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Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

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### The Chronicle.

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NEW YORK.

### 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 23, have been \$1,932,663,951, against \$1,977,313,667 last week and \$2,134,097,624 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 23.	1904.	1903.	P. Cent
New York. Boston. Philadelphia.	\$923,051,348 90,794,293 92,051,040	\$1,073,344,168 99,650,072 101,591,296	-14·0 -8·9 -9·4
Baltimore	16,714,560	18,435,807 143,379,210 42,947,187 10,970,326	-9·3 +3·4 -2·6 +36·9
Seven cities, 5 days	\$1,327,787,970	\$1,490,318,066 275,097,642	<del>-10.0</del> +0.7
Total ail cities, 5 days  All cities, 1 day  Total all cities for week	\$1,604,802,933 327,861,018 \$1,932,663,951	\$1,705,415.708 368,681,916 \$2,134,097,624	-9·1 -11·1

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 16, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 16·1 per cent. Outside of New York the decrease from 1903 is 7·4 per cent.

	Week ending April 16.					
Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.	
New York Philadelphia Pittsburgh Baltimore Buffalo Washington Albany Rochester Scranton Syracuse Wilmington Wikes Barre Wheeling Binghamton Greensburg Chester Erie	109,329,736 40,828,899 23,118,878 5,836,730 4,112,455 3,689,031 2,814,300 1,500,000 1,300,920 1,133,308 931,503 764,283	50,953,414 24,510,298 6,074,316 3,881,443 4,314,259 3,098,334 1,804,641 1,351,920 1,330,396 840,439 458,100 516,791 365,682	%0 -21.4 -11.8 -19.9 -5.7 -5.7 -4.0 -14.5 -9.2 -16.9 -3.8 -15.2 +25.6 -9.0 +8.0 -19.2 +15.1	120,944,487 48,597,054 25,769,898 5,791,673 3,924,297 3,278,611 2,586,752 1,531,464 1,229,183 1,167,497 804,254 737,196 403,900	47,648,100 27,401,721 6,148,454 2,675,464 2,745,420 2,551,663 1,610,454 1,067,642 1,053,513 654,516 865,300	
Franklin, Pa	1,284,113 211,203		d in to	tal.	0 000 824 881	
- Joan Milaule.	1,008,400,274	1,000,053,089	-20 5	1,802,790,237	2,320,778,551	

