The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 16, have been $1,976,410,104, against $1,998,722,516 last week and $2,355,472,510 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 16.	1904.	1903.	P. Cent
New York	$944,731,875	$1,213,563,501	—22·1
Boston	107,683,283	123,563,699	—12·9
Philadelphia	90,862,393	104,517,055	—13·1
Baltimore	19,448,967	20,448,302	—4·9
Chicago	141,400,164	148,199,592	—4·6
St. Louis	47,205,758	52,398,500	—9·9
New Orleans	13,325,436	13,541,712	—1·6
Seven cities, 5 days	$1,364,657,876	$1,676,132,361	—18·6
Other cities, 5 days	280,109,941	298,474,976	—6·2
Total all cities, 5 days	$1,644,767,817	$1,974,607,337	—16·7
All cities, 1 day	331,642,287	380,865,173	—12·9
Total all cities for week	$1,976,410,104	$2,355,472,510	—16·1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 9, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a gain of 1·7 per cent. Outside of New York the increase over 1903 is 8·5 per cent.

Clearings at—	*Week ending April 9.*				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
New York	1,155,994,121	1,189,787,169	—2·8	1,535,140,691	2,148,247,459
Philadelphia	117,063,732	93,321,547	—25·4	106,047,399	110,643,911
Pittsburgh	42,005,987	43,760,948	—4·0	42,401,529	53,222,643
Baltimore	22,929,965	19,070,133	+20·2	23,209,107	34,159,515
Buffalo	6,541,078	5,731,995	+14·1	5,517,024	5,488,657
Washington	4,442,905	4,547,391	—2·3	4,214,127	2,767,900
Albany	3,672,917	3,533,709	+3·9	3,033,544	2,688,550
Rochester	2,503,206	3,136,007	—20·2	2,668,377	2,105,438
Scranton	1,300,000	1,233,232	+5·4	1,362,212	1,188,532
Syracuse	1,297,870	1,298,515	—0·05	1,102,824	1,173,207
Wilmington	1,214,768	1,155,689	+5·1	1,049,608	1,001,828
Wilkes Barre	1,062,519	900,751	+18·0	885,211	.....
Wheeling	682,148	746,131	—8·6	725,194	668,344
Binghamton	500,100	465,400	+7·5	372,500	316,400
Greensburg	419,435	400,295	+4·8	397,151	438,926
Chester	500,258	282,131	+77·3	440,317	348,425
Erie	434,346	390,556	+11·2	.....	.....
Reading	1,624,563	Not include	d in to	tal.	
Franklin, Pa	254,105	Not include	d in to	tal.	
Total Middle	1,362,565,355	1,369,761,789	—0·5	1,728,566,215	2,361,162,735
Boston	131,160,567	129,071,109	+1·6	137,276,382	167,816,634
Providence	6,651,000	6,691,600	—0·6	6,879,300	6,499,700
Hartford	3,678,669	2,484,040	+48·1	3,102,543	3,232,150
New Haven	2,595,548	1,738,606	+49·3	1,657,302	1,603,591
Springfield	1,496,313	1,582,535	—5·4	1,446,796	1,597,663
Worcester	1,275,825	1,810,186	—29·6	1,545,241	1,436,120
Portland	1,634,762	1,389,958	+17·6	1,364,582	1,210,204
Fall River	786,918	1,024,055	—23·2	1,081,217	811,192
Lowell	527,147	497,183	+6·0	537,449	578,838
New Bedford	507,481	537,611	—5·6	699,134	515,728
Holyoke	575,128	399,839	+18·8	420,671	314,796
Total New England	150,889,358	147,226,722	+2·5	156,010,617	185,616,616
Chicago	170,890,565	156,980,847	+8·9	162,317,786	147,173,849
Cincinnati	23,314,500	20,655,300	+12·9	20,594,000	19,080,450
Cleveland	15,535,100	15,833,215	—1·9	14,462,260	13,451,529
Detroit	9,296,075	9,511,858	—2·3	8,947,675	10,040,865
Milwaukee	6,812,756	6,655,891	+2·4	6,484,974	5,573,142
Indianapolis	5,774,590	5,907,541	—2·3	4,588,022	3,476,873
Columbus	4,418,800	4,254,500	+3·9	4,287,650	3,248,600
Peoria	2,813,766	2,459,704	+14·4	2,972,791	2,186,418
Toledo	2,854,525	2,735,263	+36·2	2,699,326	2,304,986
Grand Rapids	1,683,411	1,626,838	+3·5	1,341,313	1,440,952
Dayton	1,969,683	1,706,585	+15·4	1,499,650	1,516,816
Evansville	1,362,923	1,172,137	+16·2	1,035,415	1,034,820
Akron	626,400	806,700	—22·3	609,300	561,200
Springfield, Ill	831,643	665,806	+24·9	644,077	486,276
Youngstown	623,957	639,525	—24·4	626,327	620,940
Kalamazoo	637,952	684,134	—6·8	524,856	311,211
Lexington	712,830	573,728	+24·2	634,948	583,056
Canton	734,520	636,535	+15·4	607,297	404,851
Rockford	468,434	445,999	+5·2	435,030	426,712
Springfield, O	412,345	485,946	—15·1	405,528	429,438
Bloomington	372,419	291,324	+27·8	269,639	205,760
Quincy	340,771	420,591	—19·0	292,412	285,052
Decatur	243,103	228,392	+6·4	201,155	.....
Mansfield	243,478	276,531	—12·0	269,876	60,000
Jacksonville	223,290	184,794	+21·1	211,501	160,774
Jackson	206,574	198,000	+4·3	209,679	115,891
Ann Arbor	98,505	99,705	—1·2	82,784	67,976
Total Mid. Western	253,502,915	236,157,489	+7·3	237,247,271	215,248,427
San Francisco	28,056,926	26,991,112	+3·9	25,328,123	21,552,416
Los Angeles	6,811,255	6,129,932	+11·1	4,699,582	3,511,944
Seattle	3,856,857	3,557,765	+8·4	3,038,939	2,485,496
Salt Lake City	2,494,960	2,561,772	—2·6	3,231,596	2,760,964
Portland	3,563,567	3,219,568	+10·7	2,917,282	2,017,200
Spokane	2,585,887	2,133,971	+21·2	1,658,682	1,110,850
Tacoma	1,862,154	1,829,986	+1·8	1,176,168	1,034,048
Helena	540,000	664,594	—18·7	523,489	818,942
Fargo	535,937	426,387	+25·6	385,323	349,206
Sioux Falls	304,188	273,381	+11·4	346,117	230,818
Total Pacific	50,611,731	47,788,468	+5·9	43,305,301	35,877,884
Kansas City	19,685,517	20,622,149	—4·5	17,743,347	16,896,576
Minneapolis	14,611,454	11,312,277	+29·2	10,792,308	10,978,686
Omaha	7,632,918	7,485,673	+2·0	7,178,408	5,963,830
St. Paul	6,235,756	4,765,769	+30·8	5,117,721	4,640,022
St. Joseph	4,752,800	4,899,704	—3·0	4,215,820	3,647,045
Denver	3,631,340	5,007,930	—27·5	4,269,355	5,135,066
Des Moines	2,442,841	2,365,604	+3·2	2,183,947	1,726,978
Sioux City	1,202,942	1,416,325	—15·1	1,497,085	1,249,087
Topeka	954,391	1,295,882	—26·3	1,518,497	1,101,251
Davenport	1,236,929	1,166,069	+6·1	1,099,244	935,515
Wichita	1,125,000	875,011	+28·6	572,818	554,731
Colorado Springs	465,000	430,564	+8·0	600,000	725,000
Fremont	154,704	149,133	+3·7	129,952	130,898
Cedar Rapids	451,629	Not include	d in to	tal.	
Total other West'rn	64,131,592	61,792,090	+3·8	56,918,502	53,744,685
St. Louis	51,823,839	45,881,389	+13·0	50,384,212	44,662,958
New Orleans	16,528,739	10,988,599	+50·4	13,367,273	14,448,074
Louisville	10,270,194	9,968,319	+3·0	9,801,853	8,670,269
Houston	5,772,123	6,270,964	—7·9	6,228,056	8,237,817
Galveston	3,530,000	3,577,500	—1·3	3,484,000	3,441,000
Richmond	4,025,770	3,870,871	+4·0	4,845,955	3,832,743
Savannah	2,388,498	3,364,128	—29·0	2,968,201	2,986,178
Memphis	4,873,230	3,116,570	+56·4	3,430,839	2,929,301
Atlanta	3,090,208	2,879,595	+7·3	2,370,521	2,161,743
Nashville	2,728,350	2,898,116	—5·9	1,740,161	1,733,937
Norfolk	1,553,124	1,453,739	+6·9	1,464,945	1,274,288
Augusta	1,086,965	1,313,291	—17·3	1,205,011	1,581,495
Fort Worth	1,440,046	1,602,968	—10·1	1,332,923	1,143,491
Birmingham	1,377,446	1,109,722	+2·6	1,097,723	1,070,000
Little Rock	808,976	1,009,526	—19·9	908,762	639,944
Knoxville	1,314,575	830,989	+58·2	740,571	593,145
Macon	1,198,000	768,000	+56·0	588,000	596,000
Chattanooga	668,221	694,903	—3·7	506,922	436,653
Beaumont	450,000	428,307	+5·1	388,216	.....
Jacksonville	911,689	430,306	+111·9	492,632	304,141
Charleston	1,181,572	1,094,261	+8·0	.....	.....
Guthrie	Publication	discontinue	d.		
Columbus, Ga	236,168	Not include	d in to	tal.	
Total Southern	117,021,565	103,552,063	+13·0	107,346,776	95,743,177
Total all	1,998,722,516	1,960,278,621	+1·7	2,329,394,682	2,950,693,534
Outside New York	842,728,395	776,491,452	+8·5	794,254,591	802,446,075
CANADA—					
Montreal	14,828,457	19,830,065	—25·2	27,172,005	13,466,869
Toronto	15,469,147	13,123,837	+17·9	19,522,224	11,870,590
Winnipeg	3,934,115	3,731,316	+5·4	2,690,267	1,700,297
Halifax	1,542,824	1,331,229	+15·9	1,779,534	1,531,718
Ottawa	2,033,945	2,183,291	—6·9	1,999,959	.....
Quebec	1,283,602	1,446,400	—11·3	1,290,613	.....
Vancouver	1,121,240	1,249,274	—10·2	857,649	816,388
Hamilton	1,083,188	731,510	+48·1	859,222	869,950
St. John	788,796	818,934	—3·7	747,201	672,866
London	937,051	723,054	+29·6	.....	.....
Victoria	367,579	433,422	—15·2	530,650	617,140
Total Canada	43,389,944	45,602,362	—4·9	57,449,324	31,545,810

THE FINANCIAL SITUATION.

The securities market began the week Monday with a general advance. A favorable development was fuller news with reference to the conclusion of the treaty which had been for some time in process of negotiation between England and France and an improvement noticeable with reference to financial affairs on all the European Bourses. Tuesday, after a strong opening, a break in Union Pacific was the signal for a general decline. There seemed to be no reason for the change in the condition of the market except that the quite steady advance had culminated for the time being. A suggested cause was the announcement that the United States Attorney-General had entered an objection to the proceedings at St. Paul for leave to intervene by Messrs. Harriman and Pierce and to the filing of their petition taking exception to the plan of the directors for the winding-up of the Northern Securities Company. On behalf of the United States Government the representative of the Attorney-General stated that the Government "neither admitted nor denied the allegations of the petition, but objected to the proposed intervention." Another cause suggested for the declining tendency to the market was the Agricultural Bureau's report, which showed of course a decidedly lower condition for winter wheat on March 31 than was indicated for the same crop a year ago; as that fact was previously well known, the statement in itself had no special significance as a market feature. A brief spring snow-storm in the West was reported the same day that the Agricultural Department report appeared, and hence altogether a chilling effect on Wall Street was perhaps natural.

Since Tuesday the market has been sagging. Possibly the contest begun against closing up of the Northern Securities Company on the plan proposed by the directors has as much to do with the depression as anything. The Court made no decision on the day of the argument, and on Thursday announced that the decision would be deferred until next week. Of course the inclination of the public is always to exaggerate the effect of such a proceeding, and the tendency is now to look on it as if it would be a dispute likely to be prolonged, and take on various forms, if one method after another fails to reach a settlement. Other than the pendency of that affair, the news, so far as there has been any, has had a favorable cast. The reduction of the minimum rate of interest by the Bank of England is of that character; so also is the reduction in the market value of American gold. Nothing could have a better influence in New York than increasing confidence in London and on the Continent. A further event indicating prosperity in an important group of properties has been the raising of the dividend on the second preferred stock of the Reading Railroad. May we not likewise mention the misfortunes Russia has met with this week in large and lamentable losses to her navy, in men and ships? Though so grievous in themselves as to draw out every one's sympathy, they would seem to make peace, the end of every war, nearer.

A reason assigned for the steady demand for foreign exchange, which has been the feature of the market since the middle of March, is that the imports of gold at San Francisco from Japan have been in considerable measure for European account. New York was selected in preference to London as the distributing point for remittances abroad because of the facilities offered by the United States through the transfer of the proceeds of the imported yen from San Francisco to New York, the transfer resulting in an important saving in the time cost of the importation. The gold has, it is understood, been forwarded from Japan partly for the purchase of supplies in this country and also for the purpose of meeting engagements not only in Europe but elsewhere abroad, as for instance, at Argentina. Upon the importations being made available at this centre, remittances to the foreign destinations which were designated by Tokio advices have been effected by those bankers, who contracted to receive the gold, either with exchange upon London or with gold, as was the case last week, while remittances to Argentina have been made with gold, which will, it is said, account at least for part of the shipment of $4,250,000 last month, though this was reported at the time to be for London account. So long as exchange could be procured as the medium for remittance to Europe no shipments of gold were necessary. Last week, however, the large amount of $1,519,003 required to be remitted by one of the bankers, who was said to be under contract to Japan, could not be effected with exchange, and therefore gold had to be forwarded. Whenever and so often as the supplies of exchange shall prove to be insufficient for the purpose of remittance on Japanese account, more or less gold will have to be shipped. While the demand for exchange has been steady and sufficient to absorb all offerings, owing in great part to this extraordinary inquiry for remittance on Japanese account, the supply has been small.

The great change which has taken place in the iron and steel situation is strikingly illustrated in the monthly statement issued the present week by the "Iron Age." This statement shows that iron production is again increasing very fast. In fact, our contemporary takes occasion to say that production is returning to a full normal rate with a rapidity which would hardly have been thought possible at the beginning of the year. Furnace capacity April 1st 1904 is reported 337,257 tons per week, as against 308,751 tons March 1st, 273,692 tons February 1st and 185,636 tons January 1st. An increase from 185,636 tons per week to 337,257 tons per week in the short space of three months certainly indicates a very rapid resumption of work. The actual output of pig iron in March is found to have been 1,465,507 tons against 1,205,449 tons in February, 921,231 tons in January and but 846,695 tons in December. The bulk of the increase was contributed by the large steel companies, which made 913,412 tons of iron in March, against only 502,994 tons in January and no more than 406,730 tons in December. The additions in the case of the merchant furnaces were much more moderate, their output for March having been 552,095 tons, as against 416,237 tons in January; and even this comparatively small increase is ascribed mainly to the resumption of stacks supplying the leading steel interests. Perhaps the most significant fact, however, is found in the circumstance that the aggregate of stocks, sold and unsold, of these merchant furnaces has been steadily decreasing in recent months in face of the enlarged output. On January 1 their stocks footed up 597,904 tons; February 1 the amount was only 576,402 tons; March 1 saw the total reduced to

529,545 tons; and now for April 1 the aggregate is given as only 455,673 tons.

Considerable speculation has been indulged in the present week as to the reason for the action of the United States Steel Corporation in definitely declining to avail of the option which it had for the purchase of 40,000 tons of Bessemer pig iron, particularly in view of the improved prospects of the iron and steel industry. The "Age" says it understands the option was originally asked for because it was feared that the congestion on the railroads might adversely affect the supply of coke for the furnaces of the Corporation. Then, too, there was the contingency that the furnaces might work poorly after having been banked so long. This, however, did not happen. It is intimated also that the rate at which outside furnaces were "blowing in" to make metal for the steel producers was considered too rapid for the good of the future of the industry.

The larger export trade in iron and steel is one of the favorable features. The steel producers were taking a long look ahead when, several months ago, they induced the trunk lines to reduce rates on export shipments, and when at the same time they undertook to diminish cost of production by asking reductions in wages and introducing other economies. The fruits of these efforts now appear in a growing volume of export shipments of iron and steel. The "Journal of Commerce and Commercial Bulletin" of this city on Wednesday pointed out that upwards of 45,000 tons of steel billets, steel rails, steel bars, steel plates, steel hoops, steel beams, steel blooms, hoop iron, old iron and steel and pig iron were shipped abroad last month through New York and other Eastern seaboard points. In February the exports of similar material, it is stated, amounted to some 27,000 tons; in January they aggregated but little over 20,000 tons; in December they amounted to but 8,000 tons. Details for the whole country are not yet available for the month of March, but turning to the trade statistics issued at Washington, we find that of steel billets alone the exports in February amounted to 26,205 tons, this comparing with only 17,184 tons in January and but 4,065 tons in December. In the corresponding three months of the previous fiscal year the exports of billets, all told, were only 354 tons. In addition there were shipments of steel rails to amount of 8,465 tons in February, 4,960 tons in January and 7,522 tons in December, making 20,947 tons combined for the three months, as against only 1,578 tons in the corresponding three months of the previous year. And there is every reason for believing that the movement will reach still larger proportions in the future—at least we may depend upon it that the steel interests will bend all their efforts to that end.

An important incident of the week has been the action of the Reading Co. in declaring a semi-annual dividend of 2 per cent on the *second* preferred stock of the company, payable May 10th. This is only the second payment made on this stock, and is an increase over the first payment of 1½ per cent, made last November. The present action places these second preferred shares on the full basis of 4 per cent per annum to which the stock is entitled. The total outstanding amount of the second preferred shares is $42,000,000, while the amount of the first preferred stock, which has been receiving dividends for some years, is $28,000,000. The new dividends reflect the prosperity which anthracite coal interests are enjoying at present. For the eight months of the current fiscal year to February 29 the Reading Company reports a surplus over rental and interest charges of $4,645,322, which compares with $1,732,291 for the corresponding eight months of the previous year and $3,182,686 for the same period of 1901 02.

We have previously referred to a departure in the course of action of the Inter-State Commerce Commission that is coming as a complete surprise. The Commission seems recently to have got over its habit of deciding all complaints in favor of shippers, and is actually making numerous rulings now in favor of the carriers. Three such decisions have recently been announced, and, most noteworthy of all, the opinions in the whole three cases are by Commissioner Prouty, who has always posed as an especial foe of the railroads. One case involved a question of passenger fares on a branch line of the Michigan Central from a point in Canada to a point in the United States. The Inter-State Commission says in reference to this that when a railroad company makes a reduction from regular passenger fares which are not found unreasonable, it may lawfully require that the person desiring to avail himself of such reduction shall purchase a ticket, and that all persons not holding such special reduced-rate tickets shall pay the reasonable ordinary fare—which seems good, plain common sense. The Commission also says that while the regulating statute may be applied to the reasonableness of a rate from a point in Canada to a point in the United States, it is clear that no law of the United States can apply to a discrimination between places in a foreign country—which also is sound doctrine. The other two cases decided in favor of the carriers were that of the Railroad Commission of Kentucky against the Louisville & Nashville Railroad Co. and that of the Central Yellow Pine Association vs. the Vicksburg Shreveport & Pacific Railroad Co. and others, known as the "tap line" case. It is to be hoped that the Commission will continue in its present course, and uphold the railroads whenever the latter have merit on their side, instead of straining in the effort to gain favor with the users of the roads. If it shall adhere to the new practice, a degree of weight and importance will attach to its rulings such as these have never possessed before.

With the exception of a reduction of ½ of 1 per cent by the Bank of England there was no change in official rates of discount by any of the European banks this week, and unofficial, or open market, rates at London and Paris were easier, while they were steady at Berlin and Frankfort; the reduction in the London bullion market of half a penny per ounce in the price of gold bars would seem to indicate that there are no longer apprehensions of a drain of gold from London to Paris.

The features of the statement of the New York Associated Banks last week were a decrease of $802,800 in the cash reserve and an important expansion of $15,825,900 in loans and an increase of $16,143,400 in deposits, making new high records for these items. The reserve requirements were augmented through the increase in deposits by $4,035,850, which sum added to the loss of cash made $4,838,650 as the decrease in

surplus reserve, to $22,916,400. Calculated upon the basis of deposits less those of $56,121,400 public funds, the surplus is $36,946,750. The bank statement of this week should reflect, among other movements, the export of $1,519,002 93 gold to Europe and the transfer to this city from San Francisco of $480,000, the proceeds of Japanese yen; $1,100,000 more of gold from Japan is expected to be transferred to New York on its arrival at San Francisco to-day (Saturday). The balance of the $3,937,000 gold which was transferred from San Francisco on Friday of last week will probably be accounted for in the bank statement of this week.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week occasionally at 1¼ per cent, the lowest rate since December 1903, when the minimum was ¾ of 1 per cent. The maximum rate for the week was 1¾ per cent, though only small amounts were loaned at this figure, and the average was about 1½ per cent. Banks and trust companies quote 1¾ per cent as the minimum. Time loans on good mixed Stock Exchange collateral are 2½ per cent for sixty days and 3 per cent for ninety days, 3¼ per cent for four, 3½ for five, 3¾ for six, 4 for seven and 4@4¼ per cent for eight to nine months. Commercial paper is in only moderate supply, while the demand is good at 4@4½ per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount was reduced on Thursday to 3½ per cent from 4 per cent, at which it had stood since September 3 1903. The cable reports discounts of sixty to ninety-day bank bills in London 2½ per cent. The open-market rate at Paris is 2⅝@2¾ per cent and at Berlin and Frankfort it is 3@3⅛ per cent. According to our special cable from London, the Bank of England gained £599,685 bullion during the week and held £34,059,060 at the close of the week. Our correspondent further advises us that the gain was due to the import of £206,000, of which £200,000 from Egypt and £6,000 from Australia, and to receipts of £394,000 *net* from the interior of Great Britain.

The foreign exchange market has been firm this week, influenced by a good demand for remittance and by a scarcity of bills, and because these could not be obtained in sufficient volume to meet requirements, gold to the amount of $1,519,002 93 was sent forward to Paris. The exports of gold other than those for Japanese account are understood to have been made as an arbitration operation, and they probably resulted in some profit, because at the time the engagements were effected rates for exchange at Paris on London were 25f. 12½ centimes, while sterling rates at New York were 4 8730@4 8740. It was reported that the shipment early in the week was covered with cable transfers instead of with sight exchange, and some color was given to this report because there appeared to be free offerings of this class of bills concurrently with the announcement of the engagement of the gold. The offerings of these transfers, however, may have been due to the relaxation in the inquiry for them on account of the London semi-monthly settlements, which were then nearly completed. Another reason assigned for the easier tone for cables was that bankers who were desirous of employing their London balances had made speculative sales of cable transfers, drawing against these balances and covering the transaction with sight exchange. The reduction in the Bank of England rate to 3½ per cent had only a slight influence upon the market, chiefly for the reason that it had been expected; long sterling advanced in response to the lower open market rate in London, while short was firm. The scarcity of commercial drafts against commodities was reflected in the strong tone for these bills at rates close to those ruling for bankers' drafts. Gold exports for the week were $1,519,002 93, of which $1,009,904 65 went forward on Tuesday and $509,098 28 on Thursday, both consignments being shipped by Heidelbach, Ickelheimer & Co. This makes a total of $4,487,365 95 exported to Europe thus far on this movement. The Assay Office paid $741,589 56 for domestic bullion. Gold received at the Custom House during the week, $24,431.

Nominal quotations for sterling exchange are 4 85½ for sixty day and 4 88 for sight. Rates for actual business on Monday were, compared with those on Friday of the previous week, 5 points higher for long and for cables, at 4 8485@4 8495 for the former and 4 8770@4 8785 for the latter; short was 5 points lower at 4 8730@4 8740. The tone was a shade easier on Tuesday, the shipment of $1,009,904 65 gold having partially supplied the requirements for remittance, and while long was unchanged short was 5 points lower at 4 8730@4 8735 and cables 15 points off at 4 8765@4 8770. On Wednesday there was a recovery of 5 points all around—long to 4 8490@4 85, short to 4 8735@4 8740 and cables to 4 8770@4 8775. The market was strong on Thursday at an advance of 10 points for long, to 4 85@4 8510 and of 5 points for short and cables to 4 8740@4 8745 for the former and to 4 8775@4 8780 for the latter. The tone was steady on Friday at unchanged figures.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Apr. 8.	Mon., Apr. 11.	Tues., Apr. 12.	Wed., Apr. 13.	Thur., Apr. 14.	Fri., Apr. 15.
Brown Brothers	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 88	88	88	88	88	88
Baring, Magonn & 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 85½	85½	85½	85½	85½	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, Ickelheimer & 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 market closed on Friday at 4 85@4 8510 for long, 4 8740@4 8745 for short and 4 8775@4 8780 for cables. Commercial on banks, 4 8475@4 8490 and documents for payment, 4 84@4 84¾. Cotton for payment, 4 84@4 84¼; cotton for acceptance, 4 8475 @4 8490, and grain for payment, 4 84½@4 84¾.

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

Week ending April 15, 1904.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$9,363,000	$5,697,000	Gain. $3,666,000
Gold	1,141,000	694,000	Gain. 447,000
Total gold and legal tenders	$10,504,000	$6,391,000	Gain. $4,113,000

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

Week ending April 15, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$10,504,000	$6,391,000	Gain. $4,113,000
Sub-Treas. oper. and gold exports.	29,400,000	26,400,000	Gain. 3,000,000
Total gold and legal tenders....	$39,904,000	$32,791,000	Gain. $7,113,000

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

Bank of	April 14, 1904.			April 16, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	34,059,060	.....	34,059,060	33,724,707	.....	33,724,707
France.....	94,949,260	44,485,519	139,434,779	99,983,195	43,929,209	143,912,404
Germany..	31,558,000	11,083,000	42,646,000	31,236,000	10,975,000	42,211,000
Russia.....	86,838,000	8,365,000	95,203,000	76,434,000	8,363,000	84,797,000
Aus.-Hun.	47,255,000	12,867,000	60,122,000	45,842,000	13,391,000	59,233,000
Spain.....	14,656,000	19,712,000	34,368,000	14,471,000	20,201,000	34,672,000
Italy	22,072,000	3,810,800	25,882,800	17,715,000	2,273,900	19,988,900
Netherl'ds.	5,442,500	6,532,000	11,974,500	3,935,300	6,523,000	10,458,300
Nat. Belg..	3,139,333	1,569,667	4,709,000	3,109,333	1,554,667	4,664,000
Tot. week..	339,969,153	108,429,986	448,399,139	326,450,535	107,210,776	433,661,311
Tot. prev...	338,171,668	108,283,886	446,455,554	327,320,281	107,139,747	434,460,028

DESIRABLE CURRENCY LEGISLATION.

Our bank-note currency arrangements are just now illustrating more strikingly than they usually do the force of conditions which tend to increase the volume of the outstanding currency, and also those tending to decrease it. Indeed, a cursory examination of the records fails to disclose an occasion when the two movements, expansion and contraction, were in action simultaneously, and both in so large amounts. We are aware of a period when the increase was more rapid than now, but it has never happened, so far as we remember or can discover, when the increase was so large and yet to so important an extent offset by a decrease.

The truth is, the situation as it exists to-day is irregular and anomalous. It could not be if there was not some influence acting on the profitableness of the note issues which is not among those arising out of the provisions of the authorizing Act. Every one at all familiar with the matter knows that the general controlling inducement leading to changes in the volume of bank notes outstanding is the market price of the underlying Government bonds. Those notes contract when the bank finds it more profitable to sell the bonds than keep the notes; and vice versa they increase when there is a profit in purchasing the bonds and taking out the notes. The foregoing statement shows at sight that under the law as it stands the two movements cannot be in action in large volume simultaneously. That is so say, the market price of the bonds cannot make bank-note issues profitable and unprofitable at the same time. Differences in the rates of interest ruling at different centres of trade sometimes modify this situation in a small way—but the rule is clearly, and of necessity, as we have stated it.

In face of this fact, notice the existing ebb and flow in the volume of bank currency—concurrent with the withdrawals and taking out of notes by the national institutions. This characteristic feature is manifestly represented in the record for last month, March. The Government reports state that the *net* amount of bank notes in circulation increased only $4,585,632 in March, notwithstanding the gross increase was $11,067,420. Why was there so large a difference between the net and the gross? Merely because the amount of the notes retired during the month was $6,481,788, while the new additions were, as stated, $11,067,420. A clearer, because a more striking, presentation of the extent of these clashing currents, is had if we extend the exhibit so as to include the aggregates for the whole of the first quarter of the new year. In this way we find that although the record for the first three months of 1904 discloses a gross increase in the new note issues of the national banks of $30,995,885, the net increase during the quarter was only $9,746,924, there having been $21,248,961 retired during the same period. A discrepancy will be remarked in these results between the well known statutory limit of $3,000,000 a month for the authorized withdrawals of notes by the banks (which of course would allow of only $9,000,000 for the three months) and the $21,248,961, the actual withdrawals for the three months the Government record shows. Our readers hardly need to be reminded that the limit applies to the withdrawal of the bonds (which stand as security for the notes) by a deposit of legal tenders with the Treasurer for the outstanding currency; the Government, thereupon becoming responsible for the notes, retires them as presented. When the banks' withdrawals are rapid, the Government's redemptions after a time increase correspondingly, which has been the case on the present occasion.

What has been said does not reveal the causes for the phenomenal activity in the currency movements referred to. They are in the main a natural outcome of changes in Treasury Department methods introduced for that purpose. To be sure, the refunding measure in 1903 which supplied the 2 per cent bonds opened the way to a new term of bank-note expansion. But inducements of a more direct and forcible character were offered the banks. We need not mention them in detail. It is enough to note one case. On the issue of the Philippine land purchase 4 per cent bonds the Secretary offered to substitute them at par "for Government bonds now held as security for deposits on condition that the Government bonds thus released be used as security for additional national bank-note circulation." Mr. Shaw's wish was stated to be "to secure as much elasticity as possible for the currency through artificial means." It was further added that the same bonds would be accepted at par for any other deposits which might hereafter be made. We do not cite this feature to criticize the action. It is only one of several devices Mr. Shaw has adopted to relieve an overstrained and threatening money market, which devices, though they have been in a measure temporarily beneficial, have on the whole deranged, while facilitating, industrial movements.

It is not worth while to trace the course of the money market the last two years, and describe the methods that have been used to bridge difficulties that were wholly unnecessary. With very little legislation the worst of these repeated embarrassments would be removed and no longer plague the public. Mr. Shaw's object has all the time been to stimulate an outflow of notes by granting special privileges to the issuers so as to relieve and prevent stringency. As a consequence, although the ordinary movement if left undisturbed, would, much of the time, have led to a contraction in the amount of the outstanding bank currency, his contrivances have so far outstripped this tendency that there has been an increase in that kind of paper notes, so that on April 1 the Treasury circulation statement shows an addition to the bank-note currency for the 12 months closing with that date of $52,007,492, instead of a loss.

What has suggested this investigation is the report on Monday of this week by the House Committee on Banking and Currency of what is known as the Hill bill. Of course that measure does not assume to cover a general reform of our currency. It does, however, include a cure for several existing defects which, if corrected, would go far towards relieving the embarrassing situation every Secretary of the Treasury finds himself in. It provides for the repeal of the clause of the law which prevents customs revenue from being deposited in national banks. It is often very desirable to increase those deposits quickly when a severe stringency is threatened; at present the only relief of that kind—according to the interpretation of the statute by previous Secretaries—that the Treasury can grant, is through the slow process of turning the daily payments of internal revenue into the banks. Another important proposed amendment the Hill bill contains is the repeal of the provision limiting the banks to a withdrawal of $3,000,000 of notes in any one month. That limit has become a potent cause preventing bank-note expansion. Bank officers are afraid to put up bonds and take out currency. Frequently they have to borrow the bonds; and in case the banks require their return, that limit makes it always questionable whether they can get them out of deposit quickly. For that reason a conservative officer would be especially reluctant in case of a crisis, when a temporary enlargement of notes is essential to aid a movement for relief. If he could know that as soon as the crisis and need for notes is over, he could retire his notes and get his bonds, many a severe stringency could be relieved, if not prevented.

There are other provisions of the Hill bill which are extremely important. We trust Congress will at least grant a suffering public that modicum of reform.

THE ANGLO-FRENCH AGREEMENT.

No one will wonder at the enthusiastic reception granted by the European markets to the treaty between France and England. The rise of 1½ points in British consols since the treaty was made public on Friday of last week, the simultaneous advance of French public securities and the sudden revival of activity and strength in English home securities—all this may not have been, and probably was not, the consequence simply of the Anglo-French convention.

Some part in the rise of values and return of confidence must be allowed to the discovery that February's war scare had exaggerated the dangers of the outlook; something to the fact that neither belligerent is yet borrowing; something to the complete disappearance of war rumors in the Balkans, and something very considerable to the coolness with which the real investor, French and English, has continued to hold his securities in the face of sales by speculators, which sooner or later had to be "covered" by re-purchases. These other factors in the situation, along with the ease in money signalized by the Bank of England's reduction of its discount rate this week, were enough to turn the drooping foreign markets upward, even without the Anglo-French adjustment.

But the treaty is a matter far more permanent in its influence and of deeper significance to the political and financial future than any of the vicissitudes which mark the Eastern war. Its importance is likely to become more plainly manifest after the status of the coast of China has been settled and the fleets and armies have gone home. The treaty just concluded is in fact one of the most comprehensive efforts at adjustment of international disputes that has been witnessed in the politics of many years. It is a frank and honest effort by the governments of France and England to remove definitely from the sphere of diplomatic friction or controversy all irritating questions which exist. That this great undertaking should have been taken in hand by two governments allied respectively to the two belligerents in the pending Eastern war is the most striking fact of all.

Briefly, the treaty includes four disputes of long standing, created in four widely-separated quarters of the world: the controversy over fishing rights on the west coast of Newfoundland; the question as to the "hinterland" of West Africa; the unsettled claims as to navigation of the Zambesi River, and the discussion, unsatisfactorily conducted by a perfunctory joint commission, over the rights of French and English colonists in the New Hebrides Islands, to the northeast of Australia. Each of these matters has involved an open question—certain to play an exasperating part in any general controversy. The "French shore" question, on the southwest coast of Newfoundland, had its unfortunate beginning two hundred years ago, in the hasty mutual concessions of the Aix-la-Chapelle treaty, after the Continental wars of Louis XIV. The arrangement then signed by the French and English virtually shut out from uses of civilization the western coast of a promising British colony. Neither the French mariners of St. Pierre and Miquelon, nor the cod and lobster fishers of St. Johns, were to use the western shore of Newfoundland for anything but temporary sojourn. This shore, exceptionally useful to the fisherman, and believed to be full of mineral wealth, was by an agreement of two governments, drawn up at a time when both were ignorant of the real conditions in the case, made inaccessible to the outside world. The wound has rankled in the soul of the Newfoundlanders; nine years ago, a formal delegation from the colony appeared at the bar of the House of Commons to ask justice; yet diplomatic relations with France were strained in 1895, and England would do nothing for its colonists, whose huts on the west coast its own cruisers, a year or two before, had demolished because of infraction of the unjust treaty. The present arrangement undertakes, with mutual satisfaction to both parties, to remove the ban on industry on the west side of the island.

The critical situation of nine years ago, already referred to—the so called Fashoda dispute arising from the explorer Marchand's claims—involved the question of the limits of the French protectorate in Northern Africa. These claims are adjusted with mutual satisfaction. The quarrels of the colonists and missionaries in the Oceanic Islands, unsatisfactorily dealt with by the existing Commission, are referred to a joint tribunal of a more serious sort, whose business it is to settle them. The Zambesi navigation question, and with it certain minor problems of Morocco and Siam, are similarly settled by a harmonious understanding. So far as can be seen, all the existing sources of dispute and misunderstanding are removed by this comprehensive joint agreement; they are settled by mutual concession, but to tangible mutual advantage.

We do not recall any parallel incident in diplomacy; in fact, we believe that so many vexed controversies have never before been adjusted simultaneously, except by treaties signed in conclusion of international war. Yet this one is signed in time of peace, on the very heels of reported entanglement with two other fighting Powers, and it is signed by the European Powers whose past history more than that of any others is made up of continual armed conflict with one another. What observant people have thought of the future relations of those States may be judged from Thackeray's homily, written as lately as 1848, in concluding his sketch of Waterloo: "Its remembrance rankles still in the bosoms of millions of the countrymen of those brave men who lost the day. They pant for an opportunity of revenging that humiliation, and if a contest, ending in victory on their part, should ensue, elating them in their turn, and leaving its cursed legacy of hatred and rage behind to us, there is no end to the so-called glory and shame, and to the alternations of successful and unsuccessful murder, in which two high-spirited nations might engage. Centuries hence, we Frenchmen and Englishmen might be boasting of killing each other still, carrying out bravely the devil's code of honor." That England and France have something else than such a perpetual vendetta to look forward to, is proved by the double fact that nearly ninety years have elapsed since the two nations have entered the field against one another, and that this peace of almost a century's duration is rounded out by the broad-minded diplomatic settlement of this month.

WITHDRAWAL FROM MEMPHIS OF ST. LOUIS SOUTHWESTERN RAILWAY.

It rarely happens that a rail carrier is so situated that it can withdraw from business at an important point if treated unfairly or threatened with action adverse to its interests. This makes the step just taken by the St. Louis Southwestern Railway Co., in giving up its passenger and freight offices in Memphis and discontinuing the running of all trains to that point, all the more noteworthy. The case is a very unusual one, but only because the St. Louis Southwestern was in position to protect itself, while ordinarily railroads are helpless in similar circumstances and hence forced to keep running their trains, whether there is an advantage in so doing or not.

What happened at Memphis on Wednesday of last week is outlined in the following paragraph taken from the news columns of the "Memphis Appeal" of the 7th instant:

Memphis has one less railroad than she had this time yesterday. The Cotton Belt has withdrawn, and what up to last night some persons regarded as a policy of bluff on the part of the railroad company now is an actuality. Not a rail was torn up, nor a spike drawn, but at the end of yesterday's business the local freight and passenger offices closed, not to open again for the transaction of business from or through the Memphis gateway, and when the 8:15 left the Iron Mountain depot at Calhoun and Tennessee streets last night it carried the last passengers that will go out of this city on a Cotton Belt train. The St. Louis Southwestern Railway Company, commonly known as the Cotton Belt, did not operate over its own rails into Memphis, hence its withdrawal involved nothing more than the closing of passenger and freight offices and the cessation of its train service.

The trouble which has eventuated in this drastic action was the result of a controversy with the Memphis Freight Bureau over the matter of rates into Memphis, and the circumstance that made the action possible is revealed in the last sentence of the above extract. The St. Louis Southwestern has no line of its own into Memphis. Its northern terminus is at Cairo, and it obtained entrance into Memphis by means of a contract with the St. Louis Iron Mountain & Southern, giving it the use of the latter's line for a distance of 60 miles from Fair Oaks to Memphis. These 60 miles form a sort of branch running from the main line of the St. Louis Southwestern to Memphis. Not operating its own road into Memphis, the Cotton Belt was thus able to withdraw its trains from this piece of road without running the risk of a forfeiture of its charter or rendering itself liable to legal proceedings at the hands of the local authorities.

The controversy as to rates has been in progress for a number of years. The Memphis Freight Bureau charged discrimination against Memphis in favor of other jobbing points, more particularly Little Rock and Pine Bluff. It demanded certain rate reductions intended to place Memphis on a more favorable basis than at present in competing for traffic from local points in Arkansas.

The St. Louis Southwestern, on its part, found itself in a very peculiar predicament. In the first place, the reduction in rates would involve a very serious cutting down of revenue—so serious that it seemed better to retire altogether from the field. In the second place, the rate reductions were opposed by the people of Little Rock and Pine Bluff, who strenuously objected to the granting of any concessions to Memphis jobbers. About a year ago the Cotton Belt officials seemed somewhat inclined to listen to the Memphis proposals, but the bare suggestion of such a thing brought the jobbers of Little Rock and Pine Bluff up in arms. They filed protests against any reductions in freight rates between Memphis and Arkansas points. The protest from Little Rock concluded with the statement that, if necessary, application would be made to the Courts for an injunction to restrain the St. Louis Southwestern from making what it was claimed would be discriminatory reductions from Memphis as against the rates in effect from Little Rock. The Board of Trade of Little Rock actually passed resolutions directing that if the reductions be granted the matter be at once taken into the courts.

Entirely apart from all this, however, the St. Louis Southwestern claimed that owing to its necessity of operating leased track into Memphis it could not afford to make the reductions. In addition to paying a rental to the Iron Mountain for track privileges, the Cotton Belt also has to pay bridge tolls to the Kansas City Bridge Co. Furthermore, if rates were reduced to Memphis, a general readjustment of tariff schedules to a lower basis would inevitably follow. Then the Arkansas Railroad Commission would have to be considered. This Board would be sure to take steps intended to restore to Little Rock and Pine Bluff (both Arkansas points) the advantages of which the proposed rate reductions to Memphis are meant to deprive them.

Finally the St. Louis Southwestern did not want to involve the Iron Mountain Road in the trouble. The Memphis Freight Bureau had no complaint against that road, being entirely satisfied with its rates, but sought to turn the relations existing between the Iron Mountain and the St. Louis Southwestern to

account in forcing the latter to terms. The Iron Mountain Road is under contract with the city of Memphis not to discriminate against the city, and as it allowed the use of its tracks to the St. Louis Southwestern, the Memphis Freight Bureau prepared a memorial to the City Council, setting forth its case against the Cotton Belt and asking the Council to require the Iron Mountain to protect the city from the alleged discriminations—as contemplated in the Iron Mountain's contract with the city. The St. Louis Southwestern gave express notice that if such a memorial were presented it would withdraw from business altogether at Memphis, and it has now accordingly carried out its intentions in this respect.

It will be seen from this review of the matter that the St. Louis Southwestern seems to have rather the best of the argument and, as far as can be judged at this distance from the scene of action, its course appears to be justified. To an outsider, too, it looks as if the railroad's objections had not been treated with due seriousness or given sufficient weight and consideration. A meeting of the Business Men's Club of Memphis was held on the 4th instant (only two days before the date when the St. Louis Southwestern was to retire from business), and at this meeting the action of the Memphis Freight Bureau was unanimously sustained. But the course of the club was evidently determined by the remarks of the speakers who represented the Freight Bureau on that occasion. As indicated by the quoted extract above, the view was held that the railroad would at the last moment back down. At the club meeting referred to one of the commissioners of the Freight Bureau, James S. Davant, went so far as to say that he doubted the intention of the Cotton Belt to withdraw from Memphis; he declared that withdrawing from a productive traffic-originating center was a serious business, and he thought the Cotton Belt "was resorting to policy methods." Another speaker, Judge James M. Greer, made what he evidently considered a clinching argument to the effect that the railroads needed Memphis more than Memphis needed the railroads.

The railroad side of the case, on the other hand, was presented in a dignified and convincing way. Judge L. B. MacFarland, local attorney for the Iron Mountain, set out the case very plainly from the railroad standpoint. After stating that he desired to be understood as not impugning the motives of the Freight Bureau, or doubting the sincerity of its purpose in seeking to benefit the shipping interests of Memphis, he pointed out that the city could not afford to lose a railroad which entered an important freight territory, and which paid out in Memphis approximately $30,000 a month in salaries. He said the Cotton Belt was compelled, by causes ensuing from conditions physical, geographical and political, to maintain the freight rates applied to Memphis; that to force the lowering of these rates would seriously operate against the revenues of the railroad. He expressed the opinion that the effect of the withdrawal of the Cotton Belt from Memphis would be a double rate from Memphis to Cotton Belt local points, in which event Memphis shippers would be in a situation more disagreeable than that of which the Freight Bureau complained. The Cotton Belt brought about 15,000 bales of cotton into Memphis, most of which, he thought, would go elsewhere if the road abandoned Memphis. Other freight would also be lost. But, as we have already seen, no heed was given to his words.

All this must be regarded as very unfortunate. The desire of Memphis merchants to obtain lower freight rates is a perfectly natural one. Their desire, too, is in accord with that of shippers everywhere throughout the country; they all want lower rates and better terms. But facts are stubborn things, and where they run so strongly counter to the desire of the shippers as in this instance, it would appear to be the part of wisdom to recognize their force and endeavor to reach an agreement on some basis which the railroad will find it possible to accept. There are already evidences that regret is being felt that the matter has been allowed to proceed so far as to force the railroad to retire. Press dispatches this week have stated that conferences have been held between J. S. Davant, one of the commissioners of the Memphis Freight Bureau, and Freight Traffic Manager Farrell of the St. Louis Southwestern, and that other conferences are contemplated. Just what the nature of the negotiations may be has not been disclosed, but it is stated that the belief is general that the controversy is in a fair way of being settled. It is to be hoped that this will turn out to be true. Obviously both parties have much to gain from a settlement, and the earlier the settlement is reached, the better it will be all around.

LAST YEAR'S BESSEMER STEEL PRODUCTION.

The American Iron & Steel Association, through Mr. James M. Swank, its General Manager, has just furnished details of the output of Bessemer steel for the calendar year 1903. As pointed out by us on previous occasions, statistics of Bessemer steel production are no longer conclusive of the total steel production, since the make of steel by the open-hearth process has been steadily growing in recent years and now reaches large proportions. The Bessemer figures now submitted, therefore, must be considered with that fact in mind.

It may be recalled that in 1902 the Bessemer steel output did not show any very great increase, notwithstanding the unprecedented activity then existing in all branches of the iron and steel trades. The reasons for this apparent anomaly were pointed out in our review of that year. Mr. Swank now reports for 1903 a falling off from the 1902 total of over 561,000 tons. In other words, he makes the production of Bessemer steel ingots and castings for 1903 8,577,228 tons, against 9,138,363 tons for 1902 and 8,713,302 for 1901. From what is known of the conditions prevailing during 1903, the conclusion seems justified that the falling off, or at least the bulk of it, occurred the latter part of the year. In the following table we show the Bessemer steel output for each of the last ten years. As already stated, the course of steel production as a whole cannot be determined until we have the figures of open-hearth production, and these are never available until a later date.

BESSEMER STEEL PRODUCTION.

Year.	*Tons.*	*Year.*	*Tons.*
1903	8,577,228	1898	6,609,017
1902	9,138,363	1897	5,475,315
1901	8,713,302	1896	3,919,906
1900	6,684,770	1895	4,909,128
1899	7,586,354	1894	3,571,313

It is interesting to have the Bessemer production by States, and accordingly we present the following additional table.

PRODUCTION OF BESSEMER STEEL INGOTS BY STATES.

Gross Tons—	1903.	1902.	1901.	1900.	1899.
Pennsylvania	3,909,436	4,209,326	4,293,439	3,488,731	3,968,779
Ohio	2,330,134	2,528,802	2,154,846	1,388,124	1,679,237
Illinois	1,351,968	1,443,614	1,324,217	1,115,571	1,211,246
Other States	985,690	956,621	940,800	692,344	727,092
Total	8,577,228	9,138,363	8,713,302	6,684,770	7,586,354

Mr. Swank also furnishes compilations indicating the production of Bessemer steel rails. In this case, the Bessemer figures furnish a pretty close approach to the total output, as very little rail is made from any but Bessemer steel. The comparisons show that the rail output during 1903 was maintained at nearly the maximum, the totals for 1903, 1902 and 1901 having been respectively 2,813,583 tons, 2,876,293 tons and 2,836,273 tons. In 1900 the make of Bessemer rails had been only 2,361,921 tons. A distinctive feature of the rail production in recent years has been the increase in the proportion of heavy-weight rails manufactured. This fact is strikingly brought out in the following table.

States—Rails. Gross tons.	*Under 45 pounds.*	*45 pounds and less than 85.*	*85 pounds and over.*	*Total Gross tons.*
Pennsylvania	97,697	571,271	456,578	1,125,546
Other States	79,964	927,407	680,666	1,688,037
Total for 1903	177,661	1,498,678	1,137,244	2,813,583
Total for 1902	227,068	2,004,063	645,162	2,876,293
Total for 1901	140,214	2,202,237	493,822	2,836,273
Total for 1900	154,796	1,605,067	602,058	2,361,921

It will be observed that out of the 2,813,583 tons of rails manufactured in 1903, no less than 1,137,244 tons consisted of rails weighing 85 lbs. and over per yard.

RAILROAD GROSS EARNINGS FOR MARCH.

Our preliminary compilation of railroad gross earnings for March is much like that for the month of February. The showing as between the different roads is quite irregular, a considerable number of decreases as well as increases being found, with a small falling off for the roads as a whole. This falling off amounts to only $137,135, or merely a fraction of one per cent.

Considering the conditions prevailing, the result is as good as could reasonably be expected. All the railroads had one favoring circumstance, but that is about the only thing they had in common. We refer to the fact that March 1904 contained no more than four Sundays, as against five Sundays last year, thus giving an extra working day. Weather conditions in the Middle States and Middle West and Northwest were decidedly adverse, while in the South and the Southwest they were pretty generally favorable, thus reversing the condition of things existing in March last year, when floods and heavy rains interfered seriously with railroad operations over most of the Southwest and also a considerable part of the South, and when on the other hand the Middle and Middle Western States suffered comparatively little from obstructions of that kind. This year March opened with a fierce snow storm in Northern New York and with blizzards at Duluth and other Northwestern points. Still further blizzards in the Northwest were noted later in the month. In the Middle Western States rising rivers were reported nearly everywhere; floods worse than any recorded for years occurred, washing out tracks, carrying away bridges, and doing great damage generally. About the 25th of the month the situation in Ohio and Indiana was particularly bad, forcing the roads to abandon running trains over parts of many lines.

Our industries of course were not in nearly so active a state as a year ago, which means that the volume of merchandise and general freight must have been of smaller volume. The grain movement at the West seems to have been on the whole a little heavier than in March 1903, but there was considerable irregularity as between the different primary markets and the different cereals—some showing decreases, others increases. The live-stock movement at the West fortunately was heavier. The cotton movement in the South recorded a great shrinkage, though the Southern people are enjoying unusual prosperity on account of the high figure they have been able to obtain for this, their chief staple. Finally, comparison is with exceptionally large and good earnings in March 1903, our preliminary compilation then having shown $8,021,817 increase, or 14·42 per cent, and this following quite large gains in the same month of previous years, as may be seen from the following.

	Mileage.		*Gross Earnings.*		*Increase or Decrease.*
	Year Given.	*Year Preceding.*	*Year Given.*	*Year Preceding.*	
March.	*Miles.*	*Miles.*	$	$	$
1893 (145 roads)	98,812	97,000	47,957,685	45,844,277	*Inc.* 2,113,408
1894 (124 roads)	94,317	91,872	37,465,427	43,367,798	*Dec.* 5,902,371
1895 (126 roads)	96,247	96,172	37,563,119	37,445,648	*Inc.* 117,471
1896 (118 roads)	88,064	87,701	35,635,025	34,113,445	*Inc.* 1,521,580
1897 (121 roads)	92,737	92,046	36,730,150	36,574,594	*Inc.* 155,556
1898 (133 roads)	97,253	96,089	44,918,276	38,767,463	*Inc.* 6,150,813
1899 (119 roads)	94,333	93,235	45,851,636	43,192,673	*Inc.* 2,658,963
1900 (112 roads)	99,358	97,468	54,226,329	48,306,240	*Inc.* 5,919,989
1901 (103 roads)	100,739	97,542	58,451,929	54,154,932	*Inc.* 4,296,997
1902 (89 roads)	92,041	90,481	53,947,913	50,750,057	*Inc.* 3,197,856
1903 (69 roads)	95,620	93,441	63,656,496	55,634,679	*Inc.* 8,021,817
1904 (69 roads)	85,636	83,386	54,218,287	54,355,422	*Dec.* 137,135
Jan. 1 to Mar. 31					
1893 (142 roads)	95,603	93,791	130,182,539	127,900,446	*Inc.* 2,282,093
1894 (123 roads)	93,936	91,511	103,594,612	119,585,154	*Dec.* 15,990,542
1895 (126 roads)	96,247	96,172	105,032,943	105,609,809	*Dec.* 576,866
1896 (118 roads)	88,064	87,701	105,484,412	96,039 033	*Inc.* 9,445,379
1897 (120 roads)	92,598	91,907	104,287,357	107,550,519	*Dec.* 3,263,162
1898 (131 roads)	96,998	95,832	126,755,310	109,339,374	*Inc.* 17,415,936
1899 (118 roads)	93,875	92,777	126,102,007	121,187,638	*Inc.* 4,914,369
1900 (111 roads)	99,115	97,195	154,477,543	132 538,843	*Inc.* 21,938,700
1901 (103 roads)	100,739	97,542	167,574,617	154,125,356	*Inc* 13,449,261
1902 (89 roads)	92,041	90,481	155,556,409	146,020,060	*Inc.* 9,536,349
1903 (69 roads)	95,620	93,441	181,463,231	160,459,158	*Inc.* 21,004,073
1904 (69 roads)	85,606	83,386	152,071,336	153,791,510	*Dec.* 1,720,174

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

Among the separate roads there are some with fair amounts of increase; these are quite generally located in the South or Southwest. The decreases for large amounts, however, are considerably more numerous than the increases, and they reflect mainly the adverse weather conditions and other similar drawbacks. The loss of $317,629 reported by the Grand Trunk Railway of Canada and the $126,752 loss reported by the Canadian Pacific may be assumed to be due in chief measure to the severity of the weather, Canada having suffered more severely in this particular even than the United States. The decrease of $159,600 shown by the Denver & Rio Grande is presumably due to the continuance of the miners' strike in Colorado. The New York Central has a decrease of $186,662, but as this succeeds no less than $1,163,300 increase in March last year, the result is marvelously good, particularly in view of the snow blockades experienced on the lines of the system in the northern part of the State. The following shows all changes on the separate roads for

amounts exceeding $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Southern Railway	$189,714	Gr. Trunk Sys. (3 r'ds).	$317,629
Mo. Pac. & Iron Mt. Central Branch...	147,000	N. Y. Cent. & Hud R..	186,662
Louisville & Nashville	146,166	Denver & Rio Grande	159,600
Gt. North'n Sys. (2 r'ds)	142,068	Canadian Pacific.....	126,752
Yazoo & Miss. Valley.	127,321	Mobile & Ohio.....	77,562
Mo. Kansas & Texas..	64,847	Minn. St. P. & S. Ste. M.	70,485
Seaboard Air Line....	58,400	Colorado & Southern.	63,708
Nash. Chatt. & St. L..	50,304	Hocking Valley.....	59,085
Cin. New Or. & T. Pac..	46,002	Northern Pacific.....	53,942
Ala. N. O. & T. P. (3 r'ds)	45,880	Ann Arbor.....	53,667
Wabash.....	43,985	Texas & Pacific.....	52,651
Chic. Great Western..	34,517	Internat'l & Gt. Nor...	40,336
Tol. St. L. & Western.	33,595	Chic. Ind. & Louisv...	39,049
		Chic. Term'l Transfer	31,174
		Pere Marquette.....	30,397
Total (representing 17 roads).....	$1,129,799	Total (representing 17 roads).....	$1,362,699

We have referred above to the grain movement at the West as having been slightly in excess of that of last year, though irregular as between different points and different cereals. Proof of the fact is furnished in the following table in our usual form. If the receipts of wheat, corn, oats, barley and rye be added together, it will be found that the total for the five weeks ending April 2 reaches 53,247,263 bushels in 1904, as against 52,021,196 bushels in the corresponding five weeks of 1903. Yet both the corn receipts and the oats receipts fell much below their totals of last year, the total of the former having been only 13,285,046 bushels in the five weeks of 1904, against 16,699,360 bushels in 1903, and the receipts of oats 16,941,511 bushels, against 17,301,715 bushels.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING APRIL 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Mar., 1904	1,427,437	1,185,470	5,929,840	9,651,872	2,978,549	353,666
5 wks. Mar., 1903	822,076	996,250	7,046,150	9,038,550	1,6[illegible]0,225	427,588
Since Jan. 1, 1904	3,293,060	3,821,170	21,590,572	24,856,953	7,661,372	851,909
Since Jan. 1, 1903	1,947,735	4,177,876	24,218,488	25,971,974	5,916,180	908,845
Milwaukee—						
5 wks. Mar., 1904	60,900	545,600	558,600	663,600	1,410,500	166,400
5 wks. Mar., 1903	19[illegible],200	779,880	491,500	612,300	1,172,300	64,800
Since Jan. 1, 1904	362,480	2,42[illegible],020	1,344,300	2,178,950	4,170,2[illegible]	889,600
Since Jan. 1, 1903	656,385	2,275,540	1,171,700	2,353,300	4,560,500	272,800
St. Louis—						
5 wks. Mar., 1904	247,115	1,612,421	2,131,325	1,813,515	539,000	60,300
5 wks. Mar., 1903	217,695	1,224,574	3,345,250	2,974,82[illegible]	283,000	295,627
Since Jan. 1, 1904	757,[illegible]05	6,724,35[illegible]	7,710,355	5,196,570	1,418,000	326,700
Since Jan. 1, 1903	566,776	4,397,482	10,019,920	7,124,620	1,176,000	612,728
Toledo—						
5 wks. Mar., 1904	....	340,000	549,000	226,600	1,730	3,500
5 wks. Mar., 1903	.....	303,000	992,000	225,100	1,100	11,300
Since Jan. 1, 1904	.....	606,490	2,718,243	741,100	2,2[illegible]0	33,900
Since Jan. 1, 1903	.....	1,020,000	4,226,000	835,980	4,800	40,700
Detroit—						
5 wks. Mar., 1904	34,000	163,683	428,182	417,701	.....	.....
5 wks. Mar., 1903	22,000	130,947	364,993	269,049	.....	.....
Since Jan. 1, 1904	75,400	375,171	1,187,545	1,153,814	.....	.....
Since Jan. 1, 1903	65,900	565,149	1,066,579	850,201	....	.....
Cleveland						
5 wks. Mar., 1904	76,913	105,157	637,029	477,967	37,774	8,217
5 wks. Mar., 1903	97,815	107,061	827,827	787,473		....
Since Jan. 1, 1904	176,059	216,135	2,953,254	936,238	88,140	9,217
Since Jan. 1, 1903	392,645	305,621	3,079,056	1,451,768	8,578	.....
Peoria						
5 wks. Mar., 1904	103,355	44,200	1,556,000	990,400	385,700	47,800
5 wks. Mar., 1903	108,650	60,000	1,478,500	881,200	246,600	41,800
Since Jan. 1, 1904	324,765	222,600	7,082,000	2,871,400	971,500	98,000
Since Jan. 1, 1903	327,026	196,200	5,969,350	2,866,800	814,500	118,500
Duluth—						
5 wks. Mar., 1904	98,600	1,189,252	.....	423,462	185,821	64,246
5 wks. Mar., 1903	168,800	1,267,577	.....	484,838	162,694	25,943
Since Jan. 1, 1904	98,600	3,709,627	29,281	3,463,869	488,836	143,017
Since Jan. 1, 1903	208,800	3,939,100	974	1,444,791	499,230	64,447
Minneapolis—						
5 wks. Mar., 1904	.....	8,867,260	358,470	1,961,994	530,500	153,760
5 wks. Mar., 1903	.....	8,855,920	230,740	1,107,590	349,900	105,440
Since Jan. 1, 1904	.....	24,530,243	1,985,170	6,842,180	2,326,680	551,630
Since Jan. 1, 1903		22,465,830	1,200,690	4,664,630	1,805,760	359,540
Kansas City—						
5 wks. Mar., 1904	.....	2,537,200	1,136,600	314,400	....	.....
5 wks. Mar., 1903	.....	1,481,400	1,972,400	740,500	.....	.....
Since Jan. 1, 1904	.....	11,516,500	5,873,300	1,164,200	....	..
Since Jan. 1, 1903	.....	4,542,640	6,766,040	2,614,660	.....	.....
Total of all—						
5 wks. Mar., 1904	2,058,320	16,093,243	13,285,046	16,941,511	6,069,574	857,889
5 wks. Mar., 1903	1,630,189	13,151,909	16,699,360	17,301,715	3,895,719	972,493
Since Jan. 1, 1904	5,028,109	54,169,312	51,977,020	47,409,274	17,128,008	2,404,023
Since Jan. 1, 1903	4,166,215	43,785,488	57,708,197	50,378,764	14,805,238	2,372,560

Taking the figures for Chicago for the even month, the grain receipts for 1904 foot up 18,541,489 bushels, as against 17,264,635 bushels in March 1903 and only 9,228,252 bushels in March 1902. This last, however, was an extraordinarily small movement, it following the previous year's great crop shortage. If we go back to 1901, we find a total of 19,582,446 bushels, which is a million bushels in excess of the present year's amount.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1904.	1903.	1902.	1904.	1903.	1902.
Wheat bush.	1,090,895	841,250	1,487,525	3,888,468	3,713,251	5,172,422
Corn...bush.	5,433,605	6,540,450	2,966,734	20,221,780	22,654,972	8,110,797
Oats...bush.	8,931,922	8,076,750	3,838,768	21,006,128	24,112,224	12,035,542
Rye...bush.	317,771	339,538	65,400	747,666	777,545	355,050
Barley.bush.	2,767,996	1,466,602	869,825	7,065,562	5,479,657	3,445,595
Total grain	18,541,489	17,264,635	9,228,252	52,424,497	56,737,649	29,119,406
Flour..bbls.	1,313,685	702,982	759,105	2,909,472	1,749,664	2,454,523
Pork....bbls	2,510	300	1,780	5,076	915	3,595
Cut m'ts.lbs	18,141,083	14,600,701	7,601,131	51,799,432	42,027,892	24,246,297
Lard.....lbs	4,676,506	1,463,860	3,997,605	15,708,898	6,644,341	14,428,191
Live hogs No	656,251	550,735	797,083	2,532,248	2,188,690	2,685,976

The deliveries of live hogs, it will be seen from the foregoing, were 656,251 head in March 1904, against 550,735 head in March 1903, but as against 797,083 head in March 1902. Kansas City, Omaha, St. Louis and St. Joseph, though, are also large receiving points. Combining these with Chicago, the deliveries of hogs foot up 1,224,307 head for March 1904, against 1,063,282 head for March 1903. The cattle receipts at the same five points were 640,386 head, against 592,165 head, and the sheep receipts 823,157 head, against 625,599 head.

The cotton receipts at the Southern ports amounted to only 265,800 bales, against 431,722 bales in March 1903. The shipments overland, however, were somewhat larger, being 153,466 bales, against 119,153 bales in the same month of last year; in March 1902, the shipments were 167,768 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1, 1904, 1903 AND 1902.

Ports.	March.			Since January 1.		
	1904.	1903.	1902.	1904	1903.	1902.
Galveston.....bales.	85,870	76,313	103,797	463,677	431,070	522,613
Sabine Pass &c.....	2,849	22,096	17,588	42,575	75,264	31,062
New Orleans...	101,2[illegible]8	179,003	168,048	529,066	624,799	704,322
Mobile.....	3,344	8,624	2,719	29,663	56,048	28,764
Pensacola, &c.....	3,742	15,856	22,198	30,684	56,0[illegible]4	77,398
Savannah.....	30,763	74,675	43,406	175,235	297,261	232,969
Brunswick, &c.....	2,081	11,346	11,211	26,838	37,257	36,651
Charleston....	5,433	2,165	10,687	12,605	31,331	57,213
Port Royal, &c.....	4	.....	14	137	25	282
Wilmington.....	4,51[illegible]	13,[illegible]92	7,391	27,639	55,200	53,846
Washington, &c	.....	.... ..	7	...	83	60
Norfolk....	23,911	23,725	28,011	102,511	114,272	124,423
Newport News, &c.....	2,46[illegible]	1,027	6,69[illegible]	11,591	10,536	21,905
Total.....	265,800	431,722	421,776	1,452,020	1,789,150	1,891,458

To complete our analysis we give the following six-year comparisons of earnings of the leading roads arranged in groups. It will be understood that all our tables include only the roads for which it is possible to procure early returns.

EARNINGS OF TRUNK LINES

March.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Bal. & O...				4,133,517	3,741,762	2,499,720
B. & O. S. W	k5409216	5,409,216	4,631,304			544,663
P. & West				367,798	337,314	288,310
Gr Tr. Can.				1,876,661	1,751,976	1,723,750
G. Tr. West	2,649,779	2,967,408	2,537,873	425,828	357,696	387,381
D. G. H. & M				83,219	78,839	74,945
N. Y. C. & H†	6,460,258	6,646,926	5,483,62[illegible]	5,329,556	4,310,593	4,099,868
Wabash....	1,750,616	1,706,631	1,551,555	1,467,308	1,354,240	1,251,052
Total. ..	16,269,869	16,730,175	14,204,352	13,683,787	11,962,43[illegible]	10,869,689

† Boston & Albany and Fall Brook system included in 1904, 1903, 1902 1901 and 1900; the Beech Creek RR. and the Wallkill Valley RR. for all the years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP

March.	1904	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Ann Arbor.... ...	134,901	188,568	171,508	142,654	144,203	156,038
Buff. Roch. & Pitts	631,253	632,272	516,541	486,968	488,243	328,442
Chic. Ind. & Louisv.	410,346	449,395	386,327	338,012	344,937	289,843
Evansv. & Terre H.	198,261	145,14	126,172	122,192	128,860	109,068
Hocking Valley. .	417,192	476,277	409,821	345,793	366,568	231,223
Illinois Central....	3,985,184	3,958,057	3,509,115	3,226,434	2,875,745	2,442,207
Pere Marquette...	*931,543	*961,940	*877,555	695,215	682,116	624,845
St. L. Van. & T. H.	218,221	211,846	184,534	169,631	162,958	147,114
Tol. & Ohio Cent.	278,946	283,096	232,825	202,902	179,407	149,668
Tol. Peo. & West.	112,848	113,803	84,894	94,569	95,401	76,552
Tol. St. L. & West.	290,605	257,010	217,699	226,594	166,296	158,082
Wheel. & L. Erie..	336,085	336,488	273,526	237,806	241,250	188,882
Total.....	7,884,736	8,014,499	6,990,512	6,288,773	5,820,014	4,901,964

* Includes Lake Erie & Detroit River Ry. in 1904, in 1903 and in 1902.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1904.	1903	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Col. & South.	395,683	459,391	452,690	366,301	343,988	291 764
Den.&R.Gr.	1,175,200	1,334,800	1,227,777	909,748	817,170	793,845
R. Gr. W..				400,732	342 987	280,075
Int.& Gt. No..	348,360	386,696	368,843	418,943	306,629	236,825
Mo. K. & Tex.	1,397,426	1,382,579	1 210,337	1,259,701	986,871	895,399
Mo.P.&Ir.Mt.	3,658,000	3,511,000	3,069,265	2,931,848	2,650,289	2,375,884
St.L. Southw.	593,627	572,398	603,827	621,437	471,580	469,746
Texas & Pac.	948,903	1,001,554	869,389	986,672	683,335	678,834
Total.....	8,515,198	8,598,438	7,832,578	7,895,382	6,552,892	6,082,372

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP

March	1904.	1903	1902.	1901.	1900	1899.
	$	$	$	$	$	$
Canadian Pacific.	3,489,000	3,615,752	2,953,770	2,500,619	2,294,787	2,109,668
Chic. Gt. West....	688,160	653,643	620,770	58 ,100	599,925	530 245
Duluth S.S.& Atl.	205,043	226,352	201,021	204,747	210,475	160,907
Great North. Sys.	3,041,634	2,829,566	2,722,178	2,355,348	2,470,689	1,874,458
Iowa Central.....	217,110	213,873	222,020	192,363	200,467	176,779
Minn.& St. Louis.	236,527	235,868	298,169	282,4 8	241 951	235,935
M. St. P. & S. S. M.	474,112	544,597	450,317	364,106	448,604	334,100
North. Pacific.b	3,463,715	3,517,657	3,162 616	2,685,964	2,495,212	2,150,621
St.Paul& Dul.					139,465	136,478
Wisconsin Cent'l.	518,20.	540,438	504,804	482,106	431,583	429,297
Total.....	12,333,501	12,447,746	11,135,695	9,600,851	9,528,158	8,138,488

b Includes proprietary lines in all the years.

