be held in this district April 14 to vote on the question of issuing \$16,000 4% school improvement bonds.

Spring Hope School District, Nash County, N. C.—Bond Sale.—The \$6,000 5% school bonds, mentioned in the CHRONICLE Jan. 23, have been sold at par to the Royal Trust Co. of Chicago. Bonds are dated Jan. 1, 1904.

Squaw Creek Drainage District No. 1, Holt County, Mo.—Bonds Not Sold.—The \$100,000 6% drainage bonds described in V. 78, p. 1188, and offered on April 1, were not sold.

Stark County (P. O. Canton), Ohio.—Bond Offering.—Proposals will be received until 10 A. M., April 20, by M. W. Oberlin, County Auditor, for \$60,000 6% bonds. Denomination, \$1,000. Maturity, \$5,000 each six months from Feb. 15,

1905, to Aug. 15, 1909, inclusive. Authority for issue, Section 871, Revised Statutes of Ohio. Certified check for \$3,000 required.

Starke County, Ind.—Bond Sale.—On April 6 the \$2,201 16 6/8 ditch bonds described in V. 78, p. 1188, were awarded to S. A. Kean of Chicago for \$2,203 36. This was the only bid received.

Swampscott, Mass.—Bond Offering.—Proposals will be received until 2 P. M., April 11, by A. R. Bunting, Chairman of Sewer Commission, for \$25,000 4% coupon sewer bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest payable at the Colonial National Bank at Boston. Maturity, first series, \$13,000, \$1,000 yearly on September 1 from 1913 to 1925, inclusive, and second series, \$12,000, \$1,000 yearly on September 1 from 1914 to 1925, inclusive. These bonds were offered as 3 1/2% on February 27 without success.

Tippecanoe County (P. O. Lafayette), Ind.—Bond Offering.—This county will offer for sale on April 15 the following road and ditch bonds:

- \$7,000 00 6% gravel road bonds of \$500 each, maturing \$2,000 on April 15, 1906 \$2,000 April 15, 1907; \$1,500 April 15, 1908, and \$1,500 April 15, 1909.
- 3,944 23 6% Anson ditch bonds of \$100 each, except one bond for \$144 23, maturing \$500 yearly on April 15 from 1906 to 1912, inclusive, and \$444 23 on April 15, 1913.
- 3,010 00 6% Reynolds ditch bonds of \$100 each, except one bond for \$110. Maturity, \$600 yearly on April 15 from 1906 to 1909, inclusive, and \$610 April 15, 1910.

The above bonds are all dated April 15, 1904, and the interest will be payable semi-annually at the office of the County Treasurer.

Tishomingo, Ind. Ter.—Bond Sale.—We are advised that the \$30,000 5% water and the \$20,000 5% school bonds offered but not sold last August have been placed at par and interest with Browne-Ellmwood Co. of Chicago. Bonds are dated Feb. 1, 1904.

Toledo, Ohio.—Bond Sale.—On March 30 the \$5,249 82 4% street-improvement bonds described in V. 78, p. 1007, were awarded to the Trustees of the Police Pension Fund at par, accrued interest and a premium of \$1. A bid was also received from the Merchants' & Clerks' Savings Bank of Toledo, but it was too late to be considered.

Tupelo, Miss.—Bond Sale.—It is reported that the \$60,000 5% gold water and sewer bonds offered but not sold last August have been placed.

United States of Mexico.—Treasury Notes Sold.—Speyer & Co. of New York City have purchased from the Mexican Government \$6,000,000 4 1/2% 2-year treasury notes of the United States of Mexico. The Deutsche Bank of Berlin is interested in the purchase.

Utah.—Temporary Loan.—This State on March 30 borrowed \$50,000 until May 1 at 3 1/2% interest. Loan was made with the State Bank of Utah.

Utica, N. Y.—Bonds Proposed.—A bill has been prepared for submission in the State Legislature providing for the issuance of intercepting-sewer bonds.

Valdosta, Ga.—Bond Election.—The City Council has passed an ordinance calling an election to vote on the question of issuing \$15,000 paving and \$5,000 engine-house and city-stable bonds.

Vancouver, B. C.—Debenture Offering.—Proposals will be received until 4 P. M., April 22, by Thos. F. McGuigan, City Clerk, for \$150,000 3 1/2% debentures. Interest, semi-annual.

Wake County (P. O. Raleigh), N. C.—Bond Offering.—Proposals will be received until 12 M., May 4, by B. P. Williamson, County Treasurer, for the following bonds, voted Sept. 23, 1903, in aid of the Raleigh & Pamlico Sound RR:

- \$35,000 5% 30-year coupon bonds of Raleigh Township.
- 5,000 5% 30-year coupon bonds of St. Matthew's Township.
- 8,000 5% 30-year coupon bonds of Mark's Creek Township.

Denomination, \$100. Interest, January 1 and July 1 at the Farmers' & Merchants' Bank of Baltimore. Authority, Chapter 1, Private Laws of 1903. Certified check for \$500 required.