_	. 10111 20, 1	001.				2020.
i			Week e	nding _	April 16	
	Clearings at-	2004		Inc. or		11100
		1904	1903.	Dec	1902.	1901
		*	*	4	\$	*
	Boston	130,638,148 6,697,700	147,944 444 7,465,600	-11.7 -10.3	122,633,553 7,071,600	156,304,71 <b>7</b> 6,528,100
- {	Hartford	2.965,878	3,036,373	-2.3	2,975,501	2,569 723
-1	New Haven	1,985,924	1,931,158	+2·8 -4·4	1,813,619	1,469,478 1,309,619
	Springfield	1,771,844 1,050,734	1,852,412 1,773,335	-40.8	1,370,104 1,320,895	1,445,217
	Portland	$1.436.470 \\ 880.945$	1,543,844 965,922	-8.8 -8.8	1,381,717	1,340,816 749,065
	Fail RiverLowell	485,830	482,074	+08	918,274 533 017	530,601
	Lowell	547,426 448,074	781,136 467,399	-30.0	$\begin{array}{r} 482,252 \\ 285,955 \end{array}$	437,842 262,176
	Total New England	148,908,973	168,243,697	$\frac{-4.1}{-11.5}$	140.786,557	172,947,354
	100ai iten Dugiana	140,800,810	100,220,007	-113	140,100,001	112,041,004
-	Chicago	167,911,506	172,940 757	-2.0	173,028.517	144,206.992
1	Cincinnati	$24,418,950 \\ 14,766,884$	24,820,600 17,850 174	-1.6 -17.3	22,730,600 15,658,354	19,183,900 12,369,471
ő	Detroit	14,766,884 10,168,552	10,607,119	-17·3 -4·3	10,337,827	9,145,096
2	Milwaukee	7,213,771 6,047,445	7,255,151 5,607,321	-0.6 -7.8	6,511,005 5,356,153	5,395,848 3,708,317
5	Indianapolis Columbus	5,100,000	4,666,900	+7.8 +9.3 -21.3	4,082,000	3,105,050
	Peoria Toledo	3,409,856	2,784.199 3,605,669	5'4	2,569,186 2,682,082	2,363,956 1,913,345
	Toledo Grand Rapids	1,858,277 1,832,428	1.759,439	+5.6	1,631,031	1,422,036
	Dayton Evansville	1,240,626	1.759,439 1,840,576 1,421,260	-0.4 -12.7	1,512,332 905,111	908,068
-	Akron Springfield, III	566.700	864,000	-31.1	743,000 619,578	621,400 471,448
	Youngstown	712,842 621,652 905,332	672,249 638,197	-2.8 +0.0	630,012	393,164
	Kalamazoo Lexington	905,332 916,827	691,780 577,579	+30.9 +58.7 +22.5	499 084 611,016	451,532 589,687
	Canton	672,009	577,573 548,624	+22.5	587,957 475,608	328,344
	Rockford	429,109	475,849 436,166		475,608 404,762	365,452 301,200
	Rockford	391,754 310,104	944.233	-3.0	273,423	252.631
	Quincy Decatur	910.104	957,622 218,450	-13·3 +9·1	339,313 272,421	
8	Mansfield	200,912	238,870	<b>1 —15.</b> 9	240,858	80,000 146 141
9	Jacksonville Jackson	208,605	200,715 177,029	-10.6  +17.8	206,858 170,978	132,078
3	Ann Arbor	92,126	78,390	+17.5		64.495
3	Total Mid. Western	253,019,433	261,678,912	-3.3	253.159,673	199,544,794
	San Francisco	28,564,170	30,705,398	<b>—7.</b> 0	28,108,704	25,237,560
	Los Angeles	7,094,754 3,845,399	6,272,135 3,655,497	+13.1	5,104,027	3,122,045 2,249,229
	Seattle Salt Lake City	2,620,717 4,002,338	2,819,411 3,457,024	$+5.2 \\ -7.1$	3,266,780 3,161,962	2,398,623
_	Portland Spokane	4,002,338 2,258,208	$\begin{bmatrix} 3.457,024 \\ 2,401,784 \end{bmatrix}$	+15.8 -6.0	2,478,227 1,599,978	2,146,265 1,003,974
0	Tacoma	1.909.491	1.870,893	+2·1 -19·8	1,243,923	1.046,260
9	Helena	581,773 411,373	725,086 413,553	-19.8	508,959 327,374	655,138 266,854
3	Fargo	277,272	279,114	-0.7	219,921	179,559
4	Total Pacific	<b>51,565,495</b>	52,599,895	-5.0	46,019,855	38,305,507
6 9	Kansas City	20,864,287				
9	Minneapolis Omaha	12,800,114	13,078,030 8,681,781		11,016,546 7,534,910	8.721,719 6,494,394
7	St. Paul	7,621,284 5,477,506 4,509,321	6,893,020	-20.5	4,880,838	4,489,799
1	St. Joseph Denver	4.000.000	5.360.043 4.410.291		4,578,210 4,702,832	<b>4</b> ,439,019 <b>4</b> ,806,343
1	Des Moines	2,093,874 1,040,721	4,410,291 2,265,816 1,518 057	$\begin{vmatrix} -7.0 \\ -31.5 \end{vmatrix}$	2,233,597 1,583,629	1,602,690 1,476,088
5	Topeka	939,726	1,222,305	-231	1,458,515	872,624
-	Davenport	924,380 1,029,450	811,921 876,078	+13.9 +17.5	984,000 485,406	753,839 483,166
е	Colorado Springs	1,029,450 663,862 127,816	513 454 137,274	+29.3	600,000 135,885	1,116,294
-	Fremont Cedar Rapids		Not include			128,107
***	Total other West'rn	61,652,431	69,208,371	+10.8	59,625,733	53,233,051
C	St. Louis	54,656,878	59,167,825	-7.6	57,463,833	43,516,166
	New Orleans	16,922,052	15.517.237	+9.1	12,989,595	11,184,934
S	Louisville Houston	11,317,953 5,792,218	10,964,522 6,694,579	+3·2 -13·5	10,425,641 5,877,548	9,981,882 3,500,000
	Galveston	3,985,000	3,478,000	1 +14.0	3,470,000	3,597,000
3	Richmond	4,729,045 2,706,604 4,669,857	3,711,242 3,951,871	-8.3	<b>4,760,597 3,354,603</b>	4,184,312 3,225,823
1	Memphis	4,669,857 3,313,424	4,109,924 2,746,749	+13.6 +20.6	2,520,976 2,528,899	2,821,622 2,328,227
S	Nashville	3,133,072	2,740,749 2,868,477 1,757,647	+9.5	1.045,460	1,449,587
3	Norfolk	1,614,233 843,592	1,757,647 1,248,454	-8·1 -32·4	1,579,009 1,229,370	1,363 920 1,185,536
	AugustaFort Worth	2,027,176	1.500.840	+35.1	1,227,587	1,216,279
	Little Rock	1,146,660 910,098	1,288,154 1,113,513	-11.0 $-15.6$	907,169 1,020,410	925,000 570,472
	Knoxville	1,209,238 1,304,000	1,159,608 649,000	1 +15.1	797,416 627,000	632,786
1	Macon Charleston	1,067,102 851,510	981,654	+87		
-	Chattanooga Beaumont	851,510 510,000	823,045 509,000	+87 +35 +20	566,753 574,796	402,218
2	Jacksonville	884,349	396,540	+123.0	393,702	292,315
0	Guthrie Columbus, Ga	Publication 215,305	discontinue Not include		ral.	
0	Total Southern	122,714,061	123,628,891	-0.7	113.895,364	91,978,882
4	Total all	1,977,313,667	2,355.443.345	-10.1	2,576,305,891	2,876,788,139
0	Outside New York	835,110,561	902,369,227	-7.4	826,187,141	772,285,247
3	CANADA—	90 990 441	14 900 050	al 41.0	98 940 450	18,173,376
2	Montreal	20,329,441 15,864,351	14,390,653 14,800,369	+7.2	26,340,472 21,337,390	11,959,087
3	Winnipeg. Halifax	4,805,335 1,579,861	3,459,508 1,798,124	+38.9	3,199,395 1 833 412	1,888,861 1,546,196
6	Ottawa	2,193,089 1,278,967	1,532,551 1,158,275	+43·1 +10·4	1.834.115	
0	Quebec Vancouver	1,278,967 1,318,195	1,158,275 999,597	+31.9	1,045,478 820,261	807,862
3	Hamilton	1.127.737	1,064,758	+5.9 +25.9	1,235,154	802,939
•	St. JohnLondon	946,007 932,628	751.417 853,226	+9.3	782,909	738,151
-	Victoria	770,078	282,511	+172.6	581.266	615.927 36,232,399 <sub>1</sub>
1	Total Canada	51,145,689	40.237,763	+27.1	59,009,792	30,232,388