EARNINGS OF SOUTHERN GROUP.

March.	1904.	1903.	1902.	1901.	1900	1899.
	$	$	$	$	$	$
Alabama Gt. So..	260,373	232,853	188,458	190,782	181,755	152,821
Cent. of Georgia.	841,878	826,473	631,703	572,502	582,322	526,954
Cin.N.O. & Tex.P.	572,401	526,399	477,518	445,572	444,314	370,918
Louisv. & Nashv..	b3,281,040	b3,084,874	b2,606,375	b2,498,343	2,452,327	2,067,141
Mobile & Ohio...	†651,458	†729,020	†558,948	†502,458	†510,019	401,800
Nash.Chat.& St.L.	*886,589	*836,285	*676,610	*664,663	*633,239	518,583
Southern Ry...	4,005,629	3,815,915	3,242,081	3,183,915	2,857,623	2,459,061
St. Louis Div.					176,631	146,463
Yazoo & Miss.Val.	651,025	523,704	555,855	506,001	405,131	408,782
Total...	11,100,393	10,575 523	8,937,551	8,569,236	8,243,266	7,047,473

* Includes Paducah & Memphis Division in these years.
† Includes Montgomery Division for 1904, 1903, 1902, 1901 and 1900.
b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1904, 1903, 1902 and 1901 are given on this basis.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1904.	1903.	Increase or Decrease.	1904.	1903.
	$	$	$		
Alabama Gt.South'n	260,373	232,853	+27,520	309	309
Ala.N.O.&Tex.Pac.—					
N. Orl. & No. East.	202,022	197,565	+4,457	196	195
Ala. & Vicksb.....	117,030	96,770	+20,260	143	143
Vicksb. Shr.& Pac..	126,790	105,627	+21,163	189	189
Ann Arbor..... ...	134,901	188,568	−53,667	292	292
Atlanta Knoxv.& No.	63,100	62,500	+600	250	250
Bellefonte Central..	4,984	7,544	−2,560	27	27
Buff. Roch. & Pittsb.	631,253	632,272	−1,019	500	472
Canadian Pacific....	3,489,000	3,615,752	−126,752	8,044	7,590
Central of Georgia.	841,878	826,473	+15,405	1,877	1,845
Chattan. Southern...	10,202	9,700	+502	105	105
Chic. Great Western.	688,160	653,643	+34,517	929	929
Chic. Ind. & Louisv.	410,346	449 395	−39,049	556	547
Chic. Term. Tr. RR..	119,740	150,914	−31,174	108	108
Cin. N.O. & Tex.Pac.	572,401	526,399	+46,002	336	336
Colorado & Southern.	395,683	459,391	−63,708	1,121	1,121
Denv.& Rio Grande	1,175,200	1,334,800	−159,600	2,398	2,398
Rio Grande West.					
Detroit Southernz...	130,199	136,244	−6,045	432	401
Dul. So. Shore & Atl..	205,043	226,852	−21,809	574	574
Evansv. & T. Haute.	138,264	145,147	−6,883	162	162
Ga. South. & Florida	139,267	159,692	−20,425	395	395
Gr. Trunk of Can...	2,649,779	2,967,408	−317,629	4,085	4,082
Gr. Trunk West..					
Det.Gr.Hav.& M.					
Gt. No.—S.P.M.&M.	2,811,426	2,703,467	+107,959	5,628	5,628
Eastern of Minn.					
Montana Central..	230,208	196,099	+34,109	260	260
Gulf & Ship Island..	149,62	144,164	+5,459	261	251
Hocking Valley.....	417,192	476,277	−59,085	347	347
Illinois Central.....	3,985,184	3,958,657	+26,527	4,343	4,301
Illinois Southern.....	29,026	11,695	+17,331	137	96
Internat'l & Gt. No..	346,360	386,696	−40,336	1,159	1,007
Iowa Central.....	217,110	213,873	+3,237	558	558
Kanawha & Mich..	128,817	110,552	+18,265	177	177
Lake Erie & Western.	387,745	400,801	−13,056	880	880
Louisv. & Nashville..	3,231,040	3,084,874	+146,166	3,579	3,444
Manistique.....	3,484	2,470	+1,014	64	64
Mineral Range.....	48,801	49,602	−801	127	127
Minn. & St. Louis....	236,527	235,868	+659	642	642
Minn.St.P.& S.Ste.M.	474,112	544,597	−70 485	1,469	1,452
Mo. Kan. & Tex.....	1,397,426	1,382,579	+64,847	2,938	2,612
Mo. Pac.& Iron Mt...	3,515,000	3,398,000	+117,000	5,722	5,305
Central Branch....	143,000	113,000	+30,000	388	388
Mobile Jack.& K.C.¶	42,331	27,731	+14,600	97	96
Mobile & Ohio.....	651,458	729,020	−77,562	912	874
Nash. Chat. & St. L..	886,589	836,285	+50,304	1,201	1,195
Nevada-Cal-Oregon..	10,903	12,753	−1,850	144	144
N.Y.Cen.& Hud.Riv.*	6,460,258	6,646,920	−186,662	3,422	3,320
Northern Pacific‖....	3,463,715	3,517,657	−53,942	5,610	5,384
Pere Marquette‡.....	931,543	961,940	−30,397	2,108	2,060
Rio Grande South'n.	35,446	39,225	−3,779	180	180
St Louis Southwes'n.	593,627	572,398	+21,229	1,303	1,293
St. L. Van. & T. H...	218,221	211,846	+6,375	158	158
San Fran. & No. Pac.	79,141	84,893	−5,752	165	165
Seaboard Air Line...	1,255,733	1,197,333	+58,400	2,611	2,607
Southern Indiana....	110,200	87,114	+23,086	168	157
Southern Railway....	4,005,629	3,815,915	+189,714	7,195	7,183
T.Haute & Indianap.	172,812	166,458	+6,354	80	80
T. Haute & Peoria...	52,411	49,272	+3,139	174	174
Texas Central.....	48,567	46,403	+2,164	227	227
Texas & Pacific	948,903	1,001,554	−52,651	1,767	1,707
Tex. Sab.Val. & N.W.	13,000	9,000	+4,000	58	58
Tol. & Ohio Central..	278,346	283,096	−4,750	436	436
Tol. Peoria & West'n.	112,843	113,803	−960	248	248
Tol. St. L. & West....	290,605	257,010	+38,595	451	451
Toron. Ham. & Buff..	y42,431	y32,255	+10,176	88	88
Wabash.....	1,750,616	1,706,631	+43,985	2,486	2,484
Wheel. & Lake Erie..	336,038	336,488	−450	469	469
Wisconsin Central...	518,200	540,438	−22,238	977	977
Yazoo & Miss. Val...	651,025	523,704	+127,321	1,171	1,162
Total (69 roads).....	54,218,287	54,355,422	−137,135	85,606	83,386
Mexican Roads—(Not included in totals.)					
Interoceanic (Mex.)..	a350,800	a295,790	+55,010	738	580
Mexican Railway....	§501,000	§448,300	+52,700	321	321
Mexican Southern...	y73,767	y62,660	+11,107	263	263
Nat'l RR. of Mexico..	989,252	878,880	+110,372	1,577	1,376

* Boston and Albany included in both years.
‡ Includes Lake Erie & Detroit River Railway.
¶ Figures are for five weeks to April 2.
‖ Includes proprietary roads in both years.
§ Figures are for four weeks to March 26.
y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
z Includes earnings of Iron Railway Co. in both years.
a Figures are for three weeks to March 19.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1904	1903.	Increase.	Decrease.
	$	$	$	$
Alabama Gt.Southern..	771,670	666,981	104,689	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	620,892	604,548	16,344	.....
Alabama & Vicksb'g..	366,876	296,748	70,128	.....
Vicksburg Shr. & Pac.	398,095	330,903	67,192	.....
Ann Arbor.....	395,614	511,284	.....	115,670
Atl. Knoxv. & North'n.	167,095	167,930	.....	835
Bellefonte Central.....	15,002	18,676	.....	3,674
Buff. Roch. & Pittsburg.	1,608,752	1,741,893	.....	133,141
Canadian Pacific.....	8,927,461	9,591,502	.....	664,041
Central of Georgia.....	2,483,550	2,519,673	.....	36,123
Chattanooga Southern.	35,261	35,248	13	.....
Chic. Great Western....	1,884,029	1,861,648	22,381	.....
Chic. Ind. & Louisv.....	1,125,562	1,173,458	.....	47,896
Chic. Term'l Transfer..	339,036	427,447	.....	88,411
Cin. New Orl.& Tex.Pac.	1,600,335	1,475,724	124,611	.....
Colorado & Southern...	1,211,255	1,430,933	.....	219,678
Denv. & Rio Grande..	3,482,205	3,846,656	.....	364,451
Rio Grande Western				
Detroit Southern.z	360,782	402,730	.....	41,948
Dul. So. Shore & Atl....	555,157	608,621	.....	53,464
Evansv. & Terre Haute.	404,995	403,330	1,665	.....
Ga. Southern & Florida.	434,920	453,304	.....	18,384
Grand Trunk.....	6,552,682	8,034,269	.....	1,481,587
Gr. Trunk Western..				
Det. Gr. H. & Milw..				
Great No. St.P.M.& M.	7,278,313	7,486,526	.....	208,213
East'n of Minnesota				
Montana Central.....	611,941	540,563	71,378	.....
Gulf & Ship Island.....	441,236	419,495	21,741	.....
Hocking Valley.....	1,217,233	1,280,209	.....	62,976
Illinois Central	11,344,111	11,201,803	142,308	.....
Illinois Southern.....	74,862	33,417	41,445	.....
Int. & Great Northern..	1,210,879	1,292,743	.....	81,864
Iowa Central.....	614,108	614,930	.....	822
Kanawha & Michigan..	352,541	324,322	28,219	.....
Lake Erie & Western...	1,098,250	1,129,988	.....	31,738
Louisville & Nashville..	9,413,253	8,923,190	490,063	.....
Manistique	16,032	11,769	4,263	.....
Mineral Range.....	143,095	135,415	7,680	.....
Minneapolis & St. Louis	621,922	657,729	.....	35,807
Minn. St. P.& S. Ste. M..	1,348,153	1,438,310	.....	90,157
Mo. Kan. & Texas.....	4,275,567	4,033,947	241,620	.....
Mo.Pacific & Iron Mt...	10,237,557	9,890,937	346,620	.....
Central Branch.....	437,000	307,000	130,000	.....
Mobile Jack.& K.City.¶	109,814	70,128	39,186	.....
Mobile & Ohio.....	1,973,883	2,079,909	.....	106,026
Nashv. Chat. & St. L...	2,639,952	2,436,477	203,475	.....
Nev.-Cal.-Oregon.....	28,424	31,615	.....	3,191
N. Y. Cent.& Hud. Riv.*.	17,231,453	18,696,882	.....	1,465,429
Northern Pacific‖.....	9,514,252	9,819,063	.....	304,811
Pere Marquette‡.....	2,390,264	2,552,899	.....	162,635
Rio Grande Southern...	105,107	119,668	.....	14,561
St. Louis Southwestern.	1,949,162	1,739,660	209,502	.....
St. Louis Vand. & T. H.	590,563	593,040	.....	2,477
San Fran. & No. Pacific	246,146	243,362	2,784	.....
Seaboard Air Line.....	3,511,144	3,265,780	245,364	.....
Southern Indiana.....	307,633	239,025	68,608	.....
Southern Railway.....	11,507,568	10,708,301	799,267	.....
T. Haute & Indianap...	482,779	468,079	14,700	.....
Terre Haute & Peoria..	151,061	141,016	10,045	.....
Texas Central.....	182,001	146,476	35,525	.....
Texas & Pacific.....	3,095,307	2,968,506	126,801	.....
Texas Sab. Val. & N. W.	37,800	35,000	2,800	.....
Toledo & Ohio Central..	759,750	786,701	.....	26,951
Toledo Peoria & West'n.	345,478	316,366	29,112	.....
Tol. St. L. & Western....	787,835	816,332	.....	28,497
Toronto Ham. & Buff...	y129,259	y118,629	10,630	.....
Wabash.....	5,044,969	4,895,697	149,272	.....
Wheeling & Lake Erie..	929,083	971,118	.....	42,035
Wisconsin Central.....	1,421,898	1,451,560	.....	29,662
Yazoo & Miss. Valley..	2,121,972	1,754,422	367,550	.....
Total (69 roads)....	152,071,336	153,791,510	4,246,981	5,967,155
Decrease (1·12 p. c.)...	.....	.....	.....	1,720,174
Mexican Roads—Not	included in	totals.		
Interoceanic (Mex.)....	a1,314,900	a1,128,070	186,830	.....
Mexican Railway.....	§1,431,500	§1,330,100	101,400	.....
Mexican Southern.....	y271,494	y225,344	46,150	.....
National RR. of Mex...	2,892,958	2,511,669	381,299	.....

* Boston & Albany included in both years.
‡ Includes Lake Erie & Detroit River Railway.
‖ Includes proprietary roads in both years.
¶ These figures are for period to April 2.
y These figures are down to the end of the third week of March only.
z Includes earnings of Iron Railway Co. in both years.
§ Figures are down to March 26 only.
a Figures are down to March 19 only.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 277 shares, of which 120 shares were sold at auction and 157 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 133 shares. At the auction sale on Wednesday 85 shares of stock of the Federal Bank, which was closed on Thursday by order of State Superintendent of Banking Kilburn, were sold in four lots at varying prices. The first lot of 50 shares, on which the 20 per cent assessment levied when the Grand St. branch was opened had not been paid, brought only $10 per share. Fifteen shares, assessment paid, were sold at $60 per share, and 20 shares, on which 15 per cent was due, sold for $50 per share.

Shares.	BANKS—*New York.*	Price.	Last previous sale.
*7	City Bank, National	266	Apr. 1904— 266½
*150	Commerce, National Bank of.	205	Apr. 1904— 204
50	Federal Bank, ass't unpaid...	10	Nov. 1903— ¶98½
15	do do ass't paid.....	60	
20	do do 15% ass't due.	50	
30	Hanover National Bank.....	511	Feb. 1904— 530
3	Importers' & Traders' Nat. Bk.	550¾	Apr. 1904— 550
	BANK—*Brooklyn.*		
2	City Bank, National.....	305	Oct. 1901— 291¾
	TRUST COMPANIES—*New York.*		
25	Broadway Trust Co.....	145	Jan. 1904— 141
8	Colonial Trust Co.....	307½	May 1903— 379
100	Mutual Alliance Trust Co.....	200	July 1903— 230

*Sold at the Stock Exchange. ¶ Assessment unpaid.

—At special meetings April 11 the stockholders of the Leather Manufacturers' National and the Mechanics' National banks of this city voted unanimously to merge the two banks according to the plan recently proposed by their respective boards. The consolidation will be formally effected to-day. On Monday morning the new institution will commence business at the Mechanics' National's old headquarters at 33 Wall Street. As previously announced in the CHRONICLE, it is expected Mr. Gates W. McGarrah will be President of the new institution, which will hereafter be known as the Mechanics' National, with $3,000,000 capital, $3,000,000 surplus, about $260,000 undivided profits and average deposits of $18,000,000. The Mechanics' National Bank will hold a special meeting for permanent organization next Tuesday. The existing board of the Leather Manufacturers' National Bank will be elected to the Mechanics' directorate and officers for the consolidated institution chosen.

—As foreshadowed in our issue of December 12th, Mr. Walter G. Oakman has resigned as President of the Guaranty Trust Co. of this city and has been succeeded by Mr. J. W. Castles, who has been Vice-President since he resigned as President of the Hibernia Bank & Trust Co. of New Orleans on January 1. Mr. Castles gave up his position with the New Orleans institution with the expressed intention of becoming President of the Guaranty Trust Co., Mr. Oakman having long been desirous of relinquishing the office. The latter was elected Chairman of the board of directors. A sketch of Mr. Castles's career was given in these columns in the CHRONICLE of December 12th. The full list of officials is now composed of the following: Chairman of the board, Walter G. Oakman; President, John W. Castles; First Vice-President, George R. Turnbull; Second Vice-President, Oscar L. Gubelman; Manager Foreign Department, John Gault; Treasurer, W. C. Edwards; Secretary E. C. Hebbard; Assistant Treasurer, F. C. Harriman; Trust Officer, R. C. Newton.

—The directors of the Metropolitan Trust Company, 87 Wall Street, on Wednesday last, elected Mr. Charles Baker Jr., Secretary, to succeed Mr. Benjamin Strong Jr., resigned. Mr. Baker was formerly Treasurer of the company. The Assistant Secretary, Mr. Bertram Cruger, has been chosen as the new Treasurer, Mr. James F. McNamara has been made Assistant Secretary and Jacob C. Klinck, Assistant Treasurer.

—The Fourth National Bank of Nassau and Pine streets, this city, reflects substantial progress in its statement of business issued March 28. During the past four months its deposits have risen in volume to $28,130,787, being a gain of $5,232,940 in that item. In addition to a capital of $3,000,000 and a surplus fund of $2,000,000, the bank's undivided profits (less expenses and taxes paid) amounted to $1,017,386. Aggregate resources have increased from $28,964,896 on November 17 1903 to $34,209,129 on March 28. Mr. J. Edward Simmons is the active head of this conservative institution, while James G. Cannon is Vice-President, Charles H. Paterson, Cashier, and D. O. Underhill, Assistant Cashier.

—On Tuesday the board of directors of the Importers & Traders' National Bank, 247 Broadway, elected Mr. Isaac D. Fletcher a director in place of the late Anthony Wallach. Mr. Fletcher is First Vice-President of the Barrett Manufacturing Company of this city.

—The Federal Bank of this city, with main office at 590 Broadway and a branch at 820 Grand Street, was closed on Thursday by order of State Banking Superintendent Frank D. Kilburn. For some time past the bank has figured prominently in the newspapers, its officials' methods being the subject of severe criticism. It is alleged that the old officials were seriously to blame for contracting doubtful loans, besides having dubious connections with a money-lending concern and participating in auction sales of rugs in large cities. As the result of these charges the former management resigned from the bank on March 9, and Mr. William M. Woods and Robert Doolittle, representing new interests, were elected President and Cashier respectively. Mr. Woods was previously Vice-President of the Central National Bank and Mr. Doolittle was formerly with the Importers' & Traders' National Bank; but they have had only nominal direction and control of the Federal Bank.

—At a recent meeting, the board of the Bankers' Trust Company, 7 Wall Street, elected Mr. Gilbert G. Thorne, Vice-President of the National Park Bank of this city, a director, succeeding the late Granville W. Garth, President of the Mechanics' National Bank. Mr. Thomas W. Lamont, Sec. and Treas., was chosen Second Vice-President; Mr. Daniel E. Pomeroy, Assistant Treasurer, was made Treasurer, and Mr. Benjamin Strong Jr., Secretary. Mr. Strong previously was Secretary of the Metropolitan Trust Co. The Bankers' Trust Company, in closing its first year of business on March 30, announced to its stockholders that its deposits had reached a figure over $12,000,000, and that its net undivided profits for the twelve months would be over $80,000. The officers of the institution other than those mentioned above are E. C. Converse, President; J. F. Thompson, Vice-President, and L. H. McCall, Assistant Secretary.

—Under Mr. John Gerken's direction, the United National Bank, Broadway and 42d Street, has added $164,400 to its deposits since November 17 1903. In its last statement to the Comptroller the institution had $1,373,643 deposits, $114,584 surplus and undivided profits and $2,592,176 resources. The capital is $1,000,000. Mr. Gerken was elected President in July 1903. The management also includes Charles F. Holm, Vice-President; Henry Von Minden, 2nd Vice-President; W. W. Warner, Cashier, and Henry C. Strahmann, Assistant Cashier.

—The Real Estate Trust Company of New York has embodied some interesting facts concerning New York City bonds in a circular that can be had on request. The deduction from these data is the attractiveness of these bonds for investment on their present basis.

—The newly created Empire Trust Company, consolidating the McVickar Realty Trust Company, 24 Nassau Street, and the Empire State Trust Company, 88 Wall Street, expects to remove to-day to commodious banking apartments in The 42 Broadway Building, opening for business Monday morning. The combined companies will have a capital and surplus of $1,500,000, and commence business in larger offices at 42 Broadway (besides maintaining several branch offices in other parts of the city), better equipped to offer its friends and patrons every banking facility and accommodation. Its branch offices are located at 537 Fifth Avenue, 450 Columbus Avenue and 242 East Houston Street. As heretofore reported in the CHRONICLE, Le Roy W. Baldwin, of the old Empire State Trust Company, heads the management of the new concern as President, while H. W. McVickar, W. E. G. Gaillard, Francis Burton Harrison and Duncan D. Parmly will be Vice-Presidents; H. M. Gough, Secretary; Livingston Wetmore, Treasurer; E. M. Bollin, Assistant Secretary and Treasurer, and E. D. McGreal, Trust Officer.

—Mr. James Heenan, Specie Clerk of the American Exchange National Bank of this city, on Monday celebrated the completion of 50 years' service with that institution. Mr. Heenan is now 74 years of age.

—Mr. Alfred W. Day has been elected Second Assistant Cashier of the Mercantile National Bank of this city.

—The Coal & Iron National Bank of this city has completed its organization by the election of the following

officials: President, John T. Sproull; Vice-President, A. A. Lisman; Second Vice-President, David Taylor; Cashier, Addison H. Day.

—At a meeting of the Consolidated National Bank of this city, the following new directors were elected: Alonzo N. Burbank, Treasurer of the International Paper Co.; Thomas F. Manville, President of the H. W. Johns-Manville Co.; William T. Brown, Treasurer of A. G. Spalding & Bros., and Charles H. Patterson, Cashier of the Fourth National Bank. The Consolidated National will hereafter make all its clearances through the Fourth National Bank.

—Mr. Cornelius Macardell, President of the First National Bank of Middletown, N. Y., died at that place on April 9th, aged 68 years.

—At the annual meeting on Monday, the stockholders of the Worcester Safe Deposit & Trust Co. of Worcester, Mass., voted to change the name of the institution to Worcester Trust Co. and also to amend the by-laws so as to provide that directors must be the owners of at least ten shares of stock. This institution, it will be remembered, absorbed four banks in Worcester during 1903, viz.: the Central National, City National, First National and Citizens' National Bank.

—Mr. William W. McClench and H. H. Bosworth, receivers of the Hampden Trust Co. of Springfield, Mass., have filed their report with the Supreme Court. Total assets are given as $1,379,939, with liabilities of $1,208,837. The receivers recommended that a dividend of 40 per cent to depositors be paid.

—The Springfield National Bank of Springfield, Mass., has called a special meeting of its stockholders for May 6 next to vote upon a proposition to increase the capital stock from $200,000 to $250,000. Stockholders of record on May 6 will have the right to subscribe for the new stock at par (it now sells at 190), receiving one share of new stock for each four shares held. At the same time, $50,000 will be carried from undivided profits to the surplus fund, increasing that fund to $250,000, and leaving undivided profits of $80,000.

—Mr. E. W. Clark, senior member of the firm of E. W. Clark & Co. of Philadelphia, died at his home in Germantown, Pa., on Saturday last, the 9th instant, in his 77th year. Mr. Clark was one of the best known financial men of Philadelphia.

—Mr. Clayton McMichael has been elected a director of the First National Bank of Philadelphia, to succeed Mr. Morton McMichael, whose death was mentioned in these columns in our issue of April 2.

—The National Marine Bank of Baltimore has in contemplation the construction of a new building to be four stories in height and fronting 55 feet on Gay Street, 165 feet on Water Street and 55 feet on Frederick Street. The new structure will be in the Renaissance style, the exterior being of red colonial brick and buff terra cotta. The front portion of the first and second floors will be occupied by the bank as its quarters, the remainder of the building being rented out as offices. The new home of the institution will be constructed in an up-to-date manner, and among other features will contain a ladies' reception room and also a coupon room for depositors. The floor of the main banking room will be of mosaic, with high marble wainscoting and ornamental walls and ceilings. The National Marine is an old institution, having commenced business in 1810. It has a capital of $400,000 surplus and profits of $128,748 and deposits of about $2,000,000. The officers are: President, J. M. Littig; Vice-President, G. R. Vickers Jr.; Cashier, Yates Penniman; Assistant Cashier, Thomas F. Shriver.

—The Traders' National Bank of Clarksburg, W. Va., which, as stated in our issue of February 6th, closed its doors on February 2, owing to the fact that certain heavy loans could not be realized upon, was on Wednesday authorized to resume business by the Comproller of the Currency. The capital has been increased from $85,000 to $200,000, all of the increase having been paid in full. The board of directors has also been enlarged and reorganized, and it is stated that the institution is now in a perfectly solvent condition.

—At a meeting of the board of directors of the Keystone National Bank of Reading, Pa., held April 2nd 1904, Mr. Ferdinand Goetz, Vice-President, was elected President of the board, vice Hon. J. Hagenman, deceased, and at the meeting of the board held April 9 Mr. George B. Schaeffer was elected Vice-President, vice Mr. Goetz, elected President.

—The Audit Company of Illinois has removed its headquarters from the New York Life Building, Chicago, to the sixth floor of the Marquette Building, where a commodious suite of several offices has been handsomely fitted up with all the conveniences and paraphernalia of the expert accountant's business. The growth of this company since its organization has been rapid. Mr. L. A. Walton, Vice-President of the Equitable Trust Company, is its President and a director. Other directors are President Jno. R. Walsh of the Chicago National Bank, G. A. Ryther, Cashier of the National Live Stock Bank of Chicago; A. G. Becker and F. W. Little, who is Vice-President.

—George Nelson Pannell, Secretary of the Trowbridge-Niver Company of Chicago, died on the 12th inst. at his home at Oak Park, Ill., from tubercular peritonitis, after a two months' illness. Mr. Pannell had been with the Trowbridge-Niver Company for three years past, and for 15 years has been well known as a bond salesman for Farson, Leach & Co. and other prominent houses. His age was about 35.

—The old Chicago municipal bond house of H. C. Speer & Company, established in 1885, has just moved into larger and more attractive offices, fronting on La Salle Street, on the same floor of the National Life Insurance Building (159 La Salle St.), in which they have been located since the building was erected. The growth of their business necessitates the change.

—Mr. W. L. Phelps, formerly of the Chicago municipal bond firm of Phelps, Eyman & Co., has accepted a position with Kneeland, Clements & Curtis, having charge of the bond and outside securities department.

—The recent report of the Royal Bank of Canada, with head office at Halifax, shows that over 2,150 shares of its stock are held by the following Chicagoans: Marshall Field and John J. Mitchell, 600 shares each; Norman B. Ream, 350 shares; P. A. Valentine and J. Ogden Armour, 300 each, and D. R. Forgan, 9 shares.

—Mr. George W. Lubke has resigned as Second Vice-President of the Lincoln Trust Company of St. Louis, and Mr. J. H. August Meyer, heretofore Third Vice-President, has been elected to succeed Mr. Lubke, while Mr. Thomas H. Wagoner, formerly Secretary of the Germania Trust Company and State Insurance Commissioner, will take Mr. Meyer's place as Third Vice-President. Mr. Lubke, it is stated, still remains a director of the Lincoln Trust Company as well as its counsel.

—The annual convention of the Georgia Bankers' Association will be held at Lookout Inn, Lookout Mountain, near Chattanooga, Tenn., on June 28 and 29.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 2, 1904.

Contrary to all expectation, there has been a very marked improvement this week in the Stock markets. The general opinion was that as the Stock Exchange will continue closed from Thursday night until Tuesday morning, there would be a great slackening of business all the week, the more particularly as there is still uncertainty as to how Paris may take a Russian defeat upon land, should such a thing happen. In reality, however, good buying began here on Monday morning. It continued all through the day, and has steadily increased since. The buying was largely from the Continent. It has affected consols, the new Irish Land stock, Transvaal loan and similar securities. It has also been very marked in South American securities, especially Argentine and Brazilian; and British railway stocks and miscellaneous securities have followed.

No doubt the buying has in part been on account of "bears." When they saw the Continent buying, they became apprehensive and closed their accounts on a large scale. And the rise in the American market no doubt likewise strengthened the general upward movement. Whether the improvement will last, there is much difference of opinion. Some think that it is only a feint to see how far the market

is prepared for a rise. Others are of opinion that the world has already grown accustomed to the war in the Far East, that it is now satisfied that the conflict will be localized, that it is encouraged to believe that peace everywhere else will be maintained because of the drawing together of England and France, and that therefore those who have been holding back from the market think the time has arrived for beginning to buy. There is a vast accumulation of unemployed money in France beyond all question, and there seems a general agreement of opinion that the buying was set going by France. However that may be, there has unquestionably been during the week a steady improvement in every department.

On the Continent there has likewise been an improvement. In Paris investors have been buying steadily and operators appear to have got over the alarm caused by the artificial restrictions imposed by the Bourse upon speculative dealing. Yet a very large part of the French buying has been diverted from Paris to London. The impression in Paris just now is that the public has had time to realize that Russia will, whatever happens, continue to pay the interest on her debt, and furthermore that she is making such vast preparations that even if she is defeated at first she will retrieve her losses before long and will come out of the struggle victorious. Therefore the best opinion in Paris is that there will not be much fall in Russian stocks whatever turn the war takes, and that even severe Russian reverses would not cause such an alarm as occurred early in February.

In Germany there is a somewhat similar feeling, namely, that now people have grown accustomed to the war and that unless something untirely unforeseen happens there will not be much check to business. At all events, both French and German operators appear to have been acting on this presumption during the week, for they have been buying largely both at home and in London.

People here are watching the movements of Union Pacific shares with great interest. The general public is somewhat apprehensive of a struggle to get control of that line. But the best opinion here is that there will be no conflict; that on the contrary the great interests concerned will come to a friendly arrangement. The uncertainty respecting Union Pacific is deterring many from engaging in the American market, but the general belief here undoubtedly is that that market is now on a thoroughly sound basis, and that in all reasonable probability there will be a steady improvement.

Money has been in strong demand all through the week, and the Bank of England has done a large business in loans. That, however, is due to the usual requirements at the end of the quarter and to the preparations that have to be made for the holidays, which will last from Thursday evening till Tuesday morning. The rate of discount, on the other hand, has been steadily tending downwards. Until now it is little better than 2¾ per cent. The general expectation is that after Easter it will not be much better than 2½ per cent. Whether the Bank of England rate will be reduced soon is a debatable question. There seems no reason now to keep the rate at 4 per cent when the really effective discount rate is so much lower and when the Bank of England is strong. And the probability is that it will gain strength in the early future. On the other hand, the directors may feel that while war is going on in the Far East, it is better to be very cautious than the reverse. Possibly they may, therefore, wait until they see what will happen in Paris if there is a severe Russian defeat upon land.

Meantime a good deal of gold is reaching London, but nearly all that is offered in the London market is bought for France. The stock of gold in the Bank of France is already enormous, but yet the Bank thinks it expedient to further strengthen itself. Possibly the existence of war may account for much in this determination. In addition, however, there are impending several large loans in Paris. Mention was made in this column last week of a loan which will come out in the middle of April for the City of Paris for nearly 11 millions sterling. And several other loans are arranged for. The Bank of England at the same time is gaining in strength; the fact that gold is being remitted from New York to Argentina helps the Bank, inasmuch as the metal would probably have been taken from London if it had not been sent from New York.

The India Council offered for tender on Wednesday 60 lacs of its drafts, and the applications exceeded 348 lacs, at prices ranging from 1s. 4d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. were allotted 66 per cent of the amounts applied for.

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. 15:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24 13/16	24 5/8	24 5/8	24 13/16	24 5/8	24 7/16
Consols., new, 2½ p. cts.	87 3/8	88	88¼	88 5/16	88¼	88 1/16
For account.....	87 1/8	88 1/8	88 3/8	88 7/16	88 3/8	88 3/16
Fr'ch rentes (in Paris) fr.	97·80	97·82½	97·90	98·05	97·85	97·80
Anaconda Mining.....	4	4 1/8	4 1/8	4	3 7/8	3¾
Atch. Top. & Santa Fe..	75 5/8	77	77	75 5/8	76½	75 1/8
Preferred.....	96	96½	97	96½	96	96
Baltimore & Ohio	83	83½	83 5/8	82¼	82¾	81¾
Preferred.....	93	93	92½	92½	93	93
Canadian Pacific.....	119	119¾	120¾	120 1/8	120 1/8	119½
Chesapeake & Ohio....	33¾	34	34	33¾	34	33½
Chica. Great Western..	17½	17¾	17¾	17	17½	17
Chic. Mil. & St. Paul...	148	149	149¼	148	149	148
Den. & Rio Gr., com....	23	23	23	22¾	22	22
Do do Preferred.	73¼	73¾	74	74	74	73½
Erie, common	27	27 5/8	28	27 1/8	27 5/8	27
1st preferred	66¼	67 1/8	67	67¼	67¼	66 3/8
2d preferred.....	42	43½	44	43	43	42½
Illinois Central	134	134	134	134	134	134
Louisville & Nashville.	112½	112¾	113	111½	112¼	111½
Mexican Central.....	10¼	10¼	9¾	8	7½	7¾
Mo. Kan. & Tex., com..	18½	18¾	18½	18½	18½	18
Preferred.....	41	.....	40½	40½	40	40
National RR. of Mex.—						
1st preferred.....	38½	39½	39	39	40	40½
N. Y. Cent'l & Hudson..	120	121½	121½	120	120½	120
N. Y. Ontario & West'n	22¼	22 3/8	22¾	22	22½	22 1/8
Norfolk & Western.....	61	60¾	61¼	60 1/8	60¼	59¾
Do do pref	92¼	92¼	92¼	92¼	92¼	92¼
Northern Securities....	100¾	100¾	100¾	100½	100¾	100¾
Pennsylvania	60 7/8	61½	61½	61	61 1/8	60 7/8
Phila. & Read	28	23½	28½	22¾	23 3/8	23
*Phila. & Read., 1st pref.	40½	40½	40½	40½	40½	40½
*Phila. & Read., 2d pref.	30¾	30½	31¼	31¼	32½	33½
Southern Pacific.....	51¼	52 1/8	51 7/8	50¾	51¾	50½
South'n Railway, com..	23 1/8	22 7/8	23½	22 7/8	22 7/8	22½
Preferred.....	87	87¼	88	87½	87½	87½
Union Pacific.....	89¼	90 5/8	91 1/8	89	89½	88
Preferred.....	95	95	95	95	95	95
U. S. Steel Corp., com.	11 7/8	12¼	12¼	11¾	12	11¾
Do do pref.	63¼	64	63 5/8	62½	x61¼	60 1/8
Wabash.....	20	20	20	20	20	20
Do preferred.. ...	39	39¼	39½	39	39¼	39½
Do Deb. "B"	64	64	63½	63½	64	64

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.).....	1¾	J'ly 1	Holders of rec. J'ne 1
Central of New Jersey (quar.).....	2	May 2	Apr 17 to May 2
Cin. Hamilton & Dayton, pref. (quar.)	1¼	May 9	Apr 24 to May 9
Grand Rapids & Indiana.....	1½	Apr 25	Apr 19 to Apr 25
Reading Co., 2d pref.....	2	May 10	Apr 23 to May 10
Street Railways.			
Brooklyn City RR. (quar.).....	2½	Apr 15	Apr 8 to Apr 15
Central Traction, Pittsburgh.....	1½	Apr 30	Holders of rec. Apr 20
Columbus (O.) Ry., pref (quar.).....	1¼	May 2	Holders of rec. Apr 15
Consol. Traction, Pittsburgh, pref.....	3	May 2	Holders of rec. Apr 20
Dayton & Western Trac., pref. (quar.)	1¼	Apr 1	.....
Duquesne Traction, Pittsburgh.....	2	Apr 30	Holders of rec. Apr 20
Grand Rapids Ry., pref. (quar.).....	1¼	May 1	Holders of rec. Apr 18
Houghton Co. (Mich.) St. Ry, pref....	3	Apr 1	Mar 18 to Apr 1
Pittsburgh Traction.....	3½	Apr 30	Holders of rec. Apr 20
United Traction, Albany, N. Y. (quar.)	1¼	May 1	Apr 21 to May 1
Miscellaneous.			
Central Oil (quar.).....	1	May 2	Holders of rec. Apr 22
Du Pont Inter. Powder, pref. (quar.)..	1¼	Apr 20	Holders of rec. Apr 9
Eastman Kodak, com. (quar.).....	2½	Apr 1	Apr 1 to Apr 14
do do pref. (quar.).....	1½	Apr 1	Apr 1 to Apr 14
Edison Elec. Illum, Boston (quar.)...	2½	May 2	Holders of rec. Apr 16
Hudson River Telephone (quar.).....	1½	Apr 15	Apr 6 to Apr 15
Intern. Smokeless Powd & Chem., pf..	4	May 16	Holders of rec. Apr 30
Internat. Steam Pump, pref. (quar.)...	1½	May 2	Apr 21 to May 2
National Fire Proofing, pref. (quar.)..	1¾	Apr 25	Apr 15 to Apr 24
Pacific Coast, com., 1st & 2d pf. (quar.)	1¼	May 2	Apr 17 to May 1
Pittsburgh Coal, pref. (quar.).....	1¾	Apr 25	Apr 15 to Apr 25
Westinghouse Machine (quar.).....	2½	Apr 11	.....
Worthington, Henry R., pref.....	3½	May 2	Apr 21 to May 2

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:

Shares.

50 Federal Bank of N. Y. (hypd.), assess. unpaid. 10
30 Hanover Nat. Bank.....511
25 Broadway Trust Co.....145
25 Baxter Elect. Mfg. & Motor Co..... } $3 lot
40 Sutcliffe Oil Co..... }
2 Nat. City Bk. of B'klyn..305
1 Southampt. W'ter W. Co.101
50 Port Morris Land & Improvement Co.....146
6 International Fire Engine Co. pref.....$3 lot
3 Intern F. Eng Co. com.$1 lot
1,000 Brooklyn City RR. Co. (ex-div.) 231 5/8
70 Hamilton Fire Ins. Co. (assessment unpaid)... 35¼
3 Imps'. & Trad'rs' Nat. Bk. 550¾
50 Home Realty Co. pref. $50 lot
215 Zanesville Ry. Lt. & Pow. Co. of Zanesville, Ohio, pref... } $627 50 lot
500 Zanesville Ry. Lt. & Pow. Co. of Zanesville, Ohio, com... }
84 Journeay & Burnh. Co.. 30

Shares.

15 Federal Bank (assessment paid), $100 each. 60
100 Mutual Alliance Tr. Co. 200
8 Colonial Tr. Co.....307½
20 Federal Bank (15% assessm't due), $100 each 50

Bonds.

$13,000 St. P & No. Pac. Ry. Co. 6s, 40-year g., due 1923. Coup'ns Feb. & Aug. 122 7/8-123¼
$8,000 Kings Co. Elec. Lt. & Pow. Co. 5s, 1937, A&O...105½
$250 Freundschaft Society 4s. 76½
$3,000 Palos Coal & C. Co. 6s. 16½
$5,000 Sloss Ir. & Steel Co. gen. 4½s, 1918, A&O..... 86⅜
$500 Suffolk Light H. & P. Co. income 6s, 1922. May, 1903, coupon on..... 12
$100 Shinnecock Hills Golf Club of Southampton income 5s, 1998.....$47½
$200 South'mpton Horse Associat'n income 5s, 2002...$10
$2,000 Princeton Light. Co., Princeton, N. J., 5s, 1933, M&S..... 51

New York City Clearing House Banks.—Statement of condition for the week ending April 9, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,536,0	18,884,0	3,363.0	1,461,0	18,420,0	26·1
Manhat. Co.	2,050,0	2,399,3	20,559,0	9,430,0	2,217,0	28,755,0	40·5
Merchants'	2,000,0	1,413,9	14,711,5	3,088,0	1,348,4	17,128,4	25 9
Mechanics'.	2,000,0	2,812,4	13,443,0	2,706,0	1,597,0	14,351,0	30·0
America....	1,500,0	3,562,4	21,649,8	4,272,7	2,087,9	23,790,3	26·7
Phoenix ...	1,000,0	270,2	4,007,0	719,0	190,0	3,617,0	25·1
City	25,000,0	17,675,9	168,130,5	34,718,4	7,947,8	167,821,7	25·4
Chemical ..	300,0	7,595,1	24,377,5	5,874,3	1,774,2	24,607,6	31·0
Merch. Ex .	600,0	361,4	5,471,7	984,9	550,5	5,922,7	25·9
Gallatin	1,000,0	2,223,9	7,983,3	947,0	524,2	5,694,2	25·8
But. & Drov	300,0	117,5	2,025,6	585,6	29,2	2,293,9	26·8
Mech.&Tra.	700,0	346,8	4,320,0	590,0	491,0	4,582,0	23·5
Greenwich .	500,0	537,7	2,190,7	688,9	394,9	2,250,2	48·1
Leath.Mfrs.	600,0	919,9	4,944,6	1,277,2	254,5	5,158,9	29·6
Amer.Exch.	5,000,0	4,127,1	31,823,0	4,894,0	1,818,0	25,607,0	26·1
Commerce..	25,000,0	11,860,0	164,570,7	29,507,8	10,509,5	156,353,0	25·5
Mercantile .	3,000,0	4,424,3	25,045,2	4,923,7	1,147,6	22,380,9	27·0
Pacific.....	422,7	608,5	2,991,7	354,5	412.2	3,571,6	21·4
Chatham ...	450,0	1,091,8	6,052,0	629,4	863,9	6,024,9	24·6
People's ..	200,0	396,0	2,119,5	161,6	481,9	2,561,8	25·0
N. America	2,000,0	2,079,1	16,344,4	1,908,3	1,681,8	15,571,7	23·0
Hanover ...	3,000,0	6,460,0	47,468,9	12,679,3	4,001,7	59,360,1	28·1
Irving	1,000,0	1,047,3	6,268,0	965,4	485,5	5,656,0	25·6
Citizens' ..	2,550,0	541,7	15,176,8	3,323,0	1,345,0	18,016,3	29·9
Nassau	500,0	313,4	2,578,7	399,7	313,9	3,025,0	23·5
Mar.& Fult.	1,000,0	1,273,9	6,627,8	1,202,6	596,5	6,685,1	26·9
Shoe&Lthr.	1,000,0	367,7	6,945,0	1,937,0	260,0	8,384,0	26·2
Corn Exch .	2,000,0	3,291,3	29,200,0	6,273,0	2,827,0	35,816,0	25·4
Oriental ...	750,0	1,042,0	7,105,8	1,583,5	427,1	7,323,7	27·4
Imp. & Trad	1,500,0	6,681,4	24,300,0	4,252,0	1,292,0	21,852,0	25·4
Park	3,000,0	7,009,1	67,558,0	16,401,0	4,015,0	77,471,0	26·3
East River	250,0	141,8	1,156,1	128,4	175,7	1,224,5	24·8
Fourth	3,000,0	3,017,4	20,266,6	3,424,5	2,652,6	22,679,3	26·7
Second	300,0	1,380,4	8,771,0	1,113,0	1,438,0	9,874,0	25·8
First	10,000,0	13,714,0	83,530,3	25,652,9	1,921,3	83,384,0	33·0
N.Y.Nt.Ex.	1,000,0	891,2	7,378,9	1,327,6	482,7	6,718,4	26·9
Bowery ...	250,0	775,9	2,873,0	425,0	275,0	3,265,0	21·4
N. Y. Co ...	200,0	660,7	4,459,5	986,5	493,2	5,698.2	25·9
German Am	750,0	513,3	3,503,8	821,2	223,9	3,536,2	29·5
Chase.....	1,000,0	3,955,5	40,431,8	11,781,1	1,627,6	48,806,1	27·4
Fifth Ave ..	100,0	1,745,3	9,003,5	2,556,9	222,6	10,030,4	27·7
German Ex.	200,0	665,5	2,642,1	175,0	615,0	3,201,0	24·6
Germania ..	200,0	882,7	3,222,9	423,3	539,1	4,987,1	19·3
Lincoln.....	300,0	1,320,5	10,091,5	631,6	1,826,1	10,236,1	24·0
Garfield	1,000,0	1,274,1	7,317,9	1,719,1	309,1	7,498,7	27·0
Fifth	250,0	380,6	2,470,4	472,4	144,4	2,632,0	23·4
Bk. of Met..	1,000,0	1,470,7	8,524,4	1,584,4	810,3	10,167,0	23·5
West Side..	200,0	539,2	3,137,0	662,0	319,0	3,893,0	25·1
Seaboard ..	500,0	1,418,0	13,997,0	3,056,0	1,580,0	16,725,0	27·7
1st N. Bklyn	300,0	595,1	4,271,0	603,0	706,0	4,559,0	28·7
Liberty.....	1,000,0	1,939,8	11,179,6	2,034,0	240,0	9,706,5	23·4
N. Y. Pr. Ex	1,000,0	502,1	5,001,7	967,0	330,2	5,248,0	24·7
New Amst.	500,0	561,3	5,514,3	910,7	715,2	6,438,3	25·2
Astor	350,0	546,9	4,915,0	1,005,0	200,0	4,952,0	24 5
Total ...	115,572,7	134,279,0	10385330	223,101,4	71,193,2	10855128 †	27·1

† Total United States deposits included $56,121,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Apr. 9, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. &Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks.&c	Net Deposits
N. Y. CITY.								
Boroughs of Man&Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	226,9	2,122,5	55,0	199,6	534,7	460,4	3,033,4
Columbia ..	300,0	266,0	3,248,0	168,0	107,0	371,0	3,5	3,453,0
14th Street.	100,0	112,0	1,627,8	80,4	91,4	390,8	100,0	2,125,6
Gansevoort.	200,0	78,0	1,782,2	16,3	99,5	132,6	74,1	1,942,6
Hamilton ..	200,0	120,2	2,773,9	152,7	91,7	157,2	195,8	3,144,5
Mt. Morris	250,0	118,9	2,380,0	131,2	102,6	316,7	54,9	3,052,8
Mutual	200,0	178,3	2,655,7	24,0	218,2	148,4	1,2	2,665,7
19th Ward .	200,0	204,0	1,336,5	21,4	135,7	263,3	331,1	1,798,0
Plaza	100,0	248,2	3,027,0	149,0	138,0	283,0	.....	3,445,0
Riverside ..	100,0	102,7	1,090,6	16,0	98,8	68,8	173,9	1,268,2
State	100,0	571,8	7,164,0	436,0	249,0	166,0	744,0	8,405,0
12th Ward .	200,0	103,1	1,568,0	59,0	201,0	126,0	6,2	2,015,0
23d Ward ..	100,0	93,6	1,301,2	51,9	146,4	160,0	152,8	1,716,6
Yorkville ..	100,0	271,4	1,913,2	34,6	205,2	398,5	1,8	2,245,3
Fidelity	200,0	119,1	734,5	11,0	45,9	60,0	.....	719,9
Varick	100,0	64,4	652,0	3,7	57,1	81,3	31,2	717,0
Jefferson ..	400,0	271,2	1,990,0	10,4	81,3	205,9	16,4	1,905,7
Century ...	100,0	58,7	634,3	18,3	28,2	38,8	61,1	634.3
Wash. Hgts	100,0	129,7	611,8	11,1	27,7	51,2	.....	480,1
United Nat.	1,000,0	114,5	2,026,4	247,3	61,5	91,4	.....	1,305,8
Borough of Brooklyn.								
B idway .	150,0	325,7	2,056,3	19,9	170,8	426,2	.....	2,323,4
Brooklyn ..	300,0	156,5	1,510,4	102,9	56,6	351,6	25,4	1,755,1
Mfrs.' Nat..	252,0	530,9	3,076,5	316,2	71,2	773,3	50,7	3,869,2
Mechanics'	500,0	376,9	6,134.9	212,4	565,6	1,261,8	60,0	8,085,4
Merchants'.	100,0	58,9	1,011,1	13,8	64,0	104,2	10,0	1,097,4
Nassau Nat	300,0	743,6	5,159,0	200,0	387,0	1,019,0	28,0	5,716,0
Nat. City ..	300,0	587,0	3,265,0	139,0	357,0	597,0	227,0	4,048,0
North Side.	100,0	171,4	981,4	9,5	67,0	42,6	261,4	1,111,1
Peoples.....	100,0	177,0	1,227,8	34,6	142,6	216,9	102,8	1,525,7
17th Ward .	100,0	83,2	612,6	10,9	60,4	65,4	85,1	653,9
SpragueNat	200,0	256,6	1,133,0	104,0	23,0	208,0	30,0	1,166,0
Union.....	200,0	110,7	1,148,4	43,8	87,6	137,0	376,3	1,483,6
Wallabout .	100,0	76,7	749,4	56,7	33,3	48,2	62,1	770,6
Borough ...	200,0	85,9	1,553,0	21,3	106,6	162,6	50,7	1,705,7
Borough of Richmond.								
1st Nat., S.I.	100,0	106,1	749,5	45,8	10,0	168,8	.....	767,1
JERSEY CITY								
First Nat...	400,0	1,040,8	3,910,1	191,5	315,4	1,661,2	1,059,2	5,890,8
Hudson Co. National .	250,0	648,8	2,119,3	85,5	67,5	438,1	152,4	2,068,5
Second Nat.	250,0	277,9	1,205,5	70,1	12,0	195,8	23,9	1,089,1
Third Nat..	200,0	287,0	1,202,9	55,3	81,3	690,7	4,9	1,798,1
HOBOKEN.								
First Nat...	110,0	526,9	2,269,1	154,3	42,5	217,2	244,5	2,530,2
Second Nat.	125,0	147,0	1,067,1	42,1	36,4	69,5	63,5	1,109,0
Tot. Apr 9	8,487,0	102282	82,781,9	3,326,9	5,143,6	128957	5,326,3	96,637,4
Tot. Apr 2	8,487,0	102076	81,885,3	3,490,3	4.691,5	117965	5,334,1	93,633,5
Tot. Mar26	8,487,0	102076	81,417,3	3,511,4	4,769,7	115058	5,283,3	92,616,6

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.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Mar19	247,938,9	998,918,8	217,239,6	69,324,4	10370137	36,913,8	1,111,170,0
Mar26	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
Apr 9	249,851,7	10385330	223,101,4	71,193,2	10855128	35,622,8	1,155,994,1
Bos.							
Mar26	52,635,4	173,982,0	17,180,0	5,016,0	197,031,0	7,132,0	115,852,9
Apr 2	52,635,4	174,499,0	16,441,0	4,873,0	197,324,0	7,248,0	116,101,2
Apr 9	52,635,4	173,817,0	16,115,0	4,928,0	202,984,0	7,255,0	131,160,6
Phila.							
Mar26	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
Apr 9	48,167,1	191,296,0	60,153,0		224,670,0	10,905,0	117,063,7

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 9 to $5,066,000; on April 2 to $5,065,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 7 and for the week ending for general merchandise April 8; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	$2,354,164	$3,010,172	$2,336,134	$2,090,020
General Merchandise	8,758,215	10,509,351	8,502,784	8,237,530
Total.....	$11,112,379	$13,519,523	$10,838,918	$10,327,550
Since Jan. 1.				
Dry Goods.....	$38,370,527	$44,573,828	$38,651,066	$33,506,906
General Merchandise	133,003,155	129,358,132	117,242,136	122,071,431
Total 14 weeks	$171,373,682	$173,931,960	$155,893,202	$155,578,337

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 11, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	$9,229,990	$9,882,118	$12,563,812	$10,311,773
Previously reported..	128,321,853	139,065,696	122,619,101	136,810,743
Total 14 weeks	$137,551,843	$148,947,814	$135,182,913	$147,122,516

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending April 9 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$2,000	.....	$2,047,346
France.....	$2,969,992	2,969,992	.....	598,332
Germany	.....	.....	.....	1,149,496
West Indies.....	.....	1,171,654	$11,345	106,423
Mexico.....	26,115	49,235	4,524	33,119
South America.....	250,000	1,750,500	7,350	413,209
All other countries.....	.....	2,000	.....	23,327
Total 1904.....	$3,246,107	$5,945,381	$23,219	$4,371,252
Total 1903.....	29,780	2,432,725	7,193	2,381,174
Total 1902.....	2,583,689	16,787,427	117,720	1,000,122
Silver.				
Great Britain.....	$742,200	$12,107,728	.....	.....
France	.....	301,559	.....	$1,422
Germany	.....	.....	.....	7,037
West Indies.....	1,505	88,194	.....	60,630
Mexico	.....	.....	$10,744	136,478
South America.....	.....	1,350,800	19,387	47,356
All other countries.....	3,200	8,196	.....	1,937
Total 1904.....	$746,905	$13,856,477	$30,131	$254,860
Total 1903.....	426,630	10,666,886	8,961	332,175
Total 1902.....	694,828	11,364,018	50,002	390,877

Of the above imports for the week in 1904, $10,920 were American gold coin and $—— American silver coin. Of the exports during the same time $276,115 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
Bankers,
WILLIAM & PINE STREETS, - - - - NEW YORK,
Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange.
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ *For Dividends see page 1428.*

WALL STREET, FRIDAY, APRIL 15, 1904.—5 P. M.

The Money Market and Financial Situation.—The volume of business in Wall Street has been much smaller than for some time past and the market for securities has had a tendency to weakness. A prominent factor in the situation at the moment is the litigation growing out of the Northern Securities case and the complications that have been introduced. Another depressing influence is the unusual backwardness of the season and its possible effect upon the agricultural resources of the country during the current year.

Notwithstanding the deplorable losses of Russian naval ships and men, there is a more hopeful sentiment prevailing in London financial circles, which finds expression or is confirmed by a reduction of the Bank of England's discount rate from 4 to 3½ per cent. The outward gold movement, begun last week, continued during the early part of this week, but was checked by an advance in the sterling rate at Paris after $1,500,000 had been engaged for shipment, and gold exports were further made unprofitable by a decline in the quotations for American gold at London.

Although the money market continues phenomenally easy, the public is interested in Wall Street to only a limited extent, and the investment demand is small.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 1¾ per cent. To-day's rates on call were 1¼ 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 an increase in bullion of £599,685 and the percentage of reserve to liabilities was 46·78, against 44·12 last week; the discount rate was reduced from 4 to 3½ per cent. The Bank of France shows an increase of 2,275,000 francs in gold and a decrease of 2,225,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Apr. 9	Differences from previous week	1903 Apr. 11	1902 Apr. 12
	$	$	$	$
Capital	115,572,700	----------	108,822,700	83,622,700
Surplus	134,279,000	----------	124,591,900	103,655,700
Loans & discounts	1,038,533,000	Inc 15,825,900	902,779,500	900,381,800
Circulation	35,622,800	Dec 1,257,200	43,126,400	30,920,000
Net deposits	*1,085,512,800	Inc 16,143,400	884,830,800	957,381,400
Specie	223,101,400	Dec 288,700	158,954,700	171,995,800
Legal tenders	71,193,200	Dec 514,100	65,994,300	71,916,300
Reserve held	294,294,600	Dec 802,800	224,949,000	243,912,100
25 p. c. of deposits	271,378,200	Inc 4,035,850	221,207,700	239,340,350
Surplus reserve	22,916,400	Dec 4,838,650	3,741,300	4,571,750

* $56,121,400 United States deposits included, against $56,107,400 last week and $37,277,900 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be $4,835,150 on April 9 and $41,781,900 on April 2.

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

Foreign Exchange.—The foreign exchange market was firm this week, with rates for sight sterling close to the gold-exporting point. The shipments of the metal were $1,500,000 to Paris.

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 85@4 8510 for long, 4 8740@4 8745 for short and 4 8775@4 8780 for cables. Commercial on banks, 4 8475@4 8490, and documents for payment, 4 84@4 84¾. Cotton for payment, 4 84@4 84¼; cotton for acceptance, 4 8475@4 8490, 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 15⅝*@5 15⅝† for short. Germany bankers' marks were 94 15-16@95 for long and 95 5-16†@95 5-16 for short. Amsterdam bankers' guilders were 40⅛¶@40 3-16* for long and 40 5-16**@40 5-16¶ for short.

Exchange at Paris on London to-day, 25 f. 14 c.; week's range, 25 f. 14 c. high and 25 f. 12½ c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High	4 85	@ 4 8510	4 8740	@ 4 8745	4 8770	@ 4 8785
Low	4 8485	@ 4 8495	4 8730	@ 4 8735	4 8765	@ 4 8770
Paris Bankers' Francs—						
High	5 17½*	@ 5 17½	5 15⅝*	@ 5 15⅝†	----------	
Low	5 17½*	@ 5 17½	5 15⅝†	@ 5 15⅝	----------	
Germany Bankers' Marks—						
High	94 15/16	@ 95	95 5/16†	@ 95 5/16	----------	
Low	94⅞	@ 95	95¼	@ 95 5/16†	----------	
Amsterdam Bankers' Guilders—						
High	40⅛¶	@ 40 3/16*	40 5/16**	@ 40 5/16¶	----------	
Low	40⅛**	@ 40⅛¶	40 5/16	@ 40 5/16¶	----------	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%. §3/32 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, 10c. per $1,000 premium; commercial, 25c. per $1,000 discount; Chicago, 35c. per $1,000 premium; St. Louis, 40c. 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 has been moderately active and shown less tendency to weakness than the stock market, The transactions on Tuesday amounted to nearly $5,000,000. par value, and for the week averaged about $3,350,000. Changes in quotations are in nearly all cases limited to a fraction of a point and are about evenly divided between higher and lower figures. The exceptional features have been Brooklyn Rapid Transit ref. conv. 4s (an issue recently listed on the Exchange), which advanced over 2 points. United States Steel 5s have continued relatively active, and after moving up nearly 2 points, close with a fractional net gain Distillers' Securities Corporation 5s have been active and notably strong.

United States Bonds.—Sales of Government bonds at the Board include $1,500 3s, coup., 1908-18, at 107 to 107½, and $1,000 4s, reg., 1907, at 108¼. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Apr. 9	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Apr. 15
2s, 1930.....registered	Q—Jan	*106	*106	*106¼	*106	*106	*105¾
2s, 1930.....coupon	Q—Jan	*106	*106	*106¼	*106	*106	*105¾
2s, 1930, small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106	*106	*106	*106	*106	*106
3s, 1918.....coupon	Q—Feb	*107	*107	*107	*107	*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	*107¾	108¼	*107¾	*107¾	*107¾	*107¾
4s, 1907.....coupon	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1925.....registered	Q—Feb	*133	*133	*133	*133⅛	*133⅛	*x32⅛
4s, 1925.....coupon	Q—Feb	*133	*133	*133	*133⅛	*133⅛	*133⅛

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

Railroad and Miscellaneous Stocks.—The stock market has been much less active than of late, the transactions steadily growing smaller day by day. The tone has been weak but losses, where such have occurred, are generally fractional, and in a few cases closing quotations are higher than last week.

Reading 2d preferred advanced 4 points on an increase of its dividend rate, and all the coal carriers were strong on the favorable conditions now prevailing in coal industry, emphasized by the increase noted. Keokuk & Des Moines has been unusually active and is nearly 10 points higher than it was last week. Brooklyn Rapid Transit has also been a strong feature, and Canadian Pacific and St. Paul close with fractional net gains. Union Pacific has been weak, presumably on developments in the Northern Securities litigation. Otherwise the active railway list has followed the general trend of the market.

Industrial stocks have in most cases declined. Anaconda Mining has been the erratic feature, covering a range of 7 points and closing with a net loss of 3½. New York Air Brake, on the other hand, advanced 5½ points, and held a large part of the gain. General Electric advanced a point and American Sugar Refining is fractionally higher than last week.

For daily volume of business see page 1437.

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

STOCKS Week Ending April 15	Sales for Week	Range for Week		Range since Jan. 1.	
Amer Teleg & Cable	160	86½ Apr 9	86¾ Apr 14	82 Jan	86¾ Jan
Amer Tobacco Co, pref.	68	140 Apr 11	140 Apr 11	130¼ Feb	140 Apr
Atlantic Coast Line RR.	100	109 Apr 9	109 Apr 9	104½ Feb	110¼ Jan
Cent & So Amer Teleg.	25	103½ Apr 11	103½ Apr 11	103½ Apr	103½ Apr
Cleve Lorain & Wheel, pf	100	79 Apr 13	79 Apr 13	79 Apr	79 Apr
Denver & Southwest	100	1 Apr 15	1 Apr 15	1 Jan	2⅛ Jan
Preferred	400	2 Apr 9	2⅛ Apr 13	2 Jan	3½ Jan
Detroit City Gas	200	73 Apr 9	73 Apr 9	73 Mar	78½ Jan
H. B. Claflin Co., 2d pf.	16	95 Apr 14	95 Apr 14	95 Apr	95 Apr
Homestake Mining	30	50 Apr 11	50 Apr 11	49½ Mar	51¾ Apr
Nat Enam & Stamping	100	18 Apr 9	18 Apr 9	17 Jan	21 Jan
Phoenix Gold Mining	6,500	·11 Apr 19	·15 Apr 13	·08 Mar	·15 Jan
St L & San Fran stock tr ctfs for C & E Ill pref.	100	123¼ Apr 13	123¼ Apr 13	122 Feb	123½ Jan
United Fruit Co	100	100½ Apr 13	100½ Apr 13	96 Feb	101½ Mar

Outside Market.—The market for unlisted securities has been devoid of interesting developments this week. Trading has been on a limited scale, and outside of a few prominent issues price changes have been narrow and unimportant. Greene Consolidated Copper stock continued to constitute the leading feature of the trading both as regards activity and price fluctuations; After an advance from 15⅜ to 16½, weakness developed, and on Thursday the price dropped to 13½; to-day there was a recovery to 15, and the last sale was at 14¾. Dealings in Northern Securities stock have been on a much smaller scale this week, total transactions aggregating, it is estimated, only about 8,200 shares; the price of this stock advanced a point to 99¼ early in the week, but on Wednesday it fell to 97¾; on Thursday there was a recovery to 98⅞, which was followed to-day by another drop to 97⅞; the close was at 98¼. The price of Northern Securities "stubs" on Saturday rose from $212½ to $237½, but on Thursday fell back again to $212½. Seaboard Air Line 5 per cent bonds (w. i.) gained 3½ points to 88½; the stocks were depressed, the common declining from 9¾ to 9 while the preferred lost a point to 17. After an advance from 109 to 109⅝, Interborough Rapid Transit to-day sank to 107⅞. The price of Standard Oil stock ranged between 627½ and 635, closing to-day at 630. American Can preferred rose ¼ to 37 early in the week, but subsequently it declined to 35¼; the common moved irregularly between 4½ and 4⅛; the common moved irregularly between 4½ and 4⅛; the last sale was at 4¼. Central Foundry 6s dropped to-day from 54 to 51.

Outside quotations will be found on page 1437.