Warrick County (P. O. Boonville), Ind.—Bond Sale.—On March 30 the \$65,000 4% coupon court-house bonds described in V. 78, p. 841, were awarded to John P. Weyerbacher at 102. Following are the bids:

John P. Weyerbacher.....	\$46,300 00	People's Sav. Bk., Evansville.....	\$65,715 00
J. F. Wild & Co., Indianapolis..	66,305 00	B. Kleybolte & Co., Cin.	63,705 50
E. D. Bush & Co., Indian'is .	66,001 00	W. J. Hayes & Sons, Cleve....	68,009 00

Waxahachie, Texas.—Bonds Voted.—By a vote of 143 for to 23 against, this city on April 1 authorized the issuance of \$25,000 5% water-works bonds.

Westfield, Mass.—Loan Authorized.—At a town meeting held April 4 a loan of \$10,000 was authorized for an electric-power plant; also loan of \$64,000 for surface drainage.

NEW LOANS.

\$100,000

CLARKE COUNTY, GA. ROAD IMPROVEMENT BONDS.

Sealed bids will be received by the Board of Commissioners of Roads and Revenues of Clarke County, Georgia, until 12 o'clock M., APRIL 14, 1904, for the purchase of \$100,000 Clarke County, Georgia, Road Improvement Bonds. Bids may be made for the whole amount or any part thereof. Bonds are to be of the denomination of \$500, dated July 1st, 1904, and payable \$1,500 annually for the first ten years, \$4,000 annually for the next fifteen years and \$5,000 annually for the next five years. Principal and interest payable in gold at Athens, Ga., or New York City.

Interest 4 per cent, payable January 1 and July 1. Bonds are to be delivered July 1, 1904. These bonds are issued by the authority of the Constitution and laws of said State and by an overwhelming vote of the people, and have been validated by the courts.

Assessed valuation of property.....	\$6,500,000
Market value of property.....	8,000,000
Population in 1900.....	17,708
Estimated population in 1904 over.....	20,000
Entire indebtedness, including this issue..	151,000

County has never defaulted in payment of any debt.

Each bid must be accompanied by a certified check for 2 1/2 per cent of the amount bid for, to be forfeited to the said county if bid is accepted by the Board and not complied with by the bidder. All bids must be endorsed "Proposals for Road Improvement Bonds" and directed to "A. L. Mitchell, Clerk Board of County Commissioners, Athens, Ga." The right to reject any and all bids is expressly reserved.

THOS. P. VINCENT,
Chairman Board of County Commissioners.

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NEW LOANS.

\$125,000

INDIANAPOLIS, IND., BRIDGE BONDS.

The City Comptroller of the City of Indianapolis, Indiana, will receive sealed bids until 12 o'clock noon, on Wednesday, April 20, 1904, for \$125,000 of Indianapolis Flood Bonds of 1904, the issue being authorized by General Ordinance No. 28, 1904.

The bonds are of \$1,000 each, NON-TAXABLE, bearing 3 3/4 per cent interest, payable semi-annually Jan. 1 and July 1; they are dated May 1, 1904, and payable Jan. 1, 1924; and the first coupon on the above \$125,000 will cover interest from May 1, 1904, when they will be issued, to Jan. 1, 1906. No bid of less than par will be accepted. The right is reserved to reject any or all bids, or to accept parts of different bids. Each bid must be accompanied by a certified check on an Indianapolis bank, payable to Oliver P. Ensley, City Treasurer, for a sum equal to 2 1/2 per cent of the par value of bonds bid for.

The legal opinion of Storey, Thorndike, Palmer & Thayer as to the validity of the issue will be on file in the Comptroller's office, and may be examined by bidders. Further particulars or information desired may be had by addressing the undersigned.

J. P. DUNN, City Comptroller.

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Whitehall, N. Y.—Bond Sale.—On April 1 the \$25,000 4% 5-29-year (serial) refunding bonds described in V. 78, p. 1133, were awarded to O'Connor & Kahler, New York City, at 101.59.

White Plains, N. Y.—Bond Sale.—This village has awarded to Isaac W. Sherrill of Poughkeepsie the \$10,000 4% 10-year tax-deficiency bonds and the \$8,000 4% 15-year fire-department bonds described in V. 78, p. 1190, at 100.03 and 100.07, respectively.

Willoughby Township, Ohio.—Bond Offering.—Proposals will be received until 12 m., to-day (April 9), by C. C. Jenkins, Township Clerk, for \$21,000 4% cemetery bonds. Denomination, \$500. Interest, semi-annually at the office of the Township Treasurer. Maturity, \$2,000 each six months from March 1, 1905, to March 1, 1909, inclusive, and \$3,000 Sept 1, 1909. Accrued interest to be paid by purchaser. Certified check for \$200, payable to the Township Clerk, required.