### THE FINANCIAL SITUATION.

The leading incidents of the week cluster around the litigation and decisions which have grown out of the effort to interpret the intent of the United States Supreme Court's decree in the Northern Securities case. Chief among these was the unanimous decision of the United States Circuit Court at St. Paul, Tuesday, denying the application of Messrs. Harriman and Pierce and the Oregon Short Line Railroad Company for leave to intervene in the action of the United States against the Northern Securities Company. The purpose of the application was to prevent the distribution of the assets of the Securities Company according to the plan formulated by the company's directors. In specifying the grounds on which the denial was based, the Circuit Court placed first among them the statement that "the plan of the directors of the Securities Company for the distribution of the stock of the Great Northern and Northern Pacific railway companies is not violative of the decree in the Northern Securities case."

On the previous day, Tuesday, Vice Chancellor Bergen in Jersey City dismissed the application of Charles H. Venner of Boston, President of the Continental Securities Company, for an order restraining the stockholders of the Northern Securities Company from holding a special meeting in Hoboken, called by the directors of the Securities Company for the purpose of confirming the action of said directors and distributing the holdings of the said Securities Company in the Great Northern and the Northern Pacific railway companies, &c. In denying this application the Vice-Chancellor said that he could not see from the arguments any reasonable grounds for an injunction. "The stock is an asset." "The plan of division is fair." "Each stockholder gets exactly the same percentage as another." As this last decision was rendered by a State court of New Jersey, the domicile of the Securities Company, and as the one of the previous day was in the United States Circuit Court of Appeals—the Court pronouncing the decision which the final decree of the Supreme Court affirmed—and as each determination seems to hold that the plan of action adopted by the directors for distributing the assets of the Securities Company was not violative of the decree, it appears as if the differences between the two great and every way important financial interests represented in this legal contest had reached a point which ought to lead to a speedy settlement out of court.