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

OCCUPYING TWO PAGES

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 9		Monday April 11		Tuesday April 12		Wednesday April 13		Thursday April 14		Friday April 15				Lowest	Highest	Lowest	Highest
												Railroads.					
*24	27	*24	27	*24	27	*24	27	*24	27	*24	27	Ann Arbor	.....	27 Jan 22	27 Jan 22	25 Dec	41 Jan
*52	56	*52	57	*52	56	*52	56	§52	52	*52	56	Do pref	15	§52 Apr 14	§54 Feb 1	54½ Dec	69 Jan
73⅝	74½	74¾	75¼	73¾	75⅛	73⅜	74¼	73½	74½	73	73¾	Atch. Topeka & Santa Fe	193,072	64 Feb 24	75¼ Apr 11	54 Aug	89⅞ Jan
94	94	94¼	94⅝	94	94⅜	93¼	93½	93¼	93½	93¼	93⅜	Do pref	4,060	87⅝ Jan 6	94⅞ Apr 8	84⅜ Aug	103½ Jan
80⅜	81⅛	81⅛	81¾	80¼	81⅝	80	80⅝	80	81	79¼	79⅞	Baltimore & Ohio	36,822	72⅞ Mar14	85⅞ Jan 27	71⅝ Sep	104 Jan
*90	91½	90⅛	90⅛	§91	91	90⅞	91	90½	90½	*90	90¾	Do pref	1,207	87⅝ Feb 19	92 Jan 28	82¾ J'ly	96¾ Feb
44¾	46⅛	46½	48⅛	46⅝	48⅜	46½	47⅛	46	47½	45⅝	46⅝	Brooklyn Rapid Transit	149,848	38 Feb 24	52¼ Jan 2	29½ Sep	71⅛ Feb
*120½	128	*120½	125	*115	125	*115	125	*120⅛	.....	*120⅛	.....	Buffalo Roch. & Pittsb'g.	.....	118¼ Mar 2	127 Jan 12	121 Nov	150 Feb
*132	.....	*132	.....	*132	.....	*132	.....	*132	.....	*132	.....	Do pref	.....	.....	.....	140 Sep	160 Feb
116	116¾	116⅝	117	116¾	117⅝	116⅝	117	116½	117⅛	116⅜	116⅜	Canadian Pacific	8,165	109½ Mar12	121¼ Jan 22	115⅝ Oct	138¾ Feb
*65	65½	*65	65½	*65	66	*65	65½	*65	65½	*65	65½	Canada Southern	.....	64½ Mar23	68¼ Jan 2	57½ Sep	78½ Jan
*158	159½	*158	159½	*159	159½	*158	159½	*159	159½	*156	158	Central of New Jersey	.....	154½ Feb20	163¾ Jan 19	153 Oct	190 Jan
32⅞	32⅞	33	33¼	32¾	33⅜	32¾	33	32¾	33	32⅜	32⅝	Chesapeake & Ohio	4,775	28¼ Mar14	36 Jan 28	27¼ Nov	53½ Jan
38	38	*37½	38½	38	38	37¾	37¾	37½	37¾	*37½	38¼	Chicago & Alton	600	33 Jan 15	40 Feb 6	18½ Sep	37¼ Jan
*80	84	*80½	84	*80½	83	§80½	80½	*80½	83	§80⅜	80⅜	Do pref	33	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
*180	200	*180	200	*180	200	*180	200	*180	200	*180	200	Chicago Burl & Quincy	.....	§181 Jan 18	§182 Jan 14	§170 J'ly	§184 Mar
*121	130	*121	200	*121	200	*121	200	*121	.....	*121	.....	Chicago & East. Ill., pref.	.....	124 Feb 11	§135 Mar24	105 J'ly	138¼ Jan
16¾	17⅛	17	17⅜	16½	17⅜	16½	17	16½	16⅞	16½	16¾	Chicago Great Western	11,870	14 Feb 24	17¾ Jan 22	13 Aug	29⅝ Jan
*86	88½	*86	88½	86½	86½	*82	90	*82	90	*83	90	Do 4 p. c. debentures	100	83½ Feb 5	86½ Apr 12	83½ Sep	90⅞ Jan
*66⅞	72	70	70	*67⅞	71	*68¾	70	*68	70	*68	69	Do 5 p. c. pref. "A"	100	65 Feb 25	71 Jan 23	63 Oct	85½ Jan
29	29	29¼	29⅞	*27⅝	29¾	28½	28¾	28⅝	29	27¾	28¼	Do 4 p. c. pref. "B"	1,200	25⅞ Mar21	31 Jan 21	24 Sep	46⅞ Feb
143¾	144¾	144¾	145⅝	144⅜	146	144	145½	144⅝	146⅛	144⅜	145⅛	Chicago Milw. & St. Paul.	93,145	137⅛ Feb 24	148¼ Jan 22	133¼ Aug	183¼ Jan
§176	176	§174½	175	178	180	*175	180	*175	180	§176	176	Do pref	333	173 Mar 4	180 Apr 12	168 Aug	194¼ Jan
171¼	171¼	171½	171⅞	172	172	172	172	*170	172	170	170	Chicago & North Western	1,763	161⅛ Mar14	172¼ Mar29	153 Sep	224½ Jan
.....	.....	.....	.....	§212	212	214	214	§214¼	214¼	.....	.....	Do pref	200	207 Feb 8	214½ Jan 23	190 Aug	250 Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Chic. Rock Isl'd & Pacific	.....	.....	.....	132 Oct	200⅛ Jan
*135	140	*135	140	*135	140	*135	140	*135	140	*135	140	Chic. St. P. Minn. & Om.	.....	135 Mar22	145 Jan 21	117 J'ly	162 Jan
*165	175	*165	175	*165	175	*165	175	*165	175	*165	175	Do pref	.....	176 Jan 6	176 Jan 6	§165 Nov	191 Jan
*9	10¼	*9½	10¼	*8½	10	8⅝	9⅛	*8⅜	10	*8¼	10	Chicago Term'l Transfer.	250	8¼ Feb 24	12¾ Jan 15	8 Aug	19⅞ Jan
20½	20¾	21	21	20¾	21	*19⅜	20½	*19⅝	21¼	*19⅝	21	Do pref	1,650	18 Jan 2	26½ Jan 15	15 Sep	36 Jan
*5½	5¾	5¾	6	5⅞	6	*5½	6	*5¾	6	5⅞	5⅞	Chicago Union Traction.	1,610	4½ Feb20	7⅜ Jan 4	3 May	17½ Jan
*30	32	*31	32½	30½	30½	*30½	31½	*31	32	*31	32	Do pref	700	29¼ Feb 23	33¾ Jan 18	30 May	50¾ Jan
*76	76½	*75	76	*75	76¼	*75	76½	*76	76½	*75	76	Cleve. Cin. Chic. & St. L.	.....	75 Mar16	80¾ Jan 22	66 Aug	99⅜ Jan
*105	115	*105	115	*105	115	§105	105	*105	120	*106	120	Do pref	10	100 Feb 8	110½ Mar14	112 Dec	119 Jan
*17½	18	*17½	18	17⅝	17⅜	17⅛	17⅜	17	17¼	§17	17	Colorado & So., vot. trust	950	14½ Feb 23	19 Jan 12	10 J'ly	31½ Jan
*55	56	56	56	55½	55½	*55	56	*54½	55½	§53¾	53¾	Do 1st pf. vot. tr. cfs.	453	52 Feb 23	58½ Jan 25	44½ Aug	72 Jan
24¾	25¼	*25	25½	25	25	24⅝	24⅝	23½	23½	24	24	Do 2d pf. vot. tr. ctfs.	609	22 Feb 23	28⅜ Jan 22	17 Aug	48 Jan
152¾	152¾	153¾	155⅜	154	155⅜	153¼	154	154	154½	153	154	Delaware & Hudson	8,350	149 Mar12	168½ Jan 22	149 Aug	183½ Feb
*273½	275	273½	273½	*273	274	*270	273	268	268	*265	268	Delaw. Lack. & West'n.	200	250½ Feb 23	275¾ Apr 7	230 J'ly	276½ Jan
*21¼	22	22	22¼	22	22	*21	22	21½	21½	*21	21¾	Denver & Rio Grande	800	18 Mar14	23⅜ Jan 22	18 Oct	43 Feb
*70	71	71½	71½	72	72⅛	71½	71¾	71½	71⅞	§71¼	71¼	Do pref	1,425	64½ Feb 24	74⅞ Jan 22	62 Nov	90½ Feb
*20	25	*20½	25	*20½	25	*20	25	*20	25	*20	25	Des Moines & Ft. Dodge.	.....	19½ Jan 7	24⅝ Jan 22	12 Sep	47¼ Jan
10	10	9	10	9	9⅛	8⅛	8½	8¼	8⅜	*8¼	9	Detroit South. vot. tr. ctfs	2,620	8⅛ Apr 13	14¾ Jan 23	7¾ Aug	20⅜ Jan
*18	20	19	19	17½	19	*16½	17½	16¾	17	*16¾	18	Do pref. vot. tr. ctfs.	1,670	16¾ Apr 14	29½ Jan 25	14 Nov	39¾ Jan
64⅛	64⅛	*64	65	*64	65	*63¾	65	*64	64¾	*62	63½	Detroit United	100	61 Feb 25	67½ Jan 22	55 Oct	90 Jan
*7½	8	§8¼	8¼	*7½	8	7¼	7¼	7⅛	7⅛	*7	8	Duluth So. Shore & Atl.	410	7⅛ Apr 14	10¼ Jan 22	7 Aug	19½ Feb
*12	15	*12	15	*12½	13½	13	13	*12½	14½	*12	14	Do pref	100	11½ Feb 29	16¾ Jan 23	10 Nov	29⅜ Feb
26¼	26¾	26⅞	27⅝	26⅜	27⅜	26⅛	26¾	26¼	27	26¼	27½	Erie	87,965	22 Feb 26	29¼ Jan 2	23 Aug	42⅝ Jan
64⅞	65¼	65½	66¼	65½	65¾	65	65½	65	66⅝	64⅝	65¾	Do 1st pref	12,162	61⅛ Feb 29	69¾ Jan 27	62⅛ Apr	74 Feb
42¼	42¼	42½	43½	41¾	43	41½	42⅛	41¾	42½	41¾	42½	Do 2d pref	4,485	37¼ Feb 29	50½ Jan 2	44 J'ly	64⅞ Feb
*58	63	*58	65	*58	63	*58	63	*58	63	*58	63	Evansv. & Terre Haute	.....	62 Jan 11	66½ Jan 27	39½ J'ly	72½ 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
*40⅛	.....	*40	55	*40	55	*40	55	*40	55	*40⅛	.....	Ft. Worth & Den. C., stmp.	.....	52½ Feb 4	54 Feb 8	31 Sep	74¾ Feb
.....	.....	*173	180	*172	182	*170	180	*170	180	*173	180	Great Northern, pref	.....	170 Mar17	186 Mar23	160 Oct	209 Jan
.....	.....	.....	.....	.....	.....	13¾	14	.....	.....	.....	.....	Green Bay & W., deb. ctf. A	.....	72 Mar24	79⅞ Jan 7	73 Dec	85 Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do deb. ctf. B	45	11⅞ Feb 26	15¼ Apr 6	10 Aug	27½ Jan
*71	73	71	71	*70	73	*.....	73	*.....	73	*.....	72	Hocking Valley	100	70 Feb 11	77⅛ Jan 22	63 Sep	106½ Feb
80⅝	80⅝	80½	80½	80½	80⅞	80⅜	80½	80½	81	80¾	80¾	Do pref	1,025	77 Mar12	85 Jan 7	77 Oct	99¼ Mar
130½	130¾	130⅞	131	130½	130⅞	130½	130¾	130⅝	130⅞	130⅜	130⅝	Illinois Central	3,189	125¾ Feb 24	134¾ Jan 28	125⅛ J'ly	151 Jan
19¾	19¾	*19½	20	19½	19½	*19	20	19	19	*18	20	Iowa Central	300	17 Feb 18	22⅞ Jan 8	16 J'ly	48 Jan
§37⅛	37⅛	*36	37	*36	37	*36	38	*35	37	*35	37	Do pref	30	32 Feb 25	42 Jan 14	30½ Oct	77⅜ Jan
*25	28	*25½	29	*25½	29	*25½	29	25	25	*24	28	Kanawha & Michigan	100	25 Mar23	29 Jan 21	25¼ Oct	47½ Jan
67	67	67¼	68½	68¾	70½	68½	69¾	*68	69	67¼	67½	C. Ft. S. & M., tr. cts. pld	4,325	65 Feb 8	70½ Apr 12	62¼ Oct	82¾ Feb
*18½	20	19¾	19¾	*18½	19½	*18½	19¾	*18½	19½	*17½	19¼	Kansas City So. vot. tr.	100	16½ Feb 24	21 Jan 21	16½ Oct	36¼ Jan
*36	37	36¾	37	36⅛	36⅛	35¾	36	35½	36	*35	36	Do pref. vot. tr. ctfs.	1,320	31 Feb 29	38¾ Jan 19	29 Oct	61¼ Jan
*13	15	15	17¼	17	19⅜	18⅛	18⅜	18¾	19⅜	18¼	18½	Keokuk & Des Moines	6,340	10½ Jan 11	19⅜ Apr 12	10 Oct	40 Mar
*48	52	*48	55	52	52	*48	53½	*48	53½	*48	53½	Do pref	100	45½ Apr 7	52 Apr 12	48 J'ly	§55 Apr
*27	28	*26	28	*27	28	27	27	*26	28	26½	26½	Lake Erie & Western	250	26 Mar11	30½ Jan 25	23½ Nov	53 Jan
*90	110	*90	110	*90	110	*90	110	*90	110	*90	110	Do pref	.....	§89 Jan 16	95 Feb 23	89 Nov	118 Feb
*250	275	*250	275	*250	275	*250	275	*250	275	*250	275	L. Shore & Mich. South'n	.....	§271¾ Feb 24	§271¾ Feb 24	275 Dec	334½ Jan
*47	54	51	51	51	51	*50	53	49	49	*48	52	Long Island	700	49 Mar23	55½ Jan 2	49 Dec	83 Jan
109	109½	109¾	110	108½	109¾	108⅜	109⅛	108½	109¼	108¼	108½	Louisville & Nashville	13,640	101 Feb 23	111½ Jan 22	95 Sep	130½ Jan
142½	143¼	143	143¾	143	143¼	142⅞	143	142⅛	143	142	142½	Manhattan Elevated	7,560	139¼ Mar12	146⅛ Jan 22	126¼ Sep	155½ Jan
80	81⅝	81	82⅝	81	81	*78¼	81	78½	78½	78	79	Metrop. Secur., sub. rec.	3,900	72¼ Mar14	92 Jan 21	70½ J'ly	128⅞ Jan
114¼	117	115¾	117¼	115½	117	114¾	115⅝	114	116	113	113¾	Metropolitan Street	25,400	104¾ Mar14	124 Jan 2	99⅞ Sep	142⅞ Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Met. West Side El. (Chic.)	.....	16 Jan 15	17½ Jan 4	17 Dec	38 Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	45 Mar 9	§50 Feb 5	51½ Dec	88 Jan
9⅞	10	9½	9⅞	7¾	9½	7	7⅞	7	7¾	7	7⅝	Mexican Central	27,845	7 Apr 13	11½ Jan 11	8½ Nov	29 Mar
*130	135	*130	135	*130	135	*130	135	*125	135	*125	135	Michigan Central	.....	§119½ Feb 1	138 Feb 26	102 May	135 Jan
*47	55	*45	55	*47	55	*47	55	*47	55	*47	55	Minneapolis & St. Louis	.....	61 Feb 18	67¾ Jan 18	41 Oct	110 Jan
*85	95	*85	95	*85	95	*85	95	*85	95	*87½	95	Do pref	.....	90 Jan 6	94¾ Jan 21	83 Nov	118 Feb
*61	62½	62	62	60¾	62¼	61	61	61	62	61⅜	61½	Minn. S. P. & S. S. Marie.	2,280	55 Jan 4	67 Jan 20	42 Aug	79½ Feb
*118	120	118	119	*118	119	§118¼	118¼	*117	119	*117	119	Do pref	225	117 Feb 25	126¾ Jan 28	109½ J'ne	132¼ Feb
*17½	18	18	18	*17½	18¼	*17½	18	17½	17⅞	17½	17½	Mo. Kansas & Texas	835	14⅝ Feb 24	19 Jan 21	15½ Oct	30⅛ Jan
*39	40	39⅝	39⅝	39¾	39¾	38¾	40	39	39¼	39¼	39½	Do pref	1,440	35 Feb 23	42⅛ Jan 22	33 Oct	63½ Feb
93⅜	94¼	94¼	95	93¼	94⅞	93¼	94	93⅛	94¼	92⅞	93½	Missouri Pacific	40,495	87 Feb 24	95⅞ Jan 22	85¾ Aug	115⅞ Feb
*117	118	116	117	114½	115	113	113	111	111	110	110	Nash. Chatt. & St. Louis	750	101½ Feb 24	124¼ Jan 11	85 Oct	133½ Dec
*37½	39	38	38½	*37⅝	39	38½	39⅜	28⅞	40	38½	39¼	Nat. of Mex, non-cum. pf	2,250	34¾ Feb 25	41 Jan 11	34½ Mar	47⅝ May
*18¼	19½	*18¼	19½	*18¼	19	18¼	18¼	*18¼	20	*17½	19	Do 2d pref	100	15⅞ Feb 25	21⅞ Jan 8	17 Nov	28½ J'ne
116¾	117¼	117½	118⅛	117	118¼	117¼	117½	116¾	117¼	116⅜	117	N. Y. Central & Hudson	5,256	112⅞ Mar12	122 Jan 8	112⅞ J'ly	156 Jan
*27	29¼	*27	29¼	*26	29¼	*26	29	*26	29	*26	29	N. Y. Chic. & St. Louis	.....	25½ Mar 7	32¼ Jan 23	19½ Sep	45 Jan
*105	110	*105	110	*105	110	*100	110	*105	110	*100	105	Do 1st pref	.....	108 Jan 21	108 Jan 21	100 Oct	118 Jan
*60	65	*60	65	*60	65	*60	65	*60	65	*60	65	Do 2d pref	.....	63 Jan 19	69 Jan 2	50 Sep	87 Jan
§189¾	189¾	§189	189¾	§188½	189	*189	189½	*189	189½	§188¾	188¾	N. Y. N. Haven & Hartf.	207	§188½ Apr 12	196 Jan 23	§187½ May	225¼ Jan
21½	21¾	21¾	22¼	21⅜	22	21½	21¾	21⅜	21⅞	21¼	21¾	N. Y. Ontario & Western	10,543	19⅜ Mar14	24¼ Jan 25	19 Sep	35¼ Feb
58½	59	59¼	59¾	58¾	59¾	58¼	58½	58¼	58⅝	57½	58¼	Norfolk & Western	6,675	53½ Mar12	62¼ Jan 28	53¾ Nov	76¼ Feb
*88	90	*88	90	90	90	*88	90	*88	90	88¾	88¾	Do adjustment, pref.	200	85⅜ Feb 25	90 Apr 12	85 Aug	93½ Feb
*53	56	*53	56	53	53	*53	56	*53	56	*52	55	Pacific Coast Co	500	51 Feb 24	56½ Jan 22	39¾ Sep	72 Jan
*85	100	*85	100	*85	100	*85	105	*85	105	*85	100	Do 1st pref	.....	.....	.....	80 J'ly	100 Feb
*64	67	*63	66	*63	67	*63	66	*64	67	*63	66	Do 2d pref	.....	61¼ Jan 12	67⅞ Jan 22	50¼ Aug	76 Jan
118½	119¼	119⅜	119⅞	118⅜	119¾	118⅛	119¼	118⅛	119⅜	117⅜	118¼	Pennsylvania	234,258	111½ Mar12	123⅛ Jan 27	110¾ Nov	157⅜ Jan
*17	20	*17	20	*17	20	*17	20	*17	20	*17	20	Peoria & Eastern	.....	17 Mar16	23¼ Jan 22	15 J'ly	39 Jan
*74	78	*74	78	75½	76¼	*75⅞	77⅜	76½	76½	*75½	76½	Pere Marquette	400	75 Feb 24	81⅜ Jan 23	74 J'ly	91½ May
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	.....	.....	§74 Dec	§76 Sep
*61	62	*61	62	*61½	62¼	*61	62	*61	62½	*61	62	Pittsb. Cin. Chic. & St. L.	.....	60 Mar 9	66¾ Jan 22	55 Sep	91 Jan
*90	96	90	90	91	91	*91	92	*92	96	*92	97	Do pref	400	90 Apr 11	98 Jan 22	90 Oct	115 Jan
44½	45	45⅛	45⅞	44½	45¾	44⅜	45½	44¾	45¾	44⅜	45¼	Reading, vot'g tr. ctfs.	68,310	38¾ Mar14	48 Jan 25	37½ Nov	69¼ Jan
*78	79	78¾	78¾	*78½	79	§79	79	78¾	78¾	§79	79	1st pref. vot. tr. ctfs.	380	76 Mar 1	81 Jan 25	73 Sep	89⅞ Feb
*59	61½	61	61	*60	61½	62	64	64⅛	66	65½	65½	2d pref. vot'g tr. ctfs.	3,200	55¼ Feb 25	66 Apr 14	55¾ Nov	81 Jan
23⅝	24	24¼	24¾	23¾	24¾	23¼	24	23¼	24	23⅛	23¾	Rock Island Company	46,119	19⅛ Mar11	27⅛ Jan 22	19½ Aug	53⅞ Jan
65½	66	66½	67⅜	65½	67	65⅛	65½	65	65	x63½	63¾	Do pref	7,448	57¾ Jan 6	68⅞ Jan 22	55¾ Sep	86 Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rutland, pref	.....	36½ Feb 6	38½ Feb 9	30 Aug	72 Jan
.....	.....	*10	12	*10	12	*10	12	*10	12	*10	12	St. Joseph & Gr'd Island	.....	9 Mar15	14 Jan 23	7 Oct	15¼ Jan
.....	.....	*38	41	*38	41	*38	41	*38	41	*38	41	Do 1st pref	.....	36 Feb 9	45 Jan 19	32 Oct	58 Jan
.....	.....	*18	20	*18	20	*18	20	*18	20	*18	20	Do 2d pref	.....	16 Jan 8	20½ Jan 19	13 Oct	24⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Colonial ¶	405	.....	Fourth	200	210	Leather Mfr.	275	290	Mutual¶	270	290	Phenix	100	110
			Columbia ¶	350	400	Gallatin	390	400	Liberty	.....	530	Nassau¶	180	190	Plaza¶	525	.....
America ¶	500	510	Commerce..b	†205	.....	Gansevoort¶	140	.....	Lincoln	950	1050	New Amster	400	450	Prod Exch¶	165	175
Amer Exch	215	230	Consolidated	163	167	Garfield	500	.....	Maiden Lane	105	.....	New York Co	1500	.....	Riverside¶	250	280
Astor	700	900	C'rn Exchge¶	335	345	German Am¶	155	165	Manhattan¶	310	330	N Y Nat Ex	.....	210	Seaboard	600	.....
Bowery¶	325	.....	Discount¶	155	165	German Ex¶	375	.....	Market & Ful	230	240	New York	280	290	Second	600	.....
Butch's & Di	150	.....	East River	150	160	Germania¶	600	.....	Mechanics'	295	305	19th Ward¶	150	.....	Shoe & Leth.	145	155
Century ¶	170	180	Federal ¶	.....	.....	Greenwich ¶	270	285	Mech & Tra¶	140	150	North Amer.	207	212	State¶	800	.....
Chase	500	.....	Fidelity¶	180	190	Hamilton¶	170	.....	Mercantile	225	235	Northern	115	.....	34th Street	200	205
Chatham	320	340	Fifth Ave¶	3600	4000	Hanover	†511	.....	Merch Exch	165	170	Oriental¶	225	235	12th Ward¶	120	.....
Chemical	4000	4100	Fifth	300	.....	Imp & Trad.	†550¾	.....	Merchants'	175	185	Pacific¶	260	.....	23d Ward¶	125	.....
Citizens' Ctr	.....	160	First	580	610	Irving	220	230	Metropolitan	375	425	Park (new)	450	470	Union Exch¶	155	162½
City	†266	.....	14th Street¶	300	.....	Jefferson¶	140	147	Mt Morris¶	210	215	People's¶	270	290	United	.....	97½

* Bid and asked prices; no sales were made on this day. § Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid.

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 9		Monday April 11		Tuesday April 12		Wednesday April 13		Thursday April 14		Friday April 15				Lowest	Highest	Lowest	Highest
												St. L&S Fr.J P M&Co ctfs				56 J'ly	90½ Feb
*65	75	*65	72½	*63	73	*63	73	*60		*60	73	Do 1st pref		‡61 Mar 1	‡70 Jan 28	68 Aug	88 Feb
47	47	47½	48⅜	48	48⅞	47¾	47¾	47½	47½	47	47½	Do 2d pref	2,700	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
*150	157	*150	157	157	157	*157½	159½	*157½	159½	*157½	159½	C.& E.I.com stock tr ctfs	200	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
*14⅛	14⅜	*14	14¾	*14	14¾	*14	14¼	14⅜	14¾	*14	14¾	St. Louis Southwestern	515	12⅞ Mar 9	16¼ Jan 22	12 Aug	30 Jan
34½	34½	34¾	35⅛	34¾	35⅛	*34½	34⅞	35	36	34¾	35⅝	Do pref	7,860	29½ Feb 24	36¾ Jan 23	24 Aug	66 Jan
49¾	50¼	50¼	50⅞	49⅜	50⅞	48⅞	49⅝	49¼	50½	49⅛	49⅝	Southern Pacific Co	115,935	41½ Mar 14	52¼ Jan 27	38⅝ Sep	68¼ Mar
22⅛	22¼	22⅜	22⅞	22¼	22⅝	22	22⅛	21⅞	22⅛	21⅝	21⅞	Southern v.tr. cfs. stmped	11,720	18¼ Feb 24	23½ Jan 27	16½ Oct	36⅞ Jan
85⅛	85⅛	85¼	85¾	85⅛	85½	85	85	85	85	*84½	85	Do pref. do	2,500	77½ Jan 6	86¼ Jan 22	69½ Oct	96 Feb
												M. & O. stock tr. ctfs		90 Feb 25	92 Jan 26	85 J'ne	96½ Mar
24¾	24¾	24¾	25	24½	24⅞	24⅜	24⅜	24½	24½	24½	24½	Texas & Pacific	2,500	21½ Feb 23	27¾ Jan 23	20¼ Aug	43⅝ Feb
120½	120½	120½	121	120½	120½	*120	121	*120	121	*117	120½	Third Avenue (N. Y.)	400	115 Mar 14	124½ Jan 13	100 Oct	128⅞ Jan
*20	23¼	*20	22	*20	23¼	*20	23¼	21½	21½	*20	23¼	Toledo Railways & Light	100	20 Feb 23	22 Jan 21	17¼ Oct	37⅜ Jan
25¼	25½	25¼	25¼	25	25¾	25½	26	25⅞	25⅞	25⅞	25⅞	Tol. St. L. & W. v. tr. ctfs	2,850	22 Feb 20	29½ Jan 23	15 Sep	31⅞ Jan
37	37	36½	37⅜	37¼	37¼	37½	38¾	37½	38	37½	37¾	Do pref. vot. tr. ctfs.	2,448	32 Feb 24	39¾ Jan 13	24 Sep	48 Jan
*92¾	93½	93¼	93¾	*93	94	93	93⅛	*92¾	93½	91⅝	92	Twin City Rapid Transit	893	87½ Feb 23	95¾ Jan 21	79 Oct	122¼ Jan
												Do pref				155 J'ne	‡159¼ Dec
86⅞	87½	87¾	89	85¾	89⅞	85½	87	85¾	87⅜	85⅜	86⅛	Union Pacific	276,340	71 Mar 14	90 Apr 4	65¾ Aug	104⅝ Jan
92	92¼	92½	93	92	92½	92	92¼	‡93	93	92	92½	Do pref	2,290	x86½ Feb 25	94½ Apr 6	83½ Aug	95¼ Feb
*8½	10	*8½	10			*9	10					Unit Rys Inv't of San Fran		9 Feb 17	12 Jan 15	9 Dec	22⅜ Jan
*43	44	*43	44	43	43⅛	43	43			‡42	43	Do pref	562	43 Apr 5	47⅜ Jan 22	35 J'ly	64½ Jan
*19	19½	19	19⅝	19⅜	19½	*19⅛	19⅜	19	19½	18¾	19⅛	Wabash	4,100	17 Feb 24	21¾ Jan 27	16⅝ Oct	32¾ Feb
37⅞	38¼	38⅛	38½	37¾	39	37¾	38½	38¼	39	38½	39¼	Do pref	40,960	32¾ Feb 24	41 Jan 25	27½ Sep	55¼ Feb
17½	17½	17½	17¾	17¾	17⅞	*17½	18	*17	17¾	*15½	17½	Wheeling & Lake Erie	950	14½ Feb 23	19⅛ Jan 22	12 J'ly	27½ Feb
46	46	*46	49	*46	49	*46	49	*46	48	*45	48	Do 1st pref	100	42 Feb 24	52¾ Jan 22	40¼ Nov	62 May
*25	27	25½	25½	*25¾	27	*25½	27	*26	27	*26	28	Do 2d pref	100	22 Feb 24	29¾ Jan 27	20 Sep	38½ Feb
*18½	19¼	18¾	19	18½	18⅞	18	18¾	18½	18½	18¼	18½	Wisconsin Cent. v. tr. cfs.	1,600	16½ Jan 4	21⅞ Jan 20	14½ Oct	29¼ Feb
*41¼	42¾	41½	41½	41	41⅞	40½	41	40½	41⅜	40⅝	41	Do pref. vot. tr. ctfs.	1,885	38 Jan 4	47⅞ Jan 27	33 Nov	55½ Feb
												Industrial & Miscell					
‡222	222	*224	226	*224	226	224¾	224¾	*224	226	*224	226	Adams Express	130	‡220 Feb 2	225 Jan 6	‡204 Jan	235 Feb
51⅛	51⅝	51⅜	52⅛	50	51⅝	49¾	50½	49⅛	50⅝	48⅞	49⅜	Amalgamated Copper	133,940	43⅛ Feb 8	52¼ Apr 8	33⅝ Oct	75⅝ Mar
*19⅞	20	x19⅞	20	19¾	19⅞	19½	19¾	19¼	20	*19¼	19¾	American Car & Foundry	2,500	17¾ Jan 6	21⅜ Jan 27	17¼ Nov	41¾ Jan
*73½	74¾	*71	73	*71	73	*71	73	72	72	‡72¼	72¼	Do pref	620	67 Jan 6	74¾ Apr 7	60½ Nov	93 Jan
*29¾	30⅝	*29¾	30⅝	30	30⅛	*29¾	30½	*29¾	30⅝	*29¾	30½	American Cotton Oil	700	28½ Jan 7	32⅞ Jan 25	25¼ Aug	46¼ Feb
*88	90	‡90⅛	90⅛	‡90⅛	90⅛	*88	90	*88	90	90	90	Do pref	200	89 Jan 22	90 Feb 9	82 J'ly	98 Feb
*23	28	*23	28	*23	28	*23	28	*23	28	*23	28	American Dist. Telegraph		23 Mar 21	25 Jan 15	24 Nov	41½ Jan
*190	195	*185	195	‡194¾	194¾	*185	195	*185	195	*185	195	American Express	20	‡185 Mar 7	‡197 Jan 27	171 Aug	235 Feb
*6¼	7½	6	6¼	6¼	6¼	*6	7	*6	7	*6	7½	American Grass Twine	320	5½ Jan 19	8½ Feb 15	6 J'ly	29⅜ Jan
4½	4½	4½	4½	*4¼	4⅞	*4	4½	*4	4½	*4	4½	Amer Hide & Leather	600	2⅝ Jan 5	5¼ Jan 27	2¼ Oct	11⅛ Jan
18½	18½	18½	18½	*17	19	*16¾	18½	*17	18½	*16¾	18½	Do pref	400	11⅛ Jan 5	18¾ Apr 8	10 Oct	37⅜ Jan
7¼	7¼	‡7	7	*7	7¼	7	7¼	7	7⅜	7¼	7¼	American Ice	1,270	6⅛ Mar 24	9¼ Jan 2	4 Oct	11¾ Jan
28	28	28	28⅜	27¾	28	27½	27½	27⅝	28	28	28	Do pref	1,345	24¼ Mar 24	36½ Jan 4	16½ Oct	42¼ Jan
8½	8½	*8½	8¾	8½	8½	*8	8¾	*8	8¾	‡9	9	American Linseed	210	8⅛ Mar 16	12 Jan 22	5 J'ly	19¾ Jan
*28⅝	31⅝	28⅝	28⅝	*27	31	*27½	31	*27½	31	*27½	31	Do pref	100	28 Jan 19	30 Mar 21	23½ Nov	48½ Jan
*21⅛	21¾	21⅛	21¾	21¼	21⅜	21	21¼	21¼	21¼	21	21	American Locomotive	1,860	16⅛ Jan 6	23⅜ Feb 16	10½ Oct	31⅝ Feb
82⅞	82⅞	*82¼	83	82¾	82¾	82¼	82½	82¾	82¾	82¾	82¾	Do pref	795	75½ Jan 6	83 Mar 22	67½ Oct	95¾ Feb
‡3	3	*3	4	*3	4	*3	4	*3	4	*3	4	American Malting	20	3 Jan 8	4¾ Jan 22	2½ Mar	5⅛ Feb
*19	20	*18	20	18	18	*17	19	*17	19	*17	20	Do pref	400	17 Jan 7	22 Jan 14	14½ Sep	24½ Jan
48¾	48⅞	48¾	48⅞	49	49	48¼	48½	48¾	48¾	48	48	Amer. Smelt'g & Refin'g	1,710	46 Feb 25	51½ Jan 28	36¾ Oct	52⅞ Feb
93	93	93¼	93¼	93⅜	93½	93	93¾	93½	93⅝	*92½	93⅝	Do pref	2,136	88¾ Jan 6	94½ Jan 28	80¼ Oct	99½ Feb
*112	120	*112	120	*112	120	*112	120	*112	120	*112	120	American Snuff	140	110 Jan 21	120 Feb 29	90 Aug	126 Mar
*90¼	91	*90¼	91	91	91	*90¼	95	90¼	90¼	‡90⅛	90⅛	Do pref	125	85 Jan 6	91 Jan 13	80 Sep	98⅜ Jan
126⅝	127	127	127½	127½	129	127⅛	128¼	127⅛	128½	126¾	127½	American Sugar Refining	30,250	122¼ Mar 7	131⅝ Jan 25	107⅛ Oct	134⅜ Jan
‡125⅛	125⅛	*125	126	126	126	*125	126	*125	126	*125	126	Do pref	510	123 Jan 4	126¾ Jan 30	116 Aug	123 Dec
		‡124½	124½	*127	127⅜							Amer. Teleph. & Teleg	60	121 Feb 16	130 Jan 25	117¼ Oct	169 Feb
*10½	11½	*10½	11½	*11¼	11½	*10½	11¼	*10¼	11¼	*10¼	11⅛	American Woolen		10 Jan 4	12⅛ Jan 11	7½ Oct	14⅝ Feb
*74½	77	75½	75½	*74½	77	*74		75	75	*74	75	Do pref	200	69 Jan 25	75½ Apr 11	65 Oct	80 Jan
78	78	79½	80	79½	80⅛	78	78¾	73	76	72	74	Anaconda Copper	5,100	61 Feb 20	80⅛ Apr 12	58 Oct	125½ Feb
*198	203	*197	202	*192	200	*194	200	*194	203	200	200	Brooklyn Union Gas	300	185 Mar 16	209¾ Jan 15	170 Sep	225 Jan
*5½	6¾	6	6	6¼	6¼	*6		6	6	6	6	Brunsw. Dock & C. Imp't	500	5¾ Mar 1	7 Jan 26	5 Oct	15⅛ Jan
*48½	50	*48½	50	*48	50	49	49	49	49	*48½	50	Butterick Co	425	47⅞ Feb 19	49⅞ Mar 7	40 Aug	55 Jan
31¾	32¾	32	33⅝	32⅛	33½	32	33	31⅝	32	31¼	31½	Colorado Fuel & Iron	5,820	25½ Mar 12	34½ Jan 27	24 Nov	82½ Jan
*	64	*	64	*	64	*	64	*	64	*	64	Do pref		63 Apr 5	65 Jan 27	65 Dec	122 Jan
*12	13¼	13⅜	13½	*13	13⅞	13	13	13½	13½	*	13½	Col. & Hock. Coal & Iron	700	11¾ Feb 27	16¾ Jan 26	9½ Nov	22⅛ Feb
200½	201¼	199	201½	197	199	197	198⅞	198¾	201½	200	203½	Consolidated Gas (N. Y.)	32,079	185 Feb 8	203½ Apr 15	164 Aug	222 Jan
*107¾	109½	‡109¾	109¾	‡107⅞	107⅞	108¼	108¼	*108	109½	108¼	108½	Continental Tobacco, pref	424	101½ Jan 4	111 Apr 6	94¾ Aug	119 Jan
13⅝	13⅝	13⅝	13¾	13½	13¾	13½	13½	*13¼	13¾	13⅜	13⅜	Corn Products	1,880	12¼ Mar 15	22⅜ Jan 25	15½ Nov	35 Mar
*70	71	*70	71½	‡70	71	70¼	71	‡71⅜	71⅜	*70	71¾	Do pref	465	65 Mar 9	74½ Jan 23	60 Nov	85⅛ Jan
21¾	22½	22¼	22¾	22½	22½	22¾	23	*22½	23	22½	22½	Distillers Securit's Corp.	1,080	21½ Apr 8	26½ Jan 21	20 J'ly	34¾ Jan
163⅝	163⅝	163¾	164	164	164½	164	164	165	165	*164	165	General Electric	820	156½ Feb 24	179¼ Jan 23	136 Sep	204 Feb
		11⅞	12	*11½	12	*11	12	11½	11½	11	11	International Paper	435	10¾ Jan 6	14⅜ Jan 25	9 J'ly	19⅞ Jan
		67¼	67¼	66½	67¼	*66½	67	*66½	67½	66½	67	Do pref	900	64⅛ Feb 9	67¾ Apr 5	57½ Nov	74¼ Feb
*26½	28¼	*26½	28¼	*26½	28¼	*26½	28¼	*26½	28¼	*26¼	28¼	International Power		26 Mar 1	28 Mar 12	23 Nov	73 Jan
*38½	43	*38½	39	‡39⅞	39⅞	*38½	40	‡37	37	39	39	Internat'l Steam Pump	120	31 Jan 2	40 Apr 7	28 Dec	46¼ May
*77	80	*77	80	‡80¼	80¼	*75	80	*75	80	‡80	80	Do pref	20	71½ Feb 9	78 Apr 7	70 Oct	89½ Jan
*7	10	*7	10	*7	10	*6½	10	*6½	10	*7	10	Manhattan Beach		6½ Mar 21	7 Mar 25	6½ Sep	13 May
43½	44	43¼	43½	*42	43¼	42¾	43	42½	42½	42⅝	43	National Biscuit	1,500	36 Jan 4	45 Mar 23	32 Oct	47⅝ Feb
*104	104⅞	104¾	104¾	105	105	105¼	105¼	‡105⅜	105⅜	*104	105	Do pref	510	100¼ Jan 16	105¼ Apr 13	94 Oct	106⅞ May
15¼	15¼	15⅜	16⅝	16⅝	17¾	16⅝	17¾	17¾	19⅜	18⅛	18⅜	National Lead	21,370	14⅛ Feb 25	19⅜ Apr 14	10½ Nov	29½ Feb
*86	90	*86	89	87	89	89	89	90	91	*89	93	Do pref	1,180	80⅛ Jan 26	91 Apr 14	75 Oct	95 Feb
*117	130	*117	130	131	131	*125½	131½	130½	136½	134¾	134¾	New York Air Brake	3,000	120 Feb 25	139¾ Jan 22	105 Oct	177 Jan
*80¼	84¾	84¾	85¾	*84½	86	83	83	‡85¼	85¼	83	83½	North American Co., new	810	80 Mar 12	90 Jan 26	68 Sep	124½ Jan
*28	28½	28	28	*27¾	28½	*26	27	*26¾	27	26	27	Pacific Mail	4	24 Feb 27	33¼ Jan 18	17 Aug	42¾ Jan
96½	96¾	97	97⅛	96¾	97¼	96¾	97	96¾	96¾	96¼	96¾	Peop. Gas-L.& C. (Chic.)	3,085	92¾ Mar 12	102⅝ Jan 23	87¾ Sep	108⅜ Feb
*29¾	30½	‡30	30	29¾	30	29½	29½	29½	29½	*29	30	Pressed Steel Car	610	26½ Feb 24	33 Jan 28	22½ Nov	65¾ Jan
*70	72	71½	72	‡72⅝	72⅝	71¼	71¼	*70½	72	*70½	72	Do pref	440	69 Jan 2	72½ Jan 28	62½ Nov	95 Feb
‡210	210	*209	211	*209	212	*208	212	*209	212	‡210	210	Pullman Company	30	209 Mar 14	219½ Jan 22	196 J'ly	235¾ Jan
20½	20½	*20	21	20	20⅛	20¼	20½	20⅛	20⅛	*19¾	20½	Railway Steel Spring	850	19 Feb 15	24½ Mar 2	16 Sep	37 Feb
*70	76½	*70	76½	‡75¼	75¼	74½	74½	74½	74½	*72	75	Do pref	360	71¾ Mar 16	78 Jan 4	67 Nov	90 Feb
*7½	7¾	7¾	7¾	7⅝	7⅞	7½	7⅝	7⅛	7⅛	7¼	7¼	Republic Iron & Steel	1,240	6½ Jan 6	8¾ Jan 25	5⅝ Nov	22⅝ Feb
47	47	47	47⅛	*46	47	46	46⅝	46¼	46¼	46	46¼	Do pref	1,425	40½ Jan 4	49½ Jan 23	36¾ Nov	80⅜ Feb
19½	19½	19½	19½	‡19	19	19	19	18½	19	14¾	18⅜	Rubber Goods Mfg	6,435	14¾ Apr 15	22¼ Jan 27	12 J'ly	30 Feb
*77½	79½	*79	80	*78	80	*79	80	79	79	76½	78	Do pref	710	74¾ Jan 15	79¾ Apr 4	60 J'ly	84½ Feb
*40	41¼	41½	41½	41¼	41¾	40½	40½	*40	42	*40	42	Sloss-Sheffield St. & Iron	525	31½ Jan 7	41¾ Apr 12	22¼ Oct	72 Feb
*82	86	*82	86	*82	86	*82	86	*82	86	*82	86	Do pref		77 Jan 5	84 Apr 6	67 Nov	97½ Feb
1	1	*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	Standard Rope & Twine	100	¾ Mar 4	1⅞ Feb 24	¾ Sep	6½ Feb
39¾	39¾	40⅜	41	39¼	41	39⅜	39¾	39⅜	39¾	38½	39¼	Tenn. Coal, Iron & RR	7,335	34¼ Feb 24	41⅛ Apr 7	25⅞ Nov	68⅜ Mar
*28	28½	*28	28½	*28	28½	*25	28½	*27	28½	*27	28½	Texas Pacific Land Trust		27 Feb 9	29 Jan 22	22 Aug	40¾ Jan
								4⅛	4⅜			Union Bag & Paper	200	4 Mar 22	5¼ Jan 20	4½ J'ly	15 Jan
										‡53	53	Do pref	30	45 Feb 24	58¼ Jan 4	57¾ Dec	79¾ Jan
								6¾	6¾			U. S. Cast I. Pipe & Foun.	100	6⅝ Apr 8	8½ Jan 21	6 Sep	15 Feb
		‡40½	40½							41½	41½	Do pref	213	40 Mar 24	46 Jan 22	33 Nov	55 Feb
*107	110	*107	110	*107	110	*107	110	*107	110	*107	110	United States Express		100 Feb 24	110 Jan 25	95 Aug	150¼ Feb
7	7	*7	7⅛	7	7	6⅞	6⅞	7	7⅛	7	7⅛	United States Leather	2,550	6¾ Feb 25	8¼ Jan 25	6 Sep	15¼ Feb
‡78¼	78¼	‡79	79	78⅞	78⅞	78½	79	79	79	79	79½	Do pref	1,655	75⅝ Jan 4	79¾ Jan 25	71½ Oct	96¾ May
6¾	7½	7	7¼	6¾	7	6¾	7	6⅞	7⅜	6¾	7	U S Realty & Construction	4,720	5⅛ Jan 15	9⅜ Jan 21	4 Dec	28½ Jan
56	56	55½	56	53½	55⅜	54⅛	54⅝	55	55	55	55	Do pref	4,620	40 Jan 14	57½ Feb 2	30¼ Nov	73 Jan
13⅞	13⅞	13¾	13⅞	*13½	14	*13½	13¾	13⅝	13⅝	13⅛	13½	United States Rubber	1,440	10½ Feb 6	14⅝ Jan 27	7 J'ly	19⅛ Feb
59	59⅛	59⅛	59⅜	59	59⅜	59⅛	59⅛	58¼	58⅞	57	58	Do pref	3,090	41 Jan 4	59⅜ Apr 9	30¼ J'ly	58 Feb
11½	11⅝	11⅝	11⅞	11⅜	11¾	11¼	11½	11¼	11½	11¼	11⅜	United States Steel	25,008	9⅝ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
61¼	61⅞	61¾	62⅜	60¾	62⅛	60½	61⅜	60⅜	61⅜	60¼	60¾	Do pref	159,310	54¼ Feb 1	62½ Apr 7	49¾ Nov	89¾ Jan
29¼	29¼	29	29	*28½	29¾	29	29	26½	28½	25½	26½	Virginia-Carolina Chem.	3,415	25½ Apr 15	34¼ Jan 25	17½ Sep	66⅝ Feb
*100	106	*100	106	*100	103	*100	103	‡101⅞	101⅞	*99¾	103	Do pref	20	98 Jan 7	106¼ Jan 26	80 Aug	128½ Feb
*20	24	*20	24	*20	24					*20	24	Virginia Iron Coal & Coke				17 Sep	39⅞ Feb
												Vulcan Detinning				5½ Dec	33¾ Jan
												Do pref				70 Sep	81 Jan
*205	210	*204	210	*204	210	*204	210	*204	210	‡204	205	Wells, Fargo & Co	70	‡204 Apr 15	‡212 Jan 6	‡191 J'ly	249½ Feb
89	89	89	89¼	88¾	89¼	88¾	88¾	88¾	88⅞	‡88¾	88¾	West'n Union Tele'gph	1,513	86 Jan 6	89⅜ Mar 17	80¼ Sep	93 Jan
*161	162	*160	162	161	162	*160	162	*160½	163½	*155	163½	West'gh'se El & Mfg assen	300	154 Feb 23	173⅞ Jan 21	130 Oct	221 Jan
*175	200	*175	200	*175	200	*175	200	*175	200	*175	200	Do 1st pref		192 Jan 8	194 Jan 19	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Varick ¶		175	BROOKLYN			N. Y. CITY			Exchange Tr			Mut. Alliance	†200				
Wash. H'hts¶	200		Manufactrs'	325		Bankers' Tr.	275	300	Farm Lo & Tr	1375	1425	N Y Life & Tr	1000	1050	BROOKLYN		
West Side¶	500		Mechanics¶	220		Bowl'g Green	198	202	Fifth Ave Tr	530	560	N Y Sec & Tr	595	610			
Yorkville¶	375		Merchants'	115		Broadway Tr.	†145		Guaranty Tr		630	North Amer.	245	255	Brooklyn Tr	390	
			Nassau	360		C'lR'tyB&Tr	500	550	Guardian Tr	175	185	Real Est Tr't	325	355	Flatbush	190	200
BROOKLYN			Nat City	†305		Central Tr'st	1900	1950	Knick 'rb'k'r	870	890	Standard Tr't	325	350	Franklin	320	340
			North Side¶	230		City Trust	270	280	Lincoln Tr	325	340	Tr Co of Am.	216	220	Hamilton	290	300
			People's¶	215		Colonial	†307½		Manhattan	475	500	Union Trust		1375	Kings Co	400	
Borough¶	150		17th Ward¶	150		Commonw'th	60		Mercantile	1000	1025	U S Mtg & Tr	390	420	L Isl L & Tr.		290
Broadway¶	300		Sprague	210½		Eastern Tr.	150	160	Merchants'	200	220	Unit States	1475	1500	Nassau	250	
Brooklyn¶	130		Stuyv't Hts¶	180		Empire	300		Metropolitan	600	625	Van N'den Tr	190	200	People's	325	360
Con'y I & BB¶	140		Union¶	150		Equitable Tr	650	700	Morton Trust	885	895	Washington	390		Williamsb'g.	235	245
First		390	Wallabout¶	150								Windsor	170	180			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. *d* J. P. Morgan & Co. certificates.
‡ Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* 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 N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105¾	106¼	106	Apr'04	....	105½	107¼
U S 2s consol coupon....d1930	Q-J	105¾	106¼	106¼	Mar'04	....	105¼	106¼
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	106¾	106¾	Mar'04	....	106¾	106¾
U S 3s coupon.....k1918	Q-F	107	108	107¼	Apr'04	....	106¾	108
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	105½	.....	106¾	Mar'04	....	106¼	107⅛
U S 4s registered.....h1907	Q-J	107¾	108¼	108¼	108¼	1	106¾	108¼
U S 4s coupon.....h1907	Q-J	107¾	108¼	108	Mar'04	....	107	108
U S 4s registered.....1925	Q-F	132⅛	.....	133¾	Nov'03	....	.....	.....
U S 4s coupon.....1925	Q-F	133⅛	133½	133	Mar'04	....	132¾	134
Philippine Islands land purchase 4s.....1914-34	Q-F	110	.....	111¾	Mar'04	....	111¾	111¾
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93	.....	95½	Feb'02	....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	98⅜	Mar'04	....	98⅜	98⅜
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	102½	.....	104⅜	Sep '02	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	119	.....	121	Mar'03	....	.....	.....
Louisiana new consol 4s..1914	J-J	104⅛	.....	106	Apr'03	....	.....	.....
Small.....	....	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	102	Feb'04	....	102	102½
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	.....	96	Mar'04	....	95¼	96
Small.....	J-J	.....	.....	93½	Nov'03	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	93½	95	92¼	Mar'04	....	91½	92¼
6s deferred Brown Bros ctfs.	....	7½	.....	7½	7½	10	7	8
Railroad								
Alabama Cent *See* So Ry								
Alaba 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	.....	92½	92	92½	2	92	93½
Atch T & S Fe gen g 4s...1995	A-O	99¾	Sale	99⅜	100	336	98⅞	101¼
Registered.....1995	A-O	.....	.....	99⅜	Apr'04	....	99¼	101¼
Adjustment g 4s.....h1995	Nov	91	Sale	90¼	91	98	87¼	91
Registered.....h1995	Nov	.....	.....	82½	Jan '04	....	82½	82½
Stamped.....h1995	M-N	91	.....	90¼	91	36	87½	91
East Okla Div 1st g 4s..1928	M-S	92	.....	93¾	Dec'03	....	.....	.....
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	*109	.....	114½	Oct '02	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	93¼	Sale	93	93⅜	98	91	94⅛
Charles & Sav 1st g 7s..1936	J-J	134	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	123	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	110½	.....	112⅝	Jan '04	....	112⅜	112⅝
St John's Div 1st g 4s.1934	J-J	.....	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	111½	.....	112	112	5	109	112
Bruns & W 1st gu g 4s 1938	J-J	93¼	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	91½	.....	91½	Oct '03	....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	94⅛	Sale	93⅞	94¼	112	92⅞	95¼
Registered.....h1925	Q-J	.....	.....	93½	Apr'04	....	92¼	93½
Gold 4s.....h1948	A-O	100¾	Sale	100¼	100¾	172	100¼	102¼
Registered.....h1948	Q-J	.....	.....	101⅜	Feb'04	....	101⅜	101⅜
Conv deb 4s.....1911	M-S	.....	.....	94	Nov'03	....	.....	.....
P Jun & M Div 1st g 3½s 1925	M-N	89	.....	89	89	5	87½	89¾
Registered.....p1925	Q-F	*.....	89	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s 1941	M-N	95	Sale	94¾	95	17	92½	97
Southw Div 1st g 3½s...1925	J-J	89¾	Sale	88⅞	89¾	73	87¼	89¾
Registered.....h1925	Q-J	.....	.....	90¼	J'ly'02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106½	.....	105½	Mar'04	....	105½	105½
Cen Ohio R 1st c g 4½s..1930	M-S	105½	110	109¾	Oct '03	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	117	.....	119½	Mar'04	....	119½	122
Pitts & West 1st g 4s...1917	J-J	*95	100	98	Aug'03	....	.....	.....
J P M & Co certifs.....	....	.....	.....	100¼	Feb'03	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & 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	114½	.....	114	Mar'04	....	113½	117
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	112	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	*121	.....	121½	Mar'04	....	121½	121½
Consol 1st g 6s.....1922	J-D	123	.....	122½	Mar'04	....	121⅛	122½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	97½	Apr'04	....	97½	99
Registered.....d1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	103⅛	103½	103¼	103½	3	101⅜	103½
Con 1st & col trust g 5s..1934	A-O	115¼	.....	117	Mar'04	....	117	117
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	107½	.....	118	Jan '02	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103¾	104¼	103⅝	104	87	102½	104
2d 5s.....1913	M-S	105	107	106	106	1	104⅝	107½
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								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	92	91½	Mar'04	....	90	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	106⅝	Apr'04	....	106⅝	107
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	116½	Mar'04	....	116½	118
Consol gold 5s.....1945	M-N	108½	Sale	107¼	108½	26	103¾	108½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	70½	Sale	68⅝	70½	42	65¾	71½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of Ga—*(Continued)*								
2d pref income g 5s....p1945	Oct	31	Sale	29½	31	149	28	32
3d pref income g 5s....p1945	Oct	20	Sale	20	20	40	18	20¼
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	103⅛	.....	104	Feb'04	....	104	104
Mid Ga & Atl Div 5s....1947	J-J	102½	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	104¾	.....	103	J'ly'03	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	129½	Sale	129⅛	129½	16	128	131⅛
Registered.....h1987	Q-J	*128	128⅛	128⅛	128⅛	10	127½	130½
Am Dock & Imp gu 5s..1921	J-J	111¼	.....	111¾	Mar'04	....	111¼	112½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	104⅝	105	Dec'03	....	.....	.....
Con ext guar 4½s....g1910	Q-M	101¼	101½	101	101½	6	100	102
N Y & Long Br gen g 4s 1941	M-S	101½	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	106¼	108	109¾	Mar'04	....	108¼	109¾
Gold 6s.....a1911	A-O	110⅛	Sale	110⅛	110⅛	5	110⅛	111
1st consol g 5s.....1939	M-N	*117	118	117	117¼	35	114¾	117¼
Registered.....1939	M-N	*115½	.....	115¼	Apr'04	....	113	115¼
General gold 4½s.....1992	M-S	102¾	Sale	102⅜	102⅞	59	100½	104
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	104	.....	112	May'03	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	101¼	Sale	101¼	101¼	1	99½	101½
2d consol g 4s.....1989	J-J	.....	96½	94¾	Mar'04	....	94½	94¾
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	84	.....	90⅝	Dec'03	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	83	Sale	83	83	30	81½	84½
Railway 1st lien 3½s...1950	J-J	76⅛	Sale	76	76⅞	36	74½	77¼
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	100	.....	99	Mar'04	....	99	101½
Illinois Div 3½s.....1949	J-J	92¼	Sale	91⅛	92¼	40	91	93
Iowa Div sink fund 5s..1919	A-O	108½	.....	109⅛	Dec'03	....	.....	.....
Sinking fund 4s.....1919	A-O	100¼	.....	100⅝	100⅝	5	100⅝	100⅝
Nebraska Extension 4s.1927	M-N	105¼	105½	105⅛	105⅛	2	104⅝	106
Registered.....1927	M-N	.....	.....	105	Dec'03	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100¾	Feb'04	....	100	100¾
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106⅛	.....	106⅛	Apr'04	....	105¾	107
Han & St Jos consol 6s..1911	M-S	112⅜	114	115	Feb'04	....	114½	115
Chic & E Ill 1st s f cur 6s.1907	J-D	108	.....	108	108	1	106⅛	108
1st consol g 6s.....1934	A-O	129⅛	.....	129	129	2	129	129
General consol 1st 5s....1937	M-N	117¼	.....	117½	117½	1	115¾	117½
Registered.....1937	M-N	.....	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	114⅜	.....	113	Jan '04	....	112¼	113
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	*128	129	129	129	1	126½	129
Refunding gold 5s.....1947	J-J	.....	.....	108	J'ly'03	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	109¼	.....	108	Jan '04	....	108	108
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	173	Mar'04	....	169	173
Terminal gold 5s.....1914	J-J	109⅜	.....	109	Mar'04	....	109	109
General g 4s series A..e1989	J-J	108⅜	.....	108⅜	108⅜	5	107¼	109
Registered.....e1989	Q-J	*.....	107¾	111	Dec'02	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	97¼	Mar'04	....	97¼	98⅝
Chic & L Su Div g 5s....1921	J-J	113¾	115⅛	116½	Apr'03	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	116	Sale	116	116	1	115⅜	119
Chic & Pac Div 6s.....1910	J-J	111¼	.....	110¼	Feb'04	....	109⅝	111
Chic & P W 1st g 5s....1921	J-J	115¼	117	115	Apr'04	....	114¾	116
Dak & Gt So g 5s.....1916	J-J	109⅞	.....	110	Mar'04	....	109¾	110
Far & Sou assu g 6s.....1924	J-J	127½	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116⅛	.....	118	Feb'04	....	116⅜	118½
1st 5s.....1910	J-J	106⅛	.....	106	Mar'04	....	106	106
I & D Exten 1st 7s.....1908	J-J	.....	.....	169	Mar'04	....	169	169
LaCrosse & D 1st 5s....1919	J-J	112⅜	.....	113⅜	Oct '05	....	.....	.....
Mineral Point Div 5s....1910	J-J	106⅜	.....	107	Mar'04	....	107	107
So Minn Div 1st 6s.....1910	J-J	111⅝	112	111½	111½	5	110¾	111½
Southwest Div 1st 6s....1909	J-J	110	.....	109¾	Feb'04	....	109¾	109¾
Wis & Minn Div g 5s....1921	J-J	113¾	.....	114	Mar'04	....	114	114¾
Mil & No 1st M L 6s....1910	J-D	111½	.....	113	Oct '03	....	.....	.....
1st consol 6s.....1913	J-D	115¼	.....	114¼	Mar'04	....	114¼	114¼
Chic & Northw cons 7s....1915	Q-F	129⅛	.....	129⅜	Feb'04	s10	129⅜	129⅜
Extension 4s.....1886-1926	F-A	102	.....	102¾	102¾	4	102¾	105
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	.....	100	99	Apr'04	....	97½	99¾
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	111	.....	111¼	Apr'04	....	111¼	111¼
Registered.....1879-1929	A-O	.....	.....	111½	Dec'03	....	.....	.....
Sinking fund 5s...1879-1929	A-O	108	110½	108¼	108¼	3	108¼	110½
Registered.....1879-1929	A-O	106	.....	107	Mar'04	....	106	107
Debenture 5s.....1909	M-N	106	109	105	Mar'04	....	104½	106
Registered.....1909	M-N	104½	.....	104	Mar'04	....	104	104¼
Debenture 5s.....1921	A-O	107¼	.....	108¾	Mar'04	....	108½	108⅞
Registered.....1921	A-O	105¾	.....	108¾	Jan '04	....	108¾	108¾
Sinking fund deb 5s.....1933	M-N	118	.....	118	118	1	115½	118
Registered.....1933	M-N	116	.....	116	116	1	116	116
Des Mo & Minn 1st 7s..1907	F-A	107	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	101	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s....1910	M-S	103⅜	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104⅛	.....	105⅝	Nov'03	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	112	.....	112⅜	Apr'04	....	112⅜	112⅜
Mil L S & West 1st g 6s 1921	M-N	128⅝	129½	129	129	4	128¼	129
Ext & Imp s fund g 5s 1929	F-A	118	.....	117¾	Mar'04	....	117¼	118⅞
Ashland Div 1st g 6s..1925	M-S	129¼	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	129¼	.....	131¾	Dec'03	....	.....	.....
Convertible deb 5s....1907	F-A	103½	.....	103	Apr'04	....	103	103
Incomes.....1911	M-N	.....	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	122½	123	122½	122½	1	121⅝	122½
Registered.....1917	J-J	121⅛	.....	120	Feb'04	....	120	120
General gold 4s.....1988	J-J	103½	Sale	102⅞	103½	87	101	104
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
Coll trust Series B 4s...1904	M-N	.....	.....	98	Aug'03	....	.....	.....
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1915	M-N	.....	.....	99½	J'ly'02	....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	.....	.....
P 4s.....1918	M-N	.....	.....	87	Aug'03	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	71¾	Sale	71½	73	455	66½	74¾
Registered.....2002	M-N	.....	.....	88¼	Jan '03	....	.....	.....
Coll trust gold 5s.....1913	M-S	79½	Sale	79	81¾	213	73	85
Chic Ok & G gen g 5s .o1919	J-J	105	.....	104⅝	Jan '04	....	104⅝	104⅝
Consol gold 5s.....1952	M-N	.....	.....	103⅞	Jan '04	....	103⅞	103⅞
Des M & Ft D 1st 4s....1905	J-J	96	.....	95¼	Oct '03	....	.....	.....
1st 2½s.....1905	J-J	91½	.....	90	Oct '03	....	.....	.....
Extension 4s.....1905	J-J	96	.....	98	Jan '04	....	93¾	98
Keok & Des M 1st 5s....1923	A-O	102	.....	106	Mar'04	....	106	106

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	*102	103	99½	102½	59	99¼	102½
1st refund conv g 4s....2002	J-J	75	76	73½	76⅜	723	72⅞	76⅜
Bk City 1st con 5s.1916, 1941	J-J	107½	.....	108½	Apr'04	....	107⅜	108½
Bk Q Co & S con gu g 5s.1941	M-N	100	.....	100	Mar'04	....	100	100
Bklyn Un El 1st g 4-5s.1950	F-A	102¼	Sale	102	102¼	46	100	103¼
Kings Co El 1st g 4s....1949	F-A	.....	85¾	85¼	85¾	35	82	87½
Nassau Elec gu g 4s....1951	J-J	79½	.....	85½	Jan '03	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	92	91	Apr'04	....	90	92½
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	113½	Sale	113⅛	113½	14	112½	115½
Bway & 7th Av 1st c g 5s 1943	J-D	115½	.....	114	Mar'04	....	112¼	114

Street Railway	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Met St Ry—*(Con)* Ref g 4s 2002	A-O	89⅞	Sale	89	89⅞	2	89	92½
Col & 9th Av 1st gu g 5s.1993	M-S	115½	116	115½	Mar'04	....	115½	119
Lex Av & P F 1st gu g 5s 1993	M-S	114	.....	114	Mar'04	....	114	116¼
Third Ave RR con gu 4s 2000	J-J	94½	Sale	94¼	94½	36	94⅛	95¼
Third Ave Ry 1st g 5s..1937	J-J	117	118	118	118	4	116	118
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94	Feb'04	....	94	95
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	105	.....	110	J'ne'02	....	.....	.....
St Jo Ry Lt H&P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼	Apr'03	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	76¾	77½	77⅛	77½	8	75½	80
United Rys St L 1st g 4s.1934	J-J	* 81	.....	81	81	1	81	81
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	114⅛	.....	114	114	6	112¾	114½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	132½	133	132½	Apr'04	....	130½	133
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	131	.....	131	Feb'04	....	130¼	131
Nor Wisconsin 1st 6s...1930	J-J	129¾	.....	129¾	Mar'04	....	129¾	129¾
St P & S City 1st g 6s...1919	A-O	122	.....	122	Apr'04	....	120	122
Chicago Ter Trans g 4s...1947	J-J	80	80¾	80	80¾	7	78	82¾
Chic & West Ind gen g 6s *q*1932	Q-M	110½	.....	111¼	Apr'04	....	110	111¼
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	.....	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112⅝	.....	113	Dec'03	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	100¾	101¼	100¾	101⅛	18	95⅝	101⅛
Cairo Div 1st gold 4s.....1939	J-J	*100½	102	100¾	101¼	20	100¾	101¼
Cin W & M Div 1st g 4s.1991	J-J	99	.....	98	Feb'04	....	98	98
St L Div 1st col tr g 4s..1990	M-N	102¾	Sale	102¼	102¾	30	99¾	102¾
Registered.....1990	M-N	.....	101½	99	Jan '04	....	99	99
Spr & Col Div 1st g 4s..1940	M-S	91	100	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	93	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	104	110	105	Jan '04	....	105	105
1st gold 4s.....*k*1936	Q-F	.....	103	101½	Mar'04	....	100½	101½
Registered.....*k*1936	Q-F	*.....	103	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	111½	.....	110½	Mar'04	....	110½	110½
C C C & I consol 7s.....1914	J-D	.....	.....	120	J'ly'03	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	127	.....	128	Mar'04	....	128	128
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	*99	103	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	95½	.....	95	96	8	95	98
Income 4s.....1990	Apr	59	61	59	Apr'04	....	59	65
Cl Lor & Wh con 1st g 5s.1933	A-O	*109¼	.....	112½	Feb'04	....	112½	112½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	115½	.....	116	Feb'04	....	116	116
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	62	60	60½	30	56	63¼
Colorado & Sou 1st g 4s...1929	F-A	85½	Sale	85¼	86	37	84	89½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	110⅛	111	112⅝	Jan '04	....	112⅝	112⅝
Morris & Essex 1st 7s...1914	M-N	129	.....	129¼	Feb'04	....	129¼	129½
1st consol guar 7s.....1915	J-D	131	.....	131¼	Mar'04	....	130⅜	131¼
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	129¼	.....	129¼	Mar'04	....	127	129¼
Construction 5s.....1923	F-A	113¼	114½	112¼	Apr'04	....	111¼	114½
Term & improve 4s....1923	M-N	101¾	.....	100¼	Jan '04	....	100¼	100¼
Syr Bing & N Y 1st 7s..1906	A-O	107	.....	109⅞	Feb'04	....	109⅞	109⅞
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	134¼	.....	133¾	Mar'04	....	133¾	137¼
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	105¼	.....	105⅛	Apr'04	....	105⅛	108
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	103⅜	.....	106	Mar'04	....	106	106
Registered.....1906	A-O	.....	.....	103	103	1	103	103
Rens & Saratoga 1st 7s.1921	M-N	141½	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	140	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99	Sale	98¼	98¼	17	96¾	98½
Consol gold 4½s.....1936	J-J	.....	107	106⅝	May'03	....	.....	.....
Improvement gold 5s...1928	J-D	105	106	104¾	Apr'04	*s*4	103	104¾
Rio Gr West 1st g 4s....1939	J-J	95½	96	96¼	96¼	5	94	97
Consol and col trust 4s 1949	A-O	81½	.....	85	Mar'04	....	83½	85½
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	35	Jan '04	....	35	36
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	*96½	.....	93	Dec'03	....	.....	.....
Gold 4s.....1995	J-D	*93½	95	94	Apr'04	....	93⅝	94
Det Sou 1st g 4s.....1951	J-D	.....	.....	75½	Aug'03	....	.....	.....
Ohio Sou Div 1st g 4s...1941	M-S	*79	80	79	79	1	79	84
Dul & Iron Range 1st 5s..1937	A-O	109¾	.....	110	110	5	110	112½
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	109½	.....	111	Jan '04	....	111	111
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114¾	.....	114½	Apr'04	....	114½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	114	May'03	....	.....	.....
2d ext gold 5s.....1919	M-S	112⅛	115	112⅜	Apr'04	....	112⅜	112½
3d ext gold 4½s.....1923	M-S	107	.....	108¼	108¼	1	108¼	111
4th ext gold 5s.....1920	A-O	110	115	114	Mar'04	....	114	114½
5th ext gold 4s.....1928	J-D	100	.....	101⅞	J'ne'03	....	.....	.....
1st consol gold 7s.....1920	M-S	131¼	.....	131¼	Apr'04	....	131⅛	135⅛
1st consol g fund 7s.....1920	M-S	129	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	98⅜	Sale	97¾	98½	107	96½	98½
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	98½	98½
1st consol gen lien g 4s..1996	J-J	86½	Sale	86⅛	86¾	106	84	86¾
Registered.....1996	J-J	.....	.....	85¾	Feb'04	....	85¾	85¾
Penn coll tr g 4s.....1951	F-A	90	Sale	89¾	90	12	88¾	93½
Buff N Y & Erie 1st 7s..1916	J-D	125	.....	125½	J'ne'03	....	.....	.....
Buff & S W gold 6s.....1908	J-J	104	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118⅛	118½	118	118¼	9	117½	118¾
Jeff RR 1st gu g 5s....*a*1909	A-O	99½	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s..1935	A-O	129	.....	131¼	132	18	130	132
Coal & RR 1st cur gu 6s.1922	M-N	117½	.....	118	Apr'04	....	113½	118
Dock & Imp 1st cur 6s..1913	J-J	112½	.....	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	109	.....	108½	Jan '04	....	108½	108½
N Y Sus & W 1st ref 5s.1937	J-J	.....	.....	110½	Mar'04	....	109½	110½
2d gold 4½s.....1937	F-A	101⅜	Sale	101⅜	101⅜	1	101⅜	101⅜
General gold 5s.....1940	F-A	100	102½	104	Jan '04	....	103¼	104
Terminal 1st gold 5s...1943	M-N	113½	.....	113½	Jan '04	....	113½	113½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	108¾	.....	111⅝	Mar'04	....	111	111⅝
Wilk & Ea 1st gu g 5s.1942	J-D	108¼	Sale	108¼	108¼	22	106½	108½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	117½	.....	116	Mar'04	....	116	116
1st general gold 5s.....1942	A-O	.....	103	103½	Mar'04	....	103	103½
Mt Vernon 1st gold 6s..1923	A-O	109	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	105¼	.....	107	Dec'03	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	105½	106½	105½	106	12	102¾	106
Ft W & Rio Gr 1st g 4s...1928	J-J	73½	Sale	72½	73½	4	71	74
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	100	101	102½	Mar'04	....	101¾	103½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94⅛	Sale	94	94½	301	90½	94½
Registered.*h*.....1921	Q-J	92¾	Sale	92½	93	109	90	93¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	104	103½	Apr'04	....	102	103½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	106	106½	106	106¼	7	103½	106¼
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	100¼	100¼	7	100¼	100¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	114	115	115	115	1	115	115
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	101½	99½	Oct '03	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '03	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	101¾	.....	103	Nov'03	....	.....	.....
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	103	.....	103	Mar'04	....	102	103
Registered.....1953	M-N	101	103	101	Apr'04	....	101	101
Cairo Bridge gold 4s....1950	J-D	103	106½	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	92	.....	95	Feb'04	....	93¼	95
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	110	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	82½	.....	85½	Mar'04	....	80	85½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	92½	95	93	Apr'04	....	93	93
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	105	.....	106¾	Mar'04	....	106¾	106¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	125	124½	Apr'04	....	124½	124½
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	121	.....	119	Nov'03	....	.....	.....
Registered.....1951	J-D	120	.....	119¾	Mar'04	....	118	119¾
Gold 3½s.....1951	J-D	93½	.....	98⅛	Apr'04	....	87	98⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	102¼	.....	102¼	Dec'03	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	106½	.....	106	Mar'04	....	106	106
1st guar gold 5s.....1935	J-J	106½	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	98½	101¼	101	Feb'04	....	99	101
Int & Great Nor 1st g 6s..1919	M-N	119¼	123	119	Mar'04	....	118⅝	119⅝
2d gold 5s.....1909	M-S	98¾	Sale	98½	98¾	38	97	100
3d gold 4s.....1921	M-S	.....	70	70	Nov'03	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	110	.....	110¼	110¼	2	109⅛	112
Refunding g 4s.....1951	M-S	.....	.....	89	Feb'04	....	89	89
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69¾	.....	69⅝	69¾	10	68	70⅝
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118	119	119	119	1	115½	119
2d gold 5s.....1941	J-J	112½	Sale	112½	112½	1	110½	112½
North Ohio 1st gu g 5s..1945	A-O	109½	.....	112	Feb'04	....	111½	112
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107¼	.....	110½	Feb'02	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	107¼	107¼	107½	1	104¾	107½
Registered.....1940	J-J	102½	.....	105	Jan '04	....	105	105
Leh V Ter Ry 1st gu g 5s.1941	A-O	111½	.....	113⅝	J'ne'03	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108⅝	.....	107	Jan '04	....	107	107
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	94	Dec'03	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	115¼	.....	116	116	5	116	116
1st consol gold 4s.....*h*1931	Q-J	97	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	100	100	Apr'04	....	100	100¾
Ferry gold 4½s.....1922	M-S	*.....	100½	101	Feb'04	....	101	101½
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	98	97	Apr'04	....	96⅞	99⅛
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	115⅜	.....	115⅜	Apr'04	....	115¼	116
Gold 5s.....1937	M-N	113⅛	.....	110½	Dec'03	....	.....	.....
Unified gold 4s.....1940	J-J	99½	Sale	99¼	99½	24	98	99½
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	112	.....	110	Mar'04	....	109	110
5-20-yr col tr deed g 4s.1923	A-O	96¼	.....	96¼	96¼	10	96¼	96¼
E H & Nash 1st g 6s....1919	J-D	113	114½	113	Nov'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	.....	65	Feb'04	....	65	65
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97¼	Sale	97¼	97½	15	96	97¾
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	85¼	.....	88	Feb'04	....	88	88½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	104¾	.....	104¾	Mar'04	....	104	105½
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	117¼	.....	119	119	1	117½	119
Ed El Ill Bkn 1st con g 4s 1939	J-J	*93⅜	.....	93¼	May'03	....	.....	.....
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	106½	107	106⅝	106¾	15	105	107
Milwaukee Gas L 1st 4s..1927	M-N	89	Sale	89	89	3	87½	90