Willshire Township, Van Wert County, Ohio.—Bond Sale.—On March 22 this township awarded an issue of \$40,000 4½% 20-year pike bonds to Rudolph Kleybolte & Co., Cincinnati, at 101.692. Interest, semi annual.

Wilmette, Cook County, Ill.—Bond Sale.—This village has sold an issue of \$4,000 4½% library bonds to N. W. Harris & Co., Chicago, at par. Denomination, \$500. Date, Mar. 1, 1904. Interest, semi-annual. Maturity, \$2,000 on Mar. 1, 1915, and a like amount on Mar. 1, 1916.

Winston, N. C.—Bond Sale.—This city on March 25 sold an issue of \$100,000 5% water-works, sewer and street-improvement bonds to the Wachovia Loan & Trust Co. of Winston at 104.50. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1984.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 m., April 28, by B. C. Harding, County Auditor for \$50,000 5% coupon Maumee River bridge bonds, maturing \$5,000 each six months from March 1, 1913, to Sept. 1, 1917, inclusive. Denomination, \$1,000. Date, May 5, 1904. Interest, March 1 and September 1 at the office of the County Treasurer. Accrued interest to be paid by purchaser. Certified check for \$1,000 on a Bowling Green bank required. Purchaser will be required to furnish blank bonds.

Youngstown, Ohio.—Bonds Authorized.—The City Council on March 21 passed ordinances providing for the issuance of \$5,000 5% street-improvement bonds (being city's proportion of cost), maturing \$1,000 yearly on Oct. 1 from 1906 to 1910, inclusive, and \$2,500 5% viaduct and bridge bonds, maturing \$250 yearly on Oct. 1 from 1905 to 1914, inclusive.

Bond Sales.—On April 4 the eleven issues of 5% bonds described in V. 78, p. 1190, were awarded as follows:

- \$10,000 5% contingent-fund bonds. Awarded to Denison, Prior & Co., Cleveland and Boston, for \$10,637.50.
- 2,650 5% Jackson Street grading bonds. Awarded to Denison, Prior & Co., Cleveland and Boston, for \$2,707.
- 2,275 5% Garland Avenue grading bonds. Awarded to Denison, Prior & Co., Cleveland and Boston, for \$2,322.50.
- 1,100 5% Fulton Street grading bonds. Awarded to The Lamprecht Bros. Co., Cleveland, for \$1,117.50.
- 2,550 5% Prospect Street sewer bonds. Awarded to Denison, Prior & Co., Cleveland and Boston, for \$2,602.75.
- 2,250 5% Clyde Street grading bonds. Awarded to Denison, Prior & Co., Cleveland and Boston, for \$2,293.75.
- 1,000 5% Sherman Street grading bonds. Awarded to The Lamprecht Bros. Co., Cleveland, for \$1,016.
- 1,250 5% West Lincoln Avenue sewer bonds. Awarded to The Lamprecht Bros. Co., Cleveland, for \$1,270.
- 850 5% Lydia Street sewer bonds. Awarded to The Lamprecht Bros. Co., Cleveland, for \$863.50.
- 1,275 5% School Street sewer bonds. Awarded to The Lamprecht Bros. Co., Cleveland, for \$1,295.40.
- 1,575 5% South and Marion Avenue sewer bonds. Awarded to The Lamprecht Bros. Co., Cleveland, for \$1,600.20.

The following bids were received for the \$10,000 contingent fund bonds:

Denison, Prior & Co., Cleveland and Boston ...	\$10,637.50	Parkinson & Burr, Boston...	\$10,518.00
Jackson & Curtis, Boston ...	10,612.50	Lamprecht Bros. Co., Cleve..	10,507.00
W. J. Hayes & Sons, Cleve...	10,571.00	Hayden, Miller & Co., Cleve.	10,455.00
Seasongood & Mayer, Cin...	10,556.50	R. Kleybolte & Co., Cincln...	10,450.00
Union Sav. B'k & Tr. Co., Cin.	10,545.00	Western German Bank, Cin.	10,375.00
Weil, Roth & Co., Cincinnati.	10,530.00	A. Kleybolte & Co., Cincln...	10,375.00

Denison, Prior & Co., Cleveland; the Lamprecht Bros. Co., Cleveland; the Western German Bank, Cincinnati, and Hayden, Miller & Co., Cleveland, were the only bidders for the smaller issues of bonds.

Zanesville, Ohio.—Bond Sale.—On April 1 the \$41,362.01 4% 10-year funding bonds, described in V. 78, p. 1133, were awarded to Seasongood & Mayer, Cincinnati, for \$41,211 and accrued interest. Bids were also received from N. W. Harris & Co., Chicago; N. W. Halsey & Co., Chicago; E. H. Rollins & Sons, Chicago; Rudolph Kleyboldte & Co., Cincinnati; Denison, Prior & Co., Cleveland; W. J. Hayes & Sons, Cleveland; the Western German Bank, Cincinnati, and Weil, Roth & Co., Cincinnati.

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