What should encourage the adoption of that course is that it seems to be the suggestion of the Circuit Court at St. Paul in its opinion accompanying its decision. Immediately following the conclusion that the plaintiffs could "not intervene and import into the case new issues to be tried," the opinion adds that "the due enforcement of the decree does not necessitate such action." Nor does the Court in its opinion stop there; it further declares that "if it so happens that the decree of this Court in favor of the Government creates a situation which shall give rise to controversies between stockholders of the Securities Company as to how the holdings of that Company in the two railway companies ought to be distributed, or what should be done with such holdings, these are questions which can be settled among the stockholders themselves, who are more immediately concerned in these questions, and according to those principles of law and equity which any court having

general common law and equity powers is competent to enforce." The injunctions granted staying the directors' proceedings having thus been set aside, the Securities stockholders met on Thursday at Hoboken, New Jersey, under the call by the directors, and approved of their plan of distribution, a formal protest being read on behalf of the Harriman interests and notice given of a new suit brought in New Jersey before Justice Kirkpatrick to enforce their interests.

We do not claim to be acquainted with all the equities attaching to this case, but we know that the investment interests of the country cannot afford to have a prolonged litigation over these issues, nor to have the matter settled by the courts after a long litigation leaving the party finally defeated with any greater grievance to nurse than is necessary. Parties who have once been able, amid much more irritating circumstances than now exist, to become bed-fellows in the Northern Securities Company, can certainly find a way or make a way for a practicable concordat to-day.

The Wall Street market has shown an undertone of strength, though prices have been variable and most of the time, until Thursday, sagging. On the day named the tone improved and values advanced. unsettled state of the relations existing between the leading stockholders in the Northern Securities Company, related above, and the possibility of the breach widening, helped to restrict operations. The weather also has been a depressing influence. Phenomenally low temperature, attended by strong winds and snow, has been a feature over the northern half of the country. As the crop situation was already backward, and as in many departments of business the absence of the ordinary spring demand and a lack of new orders were a notable complaint, this re-intrusion of winter conditions so late in the spring was a disappointment, and by no means an encouraging circumstance. We should add that later in the week the telegraph brings reports of better weather in the winter-wheat sections. Crop news of this variable character is for the time being to be expected; adverse reports, too, are the more readily believed as the spring growth has been almost at a standstill, and the prevailing opinion is that the winter-wheat crop will be late and not a full one. The improvement in the stock market Thursday was generally attributed to covering among the shorts; this, if true, must have been induced by the very partial success had in recent efforts to depress prices. No doubt the better financial outlook in Europe, with the decline in the official minimum of the Bank of England to 3 per cent, is a condition of promise.

We referred last week in a separate article to the action of the St. Louis Southwestern Railway in withdrawing from business (both passenger and freight) at Memphis on account of an attempt to force it to adout unprofitable rates. It is gratifying to be able to report that the difficulty has been adjusted and that the company on Monday of this week again resumed its train service into the city. The case, as we pointed out last week, was a rather unusual one, more particularly in the fact that it rarely happens that a railroad is so situated that it can withdraw from business at an important traffic center. What enabled the railroad in this instance to take action in defense of its rights was that the St. Louis Southwestern does not operate over its own line into Memphis but uses the line of the St. Louis Iron

Mountain & Southern Railway for a distance of sixty miles from Fair Oaks to Memphis. Accordingly, all that was necessary for the St. Louis Southwestern to do was to discontinue the use of this piece of leased road and close up its passenger and freight offices in Memphis. The Memphis Freight Bareau charged discrimination against Memphis in favor of Little Rock and Pine Bluff. It demanded certain rate reductions intended to place Memphis on a more favorable basis than heretofore in competing for traffic from local points in Arkansas. The merchants of Little Rock and Pine Bluff on their part protested most vigorously against lowering rates to Memphis, threatening to carry the matter into the courts if necessary; furthermore the St. Louis Southwestern found after careful calculations that the lower rates would involve such a serious reduction of its revenue that it would be better to discontinue its train service altogether to Memphis.