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	106	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	107¼	Sale	107⅛	107½	95	107	108¾
Purchase money g 4s...1949	F-A	91	Sale	90⅝	91	32	90	93¾
Ed El Ill 1st conv g 5s..1910	M-S	103	103¾	103⅛	Apr'04	....	102½	105¼
1st consol gold 5s.....1995	J-J	114	.....	115¼	Apr'04	....	115¼	115¼
N Y & Q El L & P 1st con g 5s 1930	F-A	101	.....	101	Feb'04	....	100½	102
N Y & Rich Gas 1st g 5s.1921	M-N	100	.....	100	Mar'04	....	100	100
Peo Gas & C 1st gu g 6s..1904	M-N	101½	.....	101½	J'ly'03	....	.....	.....
2d guar gold 6s.....1904	J-D	101½	.....	100⅛	Dec'03	....	.....	.....
1st con gold 6s.....1943	A-O	121	.....	123¾	Mar'04	....	118¾	124
Refunding gold 5s.....1947	M-S	103	.....	103	103	1	103	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	107	108¼	107¾	Mar'04	....	106½	107¾
Con G Co of Ch 1st gu g 5s.'36	J-D	104½	107	106½	Mar'04	....	104	106½
Eq G & F Ch 1st gu g 6s.1905	J-J	*.....	102	101	Mar'04	....	101	101¾
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	105	Mar'04	....	105	105
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	*103½	.....	109	Feb'01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	104⅛	.....	108¼	Jan '03	....	.....	.....
N O & M 1st gold 6s....1930	J-J	.....	.....	125	Mar'04	....	123¾	124
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¾	Aug'03	....	.....	.....
Pensacola Div gold 6s...1920	M-S	110	.....	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	121	122	119	Mar'04	....	119	119
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	105¼	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	*.....	98½	97¾	Jan '04	....	97¼	98
L&N & M & M 1st g 4½s 1945	M-S	*102¾	.....	107½	J'ne'03	....	.....	.....
L & N-South M joint 4s.1952	J-J	* 91	91½	91	91½	27	89	92
Registered.....1952	J-J	.....	.....	.....	.....	....	.....	.....
N Fla & S 1st gu g 5s...1937	F-A	.....	.....	111	Dec'03	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	*114½	.....	115	Jan '04	....	115	115
S & N Ala con gu g 5s..1936	F-A	*112	.....	115	Jan '04	....	115	115
Sink fund gold 6s.....1910	A-O	.....	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	* 97½	.....	97½	97½	1	91½	97½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	102⅛	Sale	101⅞	102⅛	14	101½	104
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	109⅛	109⅜	109⅛	109⅜	23	107¼	109⅜
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	* 66	.....	64½	66	40	64	71½
1st consol income g 3s.*a*1939	J'ly	12¾	Sale	12¾	13¾	153	12¾	16¾
2d consol income g 3s..*a*1939	J'ly	6½	7	6¼	7	60	6¼	9¾
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	96	95½	96	31	91	97½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	.....	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	111¼	.....	112⅜	Dec'03	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	117½	.....	120½	Feb'04	....	120½	120½
South West Ex 1st g 7s.1910	J-D	115½	.....	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	115	.....	114½	Feb'04	....	114½	115½
1st and refund gold 4s..1949	M-S	95½	.....	96	Mar'04	....	96	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr'01	....	.....	.....
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99¾	Sale	99½	99⅞	13	96½	100½
2d gold 4s.....*g*1990	F-A	78	78⅝	78½	78¾	62	75½	81
1st ext gold 5s.....1944	M-N	102½	Sale	102	102½	39	98½	102⅝
St L Div 1st ref g 4s....2001	A-O	.....	.....	82	Mar'04	....	80	82
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	102	Jan '04	....	102	102
Kan C & Pac 1st g 4s...1990	F-A	86	88	86	Mar'04	....	86	88¾
Mo K & E 1st gu g 5s...1942	A-O	107	.....	107	107	2	106½	111
M K & T of T 1st gu g 5s.1942	M-S	100½	Sale	100½	100¾	20	99	101¾
Sher Sh & So 1st gu g 5s.1943	J-D	.....	.....	103	Mar'04	....	100	103
Missouri Pacific 3d 7s.....1906	M-N	108¼	.....	107⅜	Mar'04	....	107⅜	107⅜
1st consol gold 6s.....1920	M-N	121½	.....	121⅜	121⅜	1	118⅜	121¾
Trust gold 5s stamped.*a*1917	M-S	105½	Sale	105¼	105½	15	104	107
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	105¾	106	105¾	106	3	103¾	107⅛
Cent Br Ry 1st gu g 4s.1919	F-A	92¼	94	92⅞	92⅞	1	91⅞	93
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101⅞	102¼	101¾	101⅞	4	101	102¼
2d extended gold 5s...1938	J-J	110	113	110	110	1	109½	110
St L Ir M & S gen con g 5s 1931	A-O	113	Sale	112½	113	53	111⅜	115½
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	88	Sale	88	88½	47	84	88½
Riv & G Div 1st g 4s..1933	M-N	91½	92½	92½	92½	3	91	92½
Registered.....1933	M-N	.....	.....	.....	.....	....	.....	.....
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	111	.....	111½	Mar'04	....	111½	111½
Mortgage gold 4s.....1945	J-J	88	.....	91	Feb'04	....	91	91
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	126	.....	123¾	Dec'03	....	.....	.....
1st extension gold 6s..*h*1927	Q-J	119	.....	130	Jan '04	....	130	130
General gold 4s.....1938	M-S	93½	Sale	90	93½	9	90	94
Montgom Div 1st g 5s..1947	F-A	111½	.....	114	Jan '04	....	114	114
St L & Cairo coll g 4s..*e*1930	Q-F	89	91	90	91	11	88½	91
Guaranteed g 4s.....1931	J-J	97½	.....	98½	Nov'03	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122⅝	123	122½	122¾	3	120	123½
1st consol gold 5s.....1928	A-O	110	.....	115	Mar'04	....	112	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	118	116	J'ly'02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	118	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	101	Feb'04	....	100	101
1st consol 4s.....1951	A-O	*.....	75	73½	73½	1	73	76¾
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	107½	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98⅛	98⅜	98⅛	98⅜	12	96¾	98½
Registered.....1997	J-J	.....	.....	98	Jan '04	....	98	98
Debenture 5s of...1884-1904	M-S	100¾	.....	100⅞	100⅞	1	100	102⅜
Registered.....1884-1904	M-S	100¾	.....	100⅞	Apr'04	....	100¾	100⅞
Regist deb 5s of...1889-1904	M-S	.....	.....	100½	Mar'04	....	100½	100½
Debenture g 4s....1890-1905	J-D	100⅞	.....	100⅝	Mar'04	....	100	100⅝
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	101	.....	101⅛	Apr'04	....	100½	101⅛
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	89	Sale	89	89½	26	86	90
Registered.....1998	F-A	88	.....	88	88¼	5	86	88¼
Mich Cent coll g 3½s....1998	F-A	87	89	88	88	5	85¼	90
Registered.....1998	F-A	84¼	.....	91	Jan '03	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	105¾	106½	105⅞	Mar'04	....	104	105⅞
Registered.....1936	J-J	.....	105½	102	Mar'04	....	102	102
2d gu gold 5s.....1936	J-J	112	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly'00	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	103	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	107¾	Sale	107¾	108	44	106¾	109
Registered.....2361	J-J	*.....	107¾	107	Apr'04	....	106¼	108⅜
Lake Shore gold 3½s....1997	J-D	98¾	99¼	99⅛	99¼	15	98	100¾
Registered.....1997	J-D	98	98½	98	98	5	98	98
Debenture g 4s.....1928	M-S	98¾	.....	99½	99½	3	98½	99½
Det Mon & Tol 1st 7s.1906	F-A	104½	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	118	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	118	.....	121	Nov'03	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	125½	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	118	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	116	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	109⅜	.....	112¼	Jan '04	....	112¼	112¼
5s.....1931	M-S	119⅞	.....	122	Jan '04	....	122	122
Registered.....1931	Q-M	118	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	103½	.....	105½	105½	10	105½	105½
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	96⅞	97¼	97	97	1	97	97
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	100	Sep '03	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	113	.....	113	Apr'04	....	113	115½
R W & O con 1st ext 5s.*h*1922	A-O	115	.....	116½	Apr'04	....	116½	117½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	104¼	.....	104¼	Apr'04	....	104	104¼
N Y Chic & St L 1st g 4s.1937	A-O	103½	Sale	103½	103½	11	102¾	104¾
Registered.....1937	A-O	.....	.....	101	Mar'04	....	101	101
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124½	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	101⅝	.....	106¼	May'03	....	.....	.....
1st 6s.....1905	J-J	100⅝	.....	101	Sep '03	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	101	Sale	100½	101	19	100½	103½
Regis $5,000 only.....*g*1992	M-S	.....	.....	100	Dec'03	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	112¾	112	112½	17	111	112½
Norf & West gen g 6s.....1931	M-N	127	.....	130	Aug'03	....	.....	.....
Improvem't & ext g 6s..1934	F-A	126	.....	127	Nov'03	....	.....	.....
New River 1st g 6s.....1932	A-O	126¼	126½	126¼	126⅜	6	126¼	129
N & W Ry 1st con g 4s.1996	A-O	97⅝	Sale	97¼	97⅝	30	96½	99
Registered.....1996	A-O	.....	.....	96½	Sep '03	....	.....	.....
Pocah C & C joint 4s..1941	J-D	90¾	Sale	90⅛	90¾	57	87½	90¾
C C & T 1st gu g 5s.....1922	J-J	104	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	101	Sale	101	101½	6	99¼	101½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103⅛	Sale	103	103¼	77	101½	103¾
Registered.....1997	Q-J	*102	.....	102	102	1	101	102½
General lien gold 3s....*a*2047	Q-F	72⅜	Sale	72¼	72½	52	70¼	73
Registered.....*a*2047	Q-F	69	.....	70¼	Feb'04	....	68¾	70¼
St Paul-Dul Div g 4s....1996	J-D	97¼	.....	97⅝	Jan '04	....	97⅝	97⅝
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	121¼	.....	122¼	Mar'04	....	122¼	122¼
Registered certific's..1923	Q-F	*119	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	108¼	.....	112¼	J'ly'03	....	.....	.....
2d 5s.....1917	A-O	105½	.....	105½	105½	1	105½	108¼
1st consol gold 4s.....1968	J-D	96½	100	96½	Nov'03	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	85	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	112½	.....	112½	Mar'04	....	111	118
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	114½	May'03	....	.....	.....
General gold 5s.....1937	A-O	.....	.....	108½	J'ly'02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	*102	.....	109¼	Apr'04	....	105	109¼
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	100	.....	102	Apr'03	....	.....	.....
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	107½	108¾	108½	108½	5	108	109
Registered.....1921	J-J	105	.....	107½	107½	1	106¼	108½
Guar 3½s coll trust reg.1937	M-S	87	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	.....	.....	92¼	Dec'03	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	97⅛	.....	95⅞	Mar'04	....	95⅞	96
C St L & P 1st con g 5s.1932	A-O	115¾	118	118	Dec'03	....	.....	.....
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	113¼	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	112	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	* 95	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	* 93	.....	96	Jan '04	....	96	96
Erie & Pitts gu g 3½s B.1940	J-J	* 94	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	* 94	.....	98¾	Apr'04	....	98¾	98¾
N & C Bdge gen gu g 4½s 1945	J-J	*102	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	110	110	Mar'04	....	109½	110
Series B guar.....1942	A-O	.....	110	110	Mar'04	....	109¾	111½
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	101½	Jan '04	....	101½	101½
Series E 3½ guar g....1949	F-A	89½	.....	92	Feb'04	....	91	92
Pitts Ft W & C 1st 7s...1912	J-J	120⅛	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	119	.....	121	Mar'04	....	121	121
3d 7s.....*h*1912	A-O	118¼	122	119	119	1	119	119
Penn RR 1st real est g 4s.1923	M-N	105½	108	107½	Mar'04	....	104½	107½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	105	Mar'04	....	105	105
Col F & I Co gen s f g 5s..1943	F-A	98	100	97½	98	7	95¼	99
Convertible deb g 5s....1911	F-A	*.....	72	74	Mar'04	....	69	79½
Trust Co ctfs.....	....	71	Sale	71	72	33	70	73½
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	102½	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	102½	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	.....	91	J'ly'03	....	.....	.....
Tenn Div 1st g 6s.....*a*1917	A-O	100	.....	104	Mar'04	....	102	104
Birm Div 1st consol 6s..1917	J-J	103	.....	101½	Jan '04	....	101½	103
Cah C M Co 1st gu g 6s.1922	J-D	*100	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103½	104¼	103	Apr'04	....	100½	104
Va Iron Coal & C 1st g 5s.1949	M-S	* 71	72	71½	72	10	67½	73
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91⅞	.....	96½	Apr'03	....	.....	.....
Comm Cable Co 1st g 4s..2397	Q-J	84	86½	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	112	.....	110¾	Nov'03	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	107¼	.....	105¼	J'ly'03	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	107½	109	107¾	108½	28	105	108½
Fd and real est g 4½s...1950	M-N	103¾	104¼	104	104¼	17	101½	104¼
Mut Un Tel s fund 6s...1911	M-N	105½	.....	107½	J'ne'03	....	.....	.....
Northw Tel gu f 4½s g..1934	J-J	.....	.....	102¼	Apr'04	....	101¾	102¼
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	96⅛	Sale	96⅛	98	4	95	98
Am Hide & L 1st s f g 6s..1919	M-S	.....	.....	77	77	1	70	81½
Am Spirits Mfg 1st g 6s..1915	M-S	84¾	85½	82	Mar'04	....	82	88
Am Thread 1st col tr 4s...1919	J-J	77	80	77½	78¼	9	74	78¼

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 5s.....1919	M-S	113	.....	114	Dec'03	....	.....	.....
Consol gold 4s.....1943	M-N	108	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	97	Sale	96½	97	12	94½	97
Alleg Val gen gu g 4s...1942	M-S	100⅞	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	99	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108¼	.....	111	Dec'03	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	99	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	109½	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	121½	.....	123½	Jan '04	....	123½	123½
2d gold 4½s.....*b*1921	M-N	92	.....	95	J'ne'03	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	100¾	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	117	.....	118	118	4	118	118¾
1st consol gold 5s.....1939	M-N	107¾	.....	108	108	1	107¾	108¼
Pt Huron Div 1st g 5s.1939	A-O	109	110	110½	Feb'04	....	109¼	110½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phila & Reading cons 7s.1911	J-D	.....	.....	119¼	Apr'04	....	119¼	119½
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	118¼	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	109	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	111	.....	115½	Mar'04	....	115½	115½
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	115	.....	120½	Dec'02	....	.....	.....
Reading Co gen g 4s.....1997	J-J	97½	Sale	97	97½	117	94⅝	97½
Registered.....1997	J-J	.....	.....	96⅛	J'ly '03	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	92½	Sale	92½	92½	9	91⅜	94¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	105	110	105	Dec'03	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	64½	67	63½	Mar'04	....	63½	63½
Guaranteed.....1940	J-J	.....	.....	92	Mar'03	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	83	.....	87	Dec'03	....	.....	.....
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105⅛	.....	105	Feb'04	....	104½	105
2d gold 6s Class C.....1906	M-N	105⅛	.....	104½	Dec'03	....	.....	.....
General gold 6s.....1931	J-J	124	.....	122¾	Mar'04	....	122¾	124½
General gold 5s.....1931	J-J	110½	111½	111	111	5	110	111
St L & S F RR cons g 4s..'96	J-J	.....	96	96	96	1	96	96
Southw Div 1st g 5s..1947	A-O	.....	.....	100	Jan '04	....	100	100
Refunding g 4s.....1951	J-J	83	Sale	82	83¼	184	79½	84
K C Ft S & M con g 6s...1928	M-N	119½	.....	119½	Feb'04	....	119½	119½
K C Ft S & M Ry ref g 4s 1936	A-O	79¼	Sale	78¼	79¼	101	78	80⅞
K C & M R & B 1st gu 5s.1929	A-O	100½	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	95¾	Sale	95	96	66	92¼	96
2d g 4s inc bond ctfs...*p*1989	J-J	.....	78	78	78	3	72½	78½
Consol gold 4s.....1932	J-D	73½	Sale	73	73¾	165	70	74⅝
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	108	.....	107⅝	107⅝	1	107⅝	110½
1st consol gold 6s.....1933	J-J	130¾	.....	131	Mar'04	....	130	132
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	108⅜	.....	108¼	108¼	5	107½	108⅜
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	111⅛	.....	110⅞	Mar'04	....	110⅞	111
Mont ext 1st gold 4s....1937	J-D	101¾	Sale	101½	101¾	55	100	101¾
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	101¼	.....	104	Aug'03	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	132¾	134	133	133¼	7	133	133¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	114½	.....	114½	Mar'04	....	114½	114½
Will & S F 1st gold 5s..1938	J-D	*115½	.....	117	Jan '04	....	117	117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	110	Jan '04	....	110	110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102¼	.....	113¾	Dec'01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	69½	Sale	68	69½	6	65	70½
Coll tr refund g 5s 1911	M-N	99	Sale	98	99	4	96	99
Car Cent 1st con g 4s...1949	J-J	90¼	.....	90	Oct '03	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	103	.....	100	Sep '00	....	.....	.....
1st land gr ext g 5s...1930	J-J	102	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	102	.....	106½	Feb'02	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	102¾	103	102⅞	103	5	102	103⅛
Ga Car & No 1st gu g 5s 1929	J-J	107⅜	.....	105½	Feb'04	....	105½	105½
Seab & Roa 1st 5s.....1926	J-J	105	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	100⅝	101	100½	101	87	97⅞	101
Gold 4s (Cent Pac coll).*k*1949	J-D	89⅞	Sale	89¾	90	41	87½	90
Registered.....*k*1949	J-D	.....	.....	87	Jan '04	....	85¾	87¾
A & N W 1st gu g 5s....1941	J-J	95	.....	98	Mar'04	....	97	98
Cent Pac 1st ref gu g 4s 1949	F-A	99⅞	Sale	99½	100	17	97¼	101⅜
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	85	Sale	84½	85	11	84	85½
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	106	.....	110¼	Feb'03	....	.....	.....
2d gold 7s.....1905	J-D	103	.....	103¾	103¾	1	100½	103¾
Mex & Pac 1st g 5s....1931	M-N	107½	.....	105⅜	Mar'04	....	105⅜	107
Gila V G & N 1st gu g 5s.1924	M-N	104	.....	105¼	Feb'04	....	105	105½
Hous E & W T 1st g 5s.1933	M-N	105	.....	105	Dec'03	....	.....	.....
1st guar 5s red.....1933	M-N	102¼	103½	103	Nov'03	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	110	113	112	112	3	110	112
Consol g 6s int guar...1912	A-O	110	.....	113	Mar'04	....	112	113
Gen gold 4s int guar..1921	A-O	91	93½	93½	93½	4	90½	93½
Waco & N W div 1st g 6s '30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	127	130	130	Mar'04	....	130	130½
1st gold 6s.....1920	J-J	119½	.....	122	Sep '02	....	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	106⅜	.....	102	J'ly '03	....	.....	.....
Guaranteed gold 5s....1938	A-O	101	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101⅝	.....	100	Jan '04	....	100	100
S A & A Pass 1st gu g 4s.1943	J-J	80	Sale	79½	80	11	76	80¾
So P of Ar gu 1st g 6s...*c*1909	J-J	105¾	.....	106½	Mar'04	....	105	106½
1st guar g 6s.....*e*1910	J-J	106¼	.....	107½	Mar'04	....	106	107½
S P of Cal 1st g 6s.....1905	A-O	101	.....	101⅞	Dec'03	....	.....	.....
1st g 6s series B.....1905	A-O	102	.....	102	Oct '03	....	.....	.....
1st g 6s series C & D...1906	A-O	103⅝	.....	102	102	4	102	102
1st g 6s series E & F...1912	A-O	114	.....	119¾	Feb'03	....	.....	.....
1st gold 6s.....1912	A-O	114	.....	108	Nov'03	....	.....	.....
1st con guar g 5s.....1937	M-N	109	.....	119	Feb'04	....	119	119
Stamped 1905-1937	M-N	109½	.....	109½	Apr'04	....	107	109½
S Pac of N Mex 1st g 6s..1911	J-J	*108	.....	108	Mar'04	....	108	108¾
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	100½	.....	101	Feb'04	....	101	101
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s.....1943	J-J	101	.....	103	Jan '04	....	103	103
Southern—1st con g 5s....1994	J-J	113¼	Sale	113⅛	113½	55	111	114
Registered.....1994	J-J	.....	.....	110	Feb'04	....	108	110
Mob & Ohio coll tr g 4s..1938	M-S	.....	95	93	94	13	93	95¼
Mem Div 1st g 4½-5s...1996	J-J	111	114½	113	Dec'03	....	.....	.....
St Louis div 1st g 4s....1951	J-J	93¾	94	93¾	93¾	1	93½	95
Ala Cen R 1st g 6s.....1918	J-J	114½	.....	115	115	5	115	115
Atl & Danv 1st g 4s.....1948	J-J	.....	91½	91⅜	Mar'04	....	91¼	92
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114½	.....	116	Oct '03	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	113	.....	113	Mar'04	....	113	113¼
Con 1st gold 5s.....1956	M-N	119	120	118⅞	118⅞	8	117½	118⅞
E Ten reor lien g 5s.....1938	M-S	108	111	110½	Feb'04	....	110½	110½
Ga Pac Ry 1st g 6s.....1922	J-J	121¾	123	122	Mar'04	....	118¾	122
Knox & Ohio 1st g 6s...1925	J-J	121	.....	120	Jan '04	....	120	120
Rich & Dan con g 6s....1915	J-J	114½	116	115	115	1	114	115
Deb 5s stamped.....1927	A-O	106½	.....	108½	Dec'03	....	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	105¼	.....	105⅛	Mar'04	....	103½	105⅛
Virginia Mid ser C 6s...1916	M-S	110½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	108	.....	112	Feb'03	....	.....	.....
Series E 5s.....1926	M-S	109	.....	115	Jan '03	....	.....	.....
General 5s.....1936	M-N	111½	.....	112⅛	Apr'04	....	110	112⅛
Guar stamped.....1936	M-N	.....	.....	110¾	Mar'04	....	110¾	110¾
W O & W 1st cy gu 4s..1924	F-A	92	.....	93	Dec'03	....	.....	.....
West N C 1st con g 6s..1914	J-J	114	.....	113	Mar'04	....	112½	114¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	94	.....	104½	Sep '02	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	109½	.....	107¼	J'ly '03	....	.....	.....
1st con gold 5s.....1894-1944	F-A	114½	.....	112¼	Feb'04	....	112¼	115⅞
St L M Bge Ter gu g 5s.1930	A-O	108¼	.....	110	Mar'04	....	110	110
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	100	.....	100	Sep '03	....	.....	.....
1st gold 5s.....2000	J-D	118	Sale	117⅛	118	176	115	118
2d gold inc 5s.....*q*2000	Mar	85	89¾	90	Mar'04	....	85	93
La Div B L 1st g 5s.....1931	J-J	.....	108	108	Feb'04	....	108	110¼
W Min W & N W 1st gu 5s '30	F-A	.....	106½	106½	Mar'04	....	101	106½
Tol & O C 1st g 5s.....1935	J-J	113	.....	113	Mar'04	....	112¼	113
Western Div 1st g 5s...1935	A-O	108	.....	111	Sep '03	....	.....	.....
General gold 5s.....1935	J-D	106	108	105	Apr'04	....	105	105¾
Kan & M 1st gu g 4s....1990	A-O	90¼	.....	92	Mar'04	....	91½	92½
Tol P & W 1st gold 4s....1917	J-J	88¾	Sale	87¾	88¾	9	86	88¾
Tol St L & W pr lien g 3½s.1925	J-J	83¼	84	83¼	84	12	81	84
50-year gold 4s.....1950	A-O	69½	Sale	68½	69½	16	68	72¾
Tor Ham & Buff 1st g 4s.*h*1946	J-D	* 92	.....	98	Apr'03	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	108¼	108½	108	108	2	106¼	108
Un Pac RR & L gr g 4s..1947	J-J	104	Sale	103⅝	104	130	100¾	104
Registered.....1947	J-J	.....	.....	104	Mar'04	....	100⅜	104
1st lien convert 4s.....1911	M-N	99½	Sale	99	100¼	1106	94½	100¼
Registered.....1911	M-N	.....	.....	96¾	Jan '04	....	96¾	96¾
Ore Ry & Nav con g 4s.1946	J-D	101¼	101½	101½	101½	10	98½	101½
Ore Short Line 1st g 6s..1922	F-A	121⅝	.....	121½	Apr'04	....	120¼	124
1st consol g 5s.....1946	J-J	114¾	Sale	114¾	115	7	111	115
4s & participating 1927	F-A	95	Sale	95	95⅝	188	90¾	96⅜
Utah & Nor 1st 7s.....1908	J-J	109⅛	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	102	105	104	Feb'04	....	100½	104
Wabash 1st gold 5s.....1939	M-N	117	117½	117	117½	55	114½	117½
2d gold 5s.....1939	F-A	107	108¼	108½	108½	7	106¼	109½
Debenture series A.....1939	J-J	99	.....	101½	Apr'03	....	.....	.....
Series B.....1939	J-J	62½	Sale	61½	63½	916	57	68
1st lien equip s fd g 5s..1921	M-S	.....	.....	102	Jan '04	....	102	102
Det & Ch Ext 1st g 5s..1941	J-J	108¼	.....	108½	Apr'04	....	106¼	108½
Des Moin Div 1st g 4s..1939	J-J	.....	95	90	Feb'04	....	90	90
Om Div 1st g 3½s.....1941	A-O	81⅜	Sale	81⅜	81½	4	79⅞	81¾
Tol & Ch Div 1st g 4s...1941	M-S	.....	99	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	115½	116	115¼	115½	12	115	115½
Gen gold 3-4s.....1943	A-O	.....	.....	95⅞	Oct '03	....	.....	.....
Income 5s.....*d*1943	Nov	.....	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	109	.....	112	Dec'03	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	111	.....	109⅞	110	5	109¼	114
Wheel Div 1st gold 5s..1928	J-J	107	.....	110¼	Nov'03	....	.....	.....
Exten & Imp gold 5s...1930	F-A	108	109	110	Mar'03	....	.....	.....
1st consol 4s.....1949	M-S	.....	89	87½	88¾	23	86	91
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89¾	Sale	89½	89¾	39	88½	90

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	58¼	Sale	57¾	59¼	682	53¾	61⅜
Registered.....1951	F-A	.....	.....	58½	Mar'04	....	57¾	58½
Distil Sec Cor conv 1st g 5s.'27	A-O	65½	Sale	64	65¾	242	63	68½
Distill of Amer coll tr g 5s.1911	J-J	98	.....	99	Sep '03	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	90	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	90	.....	92	Feb'04	....	92	92
Int Paper Co 1st con g 6s.1918	F-A	106	.....	106½	Apr'04	....	105⅛	106¾
Int St Pump 10-yr conv. 6s '13	J-J	102	.....	101½	Apr'04	....	97	101½
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	93	Feb'03	....	.....	.....
Lackaw Steel 1st g 5s....1923	A-O	94	.....	92½	93¼	35	92⅜	95½
Nat Starch Mfg Co 1st g 6s 1920	M-N	* 88	.....	88	Apr'04	....	88	88
Nat Starch Co s f deb 5s..1925	J-J	.....	65	66	Feb'04	....	65½	66
Stan Rope & T 1st g 6s...1946	F-A	37	.....	40	42	25	35	47
Income gold 5s.....1946	....	2	3	3	Apr'04	....	1¾	4¼
U S Leath Co s f deb g 6s..1913	M-N	111⅛	.....	110⅛	Mar'04	....	107¾	110⅛
U S Steel Corp col tr 2d 5s.*d*'63	M-N	78¼	Sale	77⅜	79⅝	4370	68¾	79⅝
Registered.....April 1963	M-N	78½	Sale	78½	78¾	1	68¾	79

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	100¾	Sale	100⅝	101	9	100⅝	103
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	62½	65	64¾	64⅞	9	61	66¾
Chic Jc & St Yard col g 5s.1915	J-J	102½	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	76½	.....	76½	Mar'04	....	76½	83
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	91	Sale	91	91	2	90	91
St Joseph Stk Yds 1st 4½s.1930	J-J	100	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop								
Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	108	Nov'03	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	98½	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	79	Aug'03	....	.....	.....

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

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

Week ending April 15 1904	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	187,239	$17,881,400	$952,500	.....	$500
Monday	467,675	43,284,200	2,284,500	.....	1,000
Tuesday	466,747	43,719,100	4,881,500	$10,000	.....
Wednesday	383,068	35,242,300	2,020,500	.....	500
Thursday	355,159	32,971,150	2,253,500	.....	.....
Friday	287,728	26,101,800	2,018,000	.....	500
Total	2,147,616	$199,199,950	$14,410,500	$10,000	$2,500

Sales at New York Stock Exchange	Week ending April 15 1904	Week ending April 15 1903	January 1 to April 15 1904	January 1 to April 15 1903
Stocks—No. shares	2,147,616	4,104,057	37,819,661	49,860,445
Par value	$199,199,950	$380,776,000	$3,509,207,325	$4,719,334,825
Bank shares, par	$15,700	$31,200	$202,200	$120,750
BONDS				
Government bonds	$2,500	$31,000	$283,700	$447,000
State bonds	10,000	.....	208,000	258,500
RR. and mis. bonds	14,410,500	13,511,500	197,475,500	211,585,600
Total bonds	$14,423,000	$13,541,500	$197,967,200	$212,291,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 15 1904	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	9,850	3,678	$125,090	3,194	2,949	$19,100
Monday	14,366	5,618	84,500	10,911	6,851	71,000
Tuesday	21,394	12,045	234,500	11,337	5,757	72,300
Wednesday	16,789	6,683	40,400	12,407	4,140	169,600
Thursday	11,994	7,810	67,100	12,990	5,104	105,100
Friday	12,474	4,101	27,600	7,352	4,543	208,800
Total	86,867	39,935	$579,190	58,191	29,344	$645,900

Outside Securities

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

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	30	33
¶1st mort 4s 1950 ..J-J	93	95
¶B'y & 7th Ave stk ..100	240	245
¶1st mort 5s 1904 ..J-D	99¾	101
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡109	111
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	300	320
¶1st M 6s 1922 ...M-N	‡118	120
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	180	187
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	111
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	390	400
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	400	410
42d St M & St N Av..100	50	75
¶1st mort 6s 1910 .M-S	104	107
¶2d income 6s 1915 J-J	80	90
Interborough Rap Tr.100	108	110
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	206	209
¶1st mort 5s 1909 M-N	‡102½	103½
Consol 5s 1948.... F-A	‡112½	113½
¶Sixth Avenue stock 100	174	176
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	100	106
YkersStRR 5s 1946A-O	103	106
28th & 29th Sts 1st 5s '96	‡108½	110
¶Twenty-Th'd St stk 100	390	405
Deb 5s 1906.....J-J	96	99
Union Ry 1st 5s 1942 F-A	109	111
Westchest 1st 5s '43 J-J	101	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡100	102
Con 5s g 1931.....A-O	108	110
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock...10	231	233
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	330	360
1st cons g 4s 1948..J-J	100	100½
Brk C & N 5s 1939.J-J	111	114
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	112
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	‡115	.....
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡111½	113½
Deb 6s 1917.....A.O	‡105	107
Chicago City Ry stk.100	160	165
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	74¼	75
Columbus (O) St Ry..100	90	91½
Preferred.....100	105	107
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	.....	105½

Street Railways	Bid	Ask
Grand Rapids Ry....100	50	57
Preferred.....100	84⅜	87
Lake St (Chic) El stk..100	3½	3¾
1st 5s 1928.....J-J	‡ 95	97
¶Louisv St 5s 1930..J&J	‡113	113¾
Lynn & Bos 1st 5s '24.J-D	‡112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	9½	10
Preferred.....100	28	30
4½s 1952.....J-J	‡ 73	77
North Chic Str stock.100	71	73
Pub Serv Corp of N J 100	100	.....
Tr ctfs 2% to 6% perpet	40½	41
North Jersey St Ry 100	19	20
1st 4s 1948..... M-N	69½	70
Cons Trac of N J...100	63½	64½
1st 5s 1933.....J-D	105½	105¾
New'k Pas Ry 5s '30 J-J	112	113
Or & New 1st 6s '05A-O	‡100	102
Essex Pas 6s 1905 M-N	‡101½	102
Rapid Tran St Ry..100	240	.....
1st 5s 1921.....A-O	‡107	110
J C Hob & Paterson100	15	18
4s g 1949..... M-N	66	66½
So J Gas El & Trac 100	83	83½
Gu g 5s 1953.....M-S	100	101
No Hud Co Ry 6s '14J-J	112	115
5s 1928.....J-J	110	111
Pat City con 6s '31.J-D	‡122	125
2d 6s....1914 opt A-O	‡100	.....
Rochester Ry.....100	95	102
Preferred.....100	96¼	98
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	101	102½
So Side El (Chic) stk.100	91	92
Syracuse Rap Tr 5s 1946	‡100¼	101
Unit Rys (St L Trans) 100	11½	13
Preferred.....100	53½	54½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	11½	13
Preferred.....100	45	45½
4s 1951.....J-D	74¼	74¾
¶West Chicago St 100	40½	43
¶Con g 5s 1936....M-N	‡ 73	77
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡106	108
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	270	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡105½	106¼
N Y G EL H&P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡110½	111¼
Consol 5s 1945.....J-J	‡106	108
N Y & Richmond Gas.100	34	.....
Nor Un 1st 5s 1927.M-N	‡102	104
¶Standard Gas com ..100	130	140
¶Preferred 100	155	170
1st 5s 1930.....M-N	‡110	113
OTHER CITIES		
Amer Light & Tract.100	47	50
Preferred.....100	90	96
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	¼	5/16
Binghamton Gas 5s 1938	‡ 94	97
Buffalo City Gas stock100	4¼	4¾
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	97½	100
Consol Gas of N J....100	90	.....
1st 5s 1936.....J-J	.....	.....
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡100	.....
Consumers' L H & Pow—		
5s 1938.....J-D	‡100	102
¶Detroit City Gas.....50	†	.....

Gas Securities	Bid	Ask
Elizabeth Gas Lt Co..100	200	.....
Essex & Hudson Gas 100	95	.....
Fort Wayne 6s 1925..J-J	60	64
Gas & El Bergen Co..100	28	31
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hartford (Ct) Gas L...25	† 47½	50
Hudson Co Gas.....100	60½	61
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	44	48
Indianapolis Gas stock 50	.....	75
1st 6s 1920.....M-N	‡104½	105½
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡ 97	98½
Kansas City Gas.....100	10	15
¶5s 1922.....A-O	99	.....
¶Laclede Gas.....100	.....	100
¶Preferred 100	90	100
Lafay'e Gas 1st 6s '24.M-N	60	65
Log & Wab V 1st 6s '25.J-D	50	54
Madison Gas 6s 1926.A-O	‡105	108
Newark Gas 6s 1944.Q-J	‡135½	136
Newark Consol Gas..100	72½	75
5s 1948 *See* Stock Exch	list	
No Hudson L H & Pow—		
5s 1938.....A-O	‡100	101
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926.....J-D	48	52
Pat & Pas Gas & Elec 100	44	.....
Con g 5s 1949.....M-S	101	102
St Joseph Gas 5s 1937.J-J	94	95
St Paul Gas Gen 5s '44 M-S	90	92
Syracuse Gas 5s 1946.J-J	‡ 95	96½
Telegr & Telephone		
¶Amer Teleg & Cable 100	85	88
Bell Teleph of Buffalo 100	95	100
¶Central & So Amer .100	101	103½
Ches & Poto Teleph..100	34	40
5s 1909-29.....J-J	103½	.....
¶Commercial Cable ..100	165	180
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	42	52
¶Gold & Stock 100	110	120
¶4½s, 1905	.....	.....
Hudson River Teleph 100	92	98
¶N Y & N J Teleph...100	140	143½
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	120	125
Pacific & Atlantic.....25	75	82
¶Southern & Atlantic 25	95	105
Electric Companies		
Chicago Edison Co...100	145	150
Hartford (Ct) Elec Lt 100	235	249
¶Kings Co El L & P Co 100	180	190
Narragan (Prov) El Co 50	88	91
N Y & Q El L & Pow Co 100	35	41
Preferred 100	69	71
United Electric of N J 100	18½	19½
4s 1949 .....J-D	64¼	64½
Ferry Companies		
Brooklyn Ferry stock100	6	7
B & N Y 1st 6s 1911.J-J	105	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	70	75
1st 5s 1922.....M-N	‡ 92	94
N Y & Hob con 5s '46.J-D	‡106	.....
Hob Fy 1st 5s 1946 M-N	‡107	110
N Y & N J 1st 5s 1946.J-J	100	102
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 92	96
¶Union Ferry stock .100	30	34
¶1st 5s 1920 .....M-N	90	93
Railroad		
Buffalo & Susq pref ...50	85	87
Chic Peo & St L pref.100		
Deposited stock.....	3	8
Undeposited stock.....	8½	.....
Prior lien g 4½s '30 M&S	‡.....	105
Con mtg g 5s 1930.J&J	80	92½
Income 5s 1930.....	16	25
Ch R I & Pac 4s (w i)....	‡ 95	97
Erie conv 4s Apr 1 '53 A&O	‡ 83	86
Northern Pacific.....100		
When released	133	138
Northern Securities..100	98⅛	98½
Pitts Bess & L E.....50	† 32½	35
Preferred 50	† 74	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i) M-S	87½	88
Va & Southwestern..100	25	35
Industrial and Miscel		
Alliance Realty.....100	90	.....
¶Allis-Chalmers.....100	7¼	8¾
¶Preferred.....100	40	45
¶Amer Bank Note Co. 50	† 52	54
American Can com...100	4	4⅜
Preferred 100	35¼	35¾
American Chicle Co..100	90	95
Preferred 100	78	81
American Elevator.....	⅛	½
Am Malting 6s 1914.J-D	99½	101
Amer Press Assoc'n.100	75	85
Amer Shipbuilding...100	20	25
Preferred 100	83	88
Am Soda Foun com..100	2	4
1st preferred.....100	63	70
2d preferred.....100	11	14
American Surety.....50	158	162
Amer Tobacco com... 50	250	500
¶Preferred.....100	130	140
Am Typefo'rs com...100	25	30
Preferred 100	85	90
Amer Writing Paper.100	2½	3
Preferred 100	12½	13
5s 1919.....J-J	70	71
¶Barney & Sm Car ...100	10	20
¶Preferred.....100	110	125
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar....100	340	360
Borden's Cond Milk..100	117	119
Preferred 100	109	112
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	114	115
Cent Fireworks com.100	13	18
Preferred.....100	55	60
Central Foundry.....100	1¼	1½
Preferred 100	7½	8½
Deb 6s 1919 op '01 M-N	52	54
Century Realty.....100	100	.....
Chesebrough Mfg Co 100	420	440
¶Claflin (H B) 1st pref 100	87	90
¶2d preferred.....100	87	90
¶Common.....100	87	90

Industrial and Miscel	Bid	Ask
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	90
Compressed Air Co...100	¼	½
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	13	17
¶Preferred.....100	60	67
Cons Ry Ltg & Refrig.100	3½	3⅞
Consol Rubber Tire..100	½	1½
Debenture 4s.....	10	13
Cons Storage Battery 100	.....	10
Cont Tobac deb 7s '05 A-O	‡101½	102½
Cotton Oil & Fibre, pref.25	† 3	5
Cramps' Sh & En Bldg 100	15	25
¶Crucible Steel.....100	5½	5¾
¶Preferred.....100	32	33
Cuban 6s of 1896.....	95	97
¶Diamond Match Co.100	130	130½
Dominion Securities.100	5	15
Electric Boat.....100	20	25
Preferred 100	50	60
Electric Lead Reduc'n.50	¾	1
Preferred 50	† 1	1½
Electric Vehicle.....100	6	8½
Preferred 100	9½	10
Electro-Pneum'ic Tran 10	† ⅛	⅜
Empire Steel.....100	5	7
Preferred 100	30	42
¶General Chemical ..100	44	48
¶Preferred.....100	94	96
Gold Hill Copper 1	¾	¾
Greene Consol Copper.10	† 14½	14¾
Hackensack Meadows 100	19	20
Hall Signal Co 100	85	95
Havana Commercial.100	8	15
Preferred 100	15	35
Havana Tobacco Co..100	29½	30
Preferred.....100	39	41
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	99	102
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡102	104
Houston Oil 100	2	5
Preferred 100	13	18
Hudson Realty.....	95	110
Interboro R T *See* Street	Rys	
Internat'l Banking Co 100	140	146
Int'n'l Merc Marine.100	4⅞	5⅛
Preferred.....100	17	18
Col tr deb 4½ 1922 op '07	60	80
International Salt....100	10½	11½
1st g 5s 1951.....	39½	41
International Silver.100	.....	10
Preferred 100	30	35
1st 6s 1948.....J-D	‡ 98	100
John B Stetson com..100	150	.....
Preferred 100	130	150
Kitchener Gold Mining.5	† ⅛	¼
Lanston Monotype....20	† 8¾	9½
Lawyers Mort Insur.100	160	170
Lawyers' Title Ins...100	265	275
Light Fuel & P of W Va 100	33½	34
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden..100	.....	15
2d 6s 1919.....M-N	60	80
Manhattan Transit....20	† 1⅛	1⅜
Mex Nat Construc. pf 100	5½	7
Monongahela R Coal..50	†	.....
Preferred 50	† 25½	26
Mosler Safe Co.....100	.....	102½
¶Nat Enam & Stamp 100	18	19½
¶Preferred.....100	79	85
National Surety.....100	122½	125
New Brns Cannel Coal 10	†	3
¶New Central Coal 20	42	47
New Eng Consol Ice.100	.....	3
N Y Biscuit 6s 1911.M-S	104	.....
N Y Mtge & Security.100	110	130
¶New York Dock 100	16	20
¶Preferred 100	40	.....
N Y Transportation...20	5¼	5¾
Nor Am Lum'r & Pulp 100	3	4
¶Ontario Silver 100	4¼	5½
Otis Elevator com....100	25	30
Preferred 100	89	92
Pittsburg Brewing....50	† 25½	25¾
Preferred 50	† 44¾	45
Pittsburg Coal.....100	16½	16⅞
Preferred 100	59¾	60
Pratt & Whitn pref..100	99	105
Realty Assoc (Bklyn) 100	112	118
Royal Bak Powd pref.100	101½	102½
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	180	185
Seminole Mining.....5	† ¼	⅜
Simpson Crawford Co 100	20	30
Deb s f 6s '24 op '05..J-J	70	85
Singer Mfg Co.....100	380	400
Standard Milling Co.100	5¼	6
Preferred 100	23	25
5s.....	71	74
Standard Oil of N J..100	630	635
Standard Coupler com 100	28	32
Preferred 100	115	130
Storage Power.....50	† ⅛	⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100½	101½
Tennessee Copper.....25	† 31	32
¶Texas & Pacific Coal 100	75	90
1st 6s 1908.....A-O	‡105	110
Title Guar & Trust...100	420	430
Title Ins Co of N Y..100	130	140
Tonapah Min (Nevada).1	† 8½	9
Trenton Potteries com 100	10	13
Preferred new.....100	82	85
Trow Directory new..100	65	75
Union Copper.....10	† ¾	1
Union Switch & Signal 50	† 65	.....
Preferred 50	†	105
Union Typewr com..100	82	85
1st preferred.....100	104	106
2d preferred.....100	104	106
Unit Boxboard & Pap.100	2	2½
Preferred 100	14	15
U S Cotton Duck.....100	3	3¼
U S Envelope com...100	.....	20
¶Preferred.....100	60	65
U S Light & Heat.... 10	†	6
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	.....	.....
U S Shipbuilding.....100	.....	.....
Preferred 100	.....	.....
U S Steel Corp new 5s *See*	Stk E	x list
Col tr s f 5s '51 opt '11 ..	‡104½	105
Col tr s f 5s '51 not opt..	‡104½	105
Universal Tobacco...100	½	1½
Preferred 100	2	4
Westchester & Bronx		
Title & Mort Guar Co.	130	150
Westingh Air Brake..50	† 132½	.....
White Knob Mining. 10	8¼	8½
Worthing Pump pref.100	110	115

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

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

Share Prices—Not Per Centum Prices: Saturday April 9	Monday April 11	Tuesday April 12	Wednesday April 13	Thursday April 14	Friday April 15	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904: Lowest	Range for Year 1904: Highest	Range for Previous Year (1903): Lowest	Range for Previous Year (1903): Highest
						Railroads					
73¾ 74¼	74¾ 75¼	74 75⅛	73½ 74¼	73⅜ 74½	73¼ 73⅜	Atch Top & Santa Fe 100	8,455	64 Mar 14	75¼ Apr 11	54¼ Aug	89⅞ Jan
94¼ 94¼	94⅝ 94⅝	94 94	93 93	93½ 94	93 93⅝	Do pref 100	618	88 Jan 7	94⅝ Apr 11	85 Aug	103¼ Jan
250 250	250 250	250 250¼	250 250¼	249½ 250	250 250	Boston & Albany 100	166	242½ Mar 10	250¼ Apr 8	244 J'ne	262½ Feb
140½ 140½	140½ 140½	*140 140½	140 140	140 140¼	140 140	Boston Elevated 100	258	x137 Feb 5	140½ Jan 6	134 Aug	154 Jan
*237 240	*235	239 239	239 239	*237 240	*237 240	Boston & Lowell 100	9	230 Mar 11	239 Apr 12	230 Aug	250 Apr
*165 167	166½ 166½	167 167	167 167½	167 167½	168 168	Boston & Maine 100	217	165 Mar 16	169 Jan 25	161 J'ne	195 Jan
....	....	....	....	Last Sale	170 Apr'04	Do pref 100	.....	179 Feb 3	171 Jan 13	170 J'ne	177 Apr
*297½ 300¼	*297½ 300¼	297½ 297½	*297½ 300¼	*297½ 300¼	*297½ 300¼	Boston & Providence 100	12	295 Feb 24	300 Jan 26	290 J'ly	305 Mar
140 141	*139 143	139 140	*..... 140	139½ 139½	138 138	Chic Junc Ry & U S Y 100	146	138 Apr 15	146 Jan 26	133 Sep	157 Jan
*119½ 120	120 120	120 120	*119 120	119 119	*119 120	Do pref 100	54	119 Mar 26	124½ Jan 19	110 Nov	125 Jan
....	....	....	....	Last Sale	183 Apr'04	Con & Mont Class 4 100	.....	182 Jan 5	184 Feb 16	184 Nov	196½ Mar
*160 168	*160 168	*160 168	*160 168	Last Sale	160½ Apr'04	Conn & Pass Riv pref 100	.....	160 Apr 6	162½ Jan 4	160 Jan	170 Mar
*280	*280	*280	*280	Last Sale	281 Apr'04	Connecticut River 100	.....	276 Jan 25	281 Apr 6	270 Aug	286 Feb
*140 141	141 141	*..... 141	*..... 141	140 140	140 141	Fitchburg pref 100	45	135 Jan 2	141 Apr 7	131 J'ly	143½ Feb
*36 37½	36 36	37 37	37¼ 37¼	37¼ 37¼	37¼ 37¼	Ga Ry & Electric 100	458	24¼ Jan 2	38 Apr 6	25 Oct	39½ Jan
*76 77	*75 76½	*76 77	*76	Last Sale	75 Apr'04	Do pref 100	.....	73 Jan 27	76½ Mar 24	75 Dec	83½ Jan
....	....	....	....	Last Sale	42 Mar'03	Houston El'tric com 100	.....	.....	.....	42 Mar	42 Mar
*170¼ 172¼	*170¼ 172¼	*170¼ 172¼	*170¼ 172¼	Last Sale	174 Mar'04	Maine Central 100	.....	172 Jan 6	174 Mar 5	173½ May	180 Feb
19½ 20	20 20¼	20 20½	21 21⅛	20 20	*20 20⅝	Mass Electric Cos 100	1,276	16¾ Feb 25	24 Jan 21	17 Nov	37¾ Feb
74⅛ 74⅛	74½ 74½	75 75	75 75	75 75¼	75 75	Do pref 100	561	72 Mar 14	80¼ Jan 27	75 Dec	96 Jan
*9¾ 10¾	*9½ 10½	8 8	7½ 8	7¾ 7⅞	*7¼ 8¼	Mexican Central 100	370	7½ Apr 13	14 Jan 11	8⅝ Nov	28⅝ Apr
189¼ 189⅜	189 189½	189¼ 189½	189½ 189½	189¼ 189½	189½ 189½	N Y N H & Hart 100	361	189 Apr 8	196 Jan 2	‡188½ May	225 Jan
....	....	....	....	Last Sale	163½ Apr'04	Northern N H 100	.....	162½ Jan 25	163½ Apr 7	161¼ Dec	173½ Mar
....	230 230	*228 230	*228 230	*228 230	*228 230	Norwich & Wor pref 100	3	222 Jan 29	230 Apr 11	220 Sep	232 Mar
*205 207	*205	205 205	205¼ 205¼	*205	205¼ 205¼	Old Colony 100	11	198½ Jan 7	205¼ Apr 13	196 Aug	212½ Feb
*74 80⅝	*74 80⅝	*74 80⅝	*74 80⅝	Last Sale	75 Apr'04	Pere Marquette 100	.....	75 Feb 16	80½ Feb 1	74 J'ly	91 May
*70 71	70 70	*68 70¼	*68 70	68¼ 68½	68 68	Do pref 100	37	68 Mar 17	75 Jan 13	68 Sep	85 Jan
*..... 37	*..... 37	35 35	*34 35	*34 35	*34 35	Rutland pref 100	5	35 Mar 11	39 Jan 20	30 J'ly	71 Jan
....	....	....	....	Last Sale	15¼ Oct '03	Savannah Elec com 100	.....	.....	.....	7 J'ly	25 Jan
*37½ 45	....	....	....	Last Sale	42 Feb'04	Seattle Electric 100	.....	40 Jan 15	42 Feb 3	75 Jan	84¾ Jan
....	*89 91	90 90	*89 91	*89 91	*89 91	Do pref 100	5	90 Jan 26	92 Jan 26	91½ Oct	104½ Jan
....	*65 70	*65 70	*65 70	*65 70	*65 70	Terre Haute Elec 100	.....	.....	.....	.....	.....
87 87	88 89	86¼ 89⅝	85⅝ 86⅞	85¾ 87¼	85⅝ 86⅛	Union Pacific 100	8,031	71⅜ Mar 14	89⅞ Apr 4	66¾ Aug	104½ Jan
*92 92½	*93 93½	*92 92½	*92 92½	92 92	92¼ 92¼	Do pref 100	113	86¼ Mar 1	94¼ Apr 6	83½ Oct	95 Jan
*163	*163	*163	*163	Last Sale	163½ Mar'04	Vermont & Mass 100	.....	163 Mar 14	163½ Mar 29	x162 Sep	178 Feb
92½ 92½	93 93	91 92½	*..... 92½	92 92½	92¾ 93	West End St 50	303	89 Jan 4	93 Mar 16	87½ Aug	97 Feb
110½ 110½	110½ 111½	111½ 111½	111½ 111½	112 112	112 112	Do pref 50	104	108 Jan 4	112 Apr 14	108 Sep	116 Feb
....	....	....	....	Last Sale	17½ Feb'04	Wisconsin Central 100	.....	17½ Feb 26	17½ Feb 26	15½ Nov	26⅜ Jan
....	....	....	....	Last Sale	38⅛ J'ly'03	Do pref 100	.....	.....	.....	38⅛ J'ly	52 Jan
*140	*140	*140	*140	Last Sale	145 Jan '04	Worc Nash & Roch 100	.....	145 Jan 7	145 Jan 7	144 Sep	150 Jan
						Miscellaneous					
*13 13⅝	13 13	*12¾ 13½	*12½ 13½	12½ 13¼	*12½ 13½	Amer Agricul Chem 100	438	12½ Apr 14	15¼ Jan 13	9 Nov	26 Feb
72½ 72⅝	72 72	*71 72	71 71	71 71½	71½ 71½	Do pref 100	319	71 Jan 5	76 Jan 23	66½ Nov	86¼ Feb
*4¼ 4⅞	4½ 4⅝	4½ 4½	4½ 4¾	4¾ 4¾	4¾ 5	Amer Pneu Serv 50	1,350	3½ Feb 4	6 Mar 31	3 Sep	7 Mar
18⅞ 19	*19 19½	*18½ 19½	19¼ 19¼	19¼ 19½	19½ 20	Do pref 50	710	17 Feb 27	21 Mar 31	12 Sep	24 Mar
126⅜ 126½	127¼ 127¼	127¼ 129	127⅛ 128⅛	127¼ 128⅜	126¾ 127⅜	Amer Sugar Refin 100	6,367	122½ Feb 24	131½ Jan 25	107⅜ Oct	134¼ Jan
125⅞ 125⅞	125½ 125⅞	*125¾ 126	125½ 126	125½ 126	125½ 126	Do pref 100	316	122½ Jan 5	126½ Jan 26	116 Aug	123½ Dec
123 124	124 124½	124½ 127½	125¾ 127	126 126½	126¼ 126¼	Amer Telep & Teleg 100	7,576	119¼ Feb 19	130½ Jan 25	114½ Oct	169½ Feb
11 11	10⅞ 10⅞	*10¾ 11	10½ 10¾	10⅞ 11	*10⅝ 10⅞	Amer Woolen 100	832	9 Feb 19	12⅝ Jan 6	6¾ Oct	14⅞ Feb
75 75	75 75¾	75 75½	74½ 75½	75 75¾	75¼ 75½	Do pref 100	1,492	68½ Jan 19	77¼ Mar 30	65 Oct	79¼ Jan
*3½	*3½	*3½	3½ 3½	*3¼	*3½	Boston Land 10	50	3½ Mar 28	3⅞ Feb 16	3½ J'ly	5¾ Jan
*113	*113	*113	*113	*113	115¼ 115¼	Cumberl Telep & Tel 100	5	112½ Jan 15	115¼ Apr 15	115 Oct	127 Jan
9½ 10	10 10⅝	10 10½	10 10⅜	10 10¼	10¼ 10¼	Dominion Iron & St	1,915	7¾ Feb 29	10⅝ Apr 11	6½ Nov	62¼ Jan
*5¾ 6	*5¾ 5⅞	5¾ 5¾	5⅞ 5⅞	6⅜ 6⅜	*6 6½	East Boston Land	209	5½ Jan 23	6⅜ Apr 14	5½ Oct	8¾ Jan
237 237	237 237½	237½ 237½	237½ 238	238 238	238 238	Edison Elec Illum 100	224	230 Feb 26	240 Jan 16	223 Dec	310 Feb
*163 164½	163 163	*164 165	165 165	165 165	165 165	General Electric 100	79	157 Feb 26	178½ Jan 22	138 Sep	204 Feb
40⅛ 40⅛	40¼ 40¾	40½ 41	40¼ 40¼	40 40⅛	40 40⅛	Mass'chusetts Gas Cos 100	1,816	37⅜ Mar 15	43⅞ Jan 5	30 J'ly	48¾ Feb
80¼ 80¼	80½ 80½	80¼ 80¼	80½ 80½	*80 80½	80 80	Do pref 100	186	77¾ Mar 14	82¼ Jan 5	74¼ J'ly	88⅞ Feb
176 176	*174 175¾	*175 175½	*174 175	*174 177	*174½ 176	Mergenthaler Lino 100	5	174 Feb 10	180 Mar 12	164¾ Aug	190 Feb
*1½	*1½	*1½	*1½ 1¾	Last Sale	1½ Apr'04	Mexican Telephone 10	.....	1¼ Mar 30	2 Jan 25	1⅛ Oct	2½ Jan
121 121	*121	*121	122 123	*122	125½ 125½	N E Telephone 100	64	118 Feb 23	125½ Apr 15	121 Nov	139 Jan
....	....	....	....	Last Sale	1 Mar'04	Plant Com t'st stk com 100	.....	1 Mar 14	4 Jan 28	9 Apr	20 Jan
....	....	....	....	Last Sale	10 Mar'04	Do pref 100	.....	10 Mar 28	15 Mar 14	.....	.....
*210 212	211 211	*210 210¼	210 210	*210 211	210 210	Pullman Co 100	70	208 Mar 15	219⅜ Jan 22	197 J'ly	237 Jan
....	*7½ 9	*7½ 9	*8½ 8⅞	8⅞ 8⅞	*..... 8⅞	Reece Button-Hole 10	10	6½ Jan 19	8⅞ Apr 14	6½ Dec	10 Feb
100½ 100½	*100¼ 100½	100½ 100½	100 100¼	*99¾ 100¼	100¼ 100¼	Swift & Co 100	128	x99¾ Mar 21	102 Jan 5	99 J'ly	132 Jan
*..... 22½	*..... 22½	....	*..... 22½	Last Sale	25¼ Aug'03	Torrington Class A 25	.....	.....	.....	25 J'ne	26¾ Jan
....	....	....	....	Last Sale	28 Sep '03	Do pref 25	.....	.....	.....	28 J'ly	29¾ Jan
2½ 2½	*2 3	*2 3	*2 3	*2 3	2½ 2½	Union Cop L'd & Mg. 25	70	2 Jan 16	2½ Mar 29	1¾ Jan	5 Apr
*99½ 100½	100½ 101	*100 101	100½ 100½	100 100½	98½ 100	United Fruit 100	297	95 Feb 8	102 Mar 28	91 Aug	111 Jan
*47½ 48	*48 48⅛	48 48⅛	48 48	48 48½	48 48	United Shoe Mach 25	374	45¼ Feb 26	48½ Jan 25	38½ Oct	53 Jan
*28½ 28⅝	*28¼ 28⅝	28½ 28⅝	28⅝ 28⅝	28½ 28⅝	*28¼ 28⅝	Do pref 25	134	28 Jan 28	29½ Jan 25	27 Aug	31½ Feb
....	....	....	7 7	....	....	U S Leather 100	50	7 Feb 9	8 Jan 23	7 Sep	15⅛ Feb
....	....	....	....	Last Sale	78¼ Mar'04	Do pref 100	.....	77 Jan 16	78¼ Mar 21	71¾ Oct	95½ May
....	....	....	....	Last Sale	13⅝ Mar'04	U S Rubber 100	.....	10¾ Feb 6	14⅝ Jan 27	9 Oct	18½ Feb
....	59 59	....	58½ 58½	58⅝ 58⅝	58¼ 58¼	Do pref 100	223	40½ Jan 6	59¼ Apr 7	33 J'ly	57½ Jan
11½ 11½	11½ 11⅞	11¾ 11¾	11¼ 11⅜	11⅛ 11¼	11 11	U S Steel Corp 100	630	9¾ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
61¼ 61⅝	61⅞ 62¼	60¾ 62	60¾ 61⅜	60⅜ 61	60⅜ 60¾	Do pref 100	5,579	54⅜ Feb 1	62½ Apr 8	49¾ Nov	89⅝ Jan
*·50 ·60	*·60 ·65	·50 ·50	*·60 ·65	*·60 ·65	*·60 ·65	West End Land 25	3	·50 Apr 12	·75 Jan 14	·50 Jan	·80 Mar
*8 9	8 8½	*8 9	*8 9	7¾ 7¾	*8 9	West Telep & Teleg 100	46	7¾ Apr 14	11 Jan 25	7½ Nov	28 Jan
*80	79 80	*80	*80	*80	*80	Do pref 100	18	76 Mar 14	83 Jan 21	71 Oct	102 Feb
*79 82	*79 82	*79 82	*79 81	79½ 79½	*79 82	Westing El & Mfg 50	25	78 Mar 14	85 Jan 21	67 Oct	108 Feb
*93 100	*90 100	*90 100	*90 100	Last Sale	95 Apr'04	Do pref 50	.....	94½ Mar 3	100 Jan 15	80¾ Oct	110 Jan
						Mining					
*2¼ 2¾	*2¼ 2¾	2½ 2½	*2½ 2¾	2¼ 2½	2¼ 2¼	Adventure Con 25	600	2 Feb 15	3 Jan 18	2 Dec	18 Jan
5⅛ 5⅛	5⅛ 5¼	4 15/16 5	4¾ 4⅞	4¾ 4¾	4¾ 4⅞	Allouez 25	1,530	3 3/16 Mar 8	5⅜ Apr 5	3¼ Jan	8½ Mar
51¼ 51¾	51½ 52⅛	50¼ 51⅝	49⅝ 50⅜	49⅛ 50½	49 49½	Amalgamated Copper 100	25,358	43 Feb 8	53 Feb 2	33¾ Oct	75⅝ Mar
....	....	....	....	Last Sale	·75 Mar'04	Amer Gold Dredging 5	.....	·75 Mar 21	1 Mar 15	·50 Feb	1¼ Feb
10¾ 10¾	11 11	*10¾ 11¼	11 11	*10¾ 11¼	*10¾ 11¼	Am Zinc Lead & Sm. 25	150	8 Feb 23	11⅜ Apr 6	6 Jan	12¾ Mar
*19¼ 20	....	19⅞ 19⅞	....	....	....	Anaconda 25	200	15⅜ Feb 24	19⅞ Jan 12	15⅝ J'ly	31¼ Feb
*·45 ·60	*·40 ·50	*·40 ·50	*·40 ·50	Last Sale	·50 Apr'04	Arcadian 25	.....	·25 Feb 2	1 Jan 23	·75 Sep	6⅛ Feb
*..... ·50	·25 ·25	*·25 ·50	*·25 ·50	·25 ·25	*·25 ·50	Arnold 25	100	·25 Jan 13	·25 Jan 13	·25 Apr	·95 Mar
8 8	8 8	8¼ 8¼	8¼ 8¼	*8 8½	8 8	Atlantic 25	751	7 Feb 11	8¾ Jan 20	7 Oct	14⅛ Feb
23 22	23 23	22⅝ 22¾	23 23	22½ 23	22¼ 22½	Bingham Con Min & S 50	1,155	19 Mar 2	23⅞ Jan 21	20 Dec	39½ Feb
*·50 ·60	*·50 ·60	*·40 ·50	*·40 ·50	*·40 ·50	·50 ·50	Bonanza (Dev Co) 10	50	·40 Feb 3	·50 Mar 23	·10 Dec	·90 Mar
470 470	469 470	470 470	*462 465	466 468	465 465	Calumet & Hecla 25	54	435 Jan 4	470 Apr 9	400 J'ly	551 Mar
....	....	....	....	Last Sale	·08 May'03	Catalpa (Silver) 10	.....	.....	.....	·08 Feb	·10 Feb
21½ 21½	21¼ 21½	20⅞ 21¼	20¼ 20½	19½ 20⅛	19¼ 20	Centennial 25	2,634	d14½ Feb 8	22¼ Apr 8	12 J'ly	31⅞ Feb
*7¼ 7¾	7½ 7½	*7⅜ 8	7½ 7½	*7½ 8	*7½ 8	Central Oil 25	250	7 Jan 5	7½ Jan 14	5¾ Sep	9½ J'ly
*·55 ·57	·53 ·55	·53 ·55	·51 ·53	·50 ·50	·50 ·50	Cons Mercur Gold 5	1,950	·50 Apr 14	·75 Jan 5	·35 Nov	1 27/32 Jan
12¼ 12¼	12¼ 12¼	....	....	....	....	Continental Zinc 25	78	7½ Apr 5	12¼ Apr 9	10½ Sep	16 Mar
43½ 44	43¾ 44¼	*43¼ 44⅛	42⅝ 43¼	42⅜ 43⅛	42 42½	Copper Range Con Co 100	5,379	38 Feb 23	47½ Jan 2	37 J'ly	75 Feb
25 25½	24¼ 24¾	23½ 24	22¾ 23½	20¾ 22½	20½ 22	Daly-West 20	7,727	20½ Apr 15	36 Jan 2	31 Nov	48½ May
64½ 64½	65¾ 66½	65½ 65½	64 64	63¾ 63¾	63 63	Dominion Coal 100	475	51¾ Mar 5	72 Jan 2	59½ Oct	131⅞ Jan
110 110	110 110	....	....	....	....	Do pref 100	50	107 Mar 31	113 Jan 22	106 Oct	118½ Feb
*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	Elm River 12	250	2 Feb 5	2½ Jan 5	2 Oct	5 Mar
*8 9	8⅛ 8⅛	8⅛ 8¼	7⅞ 8	7¾ 7⅞	*7½ 8¼	Franklin 25	538	7⅜ Mar 15	9¼ Jan 9	7 J'ly	14 Feb
*3⅛ 3½	*3⅛	*3⅛ 3½	3⅛ 3⅛	3⅛ 3⅛	*3¼ 3½	Granby Consolidated 10	150	2⅝ Mar 18	3 15/16 Jan 5	3¾ J'ly	5⅛ Apr
1⅝ 1 13/16	1⅝ 1 13/16	1⅝ 1⅝	1½ 1⅝	1⅝ 1 11/16	1½ 1⅝	Guanajuato Consol 5	4,445	·62½ Feb 15	2 Apr 8	·50 Dec	3 Jan
*7½ 8	*7½ 8	7½ 7¾	*7½ 8	7½ 7½	7⅛ 7⅛	Isle Royale (Copper) 25	315	7 Jan 4	9½ Jan 25	5¼ J'ly	17½ Feb
4 4	4½ 4½	4⅛ 4⅛	4 1/16 4 1/16	*4 4 1/16	4 4	Mass Consol 25	219	3 Feb 25	4⅞ Jan 18	3 J'ly	18 Feb
*·50 ·75	*·50 ·75	*·50 ·75	*·50 ·75	Last Sale	·55 Mar'04	Mayflower 25	.....	·50 Mar 14	·87½ Jan 22	·50 Dec	2½ Jan
*5¾ 6¼	*5¾ 6¼	5½ 5½	5 5	*5 5½	*5 5½	Michigan 25	250	4¼ Feb 29	6½ Jan 5	4¾ Dec	11½ Feb
43⅛ 43½	43¼ 43¾	42½ 43	42 42½	41¼ 42½	41⅛ 41¼	Mohawk 25	1,933	34⅛ Feb 8	44¼ Apr 8	31 J'ly	58 Feb
*2½ 3½	*2½ 3½	2½ 2½	*2 3	*2 3	2¼ 2¼	Montana Coal & Coke 25	200	2¼ Jan 19	4 Jan 21	2 Nov	8 Mar
·68¾ ·68¾	·75 ·75	·75 ·75	·68¾ ·72½	*·60 ·70	*·60 ·75	Montreal & Boston 5	500	·50 Feb 18	·75 Apr 11	·55 Nov	2⅝ Jan
....	....	....	....	Last Sale	·75 May'03	National 25	.....	.....	.....	·75 May	1⅛ Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼	Last Sale	1 Apr'04	Old Colony 25	.....	·87½ Feb 27	1¼ Jan 23	·50 J'ne	2½ Feb
*13 13¾	13½ 13½	12½ 13	*12 13	12¼ 12¼	....	Old Dominion 25	515	9¼ Feb 9	14¾ Apr 2	5 Oct	23½ Feb
59½ 60	*59 60	59 59	58½ 58¾	58¼ 58¼	57½ 57½	Osceola 25	390	53 Feb 8	62⅞ Jan 5	43½ J'ly	79 Feb
*25⅛ 25¾	25¼ 25½	25 25	25¼ 25¼	24½ 24½	24 24	Parrott (Silv & Copp) 10	501	20¾ Feb 1	29½ Feb 2	16 J'ly	34 Feb
2 2	2 2	2 2	*1¾ 2	2 2	*1¾ 2	Phœnix Consol 25	675	1½ Mar 8	3 Jan 25	2⅞ Dec	7½ Feb
88 88	*85 88	85 85	*85 88	87 87	85 85	Quincy 25	56	80 Feb 25	100 Jan 5	80 Oct	126½ Feb
*1 1¼	*1 1¼	1⅛ 1⅛	1 1/16 1 1/16	1 1	1 1	Rhode Island 25	220	·85 Mar 22	1¼ Apr 8	·75 Nov	4 Feb
*1¾ 2	*1¾ 2	*1¾ 2	1⅝ 1⅞	*1¾ 2	*1½ 1⅞	Santa Fe (Gold & Cop) 10	10	1½ Jan 2	2¼ Jan 20	1 J'ly	3 Jan
8½ 8¾	8⅝ 8¾	8½ 8¾	8⅜ 8⅜	8 1/16 8 1/16	8¼ 8¼	Shannon 10	1,868	7¼ Jan 5	9¼ Jan 18	7 Dec	14⅞ Apr
96 96	98 98	95 95	95 95	95 95	*95 98	Tamarack 25	34	90 Mar 14	120 Jan 19	75 J'ly	190 Feb
....	....	....	....	Last Sale	·75 Dec'03	Tecumseh 25	.....	.....	.....	·25 Nov	1 9/16 Feb
....	....	....	....	Last Sale	33 J'ly'03	Tennessee 25	.....	.....	.....	17¾ Jan	33¾ Mar
4⅜ 4⅜	4¼ 4⅜	4¼ 4⅜	4 4⅛	*1 4¼	4 4⅛	Trinity 25	2,505	3¾ Mar 25	5¼ Jan 5	4¼ J'ly	14 Feb
....	....	....	....	Last Sale	6 Mar'04	United Copper 100	.....	6 Mar 19	6 Mar 19	4 Dec	31¾ Jan
21⅛ 21⅛	21 21¼	20¾ 21	20⅝ 20¾	20½ 20⅞	20⅜ 20¾	United States Mining 25	3,617	18 Jan 4	22 Jan 20	16¼ J'ly	27½ Feb
9½ 9¾	9½ 9½	9¼ 9½	9½ 9½	*9⅜ 9¾	9½ 9½	Unit States Coal & Oil 25	1,109	8⅛ Jan 4	10⅛ Jan 20	8 Dec	17 Mar
33⅞ 34	34 34	33⅞ 33⅞	33⅝ 33¾	33½ 33¾	33¼ 33½	Utah Con (Gold) 5	2,474	30 Jan 2	35½ Jan 18	22 Jan	33⅝ May
*3¼ 3⅜	3¼ 3¼	3¼ 3½	3¼ 3¼	3⅜ 3⅜	*3¼ 3½	Victoria 25	305	d2¼ Jan 2	3¾ Jan 23	1½ Dec	9 Feb
*7 7¼	6 15/16 6 15/16	*6¾ 7¼	*6½ 6¾	6½ 6½	*6 6¼	Winona 25	210	5 Feb 23	7¼ Jan 5	5½ J'ly	†14¾ Mar
72½ 73	73 73	73 73⅜	72 72	72 72	72 72	Wolverine 25	236	69 Jan 5	75 Mar 9	61 J'ly	77 Mar
*·75 ·75	*·75 1	·75 ·75	·75 ·75	·75 ·75	·75 ·75	Wyandot 25	585	·50 Feb 23	1¼ Jan 4	·75 Oct	2⅞ Mar