The officials of the company took great pains to make the matter plain to those conducting the Memphis Freight Bureau, but the latter, thinking the railroad would not carry out its determination to stop running trains, felt safe in pursuing a somewhat arbitrary course. It presented a memorial to the Memphis City Council, setting forth its case against the Cotton Belt (as the St. Louis Southwest ern is popularly known in that part of the country), and asking the Council to require the Iron Mountain to protect the city from the alleged discriminations. The St. Louis Southwestern thereupon, in accordance with its previously announced intention, withdrew from Memphis. It soon became apparent that the local authorities felt regret at the step taken and negotiations were quickly resumed between the officials of the Memphis Freight Bureau and those of the Cotton Belt. On Saturday last these negotiations resulted in an agreement whereby the whole controversy is to be placed in the hands of the Inter-State Commerce Commission, and on Monday of this week, as already stated, the St. Louis Southwestern re-opened its offices in Memphis and again began running its trains into the city. The Inter-State Commerce Commission has decided to give a hearing in Memphis on May 11th. According to press dispatches the Commission declined to act as a Board of Arbitration but has consented to inquire into the general conditions and make such recommendations as it may deem proper.

Some other important adjustments of rate matters have occurred the present week. For many weeks, as the reader knows, a war has been in progress among the Eastern trunk lines with reference to the differential rates allowed Pailadelphia on grain shipments to that point. The war was simply a revival of an old dispute which has come up time and again during the last 30 years, the merchants of New York contending that differential allowances in favor of the other seaboard cities injured the grain business of this city, and merchants at Philadelphia and Baltimore insisting just as strenuously that the differentials must be maintained. The present warfare was carried to such extremes that finally grain from Buffalo and Erie was carried for merely nominal figures, such as six-tenths of a cent on wheat and 35.100 of a cent on corn and rye. Fortunately no great loss to the rail roads resulted, as only trifling amounts of grain judge the sinking funds would be able to probeen moving of late, even these ex- vide. have

traordinarily low figures not having led to any considerable shipments. The present week an agreement was reached by which rates are to be restored April 30, and it would seem that for the present at least New York has succeeded in having differentials in favor of Philadelphia on ex-Lake grain from Buffalo abolished. The New York lines would not yield on this point, and the matter was finally referred to C. C. McCain, the Commissioner of the Lake Lines Association. Mr. McCain acted, it is stated, as umpire, not as arbitrator, and his ruling will hold good only until the Inter-State Commerce Commission considers the whole matter and reaches a conclusion. In other words, Mr. McCain did not listen to arguments, but gave a quick, off-hand decided against the continuance Hе of differential allowances to Philadelphia. effect April 30 will be take new rates to somewhat lower than the rates in force before the war broke out, namely 4 cents per bushel, against 4 6-10 cents to Philadelphia and 5 cents to New York, on wheat and flaxseed; 34 cents, against 4 35-100 cents to Philadelphia and 43 cents to New York, on corn and rye;  $3\frac{1}{2}$  cents, against 4 1-10 cents to Philadelphia and 4½ cents to New York, on barley, and 3 cents, against 3 6.10 cents to Philadelphia and 4 cents to New York, on oats. Allowing 2 cents as the Lake rate, the charge on wheat from Chicago delivered alongside ship in New York, Boston and Philadelphia will be 6 cents. Supplies of grain are so small, however, that these changes in rates count for very little and the matter derives its importance from the fact that it does away with a difficulty that threatened, if not removed, to involve the whole freight traffic of the trunk lines. It would appear from latest accounts, too, that the differences between the roads running West and Southwest from Chicago, as concerns grain rates, have also been settled.

An important event of the week has been the announcement that New York City will on Tuesday, May 3d, receive bids for \$37,000,000 of bonds. This of course is the largest amount of bonds put out by the city at any one time. The bonds are 3½ per cents, \$32,000,000 out of the \$37,000,000 being corporate stock running 50 years. The bonds cover a great variety of purposes such as rapid transit, docks and ferries, school houses, bridges, street paving, sewers, parks, library sites, etc., etc. A complete statement showing the amounts to be issued under each head will be found on page 1513 of our State and City Department to-day, and this makes it unnecessary to rehearse the details here. In offering such a large aggregate of bonds at this time, the city authorities are evidently desirous of availing of the present easy condition of the money market. The previous public sales this year (of which there have been two) foot up \$13,000,000, besides which \$1,606,997 of bonds have been taken by the sinking funds. The further issue of \$37,000,000 will make the total of public sales thus far in 1904 \$50,000,000. While there is no official statement to that effect, we are inclined to think that there will be little, if any, further public offerings during the current year. In saying this we do not mean to imply that the city will not have further need for money, but such amounts as may be required we should The city's sinking funds, as is known,

are of large proportions, and their investment requirements are correspondingly large. In the calendar year 1902 the public offerings aggregated \$20,160,000, while the sinking fund takings were \$9,441,958. In the calendar year 1903 the public offerings were \$26,000,000 and the sinking fund takings \$25.523,919. Another feature will distinguish the \$37,000,000 offering on May 3d. It will be the first public sale since the passage of the new law permitting "all or none" bids on the condition that the bidders also present alternative bids for all or part of the issue. This return to the situation prevailing prior to 1902 is expected to result in a decided advantage to the city.

While there was no change in official rates of discount by any of the Continental banks this week the Bank of England reduced its minimum rate \( \frac{1}{2} \) of 1 per cent to 3 per cent, following a reduction in the previous week from 4 to 3\( \frac{1}{2} \) per cent. It is noteworthy that not since June 1901 have there been two successive reductions in the Bank rate; on Jane 6 of that year it was reduced to 3\( \frac{1}{2} \) per cent, and in the following week to 3 per cent. Compared with last week the unofficial or open market rate in London is \( \frac{1}{2} \) of 1 per cent lower, while at Paris and in Germany it is unchanged.

The statement of the New York Associated Banks last week showed new high records for loans, deposits, specie and cash reserve. Loans were increased \$4,-741,100 reflecting corporation borrowing. There was a gain of \$5,644,600 in specie and of \$1,645,000 in legal tenders, together \$7,289,600, while the required reserve was augmented \$2,901,400 through an increase of \$11,605,600 in deposits. Consequently the surplus reserve was higher by \$4,388,200, carrying this item to \$27,304,600. Calculated upon the basis of deposits less those of \$56,191,700 of public funds, the surplus reserve is \$41,352,525. The bank statement of this week should reflect, among other movements, the transfer hither from San Francisco on Tuesday of \$2,811,560 gold representing Japanese yen; also the transfer hence to New Orleans of \$100,000 and the shipment to Europe on Thursday of \$1,502,653 93 gold.

Money on call, representing bankers' balances, loaned at the Stock Exchange each day during the early part of the week at  $1\frac{1}{2}$  per cent and at  $1\frac{1}{4}$  per cent. On Thursday and on Friday loans were feeely made at 1 per cent as the lowest, making the average for the week about 14 per cent. Banks and trust companies quoted 12 per cent as the minimum, though many of these institutions daily loaned at the current market rate. Time loans were freely offered, without attracting much business, at 21 per cent for sixty and 2½ for ninety days, 3 per cent for four,  $3\frac{1}{4}@3\frac{1}{2}$  for five,  $3\frac{1}{2}@3\frac{3}{4}$  for six,  $3\frac{3}{4}@4$  for seven, and 4@44 per cent for eight to nine months on good mixed Stock Exchange collateral; some loans for sixty to ninety days were placed on sterling exchange as security. Commercial paper was in good demand, especially by Western banks, but the supply was by no means sufficient to meet the inquiry. Though some choice indorsements were sold at 33 per cent, this rate was not regarded as fairly quotable: the market rates were 4 per cent for sixty to ninety day endorsed bills receivable, 4@41 per cent for prime and 42@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount was reduced on Thursday to 3 per cent, from  $3\frac{1}{2}$  per cent, to which rate it was lowered in the previous week. The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{5}{8}$ @ $2\frac{3}{4}$  per cent, and at Berlin and Frankfort it is 3 per cent. According to our special cable from London, the Bank of England gained £481,605 bullion during the week and held £34,540,665 at the close of the week. Our correspondent further advises us that the gain was due to the import of £106,000, of which £100,000 from Egypt and £6,000 from Australia, to exports to South America of £50,000, and to receipts of £426,000 new from the interior of Great Britain.