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1901. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	96	97½	98	98⅝	22	97½	98¾
Am Telep & Tel coll tr 4s.1929	J-J	91¾	Sale	88¼	91¾	102	88¼	94
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	99¼	Sale	99¼	99½	28	97⅝	99½
Adjustment g 4s....J'ly 1995	Nov	90½	.....	90	90	1	87	90
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	110	110
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	117	117
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	112⅛	112⅛	13	112	113
Non-exempt 6s.....1918	J-J	.....	.....	102	Mar'04	....	102	102
Sinking fund 4s.....1910	J-J	99¼	100	99¼	Apr'04	....	99	99¼
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	128	Feb'04	....	128	128
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	.....	80	80	1	79	81
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Apr'04	....	99½	100
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan '04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb'04	....	100¼	100¼
Debenture 5s.....1913	M-N	.....	.....	104¼	Jan '04	....	104¼	104¼
Denver Exten 4s.....1922	F-A	100	.....	100	100	1	99¼	100
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98½	Mar'04	....	98½	98½
Illinois Div 3½s.....1949	J-J	90¾	91½	90¾	90¾	1	90⅛	92½
Joint bonds *See* Gt Northern								
Chic Je Ry & Stk Yds 5s .1915	J-J	.....	105½	105½	105½	1	105⅜	106¾
Coll trust refunding g 4s1940	A-O	98	.....	97½	Jan '04	....	97½	97½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	124¾	Feb'04	....	124¾	125½
Ch M & St P Wis V div 6s1920	J-J	.....	.....	123½	Mar'04	....	123½	124½
Chic & No Mich 1st gu 5s.1931	M-N	101	.....	101	Mar'04	....	100	101¼
Chic & W Mich gen 5s....1921	J-D	105¾	.....	106	106	1	105½	106⅝
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	101½	.....	101	Apr'04	....	100½	101½
Det Gr Rap & W 1st 4s...1946	A-O	95	.....	95	95	1	95	97
Dominion Coal 1st 6s 1913	M-S	108	.....	108	Mar'04	....	105½	109
Eastern 1st gold 6s.....1906	M-S	.....	.....	104⅛	104⅛	2	104⅛	104⅝
Fitchburg 4s 1915	M-S	.....	.....	103	Jan '04	....	103	103
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	136½	.....	137	Feb'04	....	137	137
Unstamped 1st 6s.....1933	A-O	136½	.....	137	Feb'04	....	137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	92¾	Sale	92⅝	93¼	47	90	93½
Registered 4s.....1921	Q-J	92⅝	Sale	92⅝	93	9	90⅜	93⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 15	Int'st Period	Price Friday April 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	96	Jan '04	....	96	96
Non-convert deben 5s...1913	A-O	.....	.....	97	Mar'04	....	97	97
Ia Falls & Sioux C 1st 7s..1917	A-O	127½	128½	128	Jan '04	....	128	128
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	100	Mar'04	....	97	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	109	.....	109	109	1	108	110
Kan C Ft Scott & M 6s....1928	M-N	117	.....	117	117	2	11	118
Kan C M & B gen 4s.....1934	M-S	92½	93	92	Apr'04	....	92	95
Assented income 5s.....1934	M-S	.....	.....	82½	82½	4	81½	85½
Kan C & M Ry & Br 1st 5s1929	A-O	104	.....	104	Mar'04	....	104	104
Kan C St Jo & C B 1st 7s..1907	J-J	107	.....	107¼	Apr'04	....	107⅛	108⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	101½	.....	101⅝	101⅝	1	101¼	101¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120¼	120¼	1	120¼	122
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	114¾	Oct '03	....	.....	.....
Mexican Central cons 4s..1911	J-J	65	Sale	63½	65	17	63⅜	70½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	13	Mar'04	....	13	16¼
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	7⅛	Apr'04	....	7⅛	7⅛
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	102	.....	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	95¾	96	Mar'04	....	96	97½
New Eng Teleph 6s.....1906	A-O	.....	.....	102	Jan '04	....	102	102
6s 1907	A-O	.....	.....	102	102	1	102	102
6s 1908	A-O	.....	.....	102½	102½	2	102⅛	104¼
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	101¾	.....	101¾	102	2	101⅛	102½
1st 6s 1905	J-J	101	.....	101⅛	Apr'04	....	101	101⅜
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	120½	Mar'04	....	120½	120¾
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	90	Nov'03	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	100	.....	100½	Apr'04	....	100	101
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103	Mar'04	....	100⅝	103
1st lien conv 4s.....1911	M-N	.....	.....	94⅞	Mar'04	....	94	94⅞
United Fruit conv gen 5s.1911	M-S	103½	Sale	103	103½	10	100½	103½
US Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	71⅛	Dec'03	....	.....	.....
West End Street Ry 4s....1915	F-A	.....	.....	102¾	Apr'04	....	102¾	102¾
Gold 4½s.....1914	M-S	.....	.....	105½	J'ne'03	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	102⅛	Nov'03	....	.....	.....
Western Teleph & Tel 5s.1932	J-J	99	99¼	99¼	99¾	4	98½	100½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	112⅜	Oct '03	....	.....	.....

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

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

Share Prices—Not Per Centum Prices: Saturday April 9	Monday April 11	Tuesday April 12	Wednesday April 13	Thursday April 14	Friday April 15	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
						Baltimore					
71¼ 71½	72 72⅝	72⅛ 73⅛	73 73⅝	*73	*72½ 73	Consolidated Gas.....100	924	57½ Jan 5	73⅝ Apr 13	58½ Dec	72½ Jan
....	*91	92 92	*91	*..... 92½	91 91	Northern Central 50	64	87½ Jan 18	92 Apr 12	84½ Oct	118 Jan
*..... 10	....	9¼ 9¼	....	9⅛ 9¼	*8¾ 9¼	Seaboard Air Line 100	210	8¼ Feb 25	10¾ Jan 2	10¾ Dec	28¼ Jan
*..... 18¼	18 18	*17¼ 18	*17	17 17	*16¾ 17¼	Do pref.....100	120	15¾ Jan 16	21¾ Jan 2	20 Oct	45 Jan
*7⅛ 7½	*7	*7 7⅜	*7⅛ 7⅛	*7	*7 7¼	United Ry & Electric.. 50	200	6⅜ Feb 24	8⅜ Jan 26	8 Oct	14¼ Jan
						Philadelphia					
*43½ 44	*43½ 44	43¾ 43¾	43⅞ 44	44 44	*43⅞ 44⅛	American Railways.... 50	112	43¼ Jan 18	45 Jan 30	40¾ Dec	52½ Jan
20½ 20½	*20⅜ 20⅝	20¼ 20½	20¼ 20¼	20 20¼	*20⅛ 20¼	Cambria Steel..... 50	636	18⅜ Jan 6	21¼ Jan 23	17¼ Nov	26¾ Jan
¾ ¾	13/16 ⅞	13/16 ⅞	15/16 15/16	15/16 15/16	15/16 15/16	Consol Lake Superior..100	2,805	¼ Jan 12	15/16 Feb 11	⅛ Nov	9 9/16 Jan
*3 4	*3⅞ 4½	3⅞ 3⅞	*4 5	*4¼ 4⅞	4 1/16 4 1/16	Do pref.....100	150	1½ Jan 19	5½ Jan 26	⅜ Dec	40¾ Jan
*8 8⅛	*8 8⅛	8 1/16 8 1/16	8 8	8 8	*7⅞ 8	Electric Co of America 10	428	7¾ Feb 8	8⅝ Jan 20	7 1/16 Oct	10¼ Jan
....	....	....	....	....	*11 12	Gen Asphalt interim ctfs..	.....	10 Jan 6	13½ Feb 8	10 Dec	11 Dec
....	35¼ 35¼	35 35⅛	35 35	35 35	35 35¼	Do pref interim ctfs..	765	30 Jan 11	38½ Feb 9	19 Nov	36 J'ly
*67 68½	*67½ 68½	67 67	67 67	67½ 67½	67½ 67½	Lehigh Coal & Nav 50	208	62½ Jan 14	68 Mar 31	64 Aug	79¾ Feb
37⅛ 37½	37 37	37 37	37 37¼	37 37	36⅞ 37	Lehigh Valley..... 50	613	33¾ Feb 26	38½ Jan 25	34½ Nov	45⅞ Jan
....	....	3⅜ 3⅜	3¼ 3 5/16	....	*3¼ 3⅜	Marsden Co.....100	300	2⅞ Mar 3	4 1/16 Jan 25	1½ Sep	4 Jan
59 5/16 59½	59⅝ 59 15/16	59 3/16 59⅞	59 1/16 59 11/16	59 1/16 59⅝	58 13/16 59⅛	Pennsylvania RR..... 50	8,124	55⅞ Mar 12	61½ Jan 27	55⅜ Nov	78¾ Jan
39 39	39 39	38⅞ 38⅞	38⅜ 38½	38¼ 38¼	38⅛ 38½	Philadelp'a Co (Pittsb) 50	1,046	38 Mar 3	43 Jan 22	35 Oct	47¾ Feb
6 1/16 6 1/16	6 6 1/16	5 13/16 6	5 9/16 5¾	5 11/16 5¾	5⅝ 5 11/16	Philadelphia Electric.. 25	11,299	5⅝ Apr 15	6 9/16 Jan 13	5 Aug	9 Jan
*13¾ 14¼	*13½ 14¼	*13¾ 14	*13¾ 14¼	*13¾ 14¼	*13½ 14	Phila Rapid Transit ... 50	.....	8 Jan 6	†15¼ Jan 21	7¾ Dec	17⅞ Jan
22¼ 22 7/16	22⅝ 22⅞	22 5/16 22 13/16	22 3/16 22 11/16	22 7/16 22⅞	22¼ 22⅝	Reading 50	28,650	19½ Mar 14	24 Jan 25	18¾ Nov	34 11/16 Jan
*39 39½	*39 40	38 15/16 39	*39 11/16 39¾	39¾ 39¾	*39½ 40	Do 1st pref..... 50	14	38 Mar 1	40 5/16 Jan 27	36 Sep	44 11/16 Feb
*30 30½	*30¼ 31	30⅛ 30⅛	31 7/16 32	32⅛ 33 1/16	*32½ 33	Do 2d pref..... 50	767	20⅝ Feb 19	33 1/16 Apr 14	27¾ Nov	40⅛ Jan
*49⅝ 49¾	49½ 49⅝	49⅝ 49⅝	49½ 49½	49½ 49⅝	49⅝ 49¾	Union Tracton 50	811	45¾ Jan 2	50 Apr 2	40⅞ Sep	47¾ Feb
84 84	84 84¼	84 84	83⅞ 84	83 83¾	83½ 83½	United Gas Impt..... 50	699	82¼ Feb 24	89¾ Jan 22	76 Oct	116½ Jan
....	....	....	....	....	*18 22	Welsbach Co 100	.....	.....	.....	20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7⅜	7⅝
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	50¾	51
Cambria Iron.....50	45	46
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	¼	½
Preferred	⅝	1
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	59	.....
Preferred 100	.....	.....
Germantown Pass.....50	130	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	10
Preferred 50	.....	30
KeystoneWatchCase.100	.....	.....
Lit Brothers.....10	10¼	.....
Little Schuylkill.....50	59½	.....
Minehill & Schuyl H..50	61¾	62½
Nesquehoning 50	49⅞	.....
N Haven Iron & Steel.5	.....	4
North Pennsylvania..50	103½	104
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	75	80
Phila Co (Pitts) pref...50	43¾	44¼
Phil German & Norris.50	.....	155
Phila Traction.....50	95⅞	96⅛
Railways General.....10	.....	2¼
Susquch Iron & Steel..5	¾	1
Tidewater Steel.....10	½	.....
Preferred 10	2¾	.....
United N J RR & C..100	263	266
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	48¾	.....
Warwick Iron & Steel.10	3½	4
West Jersey & Sea Sh.50	56	59
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	114½	.....
AmRys conv 5s 1911.J-D	100	100½
Atl City 1st 5s g'19.M-N	111	113
Balls Ter 1st 5s 1926.J-D	93	.....
Berg&EBrw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998.Q-E	115	118
Che & D Can 1st 5s'16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	109	109¼
Ch Ok & G gen 5s'19 J-J	107⅛	107⅜
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105½	.....
E & A 1st M 5s 1920 M-N	111¾	.....
Elec & Peo Tr stk tr ctfs	97¼	97½
Elm & Wil 1st 6s '10.J-J	108¾	.....
Eq Il Gas-L 1st g 5s 1928	108½	.....
H & B Top con 5s '25 A-O	105½	.....
Indianapolis Ry 4s.1933	81¾	82¼
Interstate Rys—		
3-3½-4s 1943.....F-A	49¾	.....
Lehigh Nav 4½s '14.Q-J	106½	107⅛
RRs 4s g.....1914.Q-F	102¼	.....
Gen M 4½s g.1924.Q-F	108¾	109
Leh V C 1st 5s g '33..J-J	109½	.....
Leh V ext 4s 1st 1948.J-D	111½	112
2d 7s 1910.....M-S	116¾	.....
Consol 6s 1923.....J-D	122	.....
Annuity 6s.....J-D	138¾	140
Leh V Trac 1st 4s'29.J-D	.....	.....
Nat Asphalt 5s rects....	.....	.....
New Con Gas 5s 1948 J-D	107½	108½
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s'39 J-J	102	103
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	110	112
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	.....	112
Consol 6s c 1905...Var	103⅛	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	108	.....
Con 5s 1939.....A-O	111	.....
Con 4s 1939.....A-O	98	.....
Penn Steel 1st 5s'17 M-N	106¼	.....
People's Tr tr certs 4s '43	103½	104
P Co 1st & coll tr 5s'49 M-S	107½	108

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100	100¼
Trust certifs 4s.....	66½	67
P & E gen M 5 g'20.A-O	114½	.....
Gen M 4s g 1920..A&O	.....	105½
Ph & Read 2d 5s '33.A-O	123	.....
Con M 7s 1911.....J-D	119¼	120
Con M 6s g 1911....J-D	113	.....
Ex Imp M 4s g '47.A-O	102	103½
Con M of '82 4s '37.J-J	102	104
Terminal 5s g 1941.Q-F	.....	122½
P W & B col tr 4s '21.J-J	102½	103
Rochester Ry con 5s 1930	106½	109
S R E Side 4s interim ctfs	103¼	.....
U Trac Ind gen 5s'19.J-J	97	98
U Trac Pit gen 5s '97 J-J	112½	.....
Welsbach s f 5s 1930.J-D	57	58
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR.100	108½	109
Atlan Coast L (Conn)100	220	230
Canton Co.....100	.....	.....
Georgia Sou & Fla...100	.....	45
1st pref.....100	94	96
2d pref.....100	60	66
G-B-S Brewing.....100	3½	4
Mt Vernon Cot Duck.....	2⅞	3¼
Unit Elec L & P pref.50	.....	30
Bonds		
Anacostia & Pot 5s.....	95	96
Atl & Ch 1st 7...1907 J-J	108½	.....
Atlan C L RR4s1952M-S	93¼	93⅜
Atl Coast L(Ct)ctfs 5s J-D	110½	111
Ctfs of indebt 4s....J-J	89	90
Balt C Pass 1st 5s'11 M-N	108	.....
Balt Fundg 5s.1916 M-N	117	119
Exchange 3½s 1930 J-J	108½	109¼
Refunding 3½s 1952J-J	109	.....
Balt & P 1st 6s m l'11 A-O	112	.....
Balt Trac 1st 5s..'29 M-N	114	.....
No Balt Div 5s 1942 J-D	115	.....
Convertible 5s.'06 M-N	102½	.....
Cent'l Ry con5s1932 M-N	116	118
Ext & Imp 5s.1932 M-S	113	.....
Chas City Ry 1st 5s'23 J-J	103	105¼

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	83	85
Charl C & A ext 5s.'09 J-J	112	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	113½	114
City & Sub(Was)1st 5s'48	98	100
Col & Grnv 1st 6s.1916 J-J	116	117
Consol Gas 6s...1910 J-D	110½	110¾
5s.....1939 J-D	111½	111¾
Ga & Ala 1st con 5s '45 J-J	103	103¼
Ga Car & N 1st 5s g '29 J-J	108	108½
Georgia P 1st 6s...'22 J-J	121½	122
GaSo & Fla 1st 5s 1945 J-J	113	113½
G-B-S Brew 3-4s 1951 M-S	47½	47¾
2d income 5s 1951 M-N	19	20
Knoxv Trac 1st 5s '28 A-O	100	.....
Lake R El 1st gu 5s'42 M-S	116	.....
Met St (Wash) 1st 5s'25 F A	116¾	.....
Mt Ver Cot Duck 1st 5s.	61½	62
Incomes	14	15
Npt N & O P 1st 5s'38 M-N	.....	100
General 5s....1941 M-S	.....	90
Norfolk St 1st 5s '44..J-J	104	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	101¾	.....
Series A 5s 1926....J-J	117	.....
Series B 5s 1926....J-J	117	.....
Pitt Un Trac 5s 1997.J-J	112½	.....
Poto Val 1st 5s 1941..J-J	110	.....
Sec Av T(Pitts) 5s'34 J-D	111	.....
Sav Fla & West 5s '34 A-O	110¼	.....
Seaboard A L 4s 1950 A-O	68	68½
Seab & Roan 5s 1926.J-J	106½	.....
South Bound 1st 5s..A-O	105	106
U El L & P 1st 4½s'29 M-N	75	76
Un Ry & El 1st 4s '49 M-S	90⅛	90¼
Income 4s 1949.....J-D	51⅛	51¾
Va Mid 1st 6s 1906..M-S	103¾	.....
2d series 6s 1911...M-S	110	.....
3d series 6s 1916..M-S	100	.....
4th ser 3-4-5s 1921.M-S	108	.....
5th series 5s 1926.M-S	110⅛	.....
Va (State) 3s new '32.J-J	94	.....
Fund debt 2-3s 1991.J-J	94½	95
West N C con 6s 1914 J-J	115	.....
Wes Va C & P 1st 6g'11 J-J	111½	.....
Wil & Weld 5s..1935.J-J	116	.....

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	1st wk Apr	52,337	46,497	2,388,209	2,056,412
Ala N O & Texas	Pacific.				
N O & No East.	March.....	202,022	197,565	1,874,426	1,713,641
Ala & Vicksb'g	March.....	117,030	96,770	1,008,926	863,345
Vicksb Sh & P.	March.....	126,790	105,627	1,125,105	959,002
Allegheny Valley	February..	*Dec.*	5,019	*Inc.*	335,669
Ann Arbor.....	1st wk Apr	27,325	41,994	1,486,639	1,527,496
Atch Top & S Fe.	February..	5,346,860	4,829,249	46,566,459	41,901,231
Atlanta & Char..	January...	307,552	254,550	2,068,953	1,859,080
Atl Knoxv & No.	March. ..	63,100	62,500	537,383	517,168
Atlantic & Bir. *a*	February..	53,488	.....	....	.....
Atl Coast Line..*t*	February..	1,814,949	1,638,399	13,218,232	12,520,137
Balt & Ann S L..	January...	14,624	9,376	95,620	69,164
Balt & Ohio.....	February .	4,634,806	4,481,472	43,461,175	40,976,291
Bangor & Aroost	February..	170,156	129,333	1,311,857	1,127,114
Bellefonte Cent'l	March.....	4,984	7,544	51,948	48,588
Bridgt & Saco R.	February..	2,974	3,333	30,178	34,109
Buff Roch & Pitts	1st wk Apr	94,044	142,648	5,745,553	5,610,541
Buffalo & Susq...	February..	62,833	72,547	649,534	661,086
Canadian North..	1st wk Apr	56,500	50,300	2,373,300	1,651,650
Canadian Pacific	1st wk Apr	891,000	830,000	34,724,949	32,936,405
Cent'l of Georgia	1st wk Apr	164,080	163,150	7,570,627	7,351,409
Cent'l of N Jersey	February..	1,553,503	1,620,532	14,233,077	12,016,778
Central Pacific..	January ..	1,460,659	1,349,578	13,775,430	12,847,305
Chattan South'n.	1st wk Apr	2,254	2,479	86,710	92,332
Chesap & Ohio...	February..	1,440,088	1,340,929	12,642,081	10,481,290
Chic & Alton Ry.	February..	897,166	775,661	7,882,985	6,809,415
Chic Gt Western.	1st wk Apr	142,985	142,261	6,488,917	5,960,929
Chic Ind & L'v...	1st wk Apr	95,601	104,341	4,051,179	3,827,694
Chic Milw & St P	February..	3,411,192	3,391,355	33,267,288	32,067,472
Chic & North W ¶	February..	3,709,125	3,497,399	36,728,075	32,554,471
Chic St P M & O.	February..	773,538	836,511	8,151,467	8,298,197
Chic Term Tr RR	1st wk Apr	27,197	34,085	1,209,169	1,338,882
Cin N O & T Pac.	1st wk Apr	108,350	105,659	5,138,615	4,489,838
Cl Cin Ch & St L.	February..	1,464,808	1,371,470	13,903,359	13,186,067
Peoria & East'n	February..	233,240	219,207	2,008,323	1,876,047
Colorado & South	1st wk Apr	97,169	120,317	4,581,916	4,708,594
Col Newb & Lau.	February..	23,040	16,707	160,469	126,118
Copper Range....	February..	27,535	27,918	345,375	238,594
Cornwall.....	February..	4,584	5,151	50,887	59,242
Cornwall & Leb..	February..	15,541	13,756	162,089	158,484
Cumberl'd Valley	January...	149,750	125,193	1,291,195	842,194
Denv. & Rio Gr. } Rio Gr. West. }	1st wk Apr	277,900	303,800	12,748,183	13,430,854
Det & Mackinac.	February..	73,913	76,604	641,281	589,398
Detroit Southern.	1st wk Apr	22,054	26,188	1,228,146	1,184,762
Dul So Sh & Atl..	1st wk Apr	43,502	47,974	1,986,195	2,087,518
Erie	February..	2,998,800	3,353,241	29,801,902	29,102,113
Evansv & T H...	1st wk Apr	26,833	28,215	1,379,128	1,329,007
F'rchild & N'r'e'n	February..	3,308	3,329	23,429	26,855
Farmv & Powhat	January...	6,638	5,788	47,085	45,179
Ft W & Denv City	February..	170,021	157,460	1,844,009	1,749,263
Georgia RR.....	February..	227,804	202,805	1,689,774	1,586,785
Ga South & Fla..	March.....	139,267	159,692	1,292,987	1,223,218
Gila Val G & N..	January ..	29,078	30,920	235,533	179,385
Gr Trunk System	1st wk Apr	661,513	637,980	25,986,691	25,367,191
Gr Tr. West'n.	3d wk Mar	112,173	129,819	3,845,959	3,561,828
Det Gr H & M..	3d wk Mar	16,814	26,732	937,878	901,146
Great Northern..	March.....	2,811,426	2,703,467	30,229,600	30,261,725
Montana Cent'l	March.....	230,208	196,099	1,694,039	1,567,689
Total system.	March.....	3,041,634	2,899,566	31,923,639	31,829,414
Gulf&ShipIsland	4th wk Mar	44,171	41,854	1,387,492	1,263,364
Hocking Valley..	1st wk Apr	76,830	140,563	5,513,132	4,406,760
Hous & Tex Cent	January ..	418,280	460,339	3,461,608	3,358,251
H & E W. Texas.	January ..	69,903	81,363	519,274	555,001
Hous & Shrevep't	January ..	16,514	19,041	124,142	144,551
Illinois Central..	March.....	3,985,184	3,958,657	35,376,493	33,258,788
Illinois Southern	March.....	29,026	11,695	181,100	113,696
Ind Ill & Iowa...	February..	143,341	148,814	1,038,081	1,159,776
Int & Gt North'n	1st wk Apr	74,096	85,742	4,620,180	4,356,125
‡Interoc (Mex)...	Wk Mar 19	115,900	100,095	4,073,180	3,678,460
Iowa Central....	1st wk Apr	43,561	44,490	1,874,080	1,909,710
Kanawha & Mich	1st wk Apr	21,819	23,799	1,258,223	867,380
Kan City South'n	February..	545,101	497,678	4,394,465	4,104,281
LakeErie&Westn	March.....	387,745	400,801	3,859,750	3,590,561
Lehigh Val RR..	February..	1,990,896	2,353,304	19,285,925	15,945,427
Lexing & East'n.	February..	42,794	34,087	432,283	353,862
Long Island	February..	*Inc.*	9,740	*Inc.* 311	,958
Louisiana & Ark.	February..	65,291	38,105	436,699	331,448
Louisv Hen&St L	December.	.....	.....	458,489	411,597
Louisv & Nashv.	1st wk Apr	655,925	698,425	28,922,407	27,109,810
Macon & Birm...	February..	12,246	12,198	.....	....
Man'tee&Gr.Ra	February..	4,071	13,179	56,132	94,466

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Manis & No East	February..	27,006	33,879	267,430	231,219
Manistique.....	March.....	3,484	2,470	56,332	65,072
Maryl'd & Penn..	February..	18,769	17,906	206,733	193,671
‡Mexican Cent'l.†	3d wk Jan	513,539	425,352	13,896,754	12,074,722
‡Mexican Intern.	February..	593,542	590,574	4,547,438	4,667,414
‡Mexican Ry.....	Wk Mar 26	128,500	107,100	4,099,800	3,890,500
‡MexicanSouth'n	3d wk Mar	28,593	20,641	798,508	699,120
Millen & So'w'n..	February..	6,183	4,360	38,801	33,256
Mineral Range..	1st wk Apr	10,212	10,811	443,526	424,724
Minneap & St L.	1st wk Apr	52,423	56,223	2,269,861	2,603,045
M St P & S St M.	1st wk Apr	132,973	126,727	5,515,944	5,560,602
Mo Kan & Texas	1st wk Apr	220,159	274,610	14,136,252	13,578,036
Mo Pac & Iron Mt	1st wk Apr	587,000	652,000	32,834,841	30,216,682
Central Branch	1st wk Apr	27,000	25,000	1,426,000	955,100
Total.....	1st wk Apr	614,000	677,000	34,260,841	31,171,782
Mob Jack & K C.	Wk Apr 2	8,624	6,586	310,238	187,659
Mobile & Ohio...	1st wk Apr	117,185	136,697	6,016,951	5,843,612
Nash Ch & St L..	1st wk Apr	178,897	175,804	7,829,968	7,223,802
‡Nat'l RR of Mex	1st wk Apr	203,481	213,894	8,693,076	7,701,490
Nev-Cal-Oregon.	March.....	60,903	12,753	140,905	142,838
Nevada Central..	February..	719	2,266	23,062	26,345
N Y C & Hud Riv	March.....	6,460,258	6,646,920	58,440,872	57,602,665
N Y Ont & West.	February..	455,321	538,925	4,371,049	3,800,684
N Y Susq & West	February..	225,039	259,965	1,689,222	1,538,604
Norfolk & West'n	February..	1,686,332	1,602,290	14,847,260	13,417,158
Northern Central	February..	719,579	716,379	6,687,069	5,938,769
North'n Pacific..	March.....	3,463,715	3,517,657	36,048,100	35,638,131
Nor Shore (Cal)..	February..	30,321	33,284	389,649	345,070
Ohio Riv& West..	February..	14,684	12,751	138,956	127,830
Pacific Coast Co.	February..	385,297	377,744	3,889,081	3,692,911
*e*Penn—EastP&E	February..	8,345,424	8,229,524	79,290,416	77,040,116
*e*West P & E....	February..	*Inc.* 28	7,100	*Inc.* 1,93	4,500
Pere Marquette *w*	4th wk Mar	312,855	304,889	8,439,482	8,213,712
Phila Balt & W'sb	February..	945,416	925,116	8,927,394	8,518,294
Phila & Erie.....	February..	498,687	462,034	5,121,050	4,414,769
Pittsb C C & St L	February..	1,784,986	1,649,124	16,343,904	15,254,012
Raleigh & C Fear	March.....	4,767	.....	37,992	.....
Reading Railway	February..	2,574,171	2,794,984	22,751,869	19,725,864
Coal & Ir Co....	February..	3,429,204	2,977,386	22,147,733	12,586,873
Total Both Cos.	February..	6,003,375	5,772,370	44,899,602	32,312,737
Rich Fr'ksb & P.	February..	110,625	101,414	890,725	786,344
Rio Grande Jct..	January...	45,522	44,810	374,609	352,755
Rio Grande So...	1st wk Apr	9,370	7,934	357,323	433,472
Rock Isl'd Co.....	February..	3,420,610	3,583,375	31,866,615	31,077,203
St Jos & Gr I.....	February..	116,901	127,109	926,436	936,888
St L & San Fran *g*	February..	2,870,434	2,466,711	24,624,150	21,420,793
St L Southwest..	1st wk Apr	124,062	146,009	6,138,090	5,749,171
St L Van & T H..	March.....	218,221	211,846	1,867,993	1,774,650
San Fran & N P..	March.....	79,141	84,893	1,010,404	961,958
Seaboard Air L..	1st wk Apr	301,269	292,648	10,253,350	9,762,181
Southern Ind	March.....	110,200	87,114	980,196	687,628
So Pacific Co *b*...	February..	6,822,827	5,918,438	63,703,229	58,903,990
Central Pacific.	January...	1,460,659	1,349,578	13,775,430	12,847,305
Gal Har & S A.	January...	580,584	593,810	4,221,191	4,014,019
Gal Hous & No	January...	77,226	99,724	807,199	696,201
Gulf W T & P..	January...	10,300	12,547	96,570	106,623
Louis'a West...	January...	161,517	161,821	1,144,280	1,168,165
Morgan's L & T	January ..	417,904	473,036	2,990,794	3,013,301
N Y T & Mex ..	January ..	30,084	36,645	292,660	288,262
Oregon & Calif.	January...	312,659	288,974	2,576,550	2,344,219
So Pac Coast...	January...	70,159	65,523	681,749	565,161
So Pac RR Co..	January ..	2,619,233	2,503,802	19,658,844	17,932,714
So PacSS.Lines	January...	453,189	.....	3,405,692	.....
Tex& N Orl.....	January...	302,477	287,550	2,253,290	1,917,719
Southern Railw'y	1st wk Apr	801,475	811,640	35,320,427	32,840,028
Terre H & Ind ...	March.....	172,812	166,458	1,580,875	1,414,563
Terre H & Peor..	March.....	52,411	49,272	482,500	445,578
Texas Central ...	4th wk Mar	17,297	20,214	613,201	482,462
Texas & Pacific..	1st wk Apr	165,889	188,066	9,770,410	9,174,801
Tex S V & N W ..	March.....	13,000	9,000	121,284	118,100
Tol & Ohio Cent.	1st wk Apr	39,221	56,939	2,797,644	2,448,723
Tol P & West	1st wk Apr	19,194	17,969	1,021,790	951,040
Tol St L & W.....	1st wk Apr	61,640	51,055	2,516,133	2,462,299
Tor Ham & Buff.	3d wk Mar	14,114	10,597	438,454	352,669
Un Pac System ..	February..	3,837,907	3,133,828	37,923,072	33,522,977
Virginia & So W'n	February..	41,466	43,492	422,883	388,752
Wabash	1st wk Apr	399,791	382,076	17,711,489	16,123,358
W Jersey & Sea'c	February..	220,644	210,944	2,957,060	2,725,960
Wheel & L E.....	1st wk Apr	60,079	71,070	3,346,060	3,153,710
Wm'sport & N.Br.	February..	11,694	14,653	113,547	125,197
Wisconsin Cent..	1st wk Apr	122,800	121,446	4,993,261	4,990,223
Wrightsv & T'n..	February..	15,819	18,183	120,840	128,725
Yazoo & Miss. V.	March.....	651,025	523,704	6,150,683	5,574,062

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Feb. 29	*Decrease.*	$42,615
Atlanta & Charl Air Line..	Mar. 1 to Jan. 31	3,130,452	2,199,210
Atlantic & Birmingham *a*	Dec. 1 to Feb. 29	171,561	.....
Bellefonte Central.....	Jan. 1 to Mar. 31	15,002	18,676
Chicago & North West.¶...	June 1 to Feb. 29	41,525,804	36,554,839
Chic St P Minn & Omaha..	Jan. 1 to Feb. 29	1,693,216	1,795,876
Cumberland Valley.....	Jan. 1 to Jan. 31	149,750	125,193
International & Gt North'n	Jan. 1 to Apr. 7	1,284,975	1,378,485
Lake Erie & Western.....	Jan. 1 to Mar. 31	1,098,250	1,129,988
Manistee & North Eastern	Jan. 1 to Feb. 29	70,147	69,859
Manistique.....	Jan. 1 to Mar. 31	16,032	11,769
Maryland & Pennsylvania	Mar. 1 to Feb. 29	18,769	17,906
Missouri Pacific.....	Jan. 1 to Apr. 7	10,824,557	10,542,937
Central Branch	Jan. 1 to Apr. 7	464,000	332,000
Total.....	Jan. 1 to Apr. 7	11,288,557	10,874,937
‡Mexican Central †	Jan. 1 to Jan. 21	1,432,704	1,292,931
Mexican International ...	Jan. 1 to Feb. 29	1,176,165	1,234,967

ROADS	Gross Earnings	Current Year	Previous Year
‡Mexican Railway.....	Jan. 1 to Mar. 26	$1,431,500	$1,330,100
‡Mexican Southern	Apr. 1 to Mar. 21	1,051,413	955,115
‡National RR of Mexico...	Jan. 1 to Apr. 7	3,096,439	2,725,563
Northern Central.....	Jan. 1 to Feb. 29	1,416,915	1,574,515
North Shore.....	Mar. 1 to Feb. 29	632,652	538,435
*e*Pennsy., East of P & E...	Jan. 1 to Feb. 29	16,819,298	17,796,698
*e*West of P & E.....	Jan. 1 to Feb. 29	*Decrease.*	45,600
Pere Marquette.....*w*	Jan. 1 to Mar. 31	2,390,264	2,552,899
Phila Baltimore & Wash..	Jan. 1 to Feb. 29	1,901,356	1,972,856
Philadelphia & Erie.....	Jan. 1 to Feb. 29	947,866	1,009,996
Pitts Cin Chic & St Louis..	Jan. 1 to Feb. 29	3,624,928	3,533,670
Rio Grande Junction	Dec. 1 to Jan. 31	97,918	88,121
St L Vandalia & Terre H ..	Nov. 1 to Mar. 31	993,163	970,418
Terre Haute & Indianap ..	Nov. 1 to Mar. 31	826,662	775,504
Terre Haute & Peoria	Nov. 1 to Mar. 31	256,297	240,506
Texas & Pacific	Jan. 1 to Apr. 7	3,261,752	3,156,572
West Jersey & Seashore...	Jan. 1 to Feb. 29	421,354	409,854

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines since Feb. 16, 1903, making length of road on which earnings are now reported 7,357, against 5,876 miles previously. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. *a* These figures are for the consolidated company, including Tifton Thosv. & Gulf and Tifton & Northeastern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 45 roads and shows 4·45 per cent decrease in the aggregate from the same week last year.

1st week of April.	1904.	1903.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern..	52,337	46,497	5,840	.....
Ann Arbor.....	27,825	41,994	.....	14,669
Buffalo Roch. & Pittsb'g	94,044	142,648	.....	48,604
Canadian Northern.....	56,500	50,300	6,200	.....
Canadian Pacific.....	891,000	830,000	61,000	.....
Central of Georgia	164,080	163,150	930	.....
Chattanooga Southern.	2,254	2,479	.....	225
Chic. Great Western.....	142,985	142,261	724	.....
Chic. Ind'plis & Louisv..	95,601	104,341	.....	8,740
Chicago Term. Transfer.	27,197	34,085	.....	6,888
Cin. N. O. & Texas Pac..	108,350	105,659	2,691	.....
Colorado & Southern....	97,169	120,317	.....	23,148
Denver & Rio Grande *	277,900	303,800	.....	25,900
Detroit Southern.....	22,054	26,188	.....	4,134
Duluth So. Shore & Atl..	43,502	47,974	.....	4,472
Evans. & Terre Haute...	26,833	28,215	.....	1,382
Grand Trunk..... / Grand Trunk West.. / Det.Gd Hav. & Milw.	661,513	637,980	23,533	.....
Hocking Valley.....	76,830	140,563	.....	63,733
International & Gt. No..	74,096	85,742	.....	11,646
Iowa Central	43,561	44,490	.....	929
Kanawha & Michigan...	21,819	23,799	.....	1,980
Louisville & Nashville..	655,925	698,425	.....	42,500
Mineral Range.....	10,212	10,811	.....	599
Minn & St. Louis.....	52,423	56,223	.....	3,800
Minn. St. P. & S. Ste. M..	132,973	126,727	6,246	.....
Mo. Kansas & Texas.....	220,159	274,610	.....	54,451
Mo. Pacific & Iron Mt....	587,000	652,000	.....	65,000
Central Branch.....	27,000	25,000	2,000	.....
Mob. Jackson & K. City¶	8,624	6,586	2,038	.....
Mobile & Ohio.....	117,185	136,697	.....	19,512
Nashv. Chat. & St. Louis.	178,897	175,804	3,093	.....
National RR. of Mexico.	203,481	213,894	.....	10,413
Rio Grande Southern...	9,370	7,934	1,436	.....
St. Louis Southwestern..	124,062	146,009	.....	21,947
Seaboard Air Line.....	301,269	292,648	8,621	.....
Southern Railway.....	801,475	811,640	.....	10,165
Texas & Pacific.....	165,889	188,066	.....	22,177
Toledo & Ohio Central..	39,221	56,939	.....	17,718
Toledo Peoria & West'n..	19,194	17,969	1,225	.....
Toledo St. L. & West.....	61,640	51,055	10,585	.....
Wabash	399,791	382,076	17,715	.....
Wheeling & Lake Erie...	60,079	71,070	.....	10,991
Wisconsin Central.....	122,800	121,446	1,354	.....
Total (45 roads).....	7,305,619	7,646,111	155,231	495,723
Net decrease (4·45 p. c.)	.....	.....	.....	340,492

* Includes Rio Grande Western. ¶ Figures are for week ending April 2.

For the fourth week of March our final statement covers 52 roads, and shows 0·91 per cent increase in the aggregate over the same week last year

4th week of March.	1904.	1903.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (42r'ds)	11,186,316	11,142,054	496,078	451,816
Alabama Gt. Southern .	98,817	91,149	7,668	.....
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East ..	80,022	74,565	5,457	.....
Ala. & Vicksburg.....	48,030	42,770	5,260	.....
Vicks. Sh. & Pac.....	54,790	44,627	10,163	.....
Cin. N. O. & Texas Pac..	206,377	207,245	.....	868
Gulf & Ship Island.....	44,171	41,854	2,317	.....
Mexican Railway.....	§128,500	§107,100	21,400	.....
Rio Grande Southern...	10,493	12,380	.....	1,887
Seaboard Air Line.....	371,162	370,609	553	.....
Tol. St. L. & West.....	95,036	77,975	17,061	.....
Total (52 roads).....	12,323,714	12,212,328	565,957	454,571
Net increase (0·91 p. c.).	.....	.....	111,386	.....

§ Week ending March 26.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroad 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. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year $	Net Earnings. Previous Year. $
Allegheny Valley...Feb.	Dec. 5,019		Dec. 22,039	
Jan. 1 to Feb. 29....	Dec. 42,615		Dec. 82,958	
Chic. Gt. West'n.b.Feb.	595,875	589,879	73,421	136,479
July 1 to Feb. 29....	5,657,772	5,165,025	1,465,973	1,447,087
Chic. Ind.&Louis.a.Feb.	366,687	356,675	100,282	102,806
July 1 to Feb. 29....	3,545,232	3,273,958	1,300,997	1,261,062
Colum.Newb.& L.b Feb.	23,040	16,707	5,312	6,026
July 1 to Feb. 29 ...	160,469	126,118	45,416	37,868
Copper Range a ...Feb.	27,535	27,918	def.4,335	10,218
July 1 to Feb. 29 ...	345,375	238,594	120,681	110,081
Cornwall & Leban..Feb.	15,541	13,756	6,094	5,374
July 1 to Feb. 29....	162,089	158,484	72,028	65,020
Edison Elec. Illum. Co. of Brockton, Mass..Feb.	10,209	9,367	4,817	2,393
Jan. 1 to Feb. 29....	22,161	19,815	10,785	4,807
Fall River Gas Works Co. .....Feb.	27,764	25,832	7,992	8,945
Jan. 1 to Feb. 29....	60,201	59,549	18,424	21,325
Gulf & Ship Isl...a.Feb.	145,964	122,650	41,796	31,642
July 1 to Feb. 29....	1,237,868	1,119,200	443,923	400,088
Haverh. Gas Sec. Co. Mar.	14,368	.....	4,942	.....
Oct. 1 to Mar. 31....	93,673	.....	28,271	.....
Illinois Central...a.Feb.	3,707,757	3,465,285	964,762	1,112,081
July 1 to Feb. 29....	31,391,309	29,300,131	8,179,934	8,846,107
Long Island b.. ...Feb.	Inc. 9,740		Dec. 37,262	
July 1 to Feb. 29....	Inc. 311,958		Dec. 274,499	
Lowell Electric Light Corporation .....Feb.	19,470	20,157	7,603	5,338
July 1 to Feb. 29....	159,463	155,162	64,630	52,011
Manistee & Gr. Rap Feb.	4,071	13,179	def.5,238	718
July 1 to Feb. 29....	56,132	94,466	def.19,573	def.7,024
Maryland & Penn..Feb.	18,769	17,906	3,327	3,160
Mar. 1 to Feb. 29....	309,352	283,720	90,639	76,951
Minneapolis Gen. Electric Co.....Feb.	51,555	42,122	24,066	14,386
July 1 to Feb. 29....	406,198	364,202	191,215	160,490
Nevada Central....Feb.	719	2,266	def.861	576
July 1 to Feb. 29....	22,062	26,345	3,831	9,769
Pacific Coast Co..aFeb.	385,297	377,744	44,716	59,203
July 1 to Feb. 29....	3,889,081	3,692,911	725,335	700,314
Phila. & Erie.b.... Feb.	498,687	462,034	83,988	45,697
Jan. 1 to Feb. 29....	947,866	1,009,996	94,975	165,691
Raleigh & C. Fear.a Feb.	2,906	.....	757	.....
Month of Mar.	4,767	.....	2,416	.....
July 1 to Mar. 31....	37,992	.....	16,609	.....
Rich. Fred. & Pot..Feb.	110,625	101,414	34,873	20,845
July 1 to Feb. 29....	890,725	786,344	270,471	229,018
Southern Indiana.bFeb.	100,243	79,782	36,299	40,088
July 1 to Feb. 29....	869,996	600,514	385,891	304,593
Tol.Peoria & West.bMar.	112,843	113,803	23,515	23,791
July 1 to Mar. 31....	1,002,701	933,071	223,588	225,944
W'msp'rt & No.Br.aFeb.	11,694	14,653	def.4,465	2,052
July 1 to Feb. 29....	113,547	125,197	20,026	39,203
Yazoo & Miss.Val.a.Feb.	714,790	580,762	218,286	133,270
July 1 to Feb 29....	5,499,658	5,050,358	1,465,403	1,337,209

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

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. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Copper Range.....Feb.	8,438	5,875	def.12,773	4,343
July 1 to Feb. 29....	59,803	47,000	60,868	63,081
Cornwall & Leban..Feb.	4,175	3,917	1,919	1,457
July 1 to Feb. 29....	82,766	31,548	39,262	33,472
Edison Elec. Illum. Co. of Brockton, Mass..Feb.	1,052	800	3,765	1,593
Jan. 1 to Feb. 29....	2,121	1,601	8,664	3,206
Fall River Gas Works Co. .....Feb.	91	.....	7,901	8,945
Jan. 1 to Feb. 29....	184	403	18,240	20,922
Gulf & Ship Isl.....Feb.	21,010	17,457	21,769	14,367
July 1 to Feb. 29....	159,505	120,456	292,319	280,814
Lowell Electric Light Corporation .....Feb.	1,531	915	6,072	4,423
July 1 to Feb. 29....	10,754	8,022	53,876	43,989
Maryland & Penn..Feb.	2,875	2,875	452	285
Mar. 1 to Feb. 29....	34,500	34,500	56,139	42,451
Minneapolis Gen. Electric Co.....Feb.	9,889	8,937	14,177	5,449
July 1 to Feb. 29....	78,590	67,213	112,625	93,277
Tol. Peo. & West...Mar.	23,266	22,538	249	1,252
July 1 to Mar. 31....	207,759	202,840	15,829	23,104
W'msport & No. Br. Feb.	2,791	2,629	def.7,256	def.577
July 1 to Feb. 29....	22,271	20,560	def.2,245	18,643

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'nt Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
Albany & Hudson ...	February .	17,948	16,965	35,975	34,881
American R'ys. Co.‖.	March.....	103,622	97,566	295,543	269,255
Aur. Elgin & Chic. Ry	February .	20,321	.....	42,457	.....
Binghamton St. Ry. .	February .	15,864	15,371	32,628	31,788
Boston & Worcester..	February .	17,226	.....	31,341	.....
Burlingt'n (Vt.) Trac.	March.....	5,084	5,177	14,748	14,592
Cal. Gas & Electric..	February..	273,466	.....	549,979	.....
Cent. Penn. Tract....	March.....	41,494	36,816	112,286	107,902
Chicago & Mil. Elec.	March.....	22,839	13,355	59,873	36,035
Cin. Dayton & Tol. Tr.	February..	31,058	30,839	62,095	63,533
Cin. Newp. & Coving. Light & Traction...	February..	94,476	86,262	193,797	180,475
Citizens' Ry. & Light (Muscatine, Iowa)..	January ..	8,381	7,704	8,381	7,704
Cleveland Electric...	February..	317,399	328,088	649,490	688,717
Cleve. & So. W. Tr. Co..	February .	27,456	25,235	55,307	52,183
Cleve. Painsv. & E...	February .	11,685	11,522	23,425	23,680
Dan. Urb. & Champ..	February..	55,208	40,803	.....	.....
Dart. & W'port St. Ry.	January ..	6,745	7,476	6,745	7,476
Detroit United Ry..n	1st wk. Apr	77,818	72,483	984,286	980,920
Duluth Street Ry....	1st wk. Apr	12,395	11,572	147,546	142,531
East. Ohio Traction..	December.	13,041	12,112	201,644	189,780
East St. Louis & Sub.	March.....	97,033	78,015	.....	.....
Elgin Aurora & Sou..	February..	33,131	30,023	67,825	63,277
Grand Rapids Ry....	March.....	57,765	50,112	.....	.....
Havana Elec. Ry. Co.	Wk Apr 10	‡29,904	‡28,380	‡447,911	‡370,212
Honolulu Rapid Tr. & Land Co.....	February..	23,719	18,903	50,875	38,787
Houghton Co. St. Ry.	February .	11,166	13,247	25,596	26,387
Houston Elec. St. Ry.	February .	u26,468	28,337	u53,905	59,386
Indianap. & East. Ry.	March.....	15,008	9,562	42,341	24,387
Indianap. Shelbyville & Southeastern Tr.	February..	5,790	.....	11,958	.....
Internat'l Tract. Co. System (Buffalo)...	February .	284,349	272,067	581,319	563,557
Interur. St. Sys. (N. Y.)	December.	.....	.....	d 11135,580	d 10871,752

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date Current Year.	Previous Year.
		$	$	$	$
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.c..	March.....	70,562	70,264	198,567	198,324
Lehigh Traction.....	March.....	10,573	9,781	30,160	28,254
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	22,848
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	March.....	12,654	.....	35,501	.....
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..	3,832	3,486	7,853	7,244
Nor. Ohio Tr. & Lt. Co.	March.....	62,110	61,609	178,600	175,097
Northern Texas Trac.	March.....	44,251	34,643	117,215	90,391
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	.....	r76,588	.....
Olean St. Railway...	February.	6,400	5,316	13,635	10,875
Orange Co. Traction.	March.....	6,818	6,668	18,657	18,094
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	15,818,791	13,773,035
Pottsv. Union Tract.	March.....	13,987	13,137	.....	.....
Rys Co.Gen.—Roads.	March.....	20,162	21,209	54,961	57,365
Light Co's.....	March.....	1,866	2,922	5,884	6,099
Rochester Railway..	February..	109,376	95,988	222,428	197,575
Rockford Beloit &					
Janesville.....	February.	7,524	8,055	14,987	16,265
St. Joseph (Mo.) Ry.					
Lt. Heat & Pow. Co.	March.....	51,115	42,695	.....	.....
St. Louis Transit....	March.....	645,482	568,731	1,773,838	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.	February.	38,607	35,298	78,341	73,820
Scranton Railway...	February..	58,830	52,412	116,080	111,017
Seattle Electric Co...	February.	171,743	155,164	361,556	329,230
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
Springf'd & Xenia Tr.	Wk Apr 10	877	957	11,394	10,655
Syracuse Rap.Tr.Ry.	February.	63,927	58,994	127,995	124,824
Tampa Electric Co...	February..	26,613	22,473	51,600	45,052
Terre Haute Elec.Co.	February.	40,308	31,620	81,496	65,155
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 9	43,761	38,056	588,908	518,096
Twin City Rap. Tran.	1st wk Apr	79,575	74,973	1,062,924	987,250
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.					
Va. Pass. & Pow.Co	January..	54,723	.....	54,723	.....
Rich. Pass. & Pow.	January..	33,322	.....	33,322	.....
Richmond Tract...	January..	23,448	.....	23,443	.....
Wash. Alex. & Mt. V.	December.	18,963	16,775	230,258	217,660
West. Ohio Ry.	January..	14,154	.....	d142,374	.....
Youngstown-Sharon	February.	36,065	.....	73,012	.....

t Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1.
u Decrease due to boycott by colored patrons.
v These figures are for nine months from June 1 to Feb. 29.

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

Roads.	Gross Earnings. Current Year. $	Previous Year. $	Net Earnings. Current Year. $	Previous Year. $
Boston & Worcester.Feb.	17,226	.....	663	.....
Jan. 1 to Feb. 29....	31,341	.....	1,923	.....
Central Pennsylvania				
Traction Co .....Mar.	41,494	36,816	3,860	11,618
Jan. 1 to Mar. 31....	112,286	107,902	1,902	30,480
Chic.& Milw. Elec.Mar.	22,839	13,355	12,746	7,038
Jan. 1 to Mar. 31....	59,873	36,035	25,384	17,330
East St. Louis&Sub.Mar.	97,033	78,015	50,131	36,969
Feb. 1 to Mar. 31....	184,155	142,770	94,068	68,048
Gr. Rapids (Mich.).Feb.	52,100	47,468	21,587	20,545
Month of Mar.	57,765	50,112	25,423	22,035
Honolulu Rapid Transit				
& Land.b.....Feb.	23,719	18,903	7,890	7,732
Jan. 1 to Feb. 29....	50,875	38,787	19,444	16,780
Houghton County St. Ry.				
(Hancock, Mich.).Feb.	11,166	13,247	def.926	2,385
Jan. 1 to Feb. 29....	25,596	26,387	582	3,258
Houston Elect. Co..Feb.	26,468	28,337	6,191	9,763
Jan. 1 to Feb. 29....	53,905	59,386	13,024	21,059
Ind'p'lis & East. Ry.Mar.	15,008	9,562	6,757	4,400
Jan. 1 to Mar. 31....	42,341	24,387	16,534	8,476
Lehigh Traction.a.Mar.	10,573	9,781	4,472	3,302
Jan. 1 to Mar. 31....	30,160	28,254	6,464	7,864
Muncie Hartford & Fort				
Wayne a.....Mar.	12,654	.....	5,857	.....
Jan. 1 to Mar. 31....	35,501	.....	14,862	.....
North. Ohio Trac.& Light				
Co.a.....Mar.	62,110	61,609	25,498	26,248
Jan. 1 to Mar. 31 ...	178,600	175,097	70,731	72,479
North. Tex. Tract.bMar.	44,251	34,643	18,951	18,041
Jan. 1 to Mar. 31 ...	117,215	90,391	43,639	42,459
Orange Co. Tract...Mar.	6,818	6,668	def.13	1,282
July 1 to Mar. 31....	83,484	77,499	19,151	28,501
St. Joseph Ry. Light Heat				
& Power.....Mar.	51,115	42,695	22,228	17,301
Savannah Electric.Feb.	38,607	35,298	15,214	12,070
Jan. 1 to Feb. 29....	78,341	73,820	30,001	25,060
Seattle Electric Co.Feb.	171,743	155,164	50,997	43,293
Jan. 1 to Feb. 29....	361,556	329,230	102,930	78,856
Syracuse Rap Tr.bFeb.	63,927	58,994	23,766	24,721
Jan. 1 to Feb. 29 ...	127,995	124,824	.....	.....
July 1 to Feb. 29....	556,031	495,085	233,884	221,207
Tampa Elect. Co...Feb.	26,613	22,473	11,793	10,787
Jan. 1 to Feb. 29....	51,600	45,052	18,863	19,850
Terre Haute Elect..Feb.	40,308	31,620	9,911	7,153
Jan. 1 to Feb. 29....	81,496	65,155	21,232	15,124

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

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

Roads.	Int., Rentals, etc. Current Year. $	Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Previous Year. $
Honolulu Rapid Transit				
& Land .....Feb.	4,376	3,164	*3,764	4,568
Jan. 1 to Feb. 29....	8,752	6,328	*11,277	10,452
Houghton County St. Ry.				
(Hancock, Mich.) Feb.	3,187	2,929	def.4,113	def.544
Jan. 1 to Feb. 29....	6,267	5,858	def.5,685	def.2,600
Houston Elect. Co. Feb.	7,751	6,250	def.1,560	3,513
Jan. 1 to Feb. 29....	14,905	12,500	def.1,881	8,559
Ind'p'lis & East.Ry.Mar.	4,167	2,083	2,590	2,317
Jan. 1 to Mar. 31....	12,500	6,250	4,034	2,226
Northern Ohio Traction				
& Light Co.....Mar.	22,467	21,083	3,026	5,165
Jan. 1 to Mar. 31....	67,599	63,275	3,132	9,204
North. Texas Tract Mar.	9,908	9,018	9,043	9,023
Jan. 1 to Mar. 31....	28,575	26,970	15,064	15,489
Savannah Electric.Feb.	10,187	9,583	5,027	2,487
Jan. 1 to Feb. 29....	20,750	19,168	9,251	5,894
Seattle Electric Co.Feb.	23,488	23,672	27,509	19,621
Jan. 1 to Feb. 29....	46,676	47,115	56,254	31,741
Syracuse Rapid Tr.Feb.	20,249	.....	3,517	.....
July 1 to Feb. 29....	162,250	152,200	71,634	69,007
Tampa Elect. Co. Feb.	2,122	1,976	9,671	8,811
Jan. 1 to Feb. 29....	4,250	3,946	14,613	15,904
Terre Haute Elect..Feb.	9,401	6,469	510	684
Jan. 1 to Feb. 29....	18,930	13,011	2,302	2,113

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of April 2.

National Railroad Company of Mexico.

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

On pages 1450 and 1451 will be found the remarks of President Raoul from the report for 1903. Below are the earnings, charges, etc., in detail:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1903.	1902.	1901.
Earnings—			
Freight.....	$3,713,540	$7,062,167	$5,658,133
Passengers and mail.	1,677,307	1,553,989	1,471,955
Express.....	493,300	453,358	417,175
Telegraph.....	15,865	12,565	12,429
Miscellaneous	444,007	180,781	164,835
Total.....	$11,344,019	$9,262,860	$7,724,526
Expenses—			
Maint'ce of way and structures.	$930,788	$723,088	$858,232
Maintenance of equipment.....	1,157,096	946,529	822,568
Conducting transportation.....	5,054,369	3,975,687	2,759,860
General	492,336	403,380	360,672
Total.....	$7,634,589	$6,048,684	$4,801,333
Net earnings (Mexican currency)	$3,709,430	$3,214,176	$2,923,193
Net earnings (U. S. currency)....	$1,563,086	$1,329,429	$1,410,198

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1903.	1902.
Net earnings.....	$1,563,086	$1,329,429
Interest and discount and exchange	23,358	15,627
Interest on balances, interest on bonds, etc..	335,236	383,597
Gain on Mexican money assets, due to *appreciation* of silver.....	155,998	.....
Total.....	$2,077,678	$1,728,653
Deduct—		
Taxes.....	$21,237	$16,688
Rentals.....	7,587	1,793
Interest on bonds and notes	1,867,861	1,557,299
Loss on Mexican money assets, due to *depreciation* of silver	.....	119,927
Texas-Mexican Ry. net earnings	72,262	.....
	$1,968,947	$1,695,707
Surplus for year.....	$108,731	$32,946

BALANCE SHEET DEC. 31 (UNITED STATES CURRENCY).

	1903.	1902.
Assets—		
Cost of railroad properties	$75,342,434	$77,180,593
Bonds and stocks owned	20,700,622	20,700,635
Mexican International consolidated 4s	5,839,000	.....
Securities pledged under trust agreement	8,764,740	.....
Advances to purchase railroads	323,544	221,423
Advances to Texas-Mexican Ry	251,382	342,244
Construction of El Salto extension	3,294,090	964,976
Change of gauge	7,061,936	3,532,269
Cash deposited for coupons	461,775	464,831
Individuals and companies	88,983	258,942
Cash	370,335	2,793,884
*Assets in Mexico (gold values)	1,796,731	2,836,757
Total	$124,295,572	$109,296,604
Liabilities—		
Stock, common	$796,400	$33,350,000
Stock, deferred	10,851,200	.....
Stock, preferred	32,000,000	32,000,000
Stock, 2d preferred	21,702,400	.....
Bonds and notes	50,500,000	42,000,000
Accrued interest	326,250	212,495
Coupons accrued, not due	450,000	450,000
Coupons past due, not presented	11,775	14,831
Loan from bankers	349,265	.....
Individuals and companies	33,191	310,130
Net revenue account (balance)	141,674	32,944
Mexican International cons. 4s	5,839,000	.....
Due on purch. sec's under trust agreem't.	258,775	.....
Reserve for readjust't expenses	170,782	.....
*Liabilities in Mexico (gold values)	864,860	926,203
Total	$124,295,572	$109,296,604

* The assets and liabilities in Mexico (in silver values) were as below:

Assets in Mexico—	1903. $	1902. $
Materials in storehouse	1,097,469	1,081,948
Stand. gauge & con. mat.	806,163	116,245
Subsidy accounts	112,000	112,000
Advances on construc'n.	246,765	.....
" for add's, bett's, &c.	346,443	.....
Agents and conductors.	422,621	720,178
Foreign roads	216,196	115,488
Loan to bankers	.....	1,024,250
Individuals & companies	398,199	612,693
Cash	818,308	591,358
Miscellaneous	96,448	15,744
Total	4,060,612	4,389,003

Liabilities in Mexico—	1903. $	1902. $
Audited vouch's	382,837	700,402
Pay rolls	360,980	378,702
Mich. & Pac. RR.	25,270	25,270
Hospital fund	37,843	23,919
Salvage	303,214	.....
Foreign roads	334,985	200,428
Loan from b'ks	.....	204,000
Indiv'ls & co.'s	509,454	875,508
Total	1,954,584	2,408,129

—V. 78, p. 769, 288.

Chicago St. Paul Minneapolis & Omaha Ry.

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

President Marvin Hughitt says in substance:

GENERAL RESULTS.—The passenger earnings increased 1·28 per cent and the freight earnings increased ·80 per cent. The increase in expense of operation was due to the additional traffic handled, the increased wages paid all classes of labor, which was fully effective during the last six months of the year and the increased cost of fuel.

CAPITALIZATION.—There has been no change in the total amount of capital stock. Consolidated mortgage 6 p. c. bonds to the amount of $107,000 were issued in exchange for Chicago St. Paul & Minneapolis Ry. first 6s ($35,000) and North Wisconsin Ry. first 6s ($72,000). Consolidated mortgage 3½ p. c. bonds to the amount of $2,159,000, which were issued in previous years on new lines built or acquired, have been sold during the year.

EXTENSION.—The Eau Claire Chippewa Falls & North-Eastern Ry. was extended from Holcombe, Wis., to the Yellow River, 21·58 miles, and was opened for traffic on Oct. 1, 1903, making a total of 49·28 miles of said road in operation Dec. 31, 1903.

CONSTRUCTION AND IMPROVEMENTS.—The more important additions and improvements were as follows: The second-track cut-off near Black River Falls, Wis., was completed and opened for traffic on May 10, 1903. A change was made in the alignment between Rusk and Elk Mound, Wis., for a distance of 5·71 miles, shortening the line 1,465 feet and reducing the curvature and grade. The new line, including five steel girder bridges and nine iron pipe culverts, replacing bridges, was opened for traffic an Oct. 20, 1903. A number of depots, etc., were built or enlarged. The shops and yards at Sioux City, Iowa, were completed and are in operation. The length of wooden bridging was decreased 4,999 feet. New steel rails were laid in 113 miles of track, replacing rail of lighter weight.

EQUIPMENT.—The following equipment has been built or purchased: For renewals—3 cars in passenger service, 45 cars in freight service. For additional equipment—20 locomotives, 10 cars in passenger service and 1,128 cars in freight service.

FUND FOR IMPROVEMENTS.—The balance to the credit of fund for improvements, Dec. 31, 1902, was $685,340. Deduct expenditures made during 1903, viz.: Completion of improvements at Sioux City, Iowa, $129,610; new buildings and extensions to old, $75,853; coal chutes at Knapp and Clayton, Wis., $8,939; change of line, bank widening, ballasting, etc., $273,010; improvement of bridges, $45,731; extension to dock, Itasca, Wis., $15,032; additional tools and machinery, $50,579; miscellaneous, $5,458; total deductions, $604,212; balance, $81,128. To this has been added the amount appropriated out of the net income of 1903, $500,000. Balance to the credit, Dec. 31, 1903, $581,128.

Statistics.—The operations, earnings, expenses, charges, etc., were as follows:

	1903.	1902.	1901.	1900.
Aver. miles oper	1,660	1,605	1,574	1,544
Operations—				
Passengers carried	2,633,421	2,578,712	2,200,918	1,985,297
Passenger mileage	135,953,812	136,076,411	116,432,512	100,549,475
Rate per pass. p. m.	2·838 cts.	2·306 cts.	2·318 cts.	2·403 cts.
*Fr'ht (tons) car'd	5,617,260	5,359,509	5,073,440	4,707,105
*Fr'ht (tons) mil'ge	894,138,473	849,645,417	823,144,727	755,737,001
Av. rate per ton p.m.	0·920 cts.	0·960 cts.	0·961 cts.	0·971 cts.
Av. tons fr't p. tr. m.	242	234	247	242
Av. earn. p. pass. tr. m.	$1·20	$1·25	$1·17	$1·09
Av. earn. p. fr't tr. m.	$2·25	$2 26	$2·37	$2·35
Gross earns. per m.	$7,261	$7,420	$7,112	$6,699
Earnings—	$	$	$	$
Passenger	3,178,053	3,137,708	2,698,943	2,421,419
Freight	8,224,296	8,159,226	7,913,796	7,338,749
Mail, express, etc	652,922	610,591	583,665	581,832
Total gross earn.	12,055,271	11,907,525	11,196,404	10,342,000
Expenses—				
Way and structures.	1,677,326	1,937,312	1,998,237	1,896,898
Equipment	1,147,250	1,055,517	1,070,071	915,283
Transportation	4,206,134	3,832,007	3,299,069	3,040,878
General	231,698	225,017	225,469	241,077
Taxes	464,254	433,400	421,424	395,019
Total	7,726,662	7,483,253	7,014,270	6,489,155
P.c. of op. ex. to earn.	(64·09)	(62·84)	(62·65)	(62·75)
Net earnings	4,328,609	4,424,272	4,182,134	3,852,845

*Revenue freight only.

INCOME ACCOUNT.

	1903.	1902.	1901.	1900.
Net earnings	$4,328,609	$4,424,272	$4,182,134	$3,852,845
Disbursements—				
Rentals paid	$121,283	$111,876	$109,785	$110,243
Net interest on debt	1,455,600	1,394,059	1,343,097	1,344,478
Dividends on stock*	1,901,291	1,901,276	1,715,726	1,715,726
Approp'n for imp's.	500,000	600,000	600,000	500,000
Total disburs'ts.	$3,978,174	$4,007,211	$3,768,608	$3,670,447
Surplus of RR. Co.	$350,435	$417,061	$413,526	$182,398
Net from land sales	118,046	123,656	110,906	71,011
Total surplus	$468,481	$540,717	$524,432	$253,409

* On preferred 7 per cent in all the years; on common, in 1900 and 1901, 5 per cent; in 1902 and 1903, 6 per cent.

GENERAL BALANCE SHEET DEC. 31.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Road and equipment	59,490,382	57,984,010	56,733,621	56,245,528
Secur. owned & advan's.	7,495,415	8,436,861	8,365,229	7,691,411
Cash on hand	908,200	1,138,364	1,709,117	2,268,493
Materials and fuel	1,173,420	1,259,204	662,484	594,133
Sta. agents, conductors, U. S. Government, etc.	367,558	353,964	375,910	350,436
Miscellaneous	.....	976	1,048	.....
Total assets	69,434,975	69,173,379	67,847,409	67,150,001
Liabilities—				
Common stock & scrip	21,403,293	21,403,293	21,403,293	21,403,293
Preferred stock & scrip	12,646,833	12,646,833	12,646,833	12,646,833
Funded debt	26,376,853	26,376,853	25,831,324	25,831,324
Superior Sh Line bonds.	1,500,000	1,500,000	1,500,000	1,500,000
Interest on bonds	230,123	227,846	228,476	229,196
Vouchers and pay-rolls	1,093,413	1,160,231	733,043	609,016
Due other companies	30,622	62,133	.....	48,738
Dividends	950,658	950,638	1,321,738	1,321,738
Coups. and divs. unpaid.	45,766	42,237	48,483	42,465
Taxes	318,920	363,268	311,225	287,090
Equipment fund	84,908	25,887	23,470	36,587
Fund for improvements.	581,128	685,340	611,421	530,048
Income acct. RR. Co.	2,462,215	2,111,779	1,694,719	1,281,194
Income acct. land dept.	1,710,249	1,617,040	1,493,384	1,382,478
Total liabilities	69,434,975	69,173,379	67,847,409	67,150,001

—V. 77, p. 2389.

Lake Erie & Western Raiload.

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

President W. H. Newman says in substance:

GENERAL RESULTS.—In comparison with the results of the previous year, the gross earnings from operation increased $519,388. The expenditures, including taxes, ordinary operating expenses and betterments charged to operating expenses, increased $514,563.

The freight traffic shows an increase of 8·37 per cent in tonnage; the earnings per ton per mile an increase of from ·714 to ·724, or ·010 of a cent, and the gross receipts from this source an increase of 13·86 per cent. The passenger traffic shows a decrease of 2·31 per cent in the number of passengers carried and an increase of 2·19 per cent in earnings. The rate per passenger per mile increased ·01 of a cent. The ratio of expenses to earnings, including taxes and betterments, was 77·91 per cent, against 75·57 per cent for the previous year. Excluding the items of taxes and betterments charged to operating expenses, the ratio of expenses was, for 1903, 64·19 per cent, and for the previous year 63·44 per cent, of the gross earnings.

IMPROVEMENTS.—Of the expenditures made during the year for betterments and additions, besides the items charged to operating expenses, $64,110 have been charged to the balance of the "special improvement fund," thus exhausting the fund. The work of improving the property is steadily progressing. Arrangements have been made to re-lay with new 75-lb. rails 35 miles of main track, and to continue the ballasting and other betterment and construction work. During the past year 25·71 miles of main track were renewed with 75-lb. steel rail; 140·6 miles of main track were ballasted and surfaced with gravel, and 292,027 cross-ties and 234 sets of switch-ties were laid. Seven new steel plate girder bridges, making a total length of 724 feet, were built, replacing four old iron structures and three old pile trestles. Seven spans of old iron structures, aggregating 455 feet, were re-erected on branch lines, replacing wooden structures. Seven wooden trestles, aggregating 350 feet, were renewed. Various buildings, structures, etc., were also erected.

Statistics, Etc.—The earnings, expenses, etc., for four years past and the balance sheets of Dec. 31 compare as below:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1903.	1902.	1901.	1900.
Miles oper. Dec. 31	887	887	887	887
Passengers carried	2,077,485	2,082,251	1,874,091	1,815,924
Passenger mileage	65,746,945	64,578,755	56,441,115	53,081,916
Rate p. pass. p. mile	1·87 cts.	1·86 cts.	1·96 cts.	1·99 cts.
Earns. p. pass. tr. m.	$0·7821	$0·7774	$0·7566	$0·7583
*Fr'ght (tons) moved	3,704,268	3,418,106	3,393,168	3,208,246
*do (tons) mileage	512,529,218	456,713,963	504,536,990	501,431,823
Av. rate p. ton p. m.	0·724 cts.	0·714 cts.	0·635 cts.	0·619 cts.
Earns. p. fr'ght tr. m.	$2·14645	$1·87083	$1·80002	$1·74459
Earns. p. m. of road.	$4,218	$3,705	$3,637	.....
Av. tr. load (rev.) tons	296·31	262·04	283·68	.....

* Revenue freight only.

Earnings—	$	$	$	$
Passenger	1,230,373	1,203,955	1,107,932	1,056,743
Freight	3,712,700	3,260,690	3,201,461	3,102,975
Mail, express, etc	275,655	234,695	223,811	315,994
Total earnings	5,218,728	4,699,340	4,533,204	4,475,712
Operating expenses—				
Maintenance of way	863,907	914,022	943,931	869,537
Maint. of equipm't	823,441	531,984	523,182	428,899
Transport'n expens.	2,045,817	1,788,586	1,578,538	1,392,853
General	124,745	112,251	137,168	192,689
Taxes	208,018	204,522	206,983	197,335
Total	4,065,928	3,551,365	3,389,802	3,081,313
Ratio of exp. to earns.	(77·91 p.c.)	(75·57 p.c.)	(74·78 p.c.)	(68·85 p.c.)
Net earnings	1,152,800	1,147,975	1,143,403	1,394,399
Other income	4,959	4,940	30,543	.....
Total income	1,157,759	1,152,915	1,173,946	1,394,399
Deduct—				
Int. on 1st M. bonds	543,750	543,750	543,750	543,750
Int. on N. O. bonds.	125,000	125,000	125,000	125,000
Div. on pf. stock (4%)	473,600	473,600	473,600	473,600
Invest's in bds., &c.	15,000	31,000	.....	.....
Total	1,157,350	1,173,350	1,142,350	1,142,350
Surplus	409	def. 20,435	31,596	252,049

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	Liabilities—	1903. $	1902. $
Road and equip't	34,659,327	34,659,327	Capital stock	23,680,000	23,680,000
Mater'ls on hand	394,583	202,729	Bonded debt (see Ry. & Ind Sec.)	10,875,000	10,875,000
Misc. st'ks & bonds	156,000	141,000	Accrued interest	310,850	312,625
N. O. RR. advances	41,263	38,375	Accounts payable	203,334	172,730
Bills receivable	.....	118,600	Unpaid wages	172,393	156,115
Int. in Ko. Belt RR.	13,609	13,693	Dividends payable	236,800	236,800
Taxes	40,903	35,722	Investments in stocks and bonds	156,000	141,000
Agents and RRs	229,656	268,091	Miscellaneous	31,619	30,494
Acc'nts receivable	45,055	45,561	Special improve't fund	.....	64,110
Miscellaneous	9,373	10,142	New freight cars	731,692	.....
Cash on hand and in transit	793,751	776,394	Cleve. & New C. Ry.	56,959	29,406
Suspense account	1,958	13,706	Assets over liabils.	625,470	625,061
New freight cars	694,659	.....			
Total	37,080,118	36,323,340	Total	37,080,118	36,323,340

—V. 77, p. 2387.

Grand Rapids & Indiana Railway.

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

With reference to the Grand Rapids & Indiana proper, President McCrea says in part:

EARNINGS.—Freight earnings increased $69,235, or 3·6 p. c. There were 2,238,082 tons carried; an increase of 90,852 tons, or 4·2 p. c. The average rate per ton mile was 8·3 mills, an increase of 2-10 mills. The increase in ton mileage was 0·8 p. c. The average number of tons per train increased 5·2 tons, or 2·4 p. c. The net earnings per freight train mile were 25 5-10 cents, a decrease of 8 8-10 cents, or 25·7 p. c. Passenger earnings increased $108,916, or 10·6 p. c. The total number of passengers carried was 1,657,507, an increase of 4·1 p. c. The average rate per passenger mile was 2·17 cents, an increase of 4-10 mill. The net earnings per passenger train mile amounted to 26·6 cents, a decrease of 6-10 cent.

EXPENSES.—Expenses increased $290,338, or 12 p. c. This was due in part to the larger amount of traffic handled, but principally to increases in the following items: Replacement and repairs of freight cars, $47,032; replacement condemned engines, $24,765; fuel for locomotives, $44,632; our proportion repairs Michigan Central dock and station, Mackinaw City, used jointly, $7,652; taxes, $90,382. There were used in renewals 6 tons of 70-pound and 3,273 tons of 85-pound rails, and 123,625 cross ties, and in construction of additional tracks and sidings 1,128 tons of partly-worn rails and 12,897 cross-ties; 71 miles of track was ballasted with gravel and 2½ miles with crushed slag. There was a net increase of 12·2 miles in length of spur tracks and sidings.

ABANDONMENT OF MANISTEE BRANCH—NEW YARD, ETC.—Lumbering operations having ceased and there being practically no other business in sight, operation of the Manistee branch (18·8 miles long) will be abandoned during the coming year. It is estimated that the value of salvable material will amount to about $25,000, and will be used in the construction of a new yard at Grand Rapids. Work on the latter was commenced last fall, and will be partly completed during the current year. The improvement will greatly facilitate the handling of freight traffic.

The expenditures from appropriation for betterments during the year 1903 aggregated $99,991; balance available for 1904 (after crediting appropriation of $81,515 from income of 1903), $77,510.

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—This road was partially opened for business July 1. Since that date your company has operated the same on account, and not under contract of April 4, 1902, because the road has not been completed as per terms of said agreement and because of other uncompleted obligations of the contract, owing largely to financial difficulties which it is hoped will eventually be adjusted.

INCREASE OF TAXATION AND REDUCTION OF PASSENGER RATES.—Argument was had in November last before the Supreme Court of the United States at Washington on the writ of error granted to review the procedure to compel your company to reduce its passenger fares to 2½ cents per mile in the State of Michigan, and a decree has just been handed down adverse to your company's contention. If the estimates made by the passenger department are correct the decision will have the effect of materially reducing your revenues from passenger traffic.

In 1902 a change was made in the method of assessing taxes against railroad companies in Michigan, under which the State Board of Assessors fixed the valuation of the Grand Rapids & Indiana Railway property at $10,500,000, which has been raised by their recent action to $11,000,000. The rate to be applied to this is $16·911 per $1,000, as against $16·553 for 1903. The taxes for 1903 under new methods are calculated for the system in Michigan at $202,939, contrasting with $100,761 for 1902 computed under old method, an increase of $102,177 (101·4 p. c.), of which $91,543 on the road proper.

Increasing taxation and reducing passenger revenues is bound to have such a serious effect on your net earnings as to be worthy of more than passing comment. Think of it! The State of Michigan, with its present need of development, taxing a road earning less than $8,000 per mile over 6 p. c. of its gross earnings, as compared with the States of Pennsylvania, 2·6 p. c; Indiana, 3·03 p. c., and Ohio, 3·46 p. c.

ACQUISITION OF TRAVERSE CITY RR. SECURITIES.—As reported last year, your company acquired practically the entire issue of the capital stock of the Traverse City RR Co., and will probably succeed in obtaining the whole at small cost. With a view of adding value to this asset, negotiations were opened for the acquisition of the $190,000 of income bonds, and the whole issue has been secured. Since the year 1900 the net earnings of the Traverse City road have been more than sufficient to take care of the interest on its $250,000 of 3 p. c. first mortgage bonds.

The results from operating the entire system, 590 miles (including 7·46 miles of trackage) were as follows:

	Gross earnings 1903.	Gross earnings 1902.	Net earnings 1903.	Net earnings 1902.
ALL LINES OPER.—				
1. Grand Rap. & Ind.	$3,401,654	$3,196,738	$696,958	$782,380
2. Cin. Rich. & F. W.	604,343	594,515	79,378	124,166
3. Musk. G. R. & Ind.	161,633	164,491	43,023	43,102
4. Traverse City RR.	71,256	59,031	6,934	7,709
Total	$4,238,886	$4,014,775	$817,293	$957,356
Deduct—				
Net earnings of roads Nos. 2, 3 and 4, applied towards interest on their bonds			$120,335	$174,976
Bond interest of Grand Rapids & Indiana Ry.			391,085	390,927
Extraordinary expenses not properly chargeable to capital			81,515	128,700
Other deductions			(net) 48,202	(net) 11,574
Total deductions			$641,137	$706,177
Balance			$176,156	$251,179
Dividends paid, charged to profit and loss			(3%) $173,730	(3) $173,730

The earnings, etc., of the Grand Rapids & Indiana Ry. proper were as follows:

EARNINGS, EXPENSES AND CHARGES (GRAND RAPIDS & INDIANA ONLY).

	1903.	1902.	1901.	1900.
Miles operated	430	430	430	430
Earnings—	$	$	$	$
Passengers	1,139,762	1,030,846	895,151	885,475
Freight	2,011,310	1,942,075	1,779,808	1,601,151
Mail, exp. and miscell'ous.	250,582	223,817	196,825	174,807
Total	3,401,654	3,196,738	2,871,782	2,661,433
Expenses—				
Transportation	1,394,323	1,238,895	1,077,899	1,031,919
Mainten'ce of equipment.	547,467	475,444	399,040	395,866
Maintenance of way, etc.	489,136	522,976	523,583	491,858
General and taxes	273,770	177,044	171,434	156,474
Total	2,704,696	2,414,359	2,171,956	2,076,117
Per cent op. exp. to earns.	(79·51)	(75·53)	(75·68)	(78·01)
Net earnings	696,958	782,379	699,826	585,316
Add other income	1,875	2,090	887	.....
Total	698,833	784,469	700,713	585,316
Deduct				
Interest on bonds	391,085	390,927	391,155	391,155
Other charges	131,592	142,363	170,900	110,686
Total	522,677	533,290	562,055	501,841
Balance, surplus*	176,156	251,179	138,658	83,475

* From the accumulated surplus paid 1 p. c. dividend in 1900, 2 p. c. in 1901, 3 p. c. in 1902 and in 1903.

GENERAL ACCOUNT DEC. 31.

Assets—	1903. $	1902. $	Liabilities—	1903. $	1902. $
Road, equipment, etc.	15,278,694	15,278,694	Stock	5,791,700	5,791,700
Investments in other companies.	80,609	80,000	Bonds (see SUPP.)	9,337,000	9,337,000
Other companies	258,749	160,537	Real estate mtge.	150,000	150,000
Agents and conductors	178,394	161,614	Int. on bonds, etc.	175,305	164,301
Cash	579,847	648,696	Other companies	211,597	152,257
Supplies on hand	171,901	218,156	Accounts payable	408,7-7	464,275
			As. on 3d M. bonds.	16,348	16,348
			Miscellaneous	181	300
			Extraordinary	77,510	94,051
			Profit and loss	379,766	377,471
Total	16,548,194	16,547,703	Total	16,548,194	16,547,703

—V. 78, p. 1392.

Philadelphia Electric Company.

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

President McCall at the annual meeting on Wednesday stated that the estimated expenditures for improvements and extension for this and next year, including underground extensions in the heart of the city, are $1,500,000. Expenditures last year for the construction of overhead lines, underground construction, electric motors, machinery, transformers and arc lights, and the construction of the Christian Street power plant, aggregated $1,128,181. Of this amount about 75 per cent represented construction of the new Christian Street plant.

The comparative statistics of earnings, etc., for the calendar years 1903, 1902 and 1901, and the balance sheet of Dec. 31, follow:

	1903.	1902.	1901.
Connected load Dec. 31 (16 c. p.).	877,208	768,930	675,995
Gross income all companies	$3,665,045	$3,422,412	$3,295,971
General expenses	1,789,760	1,704,373	1,717,244
Total net income	$1,875,285	$1,718,039	$1,578,727
Interest on—			
Edison El. Tr. 5s	$99,715	$99,715	$99,643
Philadelphia El. Tr. 5s	563,403	563,413	563,436
Philadelphia El. Tr. 4s	600,565	600,478	600,468
Dividend (2½% on amt. paid in)	375,035	337,542	.....
	$1,638,718	$1,601,148	$1,263,547
Surplus	$236,567	$116,891	$315,180

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	Liabilities—	1903. $	1902. $
Subs. to cap. stock	17,487,225	17,487,225	Capital stock (amt. called)	24,987,750	7,500,525
Instalments	8,123	11,196	Amount subject to assessment	.....	17,487,225
Cash	99,150	511,700	Land Title & Trust Co. (trustee)	15,014,142	15,014,142
Charter and organ.	35,631	35,631	Accounts payable.	278,588	3,910
Stocks and bonds	17,819,152	17,769,586	Profit and loss	800,134	563,567
Accid. fund ins	15,047	35,047			
Advan. sub'y cos.	2,685,104	606,306			
Accrued earnings.	.....	2,450,580			
Phila. Elec. gold 4s	1,379,979	1,379,979			
Phila. Elec. Co. of Penn. stock	1,421,500	.....			
Accts. receivable	127,446	279,646			
Miscellaneous	2,255	2,471			
Total	41,080,615	40,569,370	Total	41,080,615	40,569,370

The following items appear on the books of the subsidiary companies, viz: Assets—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate 5s outstanding namely:

Edison Electric Light Co. gold trust certificate 5s $1,994,300
Philadelphia Electric gold trust certificate 5s 11,268,060

See also item on page 1449.—V 77, p. 2162.

American Steel Foundries Co.

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

The interim balance sheet of Jan. 31, 1904, prepared by the Audit Company of New York, is given below. It shows for the half-year a net income of $300,705, before charging depreciation of buildings or dividends on the preferred shares. The quarterly dividends, 1½ p. c. each, on the preferred shares call for $232,500 each three months. The company's business was, of course, abnormally depressed at the end of last year along with the rest of the iron and steel industry.

The new President, Charles Miller, in a circular says:

It further appears from the reports made to the committee that the outlook for the business of this company in the immediate future is materially better than for the business of the last six months, and is now reasonably good, and that the company has discounted and paid all current debts and liabilities, and has at the present time cash in hand and in bank the sum of $713,338, and that the cash and con-

vertible resources of the company are more than sufficient to meet all the expected business requirements after paying a preferred dividend of 1½ per cent for the quarter ending Jan. 31. (See V. 78, p. 1393.)

The profit and loss account and the balance sheet of Jan. 31, 1904, (compare with that of July 31, 1908, in V. 77, p. 767) are as follows:

PROFIT AND LOSS ACCOUNT.

Balance July 31, 1903, as per annual report	$835,203
Deduct - Adjustment of inventories, $68,960; sundry adjustments, $54,594	123,554
Balance July 31, 1903, as adjusted	$711,648
Less—Pref. dividend (quarterly 1½ p. c.), paid Sept. 1, 1903	232,500
	$479,148
Add—Net income for six months ending Jan. 31, 1904, before charging depreciation on buildings	300,705
	$779,853
Less—Pref. dividend (quarterly 1½ p. c.), paid Dec. 1, 1903	232,500
Balance Jan. 31, 1904	$547,354

BALANCE SHEET OF JAN. 31, 1904.

Assets—	$	*Liabilities—*	$
Properties	x28,838,786	Capital stock issued—	
Net addit'ns since Aug. 1, 1902	454,012	Preferred	15,500,000
Investments	y556,421	Common	15,500,000
Car trust notes, less int. paid in advance	266,543	Bonds of Amer. Steel Casting Co	471,000
Miscellaneous	21,386	Accounts payable—	
Acc'nts receivable, less reserves—		Current	193,561
Current	811,309	Old companies	4,649
Old companies	95,421	Pay-roll, taxes and int. accrued but not due	73,607
Product, supplies, etc.	551,921	Sundry reserves	29,564
Cash	610,026	Profit and loss account (see above)	547,354
Insur'ce paid in adv'ce.	14,547		
Deferred charges	98,361		
Total	32,319,737	Total	32,319,737

x Vis: Purchase price Aug. 1, 1902, $30,500,000; deduct—net current assets as taken over by the company, including $500,000 working capital contributed by vendor in compliance with contract, $1,895,021, and shrinkage and depreciation of securities, $233,807.

y American Steel Bolster Co (entire capital) 5,000 shares of $100 each at cost, $500,000; American Steel Foundries (of Missouri) (entire capital) 250 shares of $100 each, $25,000; Georgia Car Mfg. Co., 316 shares of $100 each, $15,000; Florence Water Works, $13,421; Davis Locomotive Wheel Co, 51 shares of $100 each, $2,000; miscellaneous, $1,000.—V. 78, p. 1393, 704.

Swartzschild & Sulzberger (Packing) Co., New York.

(Balance Sheet of Jan. 2, 1904.

The balance sheets filed with the Massachusetts Commissioner of Corporations, it is stated, compare as follows:

Liabilities—	Jan. 2, '04. $	Jan. 3, '03. $	*Assets—*	Jan. 2, '04. $	Jan. 3, '03. $
Real est. & mchy.	5,189,380	4,945,875	Capital stock	4,378,400	4,373,395
Stock in process	3,817,026	3,887,962	Accounts payable	5,477,509	4,912,867
Cash & debts rec.	4,837,702	3,096,622	Surplus	3,943,198	3,298,572
Miscellaneous	.....	654,374			
Total	13,794,108	12,584,834	Total	13,794,108	12,584,834

Compare V. 74, p. 684, 785; V. 75, p. 552.

Rubber Goods Manufacturing Company.

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

President Charles H. Dale says:

While business was good during the first half of the year 1903 the general depression in trade throughout the entire country, commencing in August, 1903, has been keenly felt by the rubber industry. Notwithstanding this the sales for the year show an increase over preceding years. In considering the percentage of profit it must be borne in mind that although the percentage is slightly lower than last year, this is in face of the enormous increase in the cost of crude material, notably rubber and cotton.

The closest attention has been paid to the maintenance of the plants, the sum of $209,645 having been expended during the past year for this purpose, as against $149,577 for the previous year; so that it is fair to say that all the properties are to-day practically as good as new. Finally, where an appraisal of quantities and values has been necessary, as in stock on hand and accounts and bills receivable, it has been made on a most conservative basis, and I can personally guarantee that the appraisals both as to quantities and value are in every instance under rather than over true values.

The operations of the controlled companies for four calendar years past (the year 1902 being charged with 15 months' dividends) were as follows:

STATEMENT FOR CONTROLLED COMPANIES.

	1903. $	1902. $	1901. $	1900. $
Net sales	14,310,752	13,999,329	14,348,046	13,364,090
Net earnings	2,133,787	2,252,954	1,898,964	2,083,050
Deduct -				
Maint. & repairs	209,645	149,577	201,912	198,921
Depreciation	295,565	536,254		
Bond sinking fund	56,477	50,209	50,467	50,738
Additions to plant	260,281	67,165	See note "y" below.	
Net earnings	1,311,819	1,449,749	1,646,585	1,833,391
Dividends to Rubber Goods Mfg. Co.	880,469	x1,570,403	1,362,824	1,301,609
Dividends to others	58,392	108,321	107,124	133,085
Balance	sur.372,958	df.228,974	sur.176,637	sur.398,697
Surplus previous year	492,208	721,183	See note "y" below.	
Total surplus	865,166	492,209		

* Maintenance and repairs deducted.

x In 1902 dividends are for 15 months to March 31, 1903.

"y" For the year 1899 there was reported a surplus over dividends of $811,989; for 1900, as above, $398,697; for 1901, as above, $176,637; total, $1,387,319. Against this was charged additions, $726,001, leaving balance, surplus, $661,318.

The statement of the Rubber Goods Manufacturing Co. itself for the fiscal year ending March 31, 1904, contrasted with the 15 months ending March 31, 1903, and the calendar years 1901 and 1900, follow:

STATEMENT FOR RUBBER GOODS MANUFACTURING COMPANY.

	Year. 1903-04. $	15 mos. 1902-03. $	Year. 1901. $	Year. 1900. $
Dividends from controlled companies	880,469	1,570,403	1,362,824	1,301,610
Interest account	+5,584	—47,483	—22,557	+25,562
Total income	886,053	1,522,920	1,340,267	1,327,172
Expenses paid	103,702	142,675	63,404	101,878
Balance	782,351	1,380,245	1,276,863	1,225,294
Dividend on preferred	(7)563,598	(8¾)704,497	(7)563,598	(7)541,180
Dividend on common	.....	.....	(2)338,834	(3)472,233
	218,753	675,748	374,431	211,881
Charged off	87,271	650,426		
Balance, surplus	131,482	25,322	See note "x" below.	
Previous surplus	229,363	204,041		
Total surplus	360,845	229,363		

"x" The surplus over dividends reported for 1899 was $236,566, for 1900 was $211,881, for 1901 was $374,431; total, $832,878, against which was charged off $618,837; balance, surplus, $204,041.

BALANCE SHEET OF RUBBER GOODS MANUFACTURING CO. MAR. 31.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Invest's sub. cos.	25,015,279	24,808,280	Common stock	16,941,700	16,941,700
Plants owned	..	120,000	Preferred stock	8,051,400	8,051,400
Office furniture	3,547	1,027	Accounts payable	5,651	.....
Cash	305,849	56,619	Surplus	360,845	229,363
Mortgage notes	*31,000	*31,000			
Accts. & bills rec'e	3,921	205,537			
Total	25,359,596	25,222,463	Total	25,359,596	25,222,463

* For property sold.—V. 77, p. 2283.

Union Bag & Paper Company.

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

President Lucius G. Fisher says in substance:

CHANGE IN METHOD OF ACCOUNTING.—In order that there may be no "exception" a depreciation account has been opened. It is only fair to say, however, that the properties are in much better condition to-day than at the time of their purchase, and that our woodlands have advanced in value several hundred thousand dollars, which has not been added to our inventory. Changes have been made in the methods of bookkeeping (suggested by the accountants) necessitating some transfers of items from one account to another, and some charges against the surplus to simplify and make more intelligible the annual statements.

The following is a summary of the profits earned and dividends distributed since the formation of the company:

	Profits earned.	*Divs. paid.*
Year ending Feb. 28, 1900	$1,063,461	$577,500
Year ending Feb. 28, 1901	813,570	770,000
11 months ending Jan. 31, 1902	932,228	770,000
Year ending Jan. 31, 1903	952,686	770,000
Year ending Jan. 31, 1904	774,484	770,000
Total	$4,536,429	$3,657,500

The difference between these items is the surplus Jan. 31, 1904, per audited accounts, viz., $878,929.

It will be noticed that the profits shown above do not exactly agree with the statements which have been published annually. This occurs through putting into effect the suggestion of our auditors—the main difference appearing in the first year's business.

GENERAL RESULTS.—Commencing in November, sales for the whole of the last quarter of the year fell off 40 per cent from normal. This was not the result of competition, but was due to the general cessation of buying in all lines of industry during that period. It affected our profits very materially. It is encouraging, however, to note that the business of the first two months of the new year (February and March) has been larger than that of the corresponding month of any year since the formation of the company.

RAW MATERIALS—ACQUISITIONS.—During the year ending Feb. 1, 1901, the company purchased raw material to the amount of $1,193,000. For the year ending Feb. 1, 1904, $230,000. The estimate for this year is $175,000, mainly for soda pulp, of which we do not use enough to pay to manufacture. The company sold the past year, and has contracted for this, about 4,000 tons of wood pulp and 6,000 tons of sulphite. The total sum of money spent by the company since its formation in construction of all kinds and in the purchase of woodlands and real estate amounts to $2,200,000.

The profits saved and made last year by its wood pulp and sulphite mills alone paid 10 per cent on this total investment. The indebtedness of the company has been decreased since last July (high water mark) $200,000, and the prospects are favorable to its elimination within a reasonable time. The management feels that the company has a good property now, well rounded out, and with continued earning capacity under any circumstances, and it is well to remember that it has other sources of income besides its bag business.

The profits for the year ended Feb. 1, 1904, contrast with the results for previous periods as follows:

	12 mos. end. Feb. 1, 1904.	12 mos. end. Feb. 1, 1903.	11 mos. end. Feb. 1, 1902.	12 mos. end. Mar. 1, 1901.
Profits for year	$812,498	$961,036	$876,470	$803,063
Divs. (7 p. c.) on pref.	$770,000	$770,000	$770,000	$770,000
Depreciation, etc.	x38,013	.....	.....	.....
Surplus	$4,485	$191,036	$106,470	$33,063

x In addition $219,873 was written off the surplus of Jan. 31, 1903 ($1,094,318), for the following purposes: (1) to reduce inventory of manufactured product to revised cost basis and investments to present market value; (2) to eliminate profits previously taken up on woodlands; (3) to adjust sundry current liabilities and assets omitted.

BALANCE SHEET JAN. 31, 1904.

Assets—		*Liabilities—*	
Cost of properties	$26,911,085	Preferred stock	$11,000,000
Insurance, &c.	30,367	Common stock	16,000,000
Logs	481,936	Loans on bills payable	915,000
Supplies, &c., at cost.	244,789	Accounts payable	163,113
Merch. in hand or process	924,455	Extinguishment and depreciation funds.	95,359
Accounts receivable	314,628	Surplus	878,929
Investments	102,000		
Cash	43,141		
Total	$29,052,401	Total	$29,052,401

Compare V. 76, p. 864.—V. 77, p. 254.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio.—*Notes.*—The company has sold to Speyer & Co. and Kuhn, Loeb & Co. $10,000,000 of two-year 4½ per cent notes, dated May 2; interest, May and November; sizes, $1,000 and upwards; United States Mortgage & Trust Co., trustee. The notes will be secured by a deposit of Reading Company first and second preferred stock, with a margin of 25 per cent. The company has the right to substitute other satisfactory securities. The proceeds, it is reported, will be used in part to retire the $2,500,000 Staten Island Rapid Transit Company bonds maturing July 1, 1904.

Increase in "Other Income."—See Reading Company below.—V. 78, p. 342, 286.

Central of Georgia Ry.—*Listed.*—The N. Y. Stock Exchange has listed $150,000 additional Chattanooga Division purchase money mortgage 4 per cent bonds of 1951, making total listed $1,990,000. The proceeds of the additional bonds will be used to pay for betterments and improvements, such as elimination of grades and curvatures, filling of trestles, ballasting, etc.

Earnings.—For the 8 months ending Feb. 29, 1904:

8 mos.	Gross.	Net.	Oth. income.	Charges.	Bal., sur.
1903-4..	$6,564,668	$1,584,656	$118,642	$1,386,140	$317,158
1902-3..	6,361,784	1,671,266	.....	.....	.....

—V. 77, p. 2279.

Chicago & Eastern Illinois RR.—*Listed.*—The New York Stock Exchange has listed $1,303,000 additional general consolidated first mortgage 5 p. c. bonds of 1937, making the total listed to date $15,323,000. The additional bonds were issued as follows: Second track, 10·28 miles, at $8,000 per mile, $81,000; additional equipment, $342,000; additional railroad, 48·94 miles, at $18,000 per mile, $880,000. The additional mileage includes:

	Miles.		Miles.
Findley to Pana, Ill	19·33	From Iroquois Co. into Vermilion Co., Ill	21·90
Clinton (Ind.), etc., branches	7·71		

STATEMENT OF ISSUANCE OF $15,323,000 GENERAL CONSOLS.

In exchange for prior liens bonds	$1,992,000
For 466·77 miles of add'l single track, at $18,000 per mile.	8,094,000
For 129·33 miles of add'l double track, at $8,000 per mile..	1,032,000
For additional equipment, at cost	4,205,000

Earnings.—For the 8 months ending Feb. 29, 1904, earnings were:

Gross earnings	$5,978,580	Total net receipts	$2,264,654
Net earnings	2,110,777	Fixed charges	1,028,263
Other income	153,877	Balance for stock	1,236,391

—V. 78, p. 819, 342.

Chicago General Ry.—*Reorganization.*—The following announcement is officially confirmed:

Some months ago a circular letter was sent out making an offer of 50 for the West & South Towns and 10 for Chicago General bonds The source of this offer was not revealed, but it was made through Judge Elbridge Hanecy. Both protective committees have indorsed the offer as being genuine and fair and over 90 per cent of both classes of bonds has been pledged under the offer; the reorganization scheme is therefore declared to be assured. The Equitable Trust Co. is receiving the bonds and holding them in escrow under this plan. It is supposed that a foreclosure sale will shortly be made and that the company will then be reorganized by the purchasers of the bonds.

The receiver states that there is every reason to believe the reorganization will be perfected within thirty days on the exact lines proposed.—V. 77, p. 2097.

Chicago Rock Island & Pacific Ry.—*Notes.*—The company has sold to the First National Bank of this city $5,000,000 of one-year 4½ per cent notes. This is the only outstanding short-time loan of the company, and it was made to reimburse the treasury for new construction. The notes are secured by $7,500,000 of the new refunding bonds, being part of the first issue under that mortgage of $15,000,000.

They are dated April 1, 1904, and mature April 1, 1905, without option of earlier redemption; interest, April and October; par, $50,000.

New Arrangements for Entering Kansas City.—The "Kansas City Star" of April 9 says:

The Chicago Rock Island & Pacific Ry. Co. has executed a formal contract with the Kansas City Belt Ry. Co. (see page 432 of RAILWAY & INDUSTRIAL SECTION) providing for the use of the Belt line tracks and terminals in Kansas City for the passenger and freight trains of the Rock Island system. The trains on the Kansas City-St. Louis line will begin using the tracks as soon as the line is completed into Kansas City, or about the middle of next month. The Chicago trains will use the tracks as soon as the new cut-off between Trenton, Mo., and Kansas City is completed.

The Rock Island's lease for the Burlington tracks between Cameron, Mo., and Kansas City, including the Hannibal bridge, expires within a year. The Rock Island proposes to build its own tracks direct from Trenton to a connection with the Chicago Milwaukee & St. Paul tracks at Birmingham, a few miles from Kansas City. The Rock Island will use the Milwaukee ("St. Paul") bridge and tracks to a connection with the Belt Line tracks. The final survey for the cut-off" has been made and construction will begin as soon as the Kansas City-St. Louis line is completed.

The contract puts the Rock Island on the same basis as the other tenant lines of the Belt Railroad. These lines include the Santa Fe, the Milwaukee ("St. Paul") and the Frisco roads.—V. 78, p. 1391, 1274.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed $1,092,000 additional general mortgage 4 per cent bonds of 1993, making total amount listed $18,749,000. Of said additional bonds $92,000 were issued to take up outstanding liens and $1,000,000 to pay for new equipment, construction, betterments etc.

STATEMENT OF ISSUANCE OF $18,749,000 GENERAL MORTGAGE 4S.

To retire bonds which have matured to date	$6,749,000
For new construction and improvements ($5,000,000 used prior to 1894 and the balance since)	12,000,000

—V. 78, p. 702, 228.

Easton (Pa.) Consolidated Electric Co.—*Abandonment of Lease.*—See Lehigh Valley Traction Co. below.—V. 78, p. 768.

Grand Trunk Western Ry.—*Bonds.*—The subscription price for the £161,000 first mortgage 4s of 1950, which were recently offered by the Grand Trunk Ry. (the parent company) to its stockholders was £98 10s. per £100 bond, being practically equal to £97 10s. and accrued interest The London Stock Exchange has been requested to add £234,100 first mortgage bonds to the amount already listed.—V. 78, p. 1275.

Gurley & Paint Rock Valley RR.—*Sold.*—At Scottsboro, Ala., on April 5, this property was sold at auction under a decree of the Chancery Court of Jackson County, and bid in by Col. M. A. Clay of Princeton, Ala., for $18,000.—V. 69, p. 955.

Hartford & Springfield Street Ry.—*Merger.*—The shareholders voted on March 15 to merge the controlled line, the Somers & Enfield Electric Ry. (unbonded), which runs from Thompsonville to Somers, a distance of 8 miles. The "Boston Transcript" says:

The purchase price is $165,333. Of this amount $124,000 will be paid in the form of 124 first mortgage gold bonds of the Hartford & Springfield, or cash for this sum in case Poor & Co. decide to exercise their option to purchase the securities at par. Of the remainder of the purchase price, $9,500 will be paid in cash and $31,833 will be in the form of a demand note issued by the Hartford & Springfield, and bearing 5 per cent interest. Compare V. 78, p. 1223.

Havana (Cuba) Electric Ry.—*Report.*—The results for the calendar years 1903 and 1902 in American currency compare as below:

Cal. year—	Gross earnings.	Other income.	Net income.	Interest, taxes, etc.	Balance, surplus.
1903.....	$1,061,729	$22,779	$442,676	$412,441	sur.$30,235
1902.....	864,865	7,407	312,843	334,704	def.21,861

—V. 76, p. 1248.

Hoosac Valley Street Ry., North Adams, Mass.—*New President.*—Vice-President A. H. Rice of Pittsfield will on May 1, it is announced, succeed Col. F. S. Richardson as President.

New Securities.—The directors have voted to ask for authority to increase the capital stock by $100,000, making a total of $500,000, and to issue bonds to the amount of $300,000, making a total of $400,000.—V. 75, p. 77.

Indianapolis Columbus & Southern Traction Co.—*Bonds.*—Chandler Brothers & Co., Philadelphia, are offering an additional $100,000 of the first mortgage gold 5s of 1903, making $400,000 outstanding. For the half-year ending Dec. 31, 1903, the gross earnings were $73,328; net, $33,640; interest, $7,500; balance, surplus, $26,140.—V. 77, p. 823.

Kansas City Belt Ry.—*New Tenant.*—See Chicago Rock Island & Pacific Ry. above.

Kansas City Fort Scott & Memphis Ry.—*Listed.*—The New York Stock Exchange has listed $346,000 additional 4 per cent guaranteed refunding mortgage bonds, making the total listed $15,829,000. The additional bonds represent improvements, betterments, new equipment, etc., $12,000; refunding, $176,000; additional lines, extensions, etc., at cost, $158,000.

STATEMENT OF ISSUANCE OF $15,800,000 REFUNDING MORTGAGE 4S

Retirement of underlying bonds and for refund'g purposes	$2,270,000
Improvements, betterments, new equipment, etc	1,471,500
Extensions, etc., at cost, not exceeding $22,500 per mile), including underlying liens)	408,500
Purchase of securities of subsidiary companies	11,650,000

—V. 78, p. 2280, 1874.

Lake Shore & Michigan Southern Ry.—*Increase in Other Income.*—See Reading Company below.—V. 78, p. 342, 48.

Lehigh Valley RR.—*Extension of Trust Certificates*—See National Storage Co. under "Industrials" below.—V. 78, p. 1223, 287.

Lehigh Valley Traction Co.—*To Abandon Lease.*—The lease of the Easton Consolidated Electric Co., not having been self sustaining, the receivers of the Traction Company, it is announced, will on May 1 relinquish the operation of the road to its stockholders. A payment of $22,500 is due the Easton Company on May 1. A member of the reorganization committee says:

With gross earnings of $240,000, the Easton Company is now able to operate on a basis of about 60 p. c., producing net earnings on a basis of about $96,000. Against this the present guarantees are the interest on about $900,000 Easton Consolidated bonds, and on about $600,000 subsidiary bonds and $45,000 dividends, or 10 p. c. on Easton Consolidated stock, an amount aggregating over $100,000, which is too great a burden for the Lehigh Valley Traction.

A reorganization plan for the Lehigh Valley Traction has been formulated, but not as yet accepted by the various interests. It involves a scaling down of lease and guaranteed obligations on the different lines to a self-sustaining basis; also the building of a new central power house to cost $1,000,000, and consequently cash requirements estimated at about $1,500,000.—V. 77, p. 2390.

Louisville & Nashville RR.—*Listed.*—The New York Stock Exchange has listed the $23,000,000 5-20-year collateral bonds of 1923 (part of an authorized issue of $30,000,000), fully described in V. 78, p. 287, the collateral, however, being now stated as follows:

BONDS PLEDGED AS SECURITY.

Louisville & Nashv. RR. unified 50-year 4 p. c. gold bonds.	x$18,200,000
Paducah & Memphis division first mortgage 4 p. c. gold bonds (all)	4,619,000
Louisville & Nashville Terminal Co. 1st mort. gold 4s	2,500,000
South & North Alabama RR. Co. 5 p. c. consol. gold bonds.	4,045,000
Pensacola & Atlantic RR. Co. first mort. 6 p. c. gold bonds	500,000

x Total issued, $50,139,000, viz.: Deposited as above, $18,200,000; in hands of public, $29,644,000; retired and canceled, $17,000; deposited as part collateral to $25,000 5-20 collateral trust bonds of 1898 still outstanding, $28,000; in treasury of L. & N. RR., $2,250,000.

Earnings.—For the eight mos. ending Feb. 29 earnings were:

8 mos...	Gross.	Net.	Oth. income.	Charges.	Bal, sur.
1903-4...	$25,035,444	$8,114,699	$992,190	$4,450,104	$4,656,785
1902-3...	23,326,511	7,828,633	.....	.....	.....

The dividend of 2½ per cent for the six months ending Dec. 31, 1903, paid Feb. 10, 1904, called for $1,500,000, leaving a surplus of $3,156,785.—V. 78, p. 1392, 1223.

Massachusetts Securities Co., Taunton, Etc., Mass.—*Tax Sale.*—On April 6 the Federal Trust Co. of Boston, as trustee for the bondholders of the Bristol County Street Ry., on which it held a mortgage, bought in for $1,616, to protect the bondholders, the tax title on certain real estate owned by the railway company in Attleboro. Bonds at last accounts, $30,000 gold 5s.—V. 74, p. 830, 776.

Mauch Chunk Lehighton & Slatington Street Ry.—*Sold.*—At the foreclosure sale in Allentown, Pa., on April 12, the bidding was started at $100,000, and the property was sold for $150,000 to the reorganization committee (V. 77, p. 2159).—V. 78, p. 1392.

Missouri Kansas & Oklahoma RR.—*New Stock.*—The shareholders of this recently enlarged subsidiary of the Missouri Kansas & Texas Ry. Co. voted on April 2 to increase the capital stock from $8,500,000 to $12,000,000. The Osage RR Co., an allied company, voted to increase its capital stock from $220,000 to $700,000 and to amend its articles of incorporation to permit the building of a westerly extension of 24 miles.—V. 78, p. 343, 48.

Missouri Kansas & Texas Ry.—*Stock.*—The company has notified the New York Stock Exchange of an increase in its common stock of $7,200,000, viz.: from $56,100,300 to $63,300,300.—V. 78, p. 1392, 343.

National RR. of Mexico.—*New Officers.*—Second Vice-President and General Manager E. N. Brown has been elected President, succeeding William G. Raoul. Other new officers are: First Vice-President. J. G. Metcalfe, and Second Vice-President, Jas. Stuart MacKie; Secretary and Assistant Treasurer, Arthur H. MacKie. The offices of the President, First Vice-President, Comptroller and Treasurer will be in the City of Mexico. The offices of the Second Vice-President and Secretary and Assistant Treasurer will be in New York.

Report.—See pages 1450 and 1451.—V. 78, p. 769, 288.

Naugatuck RR.—*New Guaranteed Bonds.*—See New York New Haven & Hartford RR. Co. below.—V. 44, p. 681.

New Orleans Terminal.—*Bonds Offered.*—The $3,000,000 of first mortgage 4 per cent fifty-year gold bonds issued by this company to pay for the very extensive terminals in the city of New Orleans, which were acquired in the interest of the Southern Railway Co. and the St. Louis & San Francisco RR Co., were taken by Harvey Fisk & Sons, who now advertise for sale in this issue of the CHRONICLE the unsold portion at 93½ and interest. The bankers have issued a circular (see V. 78, p. 343) giving full particulars regarding the property, which consists of forty-nine blocks in the city of New Orleans; also 100 acres of land for freight yards and a lease of 1,100 feet of docks in the city; also the Port Chalmette terminals near the city, which represent a cost of some $2 000,000 but were acquired by the New Orleans Terminal at less than half the sum invested in their construction. There is also a belt railroad connecting the terminals with all the railroads entering New Orleans from the North and East.

Guaranty.—The form of the guaranty endorsed on the bonds is as follows:

For value received, St. Louis & San Francisco Railroad Company and Southern Railway Company hereby jointly and severally guarantee to the lawful holder or registered owner hereof the due and punctual payment by New Orleans Terminal Company of the principal and interest of this bond in gold coin of the United States of America.

In witness whereof the said companies have duly executed this guaranty.

ST. LOUIS & SAN FRANCISCO RAILROAD CO.,
By ——— ———, Vice-President.
SOUTHERN RAILWAY CO.,
By ——— ———, Vice-President.

—V. 78, p. 343, 103.

New York New Haven & Hartford RR.—*New Bonds.*—The company has sold $7,500,000 of its fifty-year gold 4 p. c bonds. The bonds are a direct obligation of the company and are further secured by a first mortgage on the Harlem & Portchester RR. They are dated June 1, 1904, and mature June 1, 1954, without option of earlier redemption. The proceeds are for the purpose of four-tracking the Harlem division and putting the road into condition to handle heavy traffic. The bonds were taken by Kidder, Peabody & Co., Estabrook & Co. and R. L. Day & Co. The price is 104¾, less ¼, netting 3·80.

The Harlem River & Portchester extends from New Rochelle Junction to the Harlem River, New York City, 11½ miles, all on June 30, 1903, double-track; 1¼ miles third track; 1¼ miles 4th track; 75¼ miles sidings; total track 100¾ miles.

Naugatuck RR. Bonds.—The New Haven road has also sold $2,500,000 of the first mortgage bonds of the Naugatuck RR. The bonds are 50-year 4 per cents and are issued to reimburse the New Haven RR. treasury for the cost of double-tracking and improving the Naugatuck road. An outstanding old issue of $150,000 mortgage bonds has been redeemed and the mortgage canceled, making the new issue a strictly first mortgage. The new bonds are guaranteed as to principa and interest by the N. Y. N. H. & H., which owns a majority of the stock, and under a lease running till 1986 pays 10 p. c. per annum on the outstanding shares.

The road on June 30, 1903, included: Naugatuck Jct., Conn., to Winsted, 56·55 miles; Waterbury, Conn., to Watertown, 4·44 miles; total 60·99 first track; 5·40 second track and 26·91 sidings.

Listed.—The New York Stock Exchange has listed $1,098,000 new stock, raising the amount listed to $80,000,000. Of the new stock $1,000.000 was issued in exchange for the $1,000.000 stock of the Harlem River & Portchester RR.

Earnings.—For the seven months ending Jan. 31, 1904:

Gross earnings.....	$28,478,133	Interest, taxes and rentals	$4,577,654
Net earnings.....	7,295,522	Dividends (4 p.c.).....	2,806,448
Other income.....	335,154		
Total net income.	$7,630,676	Balance, surplus.	$246,574

—V. 78, p. 1223, 1168.

Norfolk & Western Ry.—*Equipment Notes.*—The company has sold to Kuhn, Loeb & Co. $2,000,000 of its 4 per cent equipment notes maturing in from one to ten years.—V. 78, p. 343, 288.

Northern Securities Co.—*Suits.*—The motion of Harriman and Pierce (Union Pacific) to intervene in the Government's suits (recently decided by the Supreme Court) for the purpose of obtaining the return of their controlling interest in the Northern Pacific, was argued this week before the United States Circuit Court in St. Paul and a decision is expected shortly.

Decision in Minnesota Case.—The United States Supreme Court on Monday (the unanimous opinion being written by Justice Harlan) decided that the United States courts had no jurisdiction in the action brought by the State of Minnesota (V. 77, p. 299), chiefly on the ground that although in its essential features the suit is "just such" as would be brought by the direction of the Attorney-General under the fourth section of the Anti-Trust (Sherman) Act, "the Attorney-General has no control of the present suit and has no responsibility for the manner in which it is conducted." The case is remanded to the Supreme Court of Minnesota for further proceedings under the State law. In view of the late decision of the United States Supreme Court in the Government action, it is thought probable the suit will be dropped.—V. 78, p. 1392, 1275.

Ohio River & Columbus Ry.—*In Partial Operation.*—The road has been completed from Ripley, O., to Sardinia, O., a distance of 24 miles, the first through train having run on March 17. At Sardinia connection is made with the Norfolk & Western for Hillsboro. Surveys were in progress for an extension from Hillsboro to Washington Courthouse, where connection will be made with the Baltimore & Ohio for Columbus. An extension will probably be built later from Ripley, O., to Maysville, Ky., 12 miles, to connect with the Norfolk & Western. The road as originally projected was to extend direct from Maysville, Ky., to Columbus, O., the old name being the Ripley Georgetown Hillsboro & Columbus Ry. Co.

Securities.—The company in July, 1903, increased its authorized issue of capital stock from $10.000 to $1,000,000, and in September filed a mortgage to the Union Savings Bank & Trust Co of Cincinnati, as trustee, to secure $1,000,000 of 5 per cent gold bonds of $1,000 each, dated July 1, 1903, and due July 1, 1933, without option of earlier redemption; interest payable Jan. 1 and July 1 at office of trustee; outstanding, $500,000. Stock outstanding, $500,000; par of shares, $100.

The officers are: G. Baumbach, President; E. E. Galbreath, Vice-President; W. G. Wagenthals, Gen'l Manager. W. G. Wagenthals & Co. of Cincinnati are the contractors for the road.

Panama RR.—*Strike Ended.*—The brief strike of the employees for $3 for an eight-hour day was ended on April 11, most of the laborers returning to work under the old conditions.—V. 78, p. 1387.

Rapid Transit in New York City.—*Bills Passed.*—On April 8 the Assembly at Albany passed the two Senate Rapid Transit bills advocated by the Rapid Transit Commission of this city. One of the bills makes minor changes in the law. The other removes the limit of expenditure, now fixed at $50,000,000, and enables the Commission to prepare plans and invite bids for construction and operation on account of such subways as may be desired, the city to furnish the money for construction, *provided* a responsible contractor will bind himself to operate on terms which will reimburse the city for this expenditure. The Elsberg bill, which is not expected to pass, would permit a reckless city government to build unprofitable subways and operate them itself at no matter how great an annual loss. August Belmont, President of the Interborough Rapid Transit Co., is quoted:

Now that the bill removing the $50,000,000 limit has passed I am free to say that the Interborough Rapid Transit Co. is prepared to bid on any of the routes that we have proposed and others that may be necessary but not yet considered and which will later be applied for.—V. 78, p. 821.

Reading Company.—*Increased Dividend on Second Preferred.*—The directors on Wednesday declared semi-annual dividend No. 2 on the second pref. stock being the full 2 p. c., contrasting with div. No. 1 of 1½ p. c., paid on Nov. 10 last. The dividend is payable May 10 to holders of record April 22.

The Baltimore & Ohio and the Lake Shore & Michigan Southern each hold $13,990,000 of the second preferred, and their "other income" accordingly benefits by the enlarged distribution. The Reading Company, for the eight months ending Feb. 29, 1904, showed a surplus over all charges of $4,645,322, contrasting with $1,732,291 for the eight months of the strike year 1902-03 and $3,182,688 in 1901-02. (V. 78, p. 1217)

New Director.—E. P. Stotesbury has been elected a director to succeed G. C. Thomas, resigned.—V. 78, p. 1110, 769.

St. Louis Iron Mountain & Southern Ry.—*Bonds.*—The New York Stock Exchange has listed additional bonds, making the totals listed to date as below shown:

	Now listed.	*Total.*
1. Unifying and refunding mortgage 4 p. c. bonds for 8·85-mile extension of Eldorado & Bastrop Ry. (V. 78, p. 1224).....	$106,000	$27,563,000
2. River & Gulf Division 1st M. 4 p. c. bonds of 1933.....	2,682,000	14,924,000

STATEMENT OF ISSUANCE OF $14,924,130 RIVER & GULF DIVISIONS FIRST MORTGAGE 4 PER CENT BONDS.

For railroad acquired from St. Louis Valley Ry., including ferry and terminal properties (152·2 miles).....	$7,200,000
For $491,000 first mort. bonds of Union Ry. Co. of Memphis	491,000
For railway acquired from White River Ry. Co., Memphis Helena & Louisiana Ry. Co and the Memphis Helena & Louisiana RR. Co. (132·6 miles).....	3,089,251
Construction of extensions of said railroads (147·49 miles)	2,849,115
Construction of other extensions and branches (12·91 m.).	240,555
Terminal property at St. Louis, Mo., and Thebes and East St. Louis, Ill.....	458,209
Railway equipment covered by mortgage as a direct lien...	489,143
Ferry facilities and equipment covered by mortgage as a direct lien.....	106,857

—V. 78, p. 1393, 1224.

St. Louis & San Francisco RR.—*Listed.*—The New York Stock Exchange has listed $5,613,000 five-year 4½ p. c. gold coupon notes of 1908, and has authorized the listing from time to time of $379,000 additional, when issued, making the total to be listed $5,992,000; compare page 481 of RAILWAY & INDUSTRIAL SECTION.

The Stock Exchange has listed also $740,000 additional 4 p. c. refunding mortgage bonds of 1951, making the total listed $56,585,000. These additional bonds are no doubt the $740,000 referred to in the foot-note ("†") V. 77, p. 2391 as "hypothecated" the collateral deposited for the refunding bonds s ill remaining as there stated.

Office Change.—The New York office has moved from the Hanover Bank Building to No. 71 Broadway, in offices adjoining those of the Rock Island.—V. 78, p. 1393, 1276.

Southern Ry. Co.—*Sale of New Short-Term Bonds.*—The short-term bonds referred to in our issue of March 26, page 1224, have been sold. The bonds are called five-year 5 per cent collateral trust gold bonds. They are dated April 1, and mature April 1, 1909, but are subject to redemption on and after Oct. 1, 1906, at the company's option on 60 days' notice, at 102½ and interest. The bonds are issued in sizes of $1,000 and upwards; interest periods, April and October; trustee, Guaranty Trust Co. The authorized issue is $16,000,000, of which $15,000,000 will be the present issue. The collateral securing the bonds consists of a large assortment of stocks and bonds recently held in the Southern Railway treasury, the income from which is more than sufficient to meet the interest on the new bonds. Compare V. 78, p. 1224.

Syracuse (N. Y.) Rapid Transit Ry. Co.—*Negotiations.*—A syndicate headed by J. & W. Seligman & Co. of this city, as well as Cleveland parties, is understood to have opened negotiations for the control of this property. See V. 78, p. 1224.

Terre Haute & Peoria RR.—*Overdue Interest.*—The interest due March 1, 1903, upon the bonds of the company is now being paid at the office of Robert Winthrop & Co., 40 Wall St., upon presentation of the certificates of deposit of the New York Security & Trust Co., under the agreement of Sept. 16, 1896, or upon surrender of the coupons The interest on bonds deposited with Drexel & Co. of Philadelphia, Pa., will be paid at their office. The bondholders' committee consists of Mark T. Cox, James A. Blair and James W. Paul Jr. The coupon of Sept. 1, 1902, was paid in December, 1903; that of March 1, 1902, in September, 1903; and the coupons from March, 1897, to Sept., 1901, in May, 1903 (see V. 76, p. 974).—V. 77, p. 2160.

Texas & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $114,000 additional first mortgage 5 p. c. bonds of 2000, making the total amount listed $22,234,000. The new bonds replace Eastern Division bonds drawn for the sinking fund.

STATEMENT OF ISSUANCE OF $22,234,000 FIRST MORTGAGE 5s.

For redemption of old bonds and coupons under reorganization of 1888	$20,524,536
Issued in settlement of liabilities.....	524,463
Issued in settlement of Texas State debt.....	167,000
In redemption of Eastern division bonds under sinking fund calls	1,018,000

—V. 78, p. 1163, 821.

Traverse City Leelanau & Manistique RR.—See Grand Rapids & Indiana Ry. on page 1444.—V. 76, p. 812.

Traverse City RR.—*Purchase of Income Bonds and Stock.*—See report of Grand Rapids & Indiana Ry. on page 1444.—V. 67, p. 1310.

Virginia Passenger & Power Co.—*New Trustee.*—The Bowling Green Trust Co. of New York has been duly appointed trustee under the first consolidated mortgage of 1902; also under the mortgage of the South Side Railway & Development Co., succeeding in each case the Merchants' Trust Co.—V. 78, p. 344.

Wabash RR.—*Listed.*—The New York Stock Exchange has listed $1,416,000 first lien fifty-year 4 p. c. terminal mortgage bonds of 1954, part of the authorized issue of $10,000,000 described in V. 78, p. 288; V. 77, p. 1305; V. 76, p. 753. The $1,416,000 bonds were issued to pay the actual cost of block No. 70 in the business center of the city of St. Louis, Mo., containing about 154,415 square feet.

Earnings.—For the seven months ending Jan 31:

7 mos.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1903-4.....	$14,038,155	$3,601,282	$187,380	$2,838,899	$949,763
1902-3.....	12,518,039	3,625,857	.....	.....	.....

From the balance as above in 1903-4 were paid $290,253 for additions to property, $58,957 for gold equipment bonds sinking fund, and $600,000 was appropriated for new equipment, leaving a surplus for the seven months of $553.—V. 78, p. 1224, 1110.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Light & Traction Co.—*Earnings.*—The earnings for the 6 months ending Dec. 31, 1903, were:

Dividends received.....	$499,829	Expenses.....	$18,000
Other income.....	53,722	Div. on pref. (3 p. c.)....	281,907
Total income.....	$553,551	Balance, surplus.....	$253,644

—V. 77, p. 2282.

American (Bell) Telephone & Telegraph Co.—*Sale of Notes.*—The company has sold to Speyer & Co. and Lee, Higginson & Co. $20,000,000 5 p. c. 3-year secured gold coupon notes, to be dated May 2, 1904, and due May 2, 1907, without option of earlier redemption; denomination $1,000 and $5,000. The coupons are payable in November and May; trustee of issue, Old Colony Trust Co. The notes are secured by deposit of $25,000,000 4 p. c. bonds issued under the indenture securing the present outstanding collateral 4s, whereby the company is authorized to issue bonds up to 75 p. c. of the value of the collateral stocks deposited to secure the same. The notes have practically all been resold, largely abroad. The price has been advanced to 99¾.

The transaction, as compared with the sale at par of a like amount of its stock (the dividend rate on which is 7½ p. c.), means a large saving to the company in yearly outlay. The proceeds will go for extensions and additions, being chiefly represented by the ownership of additional stock in the subsidiary companies.—V. 78, p. 1219, 1169.

American Locomotive Co.—*Guaranteed Bonds.*—See Locomotive & Machine Co. below.—V. 78, p. 1393, 1111.

Chicago Pneumatic Tool Co.—*No Dividend.*—The directors decided on Wednesday not to pay a dividend at this time. President Duntley explained that it was deemed wise to accumulate a surplus and that dividends (formerly 2 p. c., and recently 1¾ p. c., quarterly, but in January, 1904, only ¾ p. c., making 6 p. c. for year 1903), would probably not be resumed for a year at least. See annual report, V. 78, p. 1389, 1394.

Columbus & Hocking Coal & Iron Co.—*Proxies Asked.*—Lathrop & Smith, No. 37 Broad St., are asking for proxies for the election of a new management at the annual meeting to be held in Columbus, O., on May 18 next.—V. 78, p. 770, 345.

Compressed Air Co.—*Harmony Board.*—The following compromise board of directors has been elected and a plan of reorganization is expected shortly:

Henry Monkhouse, President; C. S. Truax, Vice-Pres.; A. C. Soper, R. M. Dixon, Edward Comstock, Thomas H. Stryker, T. B. Kent, C. H. Duell, D. C. Moorehead, Chas. Fox, C. C. Allen, D. W. Patterson, H. L. Langhaar, A. B. Proal and F. W. Huidekoper.

G. R. Jewett is Secretary and Treasurer.—V. 78, p. 822.

Crocker-Wheeler (Electric Manufacturing) Co. of Ampere, N. J.—*New Stock.*—The authorized capital stock has been increased from $1,000,000 to $2,000,000. Of the $1,000,000 new stock (all common), $250,000 has been subscribed for at par by the shareholders to provide for the increasing business. The remainder is unissued. See report in V. 78, p. 818.

Cuyahoga Telephone Co.—*Dividend.*—A quarterly dividend of 1½ per cent was paid April 5 on the cumulative preferred stock (issued last year, V. 76, p. 1195), thus discharging all dividends on this stock up to Jan. 1, 1904; $655,600 of the $1,500,000 of authorized preferred was outstanding on Feb. 29, 1904; par of shares, $50.—V. 78, p. 1170.

(Joseph) Dixon Crucible Co.—*Extra Dividend.*—The directors on April 1 declared, as they did on or about the same time last year, an extra dividend of 3 p. c. The regular semi-annual dividends of 3 p. c. (6 p. c. per annum) are paid Jan. 1 and July 1. See V. 76, p. 921, and V. 74, p. 729.