The foreign exchange market was generally strong this week, and notably so for long sterling, which was influenced early in the week by purchases for investment. It was reported on Wednesday that the date fixed by the Treasury Department for the payment of the Panama Canal money will not be earlier than May 10, thus contradicting reports that the disbursement would be effected by the end of the current month. This statement, which was regarded as authoritative, though not official, appeared to have some influence upon the foreign exchange market, helping to impart a greater degree of firmness to sixty-day bankers drafts. The strong tone for this class of exchange was, however, attributed to buying of these bills for hoarding, otherwise investment, in order to realize about 27 per cent interest per annum on the operation. It was strongly suspected, though, that this hoarding was not solely for the purpose of realizing greater interest, but that it was with the object of preparing for the transfer, through the hoarded, or investment, bills of the Panama money. The reduction in the Bank of England rate also contributed to increased firmness in sixty day bills and likewise in documentary exchange. Sight sterling was strong until Thursday and it appeared to be influenced by arbitration operations, as it was sensitive to conditions in Paris. The export of \$1,502,653 93 gold to Havre on that day was followed by a slight decline in the rates, the demand for remittance being partially satisfied by the gold shipment. Cables were easier after the middle of the week, there being a light inquiry for them. There was a little better supply of cotton bills, owing to an increased movement of the staple from Southern ports and also from New York, but the offerings of these drafts were promptly absorbed. On Wednesday Lazard Freres engaged \$1,-502,653 93 gold for shipment to Havre by the steamer sailing on the following day; this gold was, it was understood, exported for Japanese account. The Assay Office paid \$848,294 96 for domestic bullion. Gold received at the Custom House during the week \$15,837.

Nominal quotations for sterling exchange are 4 86 for sixty-day and 4 88@4 88½ for sight. Rates for actual business on Monday were 10 points higher for long, compared with those on Friday of the previous week, at 4 8510@4 8520, short rose 5 points to 4 8740@4 8750, while cables were 5 points lower at 4 8770@4 8775. The tone was firm, and it so continued on the following day, when long advanced 15-points to 4 8525@4 8535, short 5 points to 4 8745@4 8755 and cables 10 points to 4 8775@4 8785. On Wednesday long rose 5 points to 4 8530@4 8540,

while short fell 5 points to 4 8745@4 8750 and cables 5 points to 4 8775@4 8780. The market was easier on Thursday, and though long was unchanged, influenced by the reduction in the Bank of England rate, short declined 5 points to 4 8740@4 8745 and cables 10 points to 4 8765@4 8770. Continental exchange was firm throughout the week. The market for sterling was easy on Friday, except for long, which was firm; short and cables fell off 10 points.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Apr. 15.	Mon., Apr. 18.	TUES Apr. 19.	WED Apr. 20.	THUR., Apr. 21.	
Brown 160 days		86	86	88	86	84
Brothers (Sight		88	88	88	88	88
Baring,		88	88	86	86	86
Magoun & Co. { Sight		881/4	883	88%	8814	88 <b>3</b> 4
Bank British \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	4 8514	86 88	86 88	86 88	86 88	86 88
Bank of \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		8516 88	85 <b>%</b> 88	851 <u>4</u> 88	88 88	86 88
Canadian Bank (60 days	4 85%	85 <b>%</b>	8514	86	88	86
of Commerce   Sight		88	88	88	88	88
Heidelbach, ick- 16 days		86	86	88	88	86
elheimer & Co.   Sight		88	88	88	88	88
Lazard \$60 days		8f1	86	86	86	86
Freres Sight		88	88	88	88	88
Merchants' Bk. § 60 days of Canada Sight		8516 88	8514 88	84 88	86 88	88 88

The market closed on Friday at 4 8530@4 8540 for long, 4 8730@4 8735 for short and 4 8755@4 8760 for cables. Commercial on banks, 4 8485@4 8495 and documents for payment, 4 8425@4 8515. Cotton for payment, 4 8425@4 8435; cotton for acceptance, 4 8485@4 8495, and grain for payment, 4 8510@4 8515.