Du Pont International Powder Co.—*First Dividend.*—The first quarterly dividend on the preferred stock, 1¼ p. c., was declared last week, payable April 20 to stock of record April 9. This is the full rate, 5 p. c., to which the stock is entitled this year. Compare report of Marsden Company in V. 78, p. 767. The directors are: T. C. Du Pont, H. F. Baldwin and E. G. Bucker. The "Philadelphia Financial News" recently quoted an interested party as saying:

Out of a total of 180,000 common shares (of $50 each) of the International Smokeless Powder & Chemical Co., the Du Pont International owns all but about 20,000 shares. The quarterly dividend of ¾ of 1 p. c. declared by the International Smokeless Powder Co. last month on its common stock puts the funds in the treasury of the Du Pont International Powder Co. for the payment of the first quarterly dividend of 1¼ p. c. on the [$5,000,000] preferred stock in April.

There are also $1,000,000 of Du Pont International 5 p. c. bonds (V. 77, p. 2392).—V. 78, p. 1112, 720.

Eastman Kodak Co. of New Jersey.—*Report.*—The report for the calendar year 1903 shows:

Profits combined cos...	$2,925,691	Dividend 6 p. c. on pref.	$368,058
Deduct—		Dividend 10 p. c. on com.	1,866,805
Special reserves.....	78,404		
Div. on stk. of sub. cos.	400	Total deductions.....	$2,313,667
Surplus for year.....			$612,024

—V. 77, p. 300.

Greene Consolidated Copper Co.—*Directors Resign, Etc.*—John W. Gates and Anson W. Buchard have resigned as directors, Mr. Gates at least having sold his stock. General Manager James J. Morrow (salary reported as $20,000 per

annum) also recently resigned. Of the $1,440,000 new stock, the shareholders, it is announced, subscribed for about $1,800,000, leaving only $140,000 of the issue to be taken by the underwriters. This increases the outstanding stock to $8,640,000; par of shares $10.—V. 78, p. 1277, 705.

Hudson River (Bell) Telephone Co.—*Change in Dividend Period.*—The company has declared the regular quarterly dividend of 1½ p. c., but has made it payable April 15 (instead of May 1 as heretofore) to holders of record April 5. Hereafter dividends will be paid on Jan. 15, April 15, July 15 and Oct. 15.—V. 78, p. 1277.

Locomotive & Machine Co., Montreal.—*Guaranteed Bonds.*—The $1,500,000 bonds guaranteed, principal and interest, by the American Locomotive Co. (which holds $1,000,000 of the issue), are secured by a mortgage to the Royal Trust Co. of Montreal as trustee. They are gold 4 per cents of $1,000 each, dated March 1, 1904, and due March 1, 1924, without option of earlier redemption. Interest payable March 1 and Sept. 1 at office of trustee. No sinking fund; no prior liens.—V. 78, p. 1113.

Massachusetts Gas Companies.—*Underwriting Syndicate Extended.*—Underwriting Syndicate No. 2, which was formed in January, 1903, in connection with the issuance of $10,000,000 each of new common and preferred stock for the purchase of the four Addicks gas companies, has been extended until July 1. The members of this syndicate, it is stated, paid in 12½ p. c., and shortly after received back their principal but no profit.—V. 76, p. 104, 106, 161; V. 78, p. 106.

Midland Coal Co.—*Bonds—Sinking Fund.*—See "Acquisitions" under Pittsburgh Coal Co. below.

Morse Iron Works & Dry Dock Co., South Brooklyn.—*Foreclosure.*—Justice Kelly of the Supreme Court, in Brooklyn, on April 11 ordered the sale of this property under foreclosure of mortgage to the Washington Trust Co., as trustees. This mortgage secures $420,000 of outstanding bonds, $30,000 having been paid off prior to default.—Compare V. 77, p. 2388.

National Storage Co.—*Extension of Trust Certificates.*—The Central Trust Co., trustee, notifies the stockholders that the $5,000,000 of 4 per cent gold trust certificates issued under agreement dated Dec. 8, 1899, will be extended by the Lehigh Valley RR. Co. under its option for a period of five years from Dec. 8, 1904, the time for payment of the principal to Dec. 8, 1909.

New England Brick Co.—*An Involuntary Bankrupt.*—For record it should be said that on March 11 this company, previously in receiver's hands, was declared an involuntary bankrupt on petition of creditors.—V. 78, p. 1278, 1113.

North American Sugar Co.—*Called Bonds.*—Thirty-one bonds secured by the mortgage on the Central Narcisa plantation, Cuba, drawn for redemption, were payable on April 1 at the office, No. 128 Aguacate St., Havana. Geo. R. Fowler is President.—V. 76, p. 814.

Northern California Power Co.—*First Dividend.*—A monthly dividend (No. 1) of five cents per share (par $20, paid in $6) was declared payable March 25 by mailed checks on the 100,000 shares of outstanding stock. Edward Whaley is Secretary, 1504 Market St., San Francisco.—V. 77, p. 254.

Philadelphia Electric Co.—*Annual Meeting.*—At the annual meeting on Wednesday the financial statement given on page 1444 was presented. Charles E. Ingersoll was elected a director to succeed the late William L. Elkins.

Probable Call—Rumors.—The Philadelphia "Ledger" of April 14 said:

President McCall, after the meeting, admitted that a call of $2·50 per share would be ordered shortly by the board, the payments to be made probably in two instalments of $1 25 each The proceeds will, in part at least, be used for the $1,500,000 improvements referred to in the report. This will leave $1,000,000, as the call will net the company $2,500,000, and it is the belief in the financial district that at least a portion of this balance will be used in the purchase of an amount of the company's 4 per cent trust certificates. The balance sheet shows $1,379,959 of these bonds in the treasury.

While officers denied that the deal outlined in the "Public Ledger" yesterday (for the lease or purchase of the Philadelphia Electric Co. by the United Gas Improvement Co.) was under consideration, several "close personal friends" of the concern reiterated their statements. They do not expect any immediate movement to be made, but they look for its consummation later in the year.—V 77, p 2162.

Pittsburgh-Buffalo Co.—*Consolidation.*—This company was recently organized under the laws of Pennsylvania, with $6,000,000 of authorized capital stock, in shares of $100 each, by consolidation of the Pittsburgh-Buffalo Co., Pittsburgh & Buffalo Co. and Manufacturers & Consumers Coal Co. The consolidated company has a daily capacity of 16 500 tons of bituminous coal and also manufactures and ships coke, sewer pipe, brick and hollow block. Its property (covered by mortgage below described) includes six operating coal mines, 260 houses, machine shop, coke works, etc., which cost $1,412,652 actual cash, and also 19,047 acres of coal and surface lands. Shipments are made in its own cars. The stock is all outstanding, $1,000,000 being 6 per cent cumulative preferred, par of shares, $100.

Mortgage.—A "first mortgage" has been made to the Union Trust Co. of Pittsburgh, as trustee, to secure not to exceed $3,000,000 of 5 p. c. gold bonds of $1,000 each, dated Jan. 2, 1904, and due Jan. 2, 1934, but subject to call at company's option on and after Jan. 2, 1914, in any amount, at 105; sinking fund 10 cents per ton of coal mined. Interest payable Jan. 1 and July 1 at office of trustee. Of the authorized issue, $1,086,000 was reserved to retire the following prior liens, viz., $464,000 Pittsburgh & Buffalo bonds, $91,000 purchase-money mortgage and $481,000 Manufacturers & Consumers bonds, but all of this last lot has been exchanged for the new issue.

Earnings, Etc.—The report of the combined earnings of the constituent companies for the year 1903, as audited by William C. Lynne, shows:

Gross earnings	$508,352
Sinking fund deductions	71,500
Net earnings applicable to interest on bonds and dividends on capital stock	$436,852

Besides the properties acquired by the consolidation, the new company also acquired some properties owned by the Johnetta Coal Co., John H. Jones and others. The properties are located in Allegheny, Washington, Greene and Armstrong counties, Penn. The officers are:

James Jones, Chairman of the Board; John H. Jones, President; Thomas P. Jones, Vice-President; William I. Jones, Treasurer; David G. Jones, Secretary, and Harry P. Jones, General Manager. Office, Frick Building, Pittsburgh, Pa.

Pittsburgh Coal Co—*Guaranteed Bonds.*—The first mortgage collateral bonds issued Jan. 1, 1904, are bonds of the Pittsburgh Coal Co. *of Pennsylvania* (the Pennsylvania Mining Co. name having been so changed at that time). They are all originally coupon bonds of $1,000 each, but exchangeable for registered bonds. The entire $25,000,000 is outstanding. Both principal and interest (both guaranteed by Pittsburgh Coal Co.) are payable at the office of the Union Trust Co. of Pittsburgh, the trustee —See V. 78, p. 232.

Cash Dividends Resumed.—The company has declared the regular quarterly dividend of 1¾ p. c. on its preferred stock out of the earnings of the past three months. The dividend is payable in cash April 25, transfer books closing April 15. The "Pittsburgh Despatch" states: "There is good authority for saying that the earnings of the first quarter of 1904 compare favorably with those of the first quarter of last year."

New Subsidiary Company.—The Pittsburgh Coal Car Company has been incorporated under the laws of New Jersey, with a capital stock of $100,000; incorporators, F. L. Robbins, President and Chairman of Pittsburgh Coal Co.; M. H. Taylor, a director of Pittsburgh Coal Co., and R. R. Woodford.

Acquisitions.—We have been favored with the following:

The Pittsburgh Coal Co. on Jan. 1, 1902, purchased all the capital stocks of the New Pittsburgh Coal Co. and the Greendale Coal Mining Co., operating in the Hocking Valley district of Ohio. There have been purchases of coal and surface in the Hocking district since that date, increasing the total area of the original properties, so that at the present time there are about 9,000 acres of coal in fee, 2,100 acres of coal leased and 3,800 acres of surface.

The Pittsburgh Coal Co. did not purchase the capital stock of the Midland Coal Co., but leased its coal lands and purchased its equipment and the capital stock of its subsidiary company—the National Dock & Fuel Co. Out of the monthly payments of royalty for coal mined from the Midland property a sufficient amount is retained to pay off at maturity the outstanding bonds of the Midland Coal Co., amounting to $500,000. The Pittsburgh Coal Co. on Jan. 1, 1903, acquired all of the capital stock of the Colonial Coke Co.

Compare report, V. 78, p. 765.—V. 78, p, 1278, 992.

Rubber Goods Manufacturing Co.—*New Directors.*—The following changes have been made in the board:

New Directors—H. O. Smith, President of the Indiana Rubber Co.; William Seward Jr., Treasurer of Hartford Rubber Works; E. J. Coughlin, General Factory Manager of Mechanical Rubber Co; W. J. Courtney, Railroad Manager of Peerless Rubber Co.; and J. H. Cobb, of the New York Belt & Packing Co.

Retired—Henry Steers, Middleton S. Burrill, James B. Taylor, H. C. Winchester and L. D. Parker.

Re-elected—Charles H Dale, Ernest Hopkinson, Talbot J. Taylor, Harry Keene, Charles A. Hunter, Frank W. Eddy, Edward Lauterbach, Arthur L. Kelley, Chas. J. Butler and William T. Cole.

The officers, mostly new, are:

President, Chas. H. Dale; Vice-Presidents, Ernest Hopkinson, Talbot J. Taylor and Chas. A. Hunter; Secretary and Treasurer, Harry Keene; Assistant Secretary and Treasurer, Jas. McGuffog. Executive Committee: Charles H. Dale, Ernest Hopkinson, Harry Keene, Talbot J. Taylor, Charles A. Hunter, Wm. Seward Jr. and E. J. Coughlin.

Report.—See page 1445 of this issue.—V. 77, p 2283.

Trenton (N. J.) Watch Co.—*Sale of Stock.*—See "Auction Sales" last week, page 1373; par of shares $100.—V. 78, p. 1114.

Union Bag & Paper Co.—*New Officers.*—W. L. Stork has been elected Secretary, succeeding in that capacity E. T. Barrett, who will hereafter be Vice-President only. The new directors are C. F. Coburn of Boston, succeeding W. M. Van Nortwick, and P. G. Bartlett who fills a vacancy.

Report.—See page 1445 of to-day's issue.—V. 77, p. 254.

United Lead Co.—*Called Bonds.*—Ten first mortgage gold 5s of 1901 of the Chadwick-Boston Lead Co., drawn for the sinking fund, were payable at 110 and interest at the State Street Trust Co., Boston, on April 1.—V. 78, p. 774.

United States Rubber Co.—*Dividend Prospects.*—Regarding the probability of an early resumption of dividends on the preferred stock, President Colt makes the following statement to the "Journal of Commerce & Commercial Bulletin:"

It is very likely that the stock will be placed on a dividend basis some time this year, but probably not until autumn. However, it is impossible to say anything definite on this point at this juncture. The directors will meet on April 21, but the question of a dividend has not come up for discussion among them as yet, and it is not at all likely that any action will be taken regarding the matter at the forthcoming meeting.

Business during the past year has been the largest in the history of the company. The sales will exceed $33,000,000 net—an increase of $5,000,000 over the preceding year, when the sales were between $28,000,000 and $29,000,000. Three years ago they were about $25,000,000, which gives an idea of the improvement in business. The trade outlook is good The market is bare of goods, owing to the large consumption of last year. Indications point to a large volume of business during the coming year at a fair profit.—V. 78, p. 1227, 1171

☞ Investment News Concluded on Page 1451.

Reports and Documents.

NATIONAL RAILROAD COMPANY OF MEXICO.

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

MEXICO OFFICE: Paseo de la Reforma.
NEW YORK OFFICE: 30 Pine Street.
MARCH 9, 1904.

To the Stockholders:—

The Board of Directors, in pursuance of the by-laws, submits its report for the year 1903.

CHANGE OF GAUGE.

During the year 1903 the change of gauge of the tracks of your railroad from three feet to standard gauge has been brought to completion on all of that portion of the line which was designed to be changed, and the Cut-off Line, the construction of which was a part of the general scheme for securing a standard-gauge road from the Gulf of Mexico at Corpus Christi, Texas, through Laredo to the City of Mexico, has been completed.

The general plan of effecting the change was quite fully outlined in the last annual report and a brief but comprehensive history of the work involved and its progress and conduct is given in a report from the 2d Vice-President and General Manager.

The report of the Comptroller states the cost of the work.

This work was an undertaking of great magnitude, requiring accurate estimates and intelligent forecast in order to conduct it continuously and consecutively. The operating organization of your Company was expanded and strengthened to cover the conduct and administration of this work, and that it has been so successfully carried out within the limit of time and practically within the limit of cost, reflects credit upon the General Manager and his subordinate staff in Mexico. and your Board desires to register this expression of its approval.

EARNINGS.

The gross earnings from all sources for the year have been	$11,344,018 88
The total expenses of operating have been	7,634,589 04
Net earnings	$3,709,429 84
Which, reduced to gold at the average price of the Mexican dollar for the year, namely, ·42138, gives	$1,563,085 73

The average rate of exchange for the year. as compared with last, is so nearly the same that no considerable difference in gold earnings has been produced through the fluctuations in the price of silver.

As compared with the preceding year, the

Gross revenues of your Company have increased	$2,081,159 27
Expenses have increased	$1,585,904 97
Net earnings have increased	$495,254 30
Net gold earnings have increased	$233,657 35

The absorption of three-fourths of the increase in gross earnings into expenses would seem to indicate abnormal conditions requiring explanation. Such conditions were abundantly in evidence, and they can be briefly stated as the increased cost of operating the line with its large increase of traffic while the work of changing the gauge, with its consequent interruptions, was in progress, and to the increase in expenses due to the epidemic of yellow fever which prevail-d on the northern end of the line in Mexico and on the Texas division. On the 16th of September the State authorities of Texas established a quarantine at Laredo against Tampico and Monterey, which resulted in the establishment of six train terminals on the Northern and Texas divisions. This lasted well into the month of December, limiting greatly the revenues and largely increasing the cost of handling the traffic which was retained.

It is generally supposed that the increased earnings are due to the large tonnage of construction material handled during the year, but as a matter of fact construction traffic earnings represent less than half this increase, the additional commercial traffic thrown upon the line having been equal to the total construction material traffic. This increase of commercial freights is quite in accord with the annual growth of traffic in the past, and it is gratifying to note that for the past months of the present year, when there exists less than half the construction material traffic, the revenuse of your Company are running beyond those of the same months of last year, when the carriage of construction material was at its maximum.

COMPARATIVE STATEMENT OF OPERATIONS.

You are respectfully referred to the report and accompanying tables of the Comptroller for the details of operation and present financial condition. The following statement gives interesting comparisons in many of the details of operation:

Average miles operated	1,452·52
Average miles operated last year	1,349·74

ALL DIVISIONS.

	Mexican Currency.
Gross earnings	$11,344,018 88
Gross earnings last year	9,262,859 61
Increase in gross earnings	$2,081,159 27
Cost of working the line	$7,634,589 04
Cost of working the line last year	6,048,684 07
Increase in working expenses	$1,585,904 97
Net over actual working expenses	$3,709,429 84
Net over actual working expenses last year	3,214,175 54
Increase in net over actual working expenses	$495,254 30
Percentage of gross earnings for working road	67·30
Percentage of gross earnings for working road last year	65·30
Increase in working percentages	2·00
Number of miles run by all revenue trains	3,563,696
Number of miles run by all revenue trains last year	3,755,134
Percentage of decrease in mileage	5·10
Gross earnings per revenue train mile	$3·1832
Gross earnings per revenue train mile last year	2·4667
Percentage of increase per mile run	29·05
Operating expenses per revenue train mile	2·1423
Operating expenses per revenue train mile last year	1·6108
Percentage of increased expenses per mile	33·00
Net earnings per revenue train mile	$1·0409
Net earnings per revenue train mile last year	0 8559
Percentage of increase	21·61
Gross earnings per mile of road operated	$7,809 89
Gross earnings per mile of road operated last year	6,862 70
Percentage of increase	13·80
Operating expenses per mile of road operated	$5,256 10
Operating expenses per mile of road operated last year	4,481 37
Percentage of increase	17·29
Net earnings per mile of road operated	$2,553 79
Net earnings per mile of road operated last year	2,381 33
Percentage of increase	7·24

NEW LINES.

The Vanegas Cedral y Matehuala Railroad, mentioned in the last report as having been purchased by your Company, was a narrow-gauge line. In estimating the expense of preparing the terminals for the economical transfer of its traffic to the standard-gauge lines at Vanegas, the junction point, it was found to be altogether more desirable to undertake instead, and at once, the changing of the gauge of that branch. This was undertaken and is now being brought to a completion.

On the 21st day of last April your Company purchased and took over the Salamanca al Jaral Railroad. This was a short road of standard gauge—22 miles—and operated by animal power. It was sufficiently well built to be adaptable as a light traffic steam road and the use of steam power was at once inaugurated. It leaves the Mexican Central Railway at Salamanca and penetrates a rich and productive section already quite advanced in development, its direction pointing towards the station of Salvatierra on your line. A concession has been obtained from the Government for a line from Gonzalez, the junction point between your narrow and standard-gauge systems, 28 miles to Salamanca, thereby opening a connection for its traffic with both the narrow and standard-gauge systems. The construction of the connecting link is now in progress.

The San Luis de la Paz y Pozos Branch has been extended 10 kilometers to Pozos. It is desirable to change the gauge of this branch to standard, but as its traffic is light and no expensive transfer facilities are immediately required, this change is left for some more convenient time in the future.

INTEROCEANIC RAILWAY.

During the year your company has acquired a large interest in the stock of the Interoceanic Railway, in large part through the Mexican Government as hereafter stated. This interest, being a practical control, will make it practicable and of mutual interest to have the two properties worked in har-

mony under the same management, and will give your Company an outlet through the Port of Vera Cruz to the Gulf of Mexico. A provisional agreement has been made which places your Company in the physical management of the Interoceanic lines, and this, pending a more complete amalgamation, will, it is believed, work advantageously to both properties.

ISSUE OF COLLATERAL TRUST NOTES.

Your Company has authorized the issue of $10,000,000 Two-Year Five Per Cent. Gold Notes, secured under a trust agreement with the Central Trust Company of New York, as Trustee, by the pledge of the securities of the Interoceanic Railway and of the Mexican International bonds held by your Company, of certain Consolidated Mortgage bonds of your Company in its treasury, and of the additional Consolidated Mortgage bonds to be issued in respect of the Vanegas line.

Of these notes, notes for $8,300,000 were immediately issued for the purpose in part of meeting the cost of the purchase by your Company of its holdings of Second Debenture Stock, ordinary shares and preferred shares of the Interoceanic Railway and of $3,000,000 First Consolidated Mortgage Bonds of the Mexican International R. R. Co. The remaining $1,700,000 notes were reserved for future issue, against the pledge, hypothecation or mortgage or conveyance in trust of additional securities satisfactory to Messrs. Speyer & Co. Of the notes so reserved, additional notes for $200,000 have been issued against the pledge under the trust agreement of additional ordinary shares of the Interoceanic Railway since acquired.

It is expected that the remainder of these notes will be required during the current calendar year to complete improvements and construction work now on hand. The cost of these improvements should be approximately reimbursed to your Company by the issue, in accordance with the terms of the Consolidated Mortgage, of Consolidated Mortgage bonds and by the Government subsidy bonds to which your Company will be entitled on the completion of the Matamoros branch.

In the report of the Comptroller will be found a detailed statement of the notes issued, the securities purchased with their proceeds, and the prices paid.

CONVERSION OF COMMON STOCK.

Proper corporate proceedings have been taken on the part of the Company to authorize the conversion of $33,350,000 common stock into two classes, viz., second preferred stock to the amount of $22,233,333⅓ and deferred stock to the amount of $11,116,666⅔, to be issued only in exchange for and in conversion of the common stock at the rate of two shares of second preferred stock and one of deferred stock for every three shares of common stock.

The second preferred stock is entitled to receive dividends thereon if and when earned and declared, up to but not exceeding five per cent in any one year, before any dividend shall be paid on the deferred stock; but such preferred dividends are not cumulative. After the payment in any year of dividends of four per cent on the preferred stock and of five per cent on the second preferred stock, the second preferred stock and the deferred stock rank on an equality in the distribution of any profits which may then be distributable in dividends, if and when declared.

The conversion of the common stock has practically been completed, and it is believed that only such common stock remains unconverted as has been lost or the holders of which cannot be traced.

The rights of the preferred stock have not been affected in any manner by the conversion.

RELATIONS WITH THE MEXICAN GOVERNMENT.

The Mexican Government has become a large owner of all classes of stock of your Company through purchase, and, following the consummation of that purchase, your Company acquired the former holdings of the Government of £1,000,000 4½ p. c. Second Debenture stock of the Interoceanic Railway. This, with the preferred and common shares of the Interoceanic Company already purchased, constituted practically the control of the Interoceanic Railway; and your Company has thus secured not only the control of a valuable line from the City of Mexico to Vera Cruz and a much needed outlet to the Gulf of Mexico, but has become at the same time the largest railway system in Mexico.

Your Company has also obtained a concession from the Executive of the U. S. of Mexico, which has received the necessary legislative ratification, to the effect in substance that for a period of twenty years from October 31, 1903, no right, privilege or concession shall be granted by the United States of Mexico to any person or corporation other than your Company, to construct, maintain or operate any railroad of any kind (except branch or local lines connecting only with the trunk lines of your Company) in a zone extending along the northeasterly boundary of Mexico, bounded on the northeast by the Rio Grande River, on the southwest by a line drawn fifty kilometers southwest therefrom and parallel therewith, and lying between the Gulf of Mexico and the meridian running through a point on the Rio Grande River distant 100 kilometers northwest from Ciudad Porfirio Diaz, in the State of Coahuila, measured along said river. This, it is expected, will prevent for twenty years the construction of any line in the zone above described which would compete with your Company for through traffic with the United States. A small map showing the reserved zone accompanies this report. The concession provides for its termination on January 1, 1907, unless your Company shall within three years from January 1, 1904, have completed its line from Monterey to Matamoros, of which about 140 miles remain to be built, and further provides that on the application of your Company the United States of Mexico will consent to the consolidation of the ownership and operation of the property of your Company, of the Mexican International Railroad Company (already controlled by your Company) and of the Interoceanic Railway, a total of 3,304 miles.

Under this concession, the work on the construction of the road from Monterey to Matamoros was begun in November last, and is expected to be completed during October of the present year.

There has been too short a period since the opening of the through standard-gauge line from the frontier to the City of Mexico to experience the full effects of the advantages that are expected to accrue to the Company by reason of this change, but there is every promise of its full realization, and with only three months of its operation the evidence of its good results are obvious. It is in contemplation to bring about a consolidation, or at least a unification, of the management of the three properties now so effectively centralized in ownership; and when this is accomplished there is scarcely a reasonable doubt that the prosperity of the combined properties will very materially increase.

By order of the Board,

W. G. RAOUL,

President.

United States Steel Corporation.—*Reduction in Wages.*—The company's subsidiary, the American Tin Plate & Sheet Steel Co., on Thursday finally reached an agreement with the Amalgamated Association for a wage reduction of 18 per cent on both the sheet and tin plate scales, effective at once. The reduction, which is understood to be based on $2·30 for sheets and $8·40 for tin plate, will continue in force until June 30, 1904, and also for the year ending June 30, 1905, if it is ratified by the Amalgamated delegates at their annual convention in Cleveland next month. A temporary reduction of 20 p. c. was made from March 21 to April 2 pending the above settlement. The agreement ensures the men steady employment.

Options on Pig.—The company recently, when purchasing 95,000 tons of pig, obtained two options, one of which for 49,000 tons was closed on or about March 16. The other for about 40,000 tons was allowed to expire this week. The United States Steel Corporation produced last year 22,000 tons of pig daily.—V. 78, p. 1172, 1165.

Virginia-Carolina Chemical Co.—*Additional Preferred Stock.*—The stockholders will vote May 18 on a proposition to issue $6,000,000 additional preferred stock, which will be used to pay off the floating debt and leave a margin of new cash. The new stock issue will be underwritten by a syndicate.—V. 77, p. 405.

Watsonville (Cal.) Light & Power Co.—*Bonds.*—The shareholders will meet in San Francisco on May 11 in room 614, Rialto Building, to vote on creating $200,000 mortgage 30-year 5 p. c. gold bonds of $1,000 each. A. W. Linforth is Secretary.

Western Union Telegraph Co.—*Listed.*—The New York Stoch Exchange has listed $1,000,000 additional 4½ p. c. funding and real estate mortgage bonds of 1950, making total listed $17,000,000. The proceeds of the additional bonds will be used for construction and additions. "The construction account for the fiscal year 1902-03 amounted to $3,351,645, and the account is running at nearly the same rate for the current year, which will end on June 30 next." Of the $17,000,000 bonds outstanding, $6,681,000 were issued to retire prior bonds, and the remainder for construction in excess of surplus earnings.—V. 78, p. 1227, 1121.

Westmoreland Coal Co.—*Stock Dividend.*—The company, it is stated, has declared a stock dividend of 25 p. c. payable to stockholders of record April 6. Compare V. 78, p. 1399.

—The attention of investors is called to the advertisement in another column of MacDonald, McCoy & Co., Chicago, offering the first mortgage five per cent bonds of the Union Light, Heat & Power Co. of Fargo, N. D., and Moorhead, Minn. References to the company may be found in the CHRONICLE, issue of March 26, 1904, and May 30, 1903.

—Lawrence Barnum & Co. offer for sale $100,000 Southwestern Coal & Improvement Co. first mortgage six per cent gold bonds guaranteed by the Missouri Kansas & Texas RR.; Farmers' Loan & Trust Co., trustee. See advertisement on another page, which includes additional offerings.

—Several issues of railroad company notes and other short-time investments are offered and recommended by Lisman, Lorge & Co. See their advertisement on page viii.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 15, 1904.

Statements from the various lines of trade show considerable irregularity in the condition of business. In some lines buyers have continued to operate with a fair degree of freedom, taking supplies with reasonable freedom on outstanding contracts and showing a disposition to keep their prospective requirements well covered. The continued backward spring weather, however, has adversely influenced business in other lines, merchants complaining of the absence of new orders and the slowness with which supplies are being withdrawn on old purchases. At the close of the week reports from the dry goods trade are to the effect that, attracted by an easier drift to values, buyers were showing renewed interest.

Lard on the spot has been easier and at the lower prices business has been more active, exporters being freer buyers. The close was about steady at 7·05c. for prime Western and 6·25@6·50c. for prime City. Refined lard has had a fair sale for export and the close was steady at 7·15c. for refined for the continent. Speculation in lard for future delivery has been only moderately active and prices have weakened under pressure from the packers. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May del'y	6·55	6·47½	6·50	6·60	6·62½	6·57½
July del'y	6·72½	6·65	6·67½	6·77½	6·80	6·75

Pork has had only a limited sale and prices have been easier, closing at $14@14 50 for mess, $13 50@15 25 for short clear and $14 50@15 for family. Business in the market for cut-meats has been dull and prices have sagged to 6½c. for pickled shoulders, 9½@10c. for pickled hams and 7¼@7¾c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at $8 50@9 for mess, $10@11 for packet, $11@12 for family and $13@14 for extra India mess, in tcs. Tallow has been quiet and prices have weakened to 4⅝c. Stearines have been easier, closing at 7c. for lard stearine and 6c. for oleo-stearine. Cotton-seed oil has declined to 32½c. for prime yellow. Butter has been in fair demand at lower prices, closing at 13@22½c. for creamery. Cheese has had a moderate sale and prices have held steady at 8¼@12c. for State factory, full cream. Fresh eggs have been in full supply but prices have held steady at 18@18½c. for best Western.

Brazil grades of coffee have been in fairly active demand and higher. The close was steady at a slight reaction from top prices, with Rio No. 7 quoted at 7¼c. and Santos No. 4 at 7⅞@8c. West India growths have been in good demand and prices have improved slightly, closing steady at 9c. for good Cucuta. East India growths have been firm. Speculation in the market for contracts has been fairly active and prices advanced on unfavorable crop news from Brazil; then partially reacted under profit-taking sales. The close was steady.

Following are the closing asked prices:

May	5·95c.	Sept	6·50c.	Dec	6·80c
June	6·10c.	Oct	6·60c.	Jan	6·90c
July	6·25c.	Nov	6·70c.	March	7·05c

Raw sugar has been in slow demand, and under moderate offerings prices have weakened to 3 19-32c. for centrifugals, 96 deg. test, and 3⅛c. for muscovado. Refined sugar has been unsettled but the close was steadier at 4·55@4·60c., less 1 per cent cash, for granulated in bbls. Teas have been quiet.

Kentucky tobacco has been steady and Western advices have reported fair sales at firm prices. Seed-leaf tobacco has been in moderate demand and full values have been paid. Sales included 600 cases 1902 crop Wisconsin and a limited quantity of 1902 crop Pennsylvania. Havana tobacco has been quiet but steady. Sumatra tobacco has had only a limited sale.

The market for Straits tin has been quiet and easier, but the close was steady at 27·87½@28·25c. Ingot copper has been in moderate demand, and the close was steady at 13⅛@13⅜c. for Lake and 13⅛@13¼c. for electrolytic. Lead has been unchanged and steady at 4·60@4·65c. Spelter has advanced to 5 25@5·30c. Pig iron has been less active, but prices have held steady at $15 00@15 25 for No. 2 Northern and $13 75 for No. 2 Southern.

Refined petroleum has been steady, 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 unchanged, closing at $1 65. Spirits of turpentine has been firmer, closing at 58@58½c. Rosins have been quiet, closing at $2 82½ for common and good strained. Wool has had only a limited sale, but prices have been firmly maintained. Hops have been dull but steady.

COTTON.

FRIDAY NIGHT, April 15, 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 29,418 bales, against 40,133 bales last week and 56,125 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,771,160 bales, against 7,148,649 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903 of 378,489 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,251	143	2,020	354	1,190	667	5,625
Sab. Pass, &c.	.....	.....	.....	.....	.....	89	89
New Orleans	1,764	1,057	2,677	2,211	1,944	2,166	11,819
Mobile	7	96	95	202	1	58	459
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	261	572	1,718	324	143	641	3,654
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston	2	7	62	12	.....	1,950	2,033
Pt. Royal, &c.	.....	.....	.....	.....	.....	1	1
Wilmington	.....	.....	.....	.....	.....	1	1
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,122	1,031	548	293	248	405	3,647
N'p't News, &c.	.....	.....	.....	.....	.....	208	208
New York	.....	114	36	47	.....	.....	197
Boston	90	232	197	352	135	98	1,104
Baltimore	.....	.....	.....	.....	.....	498	498
Philadelp'a, &c	.....	.....	73	.....	.....	10	83
Tot. this week.	4,497	3,252	7,421	3,795	3,661	6,792	29,418

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 15	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston	5,625	2,275,785	14,073	1,972,651	19,663	39,575
Sab. P., &c.	89	99,502	463	132,593	.....	.....
New Orleans	11,819	1,851,896	25,838	2,109,638	265,193	143,301
Mobile	459	191,173	1,728	202,020	5,664	5,809
P'sacola, &c.	.....	126,500	919	149,877	.....	.....
Savannah	3,654	1,090,238	5,847	1,254,469	49,971	50,571
Br'wick, &c.	.....	120,760	518	123,522	7,222	3,780
Charleston	2,033	152,920	392	208,024	4,963	4,162
P. Royal, &c.	1	1,078	.....	221	.....	.....
Wilmington	1	320,902	418	328,319	6,314	5,240
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk	3,647	449,750	5,387	468,987	8,073	7,925
N'port N., &c	208	18,074	163	21,120	81	38
New York	197	10,805	409	28,524	108,643	61,611
Boston	1,104	23,262	2,526	86,338	25,000	34,000
Baltimore	498	25,479	674	38,598	1,259	4,257
Philadel, &c.	83	12,700	284	23,361	1,551	2,901
Totals	29,418	6,771,160	59,639	7,148,649	508,597	363,170

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.	5,714	14,536	21,604	24,501	2,731	11,123
New Orleans	11,819	25,838	21,016	21,144	13,264	29,955
Mobile	459	1,728	100	664	1,819	1,716
Savannah	3,654	5,847	7,975	9,848	9,471	3,578
Chas'ton, &c.	2,034	392	580	514	1,775	1,297
Wilm'ton, &c	1	418	1,754	665	200	261
Norfolk	3,647	5,387	3,590	6,715	3,272	6,569
N. News, &c.	208	163	223	.....	197	603
All others	1,882	5,380	7,987	13,231	11,293	6,506
Tot. this wk.	29,418	59,639	64,835	77,282	44,022	61,603
Since Sept. 1	6771,160	7148,649	7014,713	6687,768	6152,908	7855,811

The exports for the week ending this evening reach a total of 30,649 bales, of which 14,190 were to Great Britain, 793 to France and 15,666 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Apr. 15, 1904. Exported to—				From Sept. 1, 1903, to Apr. 15, 1904 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	7,697	7,697	766,402	316,618	705,241	1,788,263
Sab. Pass, &c.	.....	.....	.....	.....	17,115	.....	72,248	89,363
New Orleans	5,608	.....	4,339	9,947	634,818	232,372	539,392	1,406,982
Mobile	.....	.....	.....	.....	36,122	15,303	65,098	116,523
Pensacola	.....	.....	..	.....	38,027	13,691	65,054	116,772
Savannah	.....	.....	760	760	170,455	56,299	553,909	780,663
Brunswick	.....	.....	.....	.....	84,801	.....	7,124	91,925
Charleston	.....	.....	.....	.....	.....		43,055	43,055
Port Royal	.....	.....	.....	.....	.....			
Wilmington	.....	.....	.....	.....	67,380	6,850	234,458	308,688
Norfolk	.....	.....	.....	.....	1,000	200	866	2,066
N'port N., &c.	.....	.....	.....	.....	200	.....	1,326	1,526
New York	3,507	793	1,520	5,820	192,345	24,455	131,890	348,690
Boston	3,842	.....	250	4,092	84,574	.....	5,665	90,239
Baltimore	33	.....	1,050	1,083	51,990	.....	35,542	87,532
Philadelphia	1,200		.....	1,200	28,333	.....	2,946	31,279
San Fran., &c.	.....			.....	.....	.....	39,817	39,817
Total	14,190	793	15,666	30,649	2,172,962	665,789	2,503,631	5,342,382
Total, 1902-03	12,401	25	27,463	39,889	2,615,722	730,940	2,768,513	6,115,175

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

April 15 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	24,421	3,370	11,004	6,574	310	45,679	219,514
Galveston.. ..	7,823	.....	450	1,100	.....	9,373	10,290
Savannah.. ..	10,100	.....	1,500	.....	.....	11,600	38,371
Charleston ...	.....	.....	.....	.....	.....	.....	4,9-3
Mobile.....	.....	.....	551	.....	350	901	4,763
Norfolk.....	.....	.....	.....	.....	5,900	5,900	2,173
New York....	1,000	.....	1,500	300	.....	2,800	105,843
Other ports ..	1,500	.....	600	200	.....	2,300	39,127
Total 1904..	44,844	3,370	15,605	8,174	6,560	78,553	425,044
Total 1903..	21,451	6,193	12,077	20,578	8,720	69,022	294,148
Total 1902..	45,367	5 832	14,825	22,431	14,927	103,382	558,141

Speculation in cotton for future delivery has been moderately active, but the tendency of prices has been towards a lower basis. Bear interests, it was understood, have been more aggressive in the market, influenced, it was stated, by the absence of demand for actual cotton. Under the freer offerings for the account of bear interests prices gradually yielded, and as values weakened a moderate amount of speculatively held cotton came on the market. Statistically, however, cotton continued in a strong position, and as receipts were small, many of the trade express confidence in the market on the present basis of values, and there are some who expect to see cotton "corner" itself before the close of the season. Thursday afternoon advices were received from New Orleans reporting fairly large sales of spot cotton for exports, and this had a bullish effect. Buying for the account of recent bear operators to cover short sales was reported, and prices made a fair recovery. To-day the market was moderately active. Early prices were better on stronger advices from Liverpool. During the afternoon reports of a cold snap in the cotton belt had a bullish influence, especially upon prices for the new-crop deliveries. The close was steady, 1 point lower to 8 points higher for the day. Cotton on the spot has been easier, but closed at a recovery from bottom prices at 14·40c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1908, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....c.	1·30 on	Good Middling Tinged ..c.	Even
Middling Fair	0·96 on	Strict Middling Tinged....	0·06 off
Strict Good Middling.....	0·62 on	Middling Tinged.....	0·12 off
Good Middling.....	0·44 on	Strict Low Mid. Tinged...	0·34 off
Strict Low Middling.....	0·14 off	Low Middling Tinged.....	0·50 off
Low Middling.....	0·38 off	Strict Good Ord. Tinged...	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained.....	0·50 off
Good Ordinary....	1·00 off	Strict Low Mid. Stained...	1·06 off
Strict Good Mid. Tinged..	0·30 on	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—April 9 to April 15—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	14·00	13·90	13 75	13·40	13·25	13·40
Low Middling.....	14·62	14·52	14·37	14·02	13 87	14·02
Middling.....	15·00	14·90	14·75	14·40	14·25	14·40
Good Middling.....	15·44	15·34	15·19	14·84	14·69	14·84
Middling Fair.....	15·98	15·86	15·71	15·36	15·21	15 36

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	14·25	14·15	14·00	13·65	13·50	13·65
Low Middling.....	14·87	14·77	14·62	14·27	14·12	14·27
Middling.....	15·25	15·15	15·00	14·65	14·50	14·65
Good Middling.....	15 69	15·59	15·44	15·09	14·94	15·09
Middling Fair.....	16·21	16·11	15·96	15·61	15·46	15·61

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	13·50	13·40	13·25	12·90	12·75	12·90
Middling.	14·50	14·40	14·25	13·90	13·75	13·90
Strict Low Middling Tinged...	14 66	14·56	14·41	14·06	13·91	14·06
Good Middling Tinged.....	15·00	14·90	14·75	14·40	14·25	14·40

The quotations for middling upland at New York on April 15 for each of the past 32 years have been as follows.

1904....c.	14·40	1896....c.	7 7/8	1888....c.	9 3/4	1880....c.	11 7/8
1903.....	10·50	1895.....	6 13/16	1887.....	10 5/8	1879.....	11 5/8
1902.....	9 1/4	1894.....	7 9/16	1886.....	9 1/4	1878.....	10 3/4
1901.....	8 5/16	1893.....	8 1/8	1885.....	10 15/16	1877.....	11 3/8
1900.....	9 13/16	1892.....	7 1/8	1884.....	11 15/16	1876.....	13 1/4
1899.....	6 1/8	1891.....	8 15/16	1883.....	10 1/4	1875.....	16 3/8
1898.....	6 1/4	1890.....	11 3/4	1882.....	12 1/4	1874.....	17 1/8
1897.....	7 7/16	1889.....	10 11/16	1881.....	10 7/8	1873.....	19 1/2

MARKET AND SALES.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday ..	Quiet.....	Quiet.....	520	60	....	580
Monday....	Quiet, 10 pts. dc	Steady	....	....	1,800	1,800
Tuesday ...	Dull, 15 pts. dc.	Steady	94	107	....	201
Wednesday	Quiet, 35 pts. dc.	Steady	....	....	....	....
Thursday..	St'dy, 15 pts. dc.	Firm	2,000	1,250	400	3,650
Friday	Quiet, 15 pts. ad.	Steady	2,100	....	1,300	3,400
Total.....	.....	.....	4,714	1,417	3,500	9,631

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

	Saturday, April 9	Monday, April 11.	Tuesday, April 12.	Wednesday, April 13.	Thursday, April 14	Friday, April 15.	Week.
APRIL—							
Range.....	— @ —	14·46@14·61	14·49@14·50	13·95@14·32	13·80@14·13	14·06@ —	13·80@14·61
Closing.....	14·58 - 14·61	14·45 14·47	14·34—14·37	13·92 - 13·96	14·12 - 14·13	14·18—14·20	— — —
MAY—							
Range.....	14·64@14·78	14·51@14·70	14·37@14·59	13·93@14·44	13·71@14·19	14·03@14·29	13·71@14·78
Closing.....	14·71 14·72	14·52 - 14·53	14·43—14·44	14·00 - 14·01	14·17—14·18	14·24—14·25	— — —
JUNE—							
Range.....	— @ —	— @ —	— @14·67	14·30@14·56	13 94 @ 14·28	14·33@ —	13·94@14·67
Closing.....	14·87 - 14·91	14·67—14·69	14·56—14·58	14·18 - 14·15	14·28—14·30	14·36 - 14·40	— — —
JULY—							
Range.....	14·88@15·02	14·79@14·86	14·66@14·87	14·18@14·70	13 93@14·39	14·24@14·49	13·93@15·02
Closing.....	14·97 - 14·98	14·80 - 14·81	14·70 - 14·71	14·25—14·26	14·38—14·39	14·46 - 14·47	— — —
AUGUST—							
Range.....	14·40@14 47	14·27@14·42	14·13@14·30	13·65@14·15	13·40@13·86	13·71@13·95	13 40@14·47
Closing.....	14·42 - 14·43	14·27 - 14·28	14·17 - 14·18	13·73 13·74	13·85 - 13·87	13·88 - 13·90	— — —
SEPTEMBER—							
Range.....	12·75@12·82	12·69@12·81	12·62@12·83	12·42@12·65	12·25@12·42	12·37@12·45	12·25@12·83
Closing.....	12·79—12·80	12·72—12 75	12·68 - 12·70	12·44 - 12·45	12·41—12·42	12 42 - 12·44	— — —
OCTOBER—							
Range.....	12·02@12·13	11·97@12·14	11·94@12·09	11·81@12·01	11·66@11·85	11·77@11·91	11·66@12·14
Closing.....	12·08—12·10	12·02 12·03	11·89—12·00	11·84 - 11·85	11·84 - 11·85	11·83—11·84	— — —
NOVEMBER—							
Range.....	— @12·00	11·90@11·98	11·80@11·92	11·67@11·69	11·57@11·71	11·64@11·74	11·57@12·00
Closing.....	11·95—11·97	11·92—11·95	11·90—11·93	11·69—11·70	11·68—11·70	11·69 - 11·71	— — —
DECEMBER—							
Range.....	11·84@11·96	11·82@11·94	11·78@11·90	11·63@11·85	11·51@11·68	11·61@11·73	11·51@11·96
Closing.....	11·89 - 11·90	11·87 11·88	11·85—11·87	11·68 11·69	11·67 - 11·69	11·67—11·68	— — —
JANUARY—							
Range.....	11·87@12·00	11·85 - 11·95	11·84@11·90	11·75@11·89	11·53@11·70	11·65@11·75	11·53@12·00
Closing.....	11·91 - 11·93	11·89@11·91	11·89—11·91	11·71—11·73	11·68—11·70	11·69 - 11·71	— — —
FEBRUARY—							
Range.....	— —	— —	— —	— —	— —	— —	— —
Closing.....	— —	— —	— —	— —	— —	— —	— —
MARCH—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— —

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 (Apr. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	555,000	727,000	1,111,000	788,000
Stock at London.....	11,000	7.000	6.000	12,000
Stock at Manchester.....	62,000	—No figures available.—		
Total Great Britain stock.	628,000	734,000	1,117.000	800,000
Stock at Hamburg.....	13.000	12 000	14.000	18,000
Stock at Bremen	337,000	334,000	214,000	246 000
Stock at Antwerp	4.000	4.000	5.000	6,000
Stock at Havre.....	201,000	214,000	212,000	169,000
Stock at Marseilles.....	3,000	3 000	2.000	4,000
Stock at Barcelona.....	80,000	40,000	51,000	29,000
Stock at Genoa.....	27.000	35,000	43,000	45,000
Stock at Trieste.....	5,000	7,000	5.000	8,200
Total Continental stocks..	620,000	649,000	546,000	525,200
Total European stocks.....	1,248,000	1,383,000	1,663,000	1,325,200
India cotton afloat for Europe	210,000	211,000	121,000	135,000
Amer. cotton afloat for E'rope.	168,000	359,000	182.000	372,000
Egypt, Brazil, &c., aflt. for E'pe	40,000	56.000	66.000	30,000
Stock in Alexandria, Egypt...	209.000	107,000	176 000	174.000
Stock in Bombay, India.....	395.000	710,000	598.000	539,000
Stock in United States ports..	503,597	363,170	661,523	717,969
Stock in U. S. interior towns..	239,274	210,812	331,876	530 688
United States exports to-day..	7,875	1,149	25,118	2 169
Total visible supply	3,020,746	3,401,131	3,824,517	3,826,028
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	452,000	636,000	1,000,000	678,000
Manchester stock.....	62,000	—No figures available.—		
Continental stocks.....	563,000	608,000	507,000	467.000
American afloat for Europe...	168.000	359,000	182,000	372,000
United States stock.....	503,597	363.170	661,523	717,969
United States interior stocks.	239,274	210,812	331,876	530,688
United States exports to-day..	7,875	1,149	25,118	2,169
Total American.....	1,995,746	2,178,131	2,707,517	2,767,826
East Indian, Brazil, &c.—				
Liverpool stock.....	103.000	91,000	111,000	110,000
London stock.....	11,000	7,000	6,000	12,000
Continental stocks.....	57.000	41,000	39,000	58 200
India afloat for Europe	210.000	211,000	121,000	135,000
Egypt, Brazil, &c., afloat.....	40,000	56,000	66,000	30,000
Stock in Alexandria, Egypt...	209 000	107,000	176,000	174,000
Stock in Bombay, India.....	395,000	710,000	598,000	539 000
Total East India, &c.....	1,025,000	1,223,000	1,117.000	1,058,200
Total American.....	1,995,746	2,178,131	2,707 517	2,767,826
Total visible supply.....	3,020,746	3,401,131	3,824.517	3,826,028
Middling Upland, Liverpool..	8·14d.	5·42d.	5 3/32d.	4 5/8d.
Middling Upland, New York..	14·40c.	10·40c.	9 7/16c.	8 3/8c.
Egypt Good Brown, Liverpool	9 7/16d	9 1/4d.	6 9/16d.	6 3/4d.
Peruv. Rough Good, Liverpool	10·50d.	8·40d.	7d.	7 1/4d.
Broach Fine, Liverpool.....	7 3/8d.	5d.	4 11/16d.	4 5/8d.
Tinnevelly Good, Liverpool...	7 1/8d.	5d.	4 3/4d.	4 5/16d.

☞ Continental imports past week have been 127,000 bales.

The above figures for 1904 show a decrease from last week of 115,770 bales, a decline of 380,385 bales from 1903, a decrease of 803,771 bales from 1902 and a loss of 805,280 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

TOWNS.	Movement to April 15, 1904.				Movement to April 17, 1903.			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	Week.	Season.	Week.	Apr. 15.	Week.	Season.	Week.	Apr. 17.
ALABAMA...								
Eufaula, "	52	18,017	40	620	7	17,795	35	221
Montgomery, "	163	163,419	262	4,799	1,891	126,813	2,523	4,649
Selma, "	30	88,530	1,655	2,505	151	67,547	191	715
ARKANSAS..								
Helena, "	45	68,520	624	4,682	858	95,862	1,257	2,624
Little Rock, "	875	162,250	1,281	15,863	3,466	247,041	2,728	16,074
GEORGIA....								
Albany, "	1	23,546	15	531	2	26,242	441	476
Athens, "	66	79,179	1,856	5,058	172	81,350	1,371	3,798
Atlanta, "	157	99,131	970	4,595	802	93,445	871	8,545
Augusta, "	538	291,113	4,392	29,378	1,686	280,370	3,465	11,500
Columbus, "	106	44,226	57	1,477	44	57,985	1,507	1,914
Macon, "	97	56,719	80	882	28	64,811	89	648
Rome, "	90	45,412	114	4,839	305	42,769	403	3,626
Louisville, ne KENTUCKY..	51	8,890	1	357	141	6,775	67	142
Shreveport, LOUISIANA..	440	196,253	2,199	8,269	2,636	204,465	3,561	8,934
Columbus, MISSISSIPPI.	30	44,107	680	1,569	214	35,728	182	1,980
Greenville, "	256	57,600	1,561	8,685	694	65,112	.....	4,029
Greenwood, "	287	79,484	651	8,422	800	74,114	900	5,800
Meridian, "	685	105,671	1,301	16,525	880	73,746	2,951	5,340
Natchez, "	91	56,400	166	8,655	287	62,632	1,131	8,169
Vicksburg, "	189	79,378	385	16,724	1,176	91,070	1,005	11,429
Yazoo City, "	64	66,266	430	8,925	232	54,166	741	3,088
MISSOURI...								
St. Louis, "	2,012	492,713	3,310	12,412	7,637	676,781	8,825	17,707
N. CAROLINA								
Raleigh, "	42	13,825	85	270	167	14,703	240	347
OHIO.....								
Cincinnati, "	1,175	114,255	1,398	5,200	2,355	101,707	2,094	11,961
S. CAROLINA.								
Greenwood, "	42	16,389	50	850	108	20,472	187	115
TENNESSEE..								
Memphis, "	6,226	714,492	8,838	42,468	13,934	818,233	12,381	34,521
Nashville, "	426	18,126	222	467	936	29,318	1,126	875
TEXAS.....								
Brenham, "	3	10,557	.....	87	217	13,846	25	1,081
Clarksville, "	.....	37,245	50	300	217	28,901	226	556
Dallas, "	17	77,149	99	1,736	854	84,920	.....	1,805
Honey Grove, "	.....	12,032	.....	14	127	26,449	156	404
Houston, "	6,785	1,031,028	8,762	21,352	18,783	1,840,105	13,500	38,313
Paris, "	.....	77,752	100	1,000	2,166	115,570	2,108	4,386
Total, 33 towns.....	21,041	5,349,624	41,634	239,274	63,783	5,641,038	66,267	210,512

The above totals show that the interior stocks have *decreased* during the week 20,593 bales, and are to night 28,462 bales *more* than same period last year. The receipts at all the towns have been 42,742 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 Apr. 15 and since Sept. 1 in the last two years are as follows.

April 15.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	3,310	481,566	8,825	676,721
Via Cairo	737	241,445	2,953	196,640
Via Paducah	.....	25	37	2,035
Via Rock Island	50	13,513	99	29,097
Via Louisville	1,426	113,206	4,018	133,619
Via Cincinnati	33	30,677	1,377	33,916
Via other routes, &c	1,079	187,483	1,397	244,416
Total gross overland	6,635	1,067,915	18,706	1,316,444
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,882	72,246	3,893	176,821
Between interior towns	23	29,650	369	41,067
Inland, &c., from South	1,920	80,122	1,806	47,351
Total to be deducted	3,825	182,018	6,068	265,239
Leaving total net overland*	2,810	885,897	12,638	1,051,205

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,810 bales, against 12,638 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 165,308 bales.

In Sight and Spinners' Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept 1.
Receipts at ports to April 15	29,418	6,771,160	59,639	7,148,649
Net overland to April 15	2,810	885,897	12,638	1,051,205
Southern consumption April 15	42,000	1,335,000	41,000	1,328,000
Total marketed	74,228	8,992,057	113,277	9,527,854
Interior stocks in excess	*20,593	227,672	*2,457	147,734
Came into sight during week	53,635	.....	110,820	.....
Total in sight April 15	.....	9,219,729	.....	9,675,588
North. spinners' tak'gs to Apr. 15	10,658	1,973,843	46,411	1,892,394

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902 Apr. 18	77,160	1901-02—Apr. 18	9,459,462
1901—Apr. 19	94,888	1900-01—Apr. 19	9,191,274
1900—Apr. 20	68,295	1899-00—Apr. 20	8,333,454
1899—Apr. 21	94,121	1898-99—Apr. 21	10,275,068

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 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston	15	14 15/16	14 13/16	14 9/16	14 9/16	14 9/16
New Orleans	14 15/16	14 15/16	14 15/16	14 9/16	14 9/16	14 9/16
Mobile	14 7/8	14 7/8	14 3/4	14 3/4	14 1/2	14 1/2
Savannah	14 3/4	14 3/4	14 5/8	14 5/8	14 3/8	14 3/8
Charleston	14 5/8	14 1/2	14 1/2	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	15	15	15	15	14 1/2	14 1/2
Boston	15·00	15·00	14·90	14·75	14·40	14·35
Baltimore	15·00	15·00	15·00	14·75	14·50	14·25
Philadelph'a	15·25	15·15	15·00	14·65	14·50	14·65
Augusta	15 1/8	15 1/8	15	14 3/4	14 1/4	14 7/16
Memphis	14 7/8	14 7/8	14 7/8	14 5/8	14 5/8	14 5/8
St. Louis	15	15	15	14 7/8	14 3/4	14 3/4
Houston	14 7/8	14 7/8	14 7/8	14 7/8	14 1/8	14 1/8
Little Rock	.....	14 3/4	14 3/8	14 3/8	14 1/8	14 1/8

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

Atlanta	14 3/8	Louisville	14 7/8	Natchez	14 3/8
Columbus, Ga.	13 3/4	Montgomery	14	Raleigh	14 1/2
Columbus, Miss	14	Nashville	14 1/2	Shreveport	14 3/8

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

	Sat'day, Apr. 9.	Monday, Apr. 11.	Tuesday, Apr. 12.	Wed'day, Apr. 13.	Thursd'y Apr. 14.	Friday, Apr. 15.
MAY—						
Range	14·84-·00	14·75-·94	14·57 ·85	14·10-·65	13·77 ·53	14·24-·51
Closing	14·98-·99	14·76-·77	14·64-·66	14·21-·22	14·47-·48	14·43-·45
JULY						
Range	15·29-·48	15·21-·43	15·05-·33	14·54-·10	14·20-·93	14 65-·95
Closing	15·45-·46	15·24- —	15·12-·13	14·67-·68	14·86-·87	14·85-·86
AUGUST—						
Range	14·37-·50	14·32-·40	14·12-·23	13·62-·05	13·45-·90	13·70-·90
Closing	14·45-·46	14·30-·32	14·14-·15	13·72- —	13·98-·00	13·86-·87
OCTOB'R—						
Range	11·88-·98	11·81-·95	11·76-·94	11·64-·82	11·46-·72	11·62-·76
Closing	11·95-·96	11·82-·83	11·81-·82	11·67-·68	11·70- —	11·65-·66
DEC'BER—						
Range	11·73-·76	11·62-·80	11·59-·77	11·50-·64	11·34-·51	11·43-·55
Closing	11·77-·78	11·65- —	11·64-·66	11·50-·51	11·50- —	11·51-·53
TONE—						
Spot	Steady.	Quiet.	Easy.	Easy.	Irregular	Quiet.
Options	Quiet.	Quiet.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening are mainly of a quite favorable character. The weather has been satisfactory on the whole, very little rain having fallen, and farm work has made excellent progress. Some correspondents state that cotton planting is nearing completion and that the crop is coming up well. From a few points, however, there are complaints of too low temperature, and Galveston advices are to the effect that frost in early sections of Texas necessitated quite an amount of replanting.

Galveston, Texas.—It is claimed that forty to fifty per cent of cotton planted in early sections has been killed by frost and will have to be replanted. There has been no rain during the week. The thermometer has averaged 63, the highest being 76 and the lowest 50.

San Antonio, Texas.—We have had no rain the past week. The thermometer has averaged 66, ranging from 42 to 88.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has ranged from 56 to 80, averaging 68.

Abilene, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. Lowest temperature 42, highest 94, average 68.

Palestine, Texas.—There has been no rain during the week. The thermometer has averaged 62, the highest being 82 and the lowest 42.

Shreveport, Louisiana.—It has been dry all the week. The thermometer has averaged 65, ranging from 43 to 85.

Vicksburg, Mississippi.—Planting is progressing rapidly. Dry weather has prevailed all the week. The thermometer has averaged 60, the highest being 81 and the lowest 43.

Columbus, Mississippi.—There has been rain on two days during the past week, the rainfall being fifty-eight hundredths of an inch. The thermometer has ranged from 40 to 70, averaging 55.

Leland, Mississippi.—We have had rain the past week, the rainfall reaching one inch and ten hundredths. Average thermometer 53 3, highest 67, lowest 33.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 65.

Little Rock, Arkansas.—Farmers are well advanced with their planting. There has been rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 59, ranging from 36 to 82.

Helena, Arkansas.—Farm work is progressing well. There has been rain on one day the past week, the rainfall being forty hundredths of an inch, with indications for more. The thermometer has ranged from 36 to 81, averaging 56·6.

Nashville, Tennessee.—There has been rain on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 58, the highest being 81 and the lowest 34.

Memphis, Tennessee.—Corn planting is active and cotton planting has begun. The river is 37·9 feet on the gauge and falling. The danger of overflow is past. There has been

rain on two days of the week, the precipitation being twenty hundredths of an inch. Average thermometer 58·2, highest 75·1 and lowest 37·3.

Mobile, Alabama.—The weather in the interior has been too cool for germination and growth. Cotton planting is well advanced and there has been some replanting, which was necessitated by cool weather and frost. There has been no rain during the week. The thermometer has averaged 63, ranging from 47 to 77.

Montgomery, Alabama.—Work has made good progress. Cotton planting is nearing completion and the crop is coming up satisfactorily. Prospects so far good. It has rained on one day during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 44 to 80, averaging 60.

Madison, Florida.—It has been dry all the week. The thermometer has averaged 60, ranging from 40 to 70.

Savannah, Georgia.—We have had rain on two days during the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 47 to 82, averaging 63.

Augusta, Georgia.—There has been rain on three days during the week, the precipitation being thirty-one hundredths of an inch. Average thermometer 60, highest 78, lowest 40.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 62, ranging from 47 to 76.

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

Stateburg, South Carolina.—Light frost occurred on low grounds on two mornings, but no damage. There has been light rain on three days during the week, to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 61, ranging from 40 to 78.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending April 14 and for the season from Sept. 1 to April 14 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.	69,000	1,521,000	70,000	1,791,000	59,000	1,729,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1903-04..	.....	65,000	65,000	70,000	628,000	698,000
1902-03..	5,000	21,000	26,000	58,000	523,000	581,000
1901-02..	1,000	20,000	21,000	4,000	300,000	304,000
Calcutta—						
1903-04..	.....	5,000	5,000	3,000	21,000	24,000
1902-03..	.....	3,000	3,000	3,000	23,000	26,000
1901-02..	1,000	.....	1,000	2,000	18,000	20,000
Madras—						
1903-04..	.....	1,000	1,000	8,000	26,000	34,000
1902-03..	.....	.....	.....	4,000	9,000	13,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
All others—						
1903-04..	.....	10,000	10,000	5,000	94,000	99,000
1902-03..	.....	9,000	9,000	13,000	70,000	83,000
1901-02..	.....	.....	.....	1,000	44,000	45,000
Total all—						
1903-04..	.....	81,000	81,000	86,000	769,000	855,000
1902-03..	5,000	33,000	38,000	78,000	625,000	703,000
1901-02..	2,000	20,000	22,000	8,000	367,000	375,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, April 13.	1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—						
This week.....	30,000		20,000		27,000	
Since Sept. 1....	6,336,798		5,725,758		6,394,260	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool.....	1,500	194,866	2,149	187,684	1,936	173,621
To Manchester.....	6,500	118,059	4,534	134,962	5,083	105,907
To Continent.....	9,750	275,463	3,631	259,677	9,930	331,202
To America.....	1,000	44,774	325	74,960	911	88,968
Total exports.....	18,750	633,162	10,639	657,283	17,860	699,698

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Stocks of both yarns and goods are accumulating. 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.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid Uplds*	*32s Cop. Twist.*		*8¼ lbs Shirtings, common to finest.*		*Cott'n Mid. Uplds*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Mr. 11	11⅛	@ 11½	6 9	@9 9	8·78	7¾	@8⅜	5 5½	@8 1½	5·30
" 18	10⅞	@ 11¼	6 8	@9 7½	8·24	7 11/16	@8⅜	5 5½	@8 1¼	5·40
" 25	10½	@ 11⅛	6 6	@9 6	7·72	7 11/16	@8 5/16	5 5	@8 1½	5·34
Apr. 1	10⅞	@ 11⅜	6 8	@9 8	8·28	7⅝	@8¼	5 4½	@8 1	5·36
" 8	10⅞	@ 11⅜	6 7½	@9 9	8·28	7 11/16	@8¼	5 4½	@8 1	5·40
" 15	10⅝	@ 11⅛	6 6	@9 7½	8·14	7 11/16	@8¼	5 4½	@8 1½	5·42

JUTTE BUTTS, BAGGINGS, &C.—The market for jute bagging has been inactive during the past week on the basis of 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts dull at 1⅝@1¾c. for paper quality and 2@2⅛c. for bagging quality.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending April 11, summarizing them as follows:

Cotton planting has been interrupted by cold, wet weather in the central portion of the cotton belt, but has progressed favorably in the south portions of the eastern and western sections. The early-planted is up to satisfactory stands in the southern portions of Georgia, Louisiana, Alabama and in Texas, about three-fourths of the crop having been planted in the southwestern and central portions of last-named State.

NEW YORK COTTON EXCHANGE.—*Changes in Commission Law.*—On Monday, April 18, at 12 o'clock noon, the members of the New York Cotton Exchange will meet to consider changes in the commission law, as follows: $7·50 for round transactions for members; $10 for round transactions for members outside United States; $15 for round transactions for non-members; 75c. for floor brokerage; 75c. each way for clearance; changing price, unchanged (50 per cent).

The Board of Managers consider that present commissions are too low, and that higher rates would be advantageous to the membership, and could be maintained. If carried, they will go into effect June 1, 1904. It is expected that the New Orleans Exchange will follow in adopting similar amendments, a telegram to that effect having been received from the President of the New Orleans Exchange, under date of April 12.

Clearing House.—The President of the Exchange has appointed Edward N. Wells, Edward K. Come, Daniel O'Dell, Charles W. Lee, Edward Shearson, Wm. Mohr and David H. Miller a committee to prepare and report to to the Board of Managers a plan for establishing a clearing house for contracts.

NEW ENGLAND COTTON MILL SITUATION.—*Curtailment of Production.*—The movement to curtail production of cotton has made further progress the current week, mills at points in Massachusetts, Rhode Island and Maine other than those mentioned last week having gone on short time. Most of the mills in Fall River that curtailed last week by remaining closed on Friday and Saturday shut down last night not to resume operations until Wednesday next.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 30,649 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 3,304.....	3,304
To Manchester, per steamer Thespis, 203.....	203
To Havre, per steamers L'Aquitaine, 300 upland and 250 West Indian.....Missouri, 243.....	793
To Hamburg, per steamer Patricia, 100.....	100
To Antwerp, per steamer Vaderland, 50.....	50
To Barcelona, per steamer Manuel Calvo, 900.....	900
To Genoa, per steamer Konig Albert, 270.....	270
To Naples, per steamer Konig Albert, 200.....	200
NEW ORLEANS—To Manchester—April 11—Steamer Manchester Importer, 5,608.....	5,608
To Genoa—April 15—Steamer Soperga, 4,339.....	4,339
To Mexico—April 11—Steamer Nor, 50.....	50
GALVESTON—To Bremen—April 8—Steamer Hannover, 7,080..	7,080
To Antwerp—April 9—Steamer Middleham Castle, 617.....	617
SAVANNAH—To Bremen—Apr 7 Steamer Newlands (add'l), 60	60
To Rotterdam, etc.—April 12—Str. Voorburg, 700.....	700
BOSTON—To Liverpool—April 11—Steamer Ivernia, 2,209.... April 12 Steamer Canadian, 1,633.....	3,842
To Antwerp—April 8—Steamer Oxonian, 100.....	100
To Genoa April 8 Steamer Romanic, 150.....	150
BALTIMORE—To Liverpool—April 8—Steamer Templemore, 33.	33
To Bremen—April 8 Steamer Chemnitz, 1,050.....	1,050
PHILADELPHIA—To Liverpool—April 9—Str. Noordland, 1,200.	1,200
Total.....	30,649

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

	Great Brit'n.	*French ports.*	*Germany.*	*—Oth. E'rope— North.*	*South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York.	3,507	793	100	50	1,370	.....	.....	5,820
N. Orleans	5,608	.....	.....	.....	4,339	50	.....	9,997
Galveston.	.....	.....	7,080	617	.....	.....	.....	7,697
Savannah..	.....	.....	60	700	.....	.....	.....	760
Boston....	3,842	.....	.....	100	150	.....	.....	4,092
Baltimore.	33	.....	1,050	.....	.....	.....	.....	1,083
Phil'delp'a	1,200	.....	.....	.....	.....	.....	.....	1,200
Total....	14,190	793	8,290	1,467	5,859	50	.....	30,649

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

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

	Mch. 25.	*April 1.*	*April 8.*	*April 15.*
Sales of the week.....bales.	33,000	16,000	27,000	31,000
Of which exporters took..	1,000	200	.....	.....
Of which speculators took.	.....	200	1,000	.....
Sales American.....	29,000	13,000	24,000	27,000
Actual export.....	11,000	4,000	7,000	2,000
Forwarded.....	57,000	38,000	53,000	45,000
Total stock—Estimated.....	575,000	567,000	565,000	555,000
Of which American—Est'd.	487,000	479,000	461,000	452,000
Total import of the week.....	72,000	34,000	58,000	37,000
Of which American.....	51,000	21,000	24,000	29,000
Amount afloat.....	147,000	153,000	163,000	155,000
Of which American.....	85,000	91,000	108,000	90,000

The tone of the Liverpool market for spots and futures each day of the week ending April 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Quiet.	Dull.	Quiet.	Dull.	Quiet.
Mid. Upl'ds.	8·34	8·34	8·24	8·24	8·02	8 14
Sales.....	4,000	5,000	4,000	5,000	5,000	5,000
Spec. & exp.	200	300	200	300	200	300
Futures. Market opened.	Irreg. at 7@16 pts. advance.	Quiet at 5 pts. advance.	Quiet at 4@5 pts. decline.	Steady at 3 pts. decline.	Br'ly st'dy 5@9 pts. decline.	Steady at 12@20 pts. advance.
Market, 4 P. M.	Quiet at 1 pt. dc. to 3 pts. adv.	Steady at 1 pt. dc. to 2 pts. adv.	Quiet at 2@3 pts. decline.	Easy at 7@13 pts. decline.	Weak at 12@18 pts. decline.	Br'ly st'dy 5@13 pts. advance.

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

	Sat. Apr. 9		Mon. Apr 11		Tues. Apr. 12.		Wed. Apr. 13.		Thurs. Apr. 14		Fri. Apr. 15	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	8 11	8 02	8 07	8 01	7 98	7 99	7 97	7 86	7 75	7 69	7 87	7 82
April-May .	8 07	7 99	8 04	7 98	7 94	7 95	7 93	7 82	7 71	7 64	7 83	7 76
May-June...	8 06	7 96	8 01	7 95	7 92	7 92	7 90	7 79	7 68	7 61	7 80	7 78
June-July . .	7 99	7 93	7 98	7 92	7 89	7 89	7 87	7 76	7 65	7 59	7 78	7 70
July-Aug..	7 96	7 89	7 94	7 88	7 85	7 85	7 82	7 72	7 61	7 55	7 73	7 66
Aug.-Sept	7 65	7 60	7 65	7 59	7 56	7 56	7 54	7 45	7 37	7 30	7 48	7 41
Sept.-Oct....	7 92	7 84	6 89	6 85	6 83	6 82	6 81	7 73	6 67	6 60	6 73	6 66
Oct.-Nov..	6 61	6 50	6 55	6 51	6 50	6 49	6 49	6 42	6 36	6 30	6 42	6 35
Nov.-Dec....	6 50	6 41	6 46	6 42	6 41	6 40	6 40	6 33	6 28	6 21	6 33	6 27
Dec.-Jan....	6 48	6 39	6 44	6 40	6 39	6 38	6 38	6 31	6 26	6 19	6 31	6 25
Jan.-Feb ...	6 46	6 37	6 43	6 39	6 38	6 37	6 37	6 30	6 25	6 18	6 30	6 24
Feb.-Mch...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, April 15, 1904.

Only a very moderate volume of business has been transacted in the market for wheat flour. Buyers, it is understood, as a general rule, have their requirements for the present well covered by outstanding contracts, and have been difficult to interest, despite the fact that during the latter part of the week prices for grain showed an advancing tendency. There has been no pressure from mills to sell and values have been firmly maintained. Rye flour has been in moderate demand at steady prices. Corn meal has had a moderate sale at firm prices.

Speculation in wheat for future delivery has been moderately active. Early in the week under advices from the interior reporting more favorable weather conditions for the growing crop and a fair increase in the supply of wheat on passage for Europe, reflecting full exports for the previous week, prices made a moderate decline. The monthly Bureau report, issued on the afternoon of the 11th, showed an exceptionally low condition of the winter-wheat crop. The Weather Bureau report, issued on the 12th, showed that the weather in the winter-wheat belt had been favorable since April 1, to which date the Agricultural Bureau was compiled, and this had a tendency to offset the effect of the low condition reported. On Wednesday however, the market turned stronger on the receipt of advices which went to show that the condition of the crop had not improved since the first of the month. Thursday there was a steady market. The Cincinnati "Price Current" in its weekly review of the crop situation says that the condition of the winter-wheat crop is maintained or slightly improved, but some decline in parts of Indiana and Ohio. An improvement is noted in the South and West. The spot markets here and at outports have been quiet. To-day the market was easier under profit-taking sales. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	107	107	106	106⅛	106½	106⅛
May delivery in elev.....	96⅞	96⅜	95⅛	96⅛	96¼	95
July delivery in elev.....	92⅝	91¾	90⅝	92⅛	92⅛	91⅜
Sept. delivery in elev....	84¾	84¼	83⅝	85¾	86	85⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	94¼	93⅞	92⅞	93⅝	93⅝	92¾
July deliv. in elev.....	86½	86¾	85½	87⅜	87⅝	87
Sept. deliv. in elev.....	80⅝	80⅞	80⅜	82⅜	83⅛	82⅜

Indian corn futures have received only a limited amount of speculative attention. Early in the week the tone of the market was easier and prices declined about one cent per bushel. Weather conditions in the interior were reported favorable for the movement of the crop and grading, and it was understood that the private elevators were actively at work in turning out contract grades. Subsequently, however, the market turned firm on the receipt of cable advices from Argentina reporting damage to the crop in that country. Advices from the West reported backward spring weather, which was delaying spring farm work, and this, too, operated in favor of the market. The spot market has been quiet but steady. To-day the market broke badly during the later trading under liquidation. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58	58	58	58	58	57½
May delivery in elev.....	56¾	56	55	55⅞	56⅝	55¼
July delivery in elev.....	55¾	55½	54⅛	54½	55⅛	54⅜

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	53¼	52⅞	52	53	53⅛	52⅛
July delivery in elev.....	51⅛	50⅞	49¾	50½	50⅞	50
Sept. delivery in elev....	50	49⅞	48⅞	49⅝	50	49¼

Oats for future delivery at the Western market were moderately active. During the first half of the week prices showed a tendency to sag on reports from the West of more favorable weather for spring work. Subsequently, however, on the renewal of reports of cold weather delaying farm work the market rallied and the loss in prices was recovered. The spot market was quiet and easier. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	46	45	43	42½	43½	43½
No. 2 white in elev.....	48	47½	46½	46½	46½	46½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	38⅜	38⅜	37	37⅞	37⅞	38⅛
July delivery in elev.....	37¾	37⅝	36⅞	37⅝	37¾	38
Sept. delivery in elev....	32	32⅛	31⅝	32¼	32¼	32⅛

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter.....	$5 15 @5 40
Superfine.....	Nominal.	City mills, patent.	5 20 @5 75
Extra, No. 2.....	Nominal.	Rye flour, superfine	4 40 @4 70
Extra, No. 1.....	$3 90 @4 00	Buckwheat flour..	Nominal.
Clears.....	4 00 @4 70	Corn meal—	
Straights.....	4 90 @5 40	Western, etc.....	3 10 @ ....
Patent, spring.....	5 20 @5 90	Brandywine.....	3 10 @3 15

GRAIN.

Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N Dul., No. 1.....	f.o.b.101⅜	Western mixed.....	50 @58
N'thern Man., No.2.	f.o.b. 96⅞	No. 2 mixed.....	f. o. b.57½
Red winter, No. 2..	f.o.b.106½	No. 2 yellow.....	f. o. b.57
Hard winter, No. 2.	f.o.b. 95	No. 2 white.....	f. o. b.56
Oats—Mixed, p. bush.	43 @45	Rye, per bush—	
White.....	45½@52½	Western	74 @80
No. 2 mixed.....	43½@44½	State and Jersey....	Nom'l.
No. 2 white.....	46½@47½	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 15, as received by telegraph have been as follows: From San Francisco, April 6, to Japan, 114,000 bushels barley; April 13, to Australia, 133,000 bushels wheat, and to China, 41,000 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.	645,998	1,846,591	471	5,694	7,598,280	1,078
Puget S'd.	1,573,094	1,421,725	38,894	370,695	787,978	344
Portland..	830,712	2,934,396	.....	6	1,056,539	.....
Total....	3,049,804	6,202,712	39,365	376,395	9,442,797	1,422
Tot. '02-3.	2,829,616	23,344,914	44,276	923,809	7,460,554	215,132

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 11, as follows:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the average condition of winter wheat on April 1 to have been 76·5, against 97·3 on April 1, 1903, 78·7 at the corresponding date in 1902, and 84·1, the mean of the April averages of the last ten years.

The average condition of winter rye on April 1 was 82·3, against 97·9 on April 1, 1903, 85·4 at the corresponding date in 1902, and 89·1, the mean of the April averages of the last ten years.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	206,820	155,850	1,236,810	1,193,590	301,236	60,250
Milwaukee ..	13,475	102,960	31,350	133,300	201,400	12,000
Duluth.....	30,000	264,232	.....	53,150	163,467	8,870
Minneapolis.	.....	1,036,520	28,640	279,090	71,980	12,841
Toledo	.....	93,000	96,000	145,800	.....	.....
Detroit	6,100	21,988	79,804	75,420	.....	.....
Cleveland ...	15,045	13,817	119,412	174,61	.....	.....
St. Louis	32,670	78,421	230,100	163,750	33,000	2,700
Peoria	16,200	11,200	238,000	146,200	34,200	5,600
Kansas City.	.....	360,900	159,300	49,200	.....	.....
Tot. wk. 1904	320,620	2,133,838	2,219,436	2,418,919	805,283	100,281
Same wk. '03.	417,500	2,175,974	2,041,521	2,807,105	480,300	136,302
Same wk. '02.	361,824	1,706,755	1,270,235	1,802,367	340,059	49,460
Since Aug. 1.						
1903-1904.....	14,921,135	191,919,160	126,800,726	125,768,985	57,959,623	6,697,758
1902-1903.....	14,877,771	213,342,561	113,596,855	144,453,281	43,265,488	8,692,010
1901-1902.....	15,298,655	196,658,912	98,523,783	103,104,797	37,648,011	4,589,792

The receipts of flour and grain at the seaboard ports for the week ended April 9, 1904, follow:

Receipts at—	Flour, bbls.	Wheat, bush	Corn, bush	Oats, bush	Barley, bush	Rye bush
New York.....	196,836	263,000	304,875	694,500	91,200	59,475
Boston.....	52,315	1,950	196,831	151,936	800	.....
Montreal.....	6,448	5,597	1,148	32,928	7,669	.....
Philadelphia.....	64,538	26,523	175,703	144,272	4,000	4,800
Baltimore.....	44,957	13,680	231,280	72,951	3,644	11,457
Richmond.....	1,400	30,490	25,810	22,578	.....	.....
New Orleans*.....	10,534	1,000	35,000	41,000	.....	...
Newport News.....	1,224	.....	.....	.....	.....	.....
Galveston.....	.....	4,000	7,000	.....	.....	....
Portland, Me.....	1,439	32,000	171	.....	.....	.....
Mobile.....	3,784	.....	.....	.....	.....	.....
St. John, N. B.....	5,108	16,000	.....	.....	10,729	.....
Total week.....	388,541	394,243	977,768	1,159,485	118,042	75,732
Week 1903.....	373,619	886,883	1,589,229	1,197,950	45,977	72,253

* 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 9 compare as follows for four years:

Receipt of—		1904.	1903.	1902.	1901.
Flour	bbls.	5,689,881	5,959,874	5,732,608	6,166,549
Wheat	bush.	13,310,928	21,435,270	20,679,777	29,852,686
Corn	"	24,925,494	43,586,625	6,352,732	56,680,461
Oats	"	11,461,670	14,873,579	11,340,921	22,325,880
Barley	"	1,402,413	1,649,869	1,389,034	1,961,883
Rye	"	395,307	842,451	477,106	850,240
Total grain	"	51,495,752	82,387,794	40,219,570	111,570,900

The exports from the several seaboard ports for the week ending April 9, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley, bu
New York	2,000	76,102	51,468	21,956	.....	169	8,520
Boston	17,798	106,691	13,676	.....	.....	.....	.....
Portland, Me.	82,000	171	1,439	.....	.....	750	.....
Philadelphia	.....	257,142	57,818	.....	.....	.....	.....
Baltimore	...	231,570	12,276	.....	.....	.....	.....
New Orleans	102,217	164,700	44,819	90	.....	.....	.....
Newp'rt News	.....	.....	1,224	.....	.....	.....	.....
Galveston	101,920	329,158	5,759	.....	.....	.....	.....
St. John, N.B.	16,000	.....	5,108	.....	.....	16,521	10,729
Mobile	.....	.....	3,732	.....	.....	.....	...
Total week	271,935	1,155,594	197,728	22,046	.....	17,440	19,249
Same time '03	896,233	1,509,874	267,629	142,240	75,903	2,396	8,407

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. Week Apr 9 bbls	Flour. Since July 1, 1903. bbls.	Wheat. Week Apr. 9 bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Apr. 9. bush.	Corn. Since July 1, 1903. bush
United Kingdom	113,264	8,402,239	65,798	36,212,418	502,417	24,456,827
Continent	40,465	1,796,248	204,137	18,263,001	614,549	25,320,267
S. & C. America	11,492	729,960	.....	10,020	27,588	226,908
West Indies	19,566	1,067,042	.....	.....	10,041	829,625
Br. N. Am. Colo's	1,278	139,264	.....	.....	250	135,684
Other countries	11,698	559,212	2,000	405,736	799	1,416,864
Total	197,758	12,694,015	271,935	54,921,175	1,155,594	52,386,175
Total 1902-03	267,629	13,015,986	896,233	96,350,903	1,509,874	54,719,892

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 9, 1904, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	496,000	453,000	498,000	52,000	219,000
Do afloat	.....	.....	.....	.....	.....
Boston	6,000	320,000	141,000	.....	.....
Philadelphia	23,000	226,000	182,000	.....	.....
Baltimore	229,000	1,046,000	185,000	71,000	1,000
New Orleans	454,000	350,000	.....	.....	.....
Galveston	704,000	54,000	.....	.....	.....
Montreal	47,000	126,000	253,000	1,000	85,000
Toronto	35,000	.....	4,000		
Buffalo	1,053,000	.....	24,000	195,000	138,000
Do afloat	.....	.....	.....	.....	.....
Toledo	215,000	472,000	784,000	12,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	111,000	24,000	74,000	7,000	6,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,129,000	4,234,000	3,112,000	292,000	277,000
Do afloat	.....	208,000	100,000	.....	.....
Milwaukee	551,000	349,000	507,000	8,000	524,000
Do afloat	176,000	.....	.....	.....	60,000
Fort William	3,164,000	.....	.....	.....	
Port Arthur	1,754,000	.....	.....	.....	.....
Duluth	4,374,000	13,000	2,164,000	182,000	578,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,811,000	47,000	1,448,000	60,000	1,061,000
St. Louis	2,863,000	547,000	103,000	5,000	23,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	660,000	830,000	51,000	.....	.....
Peoria	1,000	71,000	656,000	43,000	21,000
Indianapolis	143,000	91,000	22,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	152,000	138,000	85,000	17,000	69,000
Total Apr. 9, 1904	31,150,000	9,599,000	10,342,000	945,000	3,013,000
Total Apr. 2, 1904	31,727,000	9,679,000	10,494,000	949,000	3,872,000
Total Apr. 11, 1903	40,164,000	9,179,000	6,679,000	1,039,000	1,662,000
Total Apr. 12, 1902	46,614,000	7,550,000	3,058,000	1,972,000	1,178,000
Total Apr. 13, 1901	51,873,000	22,026,000	11,271,000	1,095,000	819,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 15, 1904.

There has been no material change in the condition of the market during the past week in any division. The attendance of buyers has been limited and the demand of indifferent dimensions, both at first hands and with jobbers, while the retail trade is reported decidedly backward over the greater part of the country. This means that retailers are carrying larger stocks than they ought to hold at this stage of the season, and until these stocks are reduced no expansion of demand of any moment can be looked for with jobbers or in the primary market. The market for cotton goods is decidedly dull, buyers showing no interest beyond attending to positive requirements, and the tendency of prices in some directions is against sellers. The curtailment of production, now very considerable, is practically offset by the small buying, as while stocks do not increase, there appear to be goods enough to fill the orders coming forward, except in a few instances. There has been no further buying for China this week, to the disappointment of the export division of the market. Business in woolen goods has been on a restricted scale, and there are further reports of machinery being thrown out of work in mills running on men's-wear fabrics, owing to lack of orders.

WOOLEN GOODS.—There is no sign of near development of supplementary buying of men's wear woolens and worsteds for fall, and this week's transactions have been on a very limited scale in both staples and fancies. The progress made by wholesale clothiers in testing the market for made-up garments has not as yet thrown sufficient light upon the situation to give the clothiers confidence to go ahead, and they are now doing nothing more than filling in small current needs. There are many complaints of agents being backward with deliveries of sample pieces and orders are being canceled on that account. The tone of the market is irregular. Some lines in standard staples and a few in fancy woolens are sold up, and for these prices are steady, but outside of them buyers could secure concessions in prices if they were disposed to operate to any extent. Overcoatings and cloakings are in very quiet request and without material change in prices. Woolen and worsted dress fabrics are steady in staple lines, but irregular for fancies, with but a limited amount of business doing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 11 were 1,036 packages, valued at $78,365, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 11.	1904. Week.	1904. Since Jan. 1.	1903. Week.	1903. Since Jan. 1.
Great Britain	36	276	132	712
Other European	1	400	.....	417
China	.....	22,805	4,068	89,858
India	100	3,592	223	5,262
Arabia	.....	9,155	.....	11,270
Africa	21	2,902	6	2,819
West Indies	186	5,592	905	9,799
Mexico	69	679	87	773
Central America	228	4,096	271	3,226
South America	385	16,452	3,942	20,311
Other Countries	10	3,435	170	2,900
Total	1,036	69,384	9,804	147,347

The value of these New York exports since Jan. 1 has been $3,698,888 in 1904, against $6,005,818 in 1903.

The demand from jobbers and converters for heavy brown sheetings and drills has been on quite a limited scale and has been fully met, with a generally easy tone and some irregularity in prices. There have been a few inquiries for China account, but no buying. Light-weight sheetings also are in slow request, with an easy tendency. Ducks are quietly steady and osnaburgs slow at previous prices. The demand for denims has been poor and sellers easy to deal with. Ticks, plaids, checks and stripes, and other coarse, colored cottons are selling in limited quantities, without material change in prices. The demand for bleached cottons has again been confined to small quantities, but as stocks are also small prices are maintained. Wide sheetings, sheets and pillow cases, Canton flannels and cotton blankets are quiet and featureless. There has been no change in the price of regular print cloths from 4c., no business being reported, but sellers would make some concession with positive business in sight. Odd goods are dull and barely steady. Prints sell in limited quantities in staples at steady prices. Fancy prints are dull. Fine printed and woven-patterned wash fabrics are quiet and irregular. Sales of ginghams are moderate at steady prices.

FOREIGN DRY GOODS.—Dress goods have been ordered in moderate quantities for fall, with limited purchases for quick delivery. Silks are in fair demand for fancies. Ribbons quiet. Linens are very firmly held; demand fair. Burlaps are steady, with a moderate amount of business doing.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.

	Week Ending April 14, 1904. Pkgs.	Week Ending April 14, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.	Week Ending April 16, 1903. Pkgs.	Week Ending April 16, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.
Manufactures of—		$		$		$		$
Wool	507	128,633	13,194	3,479,996	1,025	225,533	15,881	4,874,365
Cotton	2,326	619,636	40,683	11,088,168	3,046	771,183	46,781	12,830,239
Silk	1,253	583,660	21,801	10,004,954	1,898	903,136	31,485	14,967,112
Flax	879	182,637	35,017	4,835,527	1,813	346,313	34,501	4,890,938
Miscellaneous	2,544	113,866	81,667	3,148,893	2,192	162,330	100,941	3,604,454
Total	7,509	1,628,232	192,362	32,557,513	9,974	2,408,500	229,569	40,667,108

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending April 14, 1904. Pkgs.	Week Ending April 14, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.	Week Ending April 16, 1903. Pkgs.	Week Ending April 16, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.
Manufactures of—								
Wool	237	63,481	5,247	1,598,644	228	80,274	4,344	1,360,552
Cotton	459	136,542	9,191	2,715,543	442	151,884	8,165	2,423,643
Silk	183	128,830	3,321	1,986,585	218	110,145	3,940	1,980,753
Flax	279	55,859	5,162	998,306	236	51,871	4,316	1,810,967
Miscellaneous	6,653	56,852	110,780	972,239	375	58,833	137,930	875,204
Total withdrawals	7,811	441,564	133,701	8,272,317	1,499	453,007	158,695	7,451,119
Ent'd for consumpt'n	7,509	1,628,232	192,362	32,557,543	9,974	2,408,500	229,569	40,667,108
Total marketed	15,320	2,069,796	326,063	40,829,860	11,473	2,861,507	388,264	48,118,227

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending April 14, 1904. Pkgs.	Week Ending April 14, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.	Week Ending April 16, 1903. Pkgs.	Week Ending April 16, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.
Manufactures of—								
Wool	193	60,441	4,808	1,486,550	407	121,567	4,394	1,348,903
Cotton	468	133,570	8,836	2,552,083	618	212,467	7,131	2,209,661
Silk	166	68,853	3,010	1,766,770	140	64,798	3,128	1,491,220
Flax	142	29,920	4,853	1,047,575	220	50,665	3,936	768,648
Miscellaneous	4,659	39,580	88,385	920,602	3,226	39,138	173,879	985,426
Total	5,568	332,364	109,892	7,773,580	4,611	488,638	192,469	6,803,858
Ent'd for consumpt'n	7,509	1,628,232	192,362	32,557,543	9,974	2,408,500	229,569	40,667,108
Total imports	13,077	1,960,596	302,254	40,331,123	14,585	2,897,138	422,038	47,470,966

STATE AND CITY DEPARTMENT.

News Items.

Iowa.—*Legislature Adjourns.*—The State Legislature adjourned April 12, 1904.

Massachusetts.—*Bill Providing for Public Sales of Bonds.*—The Senate has passed the bill directing the State Treasurer to advertise all future sales of bonds instead of disposing of them at private sale, as has been the practice since 1901. The House Ways and Means Committee on April 12 reported this bill favorably.

New York City.—*Governor Signs City Bond Sale Bill.*—The Governor on April 14 signed Senator Dowling's bill permitting bidders proposing to purchase "all or any part" of bonds offered for sale by New York City to *also* submit a different bid for "all or none" of the bonds, which bid may be accepted by the City Comptroller if he deems it best for the interests of the city to do so. At present all-or-none bids are barred.

New York State.—*Legislature Adjourns.*—The State Legislature completed its labors yesterday, April 15. The tax rate remains the same, viz.: thirteen one-hundredths of a mill.

Rhode Island.—*Legislature Adjourns.*—The State Legislature adjourned at 10:30 P. M., April 13.

Bond Proposals and Negotiations this week have been as follows:

Ada, Ind. Ter.—*Bond Sale.*—On April 11 the $15,000 5% school bonds, offered without success on February 1, were awarded to Kayho & Strain, local contractors, at par. See V. 78, p. 298, for description of bonds.

Ambler, Montgomery County, Pa.—*Bond Offering.*—Proposals for the $9,000 4% coupon refunding and the $3,000 4% coupon funding bonds mentioned in last week's CHRONICLE will be received until April 21 by S. J. Jones, Chairman of Finance Committee. 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.

Anderson, Ind.—*Bond Sale.*—On April 12 this city awarded an issue of $40,000 3½% refunding bonds to the Anderson Banking Co. at 100·75. Denomination, $1,000. Maturity, 20 years, subject to call after 10 years.

Antrim County, Mich.—*Bonds Voted.*—This county, at the election April 4, authorized the issuance of $80,000 courthouse bonds. The vote was 1,410 for and 1,250 against.

Athens County (P. O. Athens), Ohio.—*Bond Sale.*—On April 11 the $35,000 5% infirmary bonds described in V. 78, p. 1186, were awarded to W. J. Hayes & Sons, Cleveland, at 106·786. Following are the bids:

W. J. Hayes & Sons, Cleve.	$37,375 00	P. S. Briggs & Co., Cincin.	$37,201 00
Farson, Leach & Co., Chic.	*38,152 00	Weil, Roth & Co., Cincinnati.	37,187 50
W. R. Todd & Co., Cincin.	*37,625 00	Spitzer & Co., Toledo	37,157 00
N. W. Halsey & Co., N. Y.	*37,558 50	Fuller, Parsons & Snyder, Cleveland	37,107 00
R. Kleybolte & Co., Cincin.	*37,450 00	New 1st Nat. B'k, Columbus.	37,105 00
Prov. Sav. B'k & Tr. Co., Cin.	*37,424 00	Hayden, Miller & Co., Cleve.	36,832 00
Seasongood & Mayer, Cin.	37,308 00	Sec. Sav. B'k & Tr. Co., Toledo.	36,8 0 00
N.W. Harris & Co., Chicago.	37,297 00	Union Sav. B'k & Tr. Co., Cin.	36,785 00
Security Sav. Bank, Athens.	37,280 00	Feder, Holzman & Co., Cin.	36,775 00
S. Kuhn & Sons, Cincinnati.	37,275 00	Lamprecht Bros. Co., Cleve.	36,637 00
E. M. Stanbury, McConnelsv.	27,260 00	W. B. Golden, Cash. { $35,000. Bank of Athens { 12,000.	35,350 00 12,322 00
Denison, Prior & Co., Cleveland & Boston	37,225 00	First Nat. Bank, Barnesville.	35,301 00

* Bids said to be irregular and therefore rejected.

Baltimore, Md.—*Sewer Bill Signed.*—The bill passed by the State Legislature creating a sewerage commission and providing for a vote on the question of issuing $10,000,000 bonds for sewer purposes has been signed by the Governor.

Bond Ordinance.—An ordinance was introduced in the City Councils on April 13 providing for a special election (under authority granted by the last Legislature), to be held May 17, to vote on the question of issuing $6,000,000 dock-improvement bonds, to mature June 1, 1954. Interest not to exceed 6%.

Barre, Vt.—*Bonds Not Yet Sold.*—We are advised that the $28,000 4% 1-4-year school bonds offered on April 1 have not yet been sold, but that the issue will probably be taken by local people. See V. 78, p. 1234, for description of bonds.

Biddeford, Me.—*Bond Offering.*—Proposals will be received until 2 P. M., April 30, by the City Treasurer, for $50,000 4% 10-year coupon refunding bonds, dated May 15, 1904. Interest, semi-annual.

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

Bottineau County, N. Dak.—*Bond Sale.*—On April 6 the $25,000 20-year funding bonds described in V. 78, p. 1186, were awarded to U. M. Stoddard & Co., Minneapolis, at 104·50, blank bonds and accrued interest for 5 per cents. Following are the bids:

U.M. Stoddard & Co., Minne'ls	$26,125 00	F. W. Cathro, Bottineau	$25,775 00
F. R. Fulton & Co., Chicago.	26,170 50	Farson, Leach & Co., Chicago.	25,525 00

Cardington Township Free Turnpike No. 1, Morrow County, Ohio.—*Bond Sale.*—On April 12 the $7,700 5% coupon road bonds described in V. 78, p. 1287, were awarded to P. S. Briggs & Co., Cincinnati, for $7,850 and interest. This was the only bid received for the entire amount.

Castile, Wyoming County, N. Y.—*Bond Sale.*—On April 4 the $32,000 registered water bonds described in V. 78, p. 1287, were awarded to Edmund Seymour & Co., New York City, at 101·17 for 4 per cents.

Champaign County (P. O. Urbana), Ohio.—*Bond Sale.*—On April 12 the $10,000 5% bridge and the $5,000 5% courthouse-improvement bonds described in V. 78, p. 1287, were awarded to A. F. Vance Jr., Cashier of the National Bank of Urbana, at 102·168 and interest. Following are the bids:

Nat. Bank of Urbana	$15,325 25	A. L. Rich Co	$15,225 40
Denison, Prior & Co., Cleveland and Boston	15,325 00	R. Kleybolte & Co., Cincin.	15,225 00
Noble, Moss & Co., Detroit	15,309 75	Lamprecht Bros. Co., Cleve.	15,162 00
W. R. Todd & Co., Cincinnati.	15,250 00	Seasongood & Mayer, Cincin.	15,153 75
Weil, Roth & Co., Cincin.	15,240 00	W. J. Hayes & Sons, Cleve.	15,137 00
Feder, Holzman & Co., Cin.	15,231 00	A. Kleybolte & Co., Cincin.	15,120 00
Farson, Leach & Co., Chic.	15,230 00	Western German Bank, Cin.	15,114 00
		S. A. Kean, Chicago	15,003 00

Cincinnati, Ohio.—*Bond Sale.*—The offering on April 7 of seven issues of 4% bonds described in V. 78, p. 1129, resulted as follows:

$50,000 00 4% 20-year condemnation bonds. Awarded to E. Seymour & Co. at 106·097.
6,269 16 4% 1-5-year (serial) Oregon Street improvement bonds. Awarded to Western German Bank at 100·85.
32,065 53 4% 1-10-year (serial) Westwood Ave. improvement bonds. Awarded to Western German Bank at 101·03.
50,000 00 4% 10-year hospital bonds Awarded to E. Seymour & Co. at 103·147.
40,000 00 4% 20-year infirmary bonds. Awarded to E. Seymour & Co. at 105·765.
3,068 88 4% 1-5-year (serial) Hill St. improvement bonds. Awarded to Western German Bank at 100·85.
7,064 71 4% 1-10-year (serial) Huron Ave. improvement bonds. Awarded to Western German Bank at 101·04.

The following bids were received for the $50,000 condemnation, $50,000 hospital and the $40,000 infirmary bonds:

	$50,000 *Condemnation Bonds.*	$50,000 *Hospital Bonds.*	$40,000 *Infirmary Bonds.*
E. Seymour & Co., New York	106·097	103·147	105·765
Blodget, Merritt & Co., Boston	105·32	102·93	105·05
Rhodes & Richmond, New York	105·23	102·87	104·97
Union Sav. Bank & Tr. Co., Cincinnati	104·93	102·34	104·51
Feder, Holzman & Co., Cincinnati	104·695	102·345	104·893
N. W. Harris & Co., Chicago	104·63	102·45	104·375
Brighton German Bank, Cincinnati	104·63	102·2965	104·2437
Seasongood & Mayer, Cincinnati	104·58	102·34	104·125
German Nat. Bank, Cincinnati	104·51	102·30	104·76
R. Kleybolte & Co., Cincinnati	104·25	102·10	103·40
Provident Sav. Bank & Tr. Co., Cincin.	104·21	.....	.....
Western German Bank, Cincinnati	103·16	102·31	103·65
Weil, Roth & Co., Cincinnati	103·00	102·25	102·05

The Western German Bank and the German National Bank of Cincinnati submitted the only bids received for the four issues of improvement bonds.

Columbus, Ohio.—*Bond Sale.*—The Sinking Fund Trustees have purchased at par the $21,600 6% Woodland Avenue improvement bonds described in V. 78, p. 1287.

Columbus Grove, Ohio.—*Bond Sale.*—On April 12 the $12,800 5% street-improvement bonds were awarded to the Western German Bank of Cincinnati at par and a premium of $492. Bonds are dated April 1, 1904, and the average maturity is 10¼ years. Interest, semi-annual.

Cuyahoga County, Ohio.—*Bond Sale.*—This county on April 6 sold $58,482 5% North Ridge Road improvement notes to the Union Savings Bank & Trust Co. of Cincinnati for $60,082 and interest. Date, April 1, 1904. Maturity, $3,078 each six months, beginning Oct. 1, 1904.

Decatur, Ill.—*Bond Sale.*—On April 1 an issue of $7,000 5% library-building bonds was sold to the Milliken National Bank of Decatur at par. Denomination, $1,400. Date, April 1, 1904. Interest annually on June 1. Maturity, one bond yearly on June 1 from 1905 to 1909, inclusive.

Douglas County, Kan.—*Bond Sale.*—As a matter of record we report the sale of the $27,000 4½% refunding bonds (offered without success on December 22) to John Nuveen & Co. of Chicago. The award was made some time ago.

Duluth, Minn.—*Bond Sale.*—On April 11 the $50,000 4% gold water and light-plant bonds described in V. 78, p. 1234, were awarded to W. J. Upham & Co. of Duluth at par and accrued interest. This was the only bid received.

East Orange, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., April 25, by Stephen M. Long, City Clerk, for $85,000 4% coupon bonds. Denomination, $1,000. Date, April 1, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, April 1, 1934. Certified check for 2% of the par value of the bonds bid for, payable to the Treasurer of the city of East Orange, required. Accrued interest to be paid by purchaser. These bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Bond Offering.—Proposals will also be received until 8 P. M., April 25, by Louis McCloud, City Treasurer, for $250,000 4% coupon water bonds. Denomination, $1,000. Date, Dec. 1, 1903. Interest, semi-annually at the office of the City Treasurer. Maturity, Dec. 1, 1938. Certified check for 2% of the par value of the bonds bid for, payable to the Treasurer of the city of East Orange, required. Accrued interest to be paid by purchaser. These bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

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

Eaton Rapids, Mich.—*Bonds Voted and Sold.*—This city recently, by a vote of 380 to 125, authorized the issuance of $12,000 4½% 20-year electric-light bonds. These bonds, we are advised, have been contracted for by John Nuveen & Co. of Chicago.

Edna School District, Jackson County, Texas.—*Bonds Voted—Bond Offering.*—The election held April 2 resulted in 102 votes being cast in favor of and 25 against the issuance of $12,500 5% 5-25-year (optional) school bonds. We are advised by W. W. McCrory, Attorney-at-Law, that the trustees will entertain proposals for these bonds at any time.

Elberton, Ga.—*Bond Offering.*—Proposals will be received until 8 P. M., April 30, by E. A. Cason, City Clerk, for $40,000 4% coupon water bonds. Denomination, $500. Date, May 5, 1904. Interest semi-annually in Elberton or in New York City, at the option of the purchaser. Maturity, $500 yearly on May 5 from 1905 to 1931, inclusive; $13,500 May 5, 1932, and $13 000 May 5, 1933. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Certified check for 3% of the bonds bid for, payable to the City Treasurer, required. Bonded debt, including this issue, $69,000. Assessed valuation 1903, $1,438,525.

Elyria (Ohio) School District.—*Bond Sale.*—On April 4 $12,500 5% school bonds were sold to the Lamprecht Bros. Co., Cleveland, at 109·628. Denomination, $500. Date, April 4, 1904 Interest, semi-annual. Maturity, $500 yearly from 1905 to 1909, inclusive, and $1,000 yearly from 1910 to 1919, inclusive.

Essex County, N. J.—*Bond Sale.*—We are advised that the sinking fund has purchased at par the $10,000 bonds issued for the purchase of land in Fairmount Cemetery to provide additional space for the burial of soldiers and sailors. These bonds will mature $2,000 yearly for five years.

Bond Offering.—Proposals will be received until 2:30 P. M., April 27, by the Finance Committee of the Board of Chosen Freeholders in Newark, for $400,000 4% gold coupon courthouse bonds. Authority, Act of March 22, 1900. Denomination, $1,000. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1940. Purchaser will be required to pay accrued interest. Certified check for $4,000 required. Bonds will be ready for delivery May 1, 1904. John F. Clark is Chairman Finance Committee.

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

Findlay, Ohio.—*Bond Sale.*—On April 11 the $17,000 5% West Front Street improvement bonds were awarded to Weil, Roth & Co., Cincinnati, at 104·30 and interest. Following are the bids:

Weil, Roth & Co., Cincinnati	$17,731 00	Hayden, Miller & Co., Cleve	$17,635 70
P. S. Briggs & Co., Cincin	17,700 00	Lamprecht Bros. Co., Cleve	17,615 00
Security Sav. Bank & Tr. Co.	17,685 00	W. R. Todd & Co., Cincinnati	17,603 50
Union Sav. Bk. & Tr. Co., Cin.	17,680 00	W. J. Hayes & Sons, Cleve	17,593 00
Denison, Prior & Co., Cleveland and Boston	17,671 00	Seasongood & Mayer, Cincin.	17,583 25
Prov. Sav. B'k & Tr. Co., Cin.	17,667 40	New 1st Nat. B'k, Columbus	17,510 00
		R. Kleybolte & Co., Cincin	17,476 00

Flandreau, S. Dak.—*Bond Sale.*—This city has sold at par to the State $7,000 5% 5-15 year (optional) gas-plant, improvement bonds, dated April 1, 1904. Denomination, $1,000. Interest, semi-annual.

Floresville, Tex.—*Bonds Not Yet Sold.*—This city has not yet sold the $14,000 4% water and light bonds mentioned in the CHRONICLE Aug. 15, 1903. These bonds are dated Aug. 1, 1903, and are for sale by H. C. Thompson, City Clerk.

Franklin County (P. O. Columbus), Ohio.—*Bond Sale.*—On April 7 the $40,000 4% Alum Creek Bridge and the $60,000 4% Big Walnut Creek Bridge bonds described in V. 78, p. 1130, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100·425 and 100 40, respectively. Following are the bids:

	$40,000 Bonds.	$60,000 Bonds.
R. Kleybolte & Co., Cincinnati	$40,170	$60,240
Denison, Prior & Co., Cleveland and Boston	40,182	60,048
New First National Bank, Columbus	40,040	60,060
W. J. Hayes & Sons, Cleveland	40,016	.....

Geary, Blaine County, Okla. Ter.—*Bond Offering.*—Proposals will be received until 6 P. M., April 20, by L. A. Holmes, City Clerk, for $52,000 6% water-works bonds. Authority, vote of 258 to 4 at election held Feb. 24, 1903. Denomination, $1,000. Date, May 1, 1904. Interest, semi-annually on February 1 and August 1 at the Territorial Fiscal Agency in New York City. Maturity, May 1, 1934. Certified check for $2,500 required. Only bonds outstanding at present, $6,500, issued by the Board of Education in August, 1902. Assessed valuation equalized for 1903, $213,056; real value, about $852,224.

Geneva, N. Y.—*Bond Sale.*—On April 11 the $44,000 4% street improvement bonds described in V. 78, p. 1410, were awarded to N. W. Halsey & Co., New York City, at 101·45.

Greenville (Pa.) School District.—*Description of Bonds.*—The $45,000 4% school-house bonds, which we stated in V. 78, p. 1288, had been sold to Jose, Parker & Co. of Boston, were taken by that firm at par and interest. Denomination, $500. Date, April 1, 1904. Interest, semi annual. Maturity from April 1, 1919, to April 1, 1933, inclusive.

Harmony Township School District, Beaver County, Pa.—*Bond Sale.*—On April 5 the $45,628 87 5% bonds described in V. 78, p 1235, were awarded to the Pittsburgh Life & Trust Co. for $47,970 34. Following are the bids:

Pittsburgh Life & Trust Co.	$47,970 34	Denison, Prior & Co., Cleveland and Boston	$47,138 87
Lawrence Barnum & Co., N.Y	47,317 14	C. R. Williams & Co. (for 4½s)	46,404 56
W. J. Hayes & Sons, Cleve	47,138 87		
R. Kleybolte & Co., Cincin	47,138 87		

Houston Heights (Texas) School District.—*Bond Sale.*—This district last month sold at par and interest to the Noel-Young Bond & Stock Co. of St. Louis an issue of $15,000 5% school bonds. Denomination, $500. Date, $8,000 Feb. 1, 1904, and $12,000 Sept. 1, 1903. Interest, semi-annual. Maturity, 30 years. These bonds represent the only debt of the district. Assessed valuation, $537,956.

Jackson, Miss.—*Bond Offering.*—Proposals will be received until 3:30 P. M., April 29, by the Mayor and the Board of Aldermen, for $25,000 5% building bonds. Denominations, twenty of $100 each and forty-six of $500 each. Date, April 1, 1904. Maturity, $100 yearly on April 1 from 1905 to 1924, inclusive, and $23,000 on April 1, 1924. Y. D. Lott is City Clerk.

Bond Election.—An election will be held July 2 to vote on the question of issuing $250,000 water-works bonds.

Kalamazoo, Mich.—*Bond Offering.*—Proposals will be received until 5 P. M., April 18, by Harry W. Bush, City Clerk, for $72,000 paving bonds.

Kingston, N. Y.—*Bond Offering.*—David Weil, City Treasurer, will sell at public auction at 10 A. M., April 18 (sale postponed from April 11), a $65,010 38 4% promissory note dated April 11, 1904.

Latonia (Ky.) Graded Common School District No. 12.—*Bond Sale.*—On April 12 the $20,000 5% school bonds described in V. 78, p. 1410, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103·50 and interest. Following are the bids:

R. Kleybolte & Co., Cincinnati	$20,700	P. S. Briggs & Co., Cincinnati	$20,502
Weil, Roth & Co., Cincin	20,615	C. T. Davis	20,500
Seasongood & Mayer, Cincin.	20,611	W. R. Todd & Co., Cincinnati	20,412
People's Sav. Bk & Tr. Co., Cov'on	20,576	Western German Bank, Cin	20,362
Union Sav. Bk & Tr Co., Cin	20,560	Trowbridge & Niver Co. (less $53)	20,000
First Nat. Bank, Ludlow	20,555		

Lima (Ohio) School District.—*Bond Sale.*—On April 6 the $15,000 5% bonds described in V. 78, p. 1288, were awarded to Noble, Moss & Co., Detroit, at 106·15 and interest. There were sixteen bids in all received, among which were the following:

Noble, Moss & Co., Detroit	$15,922 50	Feder, Holzman & Co., Cin	$15,825 00
N. W. Harris & Co., Chicago	16,015 50	R. Kleybolte & Co., Cincin	15,825 00
Weil, Roth & Co., Cincinnati	15,860 00	Mason, Lewis & Co., Chic	15,790 00

Litchfield, Ill.—*Bond Sale.*—On April 7 the $10,000 5% 1-20 year (serial) street-improvement bonds described in V. 78, p. 1130 were awarded to N. W. Harris & Co., Chicago, at 107·69 and accrued interest.

Los Angeles, Cal.—*Bond Sale.*—This city has sold to local bankers $400,000 3¾% 1-40-year (serial) storm-drain bonds at par and interest. The banks take the bonds as follows:

Farmers' & Merchants' Nat. Bk.	$60,000	Broadway Bank & Trust Co	$40,000
Security Savings Bank	60,000	Union Bank of Savings	40,000
National Bank of California	40,000	State Bank & Trust Co	40,000
Merchants' National Bank	40,000	Central Bank of Los Angeles	20,000
American National Bank	40,000	Los Angeles Trust Co	20,000

These bonds are part of the $2,180,000 3¾ per cents offered but not sold last June, all of which have now been placed.

Massena, N. Y.—*Bond Sale.*—This village on March 22 allotted an issue of $15,283 90 sewer bonds. Interest, annual. Maturity, $1,000 yearly on July 1 from 1905 to 1918, inclusive, and $1,283 90 on July 1, 1919. We are not advised as to whom the bonds were awarded or the price paid for the same.

Massillon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 30, by J. U. Douglass, City Auditor, for $50,000 4½% coupon street-paving bonds. Denomination, $1,000. Date, May 10, 1904. Interest semi-annually at the First National bank of Massillon. Maturity, $5,000 yearly on May 10 from 1905 to 1914, inclusive. Bids to be made on blanks furnished by the City Auditor. Certified check for 5% of the bonds bid for, payable to the City Treasurer, required.

Memphis, Tenn.—*Bond Sale.*—On April 14 the $200,000 4% water bonds described in V. 78, p. 1410, were awarded to the Memphis Trust Co. at 100·255 and interest.

Miamisburg, Ohio.—*Bids.*—The following bids were received April 2 for the $80,000 4½% water-works bonds awarded, as stated last week, to Weil, Roth & Co. and S. Kuhn & Sons, Cincinnati:

Weil, Roth & Co. and S. Kuhn & Sons, Cincinnati	$84,273	Mansfield Savings Bank	$84,025 00
R. Kleybolte & Co., Cincinnati	84,208	New 1st Nat. B'k, Columbus	83,975 00
Mason, Lewis & Co., Chicago	84,104	Prov. Sav. B'k & Tr. Co., Cin.	83,873 50
Lamprecht Bros. Co., Cleve	84,088	Union Sav. B'k & Tr. Co., Cin.	83,865 00

Montreal, Que.—*Debenture Sale.*—The city on April 8 received the following bids for $476,600 4% 40-year debentures:

N. W. Harris & Co., New York	100·625	E. H. Gay & Co., Montreal	100·10
City & Dist. Sav. Bank, Montreal	$476,600 .. 100·2517; 99,500 .. 98 05	Hanson Bros., Montreal	98·01
		R. W. Smith, for $150,000	101·625
Merchants' Bank of Canada	100·125	National Trust Co., for $100,000	100·05
Dominion Securities Co.	$476,600 .. 98·05; 99,500 .. 96·01	Mt. Royal Cemet'y, for $25,000	101 25
		A. P. Christmas, for $25,000	98·75

Denominations, $100 to $1,000. Date, May 1, 1904. Interest, semi-annual. Maturity, May 1, 1944.

Mount Joy (Pa.) School District.—*Bond Election.*—An election will be held April 19 to vote on the question of issuing $12,000 school-district bonds.

Newberne, N. C.—*Bonds Issued.*—This city issued some months ago the $50,000 4% bonds voted in March, 1903, in aid of the Pamlico Oriental & Western Ry. Co. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1933. These bonds are now in the hands of the W. A. Cullen Construction Co. of New York City, who are offering them for sale. We give these facts at this time as a matter of record.

Norwood, Ohio.—*Bond Sale.*—On April 7 the $6,500 4½% 20 year water bonds described in V. 78, p. 1131, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101.

Bond Offering.—Proposals will be received until 12 M., May 13, by W. E. Wichgar, City Auditor, for $15,000 4½% 20-year fire-department and police-station bonds. Denominations, fifty of $100 each and twenty of $500 each. Date, April 1, 1904. Interest, semi-annual. Authority, Section 2835, Revised Statutes of Ohio. Certified check for 5% of bonds, payable to the City Treasurer, required.

Oneida, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., April 20, by C. M. Ruggles, City Clerk, for the following local-improvement bonds:

$131 33 4% sewer bonds, Series J. Maturity, one bond $13 14 yearly for ten years.
574 04 4% sewer bonds, Series K. Maturity, one bond $57 40 yearly for ten years.
21,327 69 4% paving bonds, Series L. Maturity, one bond $2,132 77 yearly for ten years.
11,852 10 4% paving bonds, Series M. Maturity, one bond $1,185 21 yearly for ten years.

Authority, Title V., Chapter 225, Laws of 1901. Date, April 1, 1904. Interest, annual. Bonds may be either coupon or registered as desired. Certified check for 10% of bid required.

Onondaga County, N. Y.—*Bond Sale.*—This county on April 8 awarded to N. W. Halsey & Co., New York City, at private sale, $1,000,000 4% 1 25-year (serial) court-house bonds. Date, March 1, 1904. Denomination, $1,000. Interest, semi-annual.

Pamlico County, N. C.—*Bonds Issued.*—The $50,000 5% bonds voted last year in aid of the Pamlico Oriental & Western Ry. Co. were issued some time ago and are now in the hands of the W. A. Cullen Construction Co. of New York City. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1933.

Pawtucket, R. I.—*Bond Offering.*—Proposals will be received until 5 P. M., April 20, by J. Ellis White, City Treasurer, for $650,000 4% gold bonds, as follows:

$400,000 4% 40 year general loan bonds.
35,000 4% 40-year sewer extension bonds.
100,000 4% 25-year water-works-extension bonds.
25,000 4% 30-year bridge bonds.

Denomination, $1,000. Date, May 1, 1904. Interest, semi-annually at the National Bank of Redemption, Boston. Bonds will be ready for delivery on or before May 15, 1904.

Phœnix, Ariz.—*Bond Bids.*—Following are the bids received April 5 for the $300,000 5% gold water bonds described in V. 78, p. 1005:

I. Springer & Co., Pasadena	*$317,625	Farson, Leach & Co. and E. H. Rollins & Sons, Chicago	$300,317
Fuller, Parsons & Snyder, Cleveland	305,000	Lamprecht Bros. Co. and W. J. Hayes & Sons, Cleveland	300,100
Seasongood & Mayer, Cincin.	*303,400	S. A. Kean, Chicago	300,000
W. R. Todd & Co., Cincin.	*303,100		

* And interest.

As stated last week, the bonds were awarded to Isaac Springer & Co. of Pasadena.

Philippine Islands.—*Bond Sale.*—On April 15 the $3,000,000 4% coupon gold temporary-loan certificates of indebtedness described in V. 78, p. 839, were awarded to the American National Bank of Kansas City at a price said to be 101·18.

Pima County (P. O. Tucson), Ariz.—*Bond Sale.*—On April 4 the $30,000 7% gold adjustment bonds described in V. 78, p. 1236, were awarded to Chas. H. Coffin of Chicago at par and interest.

Pomeroy, Ohio.—*Bond Sale.*—On April 12 the $8,000 refunding bonds described in V. 78, p. 1237, were awarded to S. Kuhn & Sons, Cincinnati, at 104·10 and interest for 4½ per cents. Following are the bids:

For 4½% Bonds.		*For 4½% Bonds—(Cont.)*	
S. Kuhn & Sons, Cincinnati	$8,328 00	Fuller, Parsons & Snyder, Cleveland	$8,000 00
Feder, Holzman & Co., Cin.	8,310 00	*For 5% Bonds.*	
W. J. Hayes & Sons, Cleve.	8,190 00	Lamprecht Bros. Co., Cleve.	8,807 00
Denison, Prior & Co., Cleveland and Boston	8,172 00	W. R. Todd & Co., Cincin.	8,560 00
Western German B'k, Cin.	8,132 00	New 1st Nat. Bank, Columbus	8,440 00
Security Savings & Trust Co.	8,125 00	Hayden, Miller & Co., Cleve.	8,160 00
Spitzer & Co., Toledo	8,122 00	*For 6% Bonds.*	
P. S. Briggs & Co., Cincin.	8,000 00	A. Kleybolte & Co., Cincin.	8,160 00

Putnam County (P. O. Brewster), N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., May 15, by Edward D. Stannard, County Treasurer, for $25,000 4% coupon bonds for county uses and purposes. Denomination, $1,000. Date, May 25, 1904. Interest, annually on June 1 at the First National Bank of Brewster. Maturity, June 1, 1907. The county has no other indebtedness. Assessed valuation, $8,288,487. Certified check for 1% of the amount bid for is required with proposals.

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

Revere, Mass.—*Bond Sale.*—It is stated that this town on April 15 sold $52 000 4% 1-13-year (serial) coupon sewer bonds to Jose, Parker & Co. of Boston at 103·05.

Ripley, Tenn.—*Bond Sale.*—On April 4 an issue of $10,000 30-year coupon school bonds was awarded to the Lauderdale County Bank of Ripley at 102.

Rochester, N. Y.—*Temporary Loan.*—This city on April 8 awarded a temporary loan of $200,000 to R. L. Day & Co.,

NEW LOANS.

$400,000

ESSEX COUNTY BONDS.

NEWARK, N. J.

FOR NEW COURT HOUSE.

Under the Provisions of the Act of March 22, 1900.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of **$400,000 Essex County Bonds**, in denomination of $1,000 each, interest coupons at 4 per cent per annum, payable February 1 and August 1, principal and interest payable in gold. Bonds payable August 1, 1940.

The bonds will bear interest from February 1, 1904, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on WEDNESDAY, APRIL 27, 1904, at 2 o'clock P. M., which meeting will remain open for the reception of proposals until 2:30 P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for $1,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment the interest of the County requires such action.

The bonds will be ready for delivery on May 1st, 1904. By order of

FINANCE COMMITTEE,
JOHN F. CLARK, Chairman.

Newark, N. J.

$250,000

East Orange, New Jersey

WATER BONDS.

Sealed proposals will be received by Louis McCloud, City Treas., until April 25, 1904, at 8 o'clock P. M., for the purchase of all or any part of $250,000 4% coupon (with privilege of registration) Water Bonds of said city. Bonds to be of the denomination of $1,000 each, dated Dec. 1, 1903, maturing 30 years after date. Interest payable semi-annually.

Bidders must use the printed form of proposal furnished by the undersigned.

Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

For printed form of proposal and circular of particulars address the undersigned, or the United States Mortgage & Trust Company.

THOMAS W. JACKSON,
EDWARD I. CONDIT,
STEPHEN W. OUGHELTREE,
JEROME D. GEDNEY,
WILLIS L. BROWNELL,
} Finance Committee

LOUIS McCLOUD, City Treasurer.

NEW LOANS.

$85,000

City of East Orange, N. J.

4% SCHOOL BONDS.

Sealed proposals will be received at the office of the undersigned in the City of East Orange, N. J., at the City Hall, until APRIL TWENTY FIFTH, 1904, at eight o'clock P. M. for the purchase of all or any part of, an issue of $85,000 of four per cent school bonds of said city. The bonds are to be of the denomination of $1,000 each, dated April 1, 1904, maturing thirty years after date, interest payable semi-annually, and are to be in coupon form with privilege of registration; both principal and interest are payable in lawful money of the United States of America at the office of the City Treasurer in said City of East Orange. The bonds are secured by a sinking fund.

Each proposal must be enclosed in a sealed envelope addressed to Stephen M. Long, Clerk of the City of East Orange. Each proposal must be accompanied by a certified check for two per cent of the face value of the bonds bid for, payable to the Treasurer of the City of East Orange.

No bid for less than the par value of the bonds will be considered.

The amount of bids must be stated in both words and figures.

All accrued interest must be paid by the purchaser.

The bonds will be engraved under the supervision of, and certified as to their genuineness by, The United States Mortgage and Trust Company of New York City.

The right is reserved by the City of East Orange to reject any or all bids.

Delivery of the bonds will be made on May 9, 1904, at eleven o'clock A. M., at the office of the United States Mortgage and Trust Company, 55 Cedar Street, New York City.

The bonds are issued for the purpose of constructing and furnishing a public school building in the fifth ward of the City of East Orange under, and in pursuance of, the provisions of an Act entitled "An Act to establish a thorough and efficient system of free public schools, and to provide for the maintenance, support and management thereof," approved October 19 1903.

For further information apply to the subscriber,

STEPHEN M. LONG,
City Clerk of East Orange.

$50,000

City of Biddeford, Me.,

REFUNDING BONDS.

Sealed bids will be received by the City Treasurer until 2 P. M. April 30th, 1904, for $50,000 4% 10-year Coupon Refunding Bonds, dated May 15, 1904. Interest semi annually. For particulars address City Treasurer.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS.

95 Milk Street,

BOSTON.

NEW LOANS.

$25,000

PUTNAM COUNTY, N.Y.

COUPON BONDS,

For County Uses and Purposes.

Sealed bids will be received by the County Treasurer of Putnam County, New York, until three o'clock P. M. MAY 15, 1904, for the purchase of $25 000 coupon bonds of the County of Putnam, New York, issued for county uses and purposes. Bids may be made for the whole amount or any part thereof. Bonds are to be of the denomination of $1,000, dated May 25, 1904, and payable June 1, 1907. Principal and interest payable at the First National Bank, Brewster, New York.

Interest at four per cent payable annually June 1st.

Bonds are to be delivered June 1, 1904.

These bonds are issued under and in pursuance of Section 12 and 14 of the County Law, and of the provisions of the General Municipal Law, and of a resolution of the Board of Supervisors of said County passed April 9, 1904.

Assessed valuation of real estate in County, $8,288,487.

No other county indebtedness.

Each bid must be accompanied by a certified check for one per cent of the amount bid for, to be forfeited to the said county if bid is accepted by the County Treasurer and not complied with by the bidder. All bids must be endorsed, "Proposals for County Bonds," and directed to "Edward D. Stannard, County Treasurer, Brewster, Putnam County, New York." The right to reject any and all bids is expressly reserved.

EDWARD D. STANNARD,
County Treasurer.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,

CHICAGO.

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY, COUNTY AND TOWNSHIP **BONDS.**

T. B. POTTER,

MUNICIPAL and CORPORATION **BONDS.**

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

New York City, at 3·86%. The following bids were received:

R. L. Day & Co., New York	3·86%	Broadway Sav. Inst'n, $50,000	4·20%
H. D. Quinby, Rochester	3·99%	Rochester Tr. & Safe Deposit Co.	4·20%
F. E. Jennison ($8 premium)	4·00%	Monroe Co. Sav. Bk., Rochester.	4·45%

Bids for Genesee Valley Stock.—Two bids were received April 11 for the 3,000 shares (par value $100 each) of the capital stock of the Rochester & Genesee Valley Railroad Co. owned by the city of Rochester. One of these was from Albert O. Fenn of Rochester, who offered 140·25 for the stock, and the other from Kean, Van Cortland & Co. of New York City, at 135·25. Action on bids was postponed.

Rosebud County (Mont.) School District No. 13.—*Bond Sale.*—On April 4 $2,500 6% 10-15 year (optional) bonds were awarded to H. B. Palmer & Co. at 101·40. Denomination, $500. Date, April 1, 1904. Interest, semi-annual.

Ruston, La.—*Bond Sale.*—This town has sold at par to the Ouachita National Bank of Monroe an issue of $30,000 5% 1-10 year (serial) improvement certificates.

Sabine County, Texas.—*Bond Sale.*—We are advised that this county has sold $4,000 4% 5-20-year (optional) coupon jail bonds to county school funds at par. These bonds are part of an issue of $8,000, of which one-half was reported sold in the CHRONICLE March 19. The entire issue has now been placed.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., April 16, by Frank M. Totten, Comptroller, for $25,000 4% refunding water bonds. Denomination, $1,000. Date, May 1, 1904. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, May, 1924. Accrued interest to be paid by purchaser. A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2% of amount of bonds bid for, is required.

Scanlon School District No. 27, Carlton County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., April 27, by C. H. McNie, Treasurer, for $3,000 6% bonds authorized at an election held March 10, 1904. Denomination, $750. Interest, semi-annual. Maturity, $750 yearly on May 15 from 1909 to 1912, inclusive.

Schoharie Union Free School District No. 1, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., April 29, by Robert A. Dewey, Treasurer, for $20,000 4% bonds. Denomination, $1,000. Date, May 16, 1904. Interest semi-annually at the Schoharie County Bank, Schoharie. Maturity, $1,000 yearly on May 16 from 1905 to 1924, inclusive. Certified check for 2% of the amount bid for, payable to the Treasurer, required. Bonded debt, this issue only. Assessed valuation, $658,155.

Seaside, Clatsop County, Ore.—*Bond Sale.*—On April 2 the $10,000 30-year gold water bonds described in V. 78, p. 1188, were awarded to F. A. & A. C. Fisher at 100 51 for 6 per cent. Following are the bids:

F. A. & A. C. Fisher	100·51	Frank Patton	100·00
S. A. Kean, Chicago	100·02		

South Hadley Falls, Mass.—*Temporary Loan.*—This town has negotiated a temporary loan of $15,000 with Jose, Parker & Co., Boston, at 4·03%. Loan will mature June 5.

Springfield, Ohio.—*Bond Sale.*—On April 12 the $40,000 4% street bonds described in V. 78, p. 1290, were awarded to Seasongood & Mayer, Cincinnati, for $40,466 and interest.

Staples (Minn.) Independent School District No. 18.—*Bond Offering.*—Proposals will be received until 4 P. M., April 22, by H. W. Barrett, Clerk Board of Education, for $6,000 15-year school bonds.

Swampscott, Mass.—*Bond Sale.*—Estabrook & Co., Boston, were the successful bidders on April 11 for the $25,000 4% coupon sewer bonds described in V. 78, p. 1412.

Swarthmore, Pa.—*Bonds Voted and Sold.*—This borough on April 5, by a vote of 50 to 8, authorized the issuance of $6,000 4% damage-award bonds. These bonds, we are advised, were awarded some time ago to Heyl & Major of Philadelphia at par and interest, subject to the bonds being voted at the election above referred to. They will probably be dated April 1, 1904.

Taylor, Texas.—*Bonds Voted.*—This city has voted to issue $25,000 5% city-hall bonds. Minor H. Brown is City Secretary.

Troy (Ohio) School District.—*Bond Sale.*—The $30,000 4½% bonds offered on March 25 were awarded on April 7 to Weil, Roth & Co., Cincinnati, at 101·633 and interest. Eighteen bids in all were received. See V. 78, p. 1189, for description of bonds.

Tupelo, Miss.—*Price Paid for Bonds.*—We are advised that Albert Kleybolte & Co. were the purchasers of the $60,000

INVESTMENTS.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON

PHILADELPHIA.

MUNICIPAL

AND

Public Service Corporation

BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. Chicago. San Francisco.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

INVESTMENTS.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

A. G. Becker & Co.,

(INCORPORATED.)

COMMERCIAL PAPER,

S. W. Cor. Monroe & La Salle Sts., Chicago.

MISCELLANEOUS.

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK,

Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

Printed lists and prices upon application.

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, New York.

WHITING'S PAPERS.

For Business Correspondence,

Whether for letter written with your own hand, or by the typewriter, are UNEQUALED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the

WHITING PAPER COMPANY,

HOLYOKE, MASS.

New York. Philadelphia. Chicago.

water and sewer bonds which we stated last week had been sold. The price paid was par for 5½ per cents. Denomination, $500. Date, March 1, 1904. Interest, semi annual. Maturity, March 1, 1924.

Tuscarawas County (P. O. New Philadelphia), Ohio.—*Bond Offering*—Proposals will be received until 12 M, April 30, by the County Commissioners, for $105,000 5% coupon bridge bonds. Authority, Sections 870 to 873, inclusive, 2824 and 2825, Revised Statutes of Ohio. Denomination, $1,000. Date, July 1, 1904. Interest, semi-annually at the office of the County Treasurer. Maturity, $35,000 yearly on July 1 from 1905 to 1907, inclusive. C. C. Fernsell is County Auditor.

United States of Mexico.—*Treasury Notes Sold.*—We are informed that the $6,000,000 4½% 2 year treasury notes of the United States of Mexico recently purchased by Speyer & Co. in conjunction with their European house and the Deutsche Bank of Berlin have all been placed.

Utica, N. Y.—*Bond Offering.*—J. A. Cantwell, City Clerk, will sell at public auction at 12 M., April 20, $55,000 3½% public-improvement bonds to pay expenses of erecting and furnishing a new library building. Denominations, $1,500 and $2,000. Date, April 1, 1904. Maturity, $2,000 yearly on April 1 from 1905 to 1924, inclusive; $1,500 yearly on April 1 from 1925 to 1934, inclusive. Successful bidder will be required to deposit a certified check on a State or national bank, payable to the City Treasurer, for 5% of bonds bid for. Authority for issue, Chapter 70, Laws of 1903.

Van Wert County (Ohio), Pugh Free Turnpike No. 24.—*Bond Sale.*—On April 1 an issue of $15,500 4% road-improvement bonds was sold at par and interest to the People's Savings Bank of Van Wert. Denomination, $500. Date, April 1, 1904. Interest, March 15 and September 15. Maturity, $500 each six months from Sept. 15, 1905, to March 15, 1919, inclusive, except on Sept. 15, 1914, Sept. 15, 1916, and March 15, 1918, when $1,000 will mature.

Wahpeton, No. Dak.—*Bonds Voted—Bond Offering.*—The election held April 4 resulted in 439 votes being cast in favor of and 19 against the proposition to issue $22,000 5% waterworks bonds, to mature $10,000 in fifteen years and $12,000 in twenty years. Proposals for these bonds will be received until May 2.

Walcott, Rice County, Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., April 30, by the Board of Supervisors, for $1,400 5% bonds. Maturity, one bond $500 July 1, 1905, one bond $450 July 1, 1906, and one bond $450 July 1, 1907. These bonds were offered but not sold on March 26. E. E. Betteys is Town Clerk.

Weiser, Idaho.—*Bond Sale.*—On March 17 this city sold $16,000 sewer-construction bonds to Joel Roullard of Weiser at par. Bonds are dated April 1, 1904, and answer to the following description:

$12,800 8% 1-10-year (serial) bonds of $1,280 each. Interest annually on Jan. 1.
3,200 6% 10 20-year (optional) bonds, four of $500 each and two of $600 each. Interest, January and July.

These bonds take the place of those awarded last November to S. A. Kean, of Chicago, that sale not having been consummated.

Wood County (P. O. Bowling Green), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 5, by B. C. Harding, County Auditor, for $50,000 5% coupon Maumee River bridge bonds, maturing $5,000 each six months from March 1, 1905, to Sept. 1, 1909, inclusive. Denomination, $1,000. Date, June 1, 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. We presume that these are the bonds originally advertised for sale April 23, the only change being in the date and maturity of the bonds.

Worcester, Mass.—*Temporary Loan.*—This city has negotiated a six-months loan of $2,000, in anticipation of the collection of taxes, with the Worcester Trust Co., at 3¾%.

Wrightsville (Pa.) School District.—*Bond Sale.*—This district on March 25 sold at 101·50 to various parties an issue of $9,000 4% 5-30-year (optional) refunding school bonds. Denomination, $100. Date, April 1, 1904. Interest, semi-annual.

Wykoff, Fillmore County, Minn.—*Bond Sale.*—On April 5 the $4,500 5% coupon water-works-improvement bonds described in V. 78, p. 1188, were awarded to Kane & Co., Minneapolis, at par less $50 to cover expenses. A proposition was received from S. A. Kean of Chicago offering to sell the bonds for a commission of 2%.

INSURANCE.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903			$3,174,147 73
Premiums on Policies not marked off 1st January, 1903			800,368 56
Total Marine Premiums			$3 974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903			$3,250,364 45
Interest received during the year	$336,185 20		
Rent " " " less Taxes	111,923 77	$448,108 97	
Losses paid during the year which were estimated in 1902 and previous years	$322,490 79		
Losses occurred, estimated and paid in 1903	1,065,141 83	$1,387,632 62	
Less Salvages	$146.587 55		
Re-insurances	64,028 75	210,616 30	
Returns of Premiums and Expenses, $467,841 97		$1,177.016 32	

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities		$5,170,084 00
Special deposits in Banks and Trust Companies		1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place	$3,789,000	
Other Real Estate and Claims due the Company	75,000	3,864,000 00
Premium Notes and Bill Receivable		1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		182,001 68
ash in Bank		89,461 72
Amount		$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM H. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CORNELIUS ELDERT, OSWALD FLEITMANN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, LEVI P. MORTON, HENRY PARISH, FREDERIC A. PARSONS, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM C. STURGES.

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F. A. PARSONS, *Vice-Pres't.*
CORNELIUS ELDERT, *2d Vice-Pres't.*
THEO. P. JOHNSON, *3d Vice-Pres't.*

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Acting President.

WILLIAM A. NASH, JOHN J. MITCHELL
Vice-Presidents.

GEORGE W. YOUNG, Treasurer

Audits, Examinations, Appraisals.

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THE AUDIT COMPANY OF ILLINOIS,

635-42 MARQUETTE BLDG.,
CHICAGO.

Public Accountants and Auditors.

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F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
C. W. KNISELY, Manager

DIRECTORS:

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F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria
G. A. RYTHER, Cash'r Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres. Chicago National Bank, Chicago.
L. A. WALTON, V.-Pres. Equitable Trust Co. Chicago.

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