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

Week ending April 22, 1904.	Received by N. Y. Banks	Shipped by N.Y. Banks.	Net Interior Movement.
Currency	\$10,190,000	\$4,781,000	Gain. \$5,409,000
Gold	1,642,000	723,000	Gain. 919,000
Total gold and legal tenders	\$11,832,000	\$5,504,000	Gain. \$6,328,000

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

Week ending April 28, 1904.	Into Out of Banks.		Net Change in Bank Holdings.		
Banks interior movement, as above	\$11,832,000	\$5,504,000	Gain. \$6,329,000		
Snb Treas. oper. and gold exports.	26,900,000	24,400,000	Gain. 2,500,000		
Total gold and legal tenders	\$39,732,000	\$29,904,000	Gain. \$8,828,000		

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

Destad	A	pril 21, 190	٤.	Apríl 29, 1903,		
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	To'al.
	£	£	£	£	£	£
England	34,540,665		34,540,665	34,936,017		34,936,017
France	\$6,378,260	44,681,519	141,059,779	100,093,142	44,189,633	144,282,775
Germany*	33,342,000	11,715,000	45,057,000	33,836,000	11,713,000	45,044,000
Russia	86,838,000	8,365,000	95,203,000	76,434,000	8,363,000	84,797,000
AusHun+	47,368,000	12,945,000	60,313,000	45,871,000	12,975,000	58,846,000
Spain	14,664,000	19,748,000	34,412,000	14,479,000	20,207,000	34,686,000
Italy	22,120,000	3,817,200	25,937,200	17,749,000	2,275,000	20,024,000
Netherl'ds.	5,444,300	6,537,200	11,981,500	3,935,700	6,543,200	10,478,900
Nat. Belg.	3,039,333	1,519,667	4,559,000	3,102,667	1,551,833	4,654,000
Tot. week	343,734,558	109,328,586	453,063,144	329,936,526	107,817,166	137,753,692
Tot. prev						

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

### BRITISH FINANCES AND THE BUDGET.

The preparation of the annual British budget of public income and expenditure is a financial event of peculiar character, not duplicated in any similar proceeding in any other government. Its singular importance in the British governmental system has to do, no doubt, with the historical fiscal relations of Parliament with the Crown. For a matter of nearly three centuries, the hottest contests in the British Legislature have converged on the question of taxation; and, though the field of controversy has been shifted since the ministry which frames the budget has become the actual appointee of its party in Parliament, instead, as in Charles the First's time, of being the actual appointee of its sovereign, nevertheless the jealous scrutiny of expedients in taxation, and the always-present possibility of unseating a ministry on its production of an unpopular budget, have kept the fiscal side of the administration closely before the eye of political controversy, and have converged that watchfulness on the "Budget night" following the expiration of a fiscal year in March.

The budget problem before the British Ministry this week was in some ways less dangerous than usual, in others more so. The more or less unfortunate condition of the public finances was known beforehand, and the Ministry could not wholly be blamed for it. Mr. Ritchie's estimates of last year, for the revenue and expenditure of the fiscal year just closed, had not been fortunate. The budget of last April overestimated the income of the ensuing year, and still more seriously underestimated expenditure. For the larger expenses of the year the Exchequer was not to blame; nearly \$23,000,000 increase was necessitated by the policies of Parliament. But Mr. Ritchie measured very imperfectly the productivity of his revised schedules of taxation-an unfortunate mistake when the purpose of his budget was the remission of taxation. The net result was a revenue \$13,600,000 smaller than the forecast of April 1903 and public disbursements greater by \$15,000,000; and so closely had Mr. Ritchle figured on income and outgo that the upshot is an actual deficit for the year of \$27,000,000. Excluding actual war expenditure of the South African period, this is the largest deficit in a generation, and was particularly unfortunate in coming on the eve of another fiscal year when plans for naval and military purposes called for \$12,000,000 greater outlay than in the year just closed.

For this result the Exchequer might have been held accountable in Parliament; but the finances are in other hands than they were a year ago, and Mr. Ritchie had definitely broken with the Cabinet before he left it. This on the one hand made the situation simpler for his successor, Mr. Austen Chamberlain. Against the more comfortable position thus created stood, however, the condition of the Ministry itself. It had come to be recognized as a stop-gap administration. In this very matter of fiscal policy, it was not positively known who dominated it, or what its principles actually were. It has certainly leaned towards the theories of Mr. Joseph Chamberlain; yet, supposing those theories to be even in a small degree adopted, the nature of the budget calculations must be radically There was a watchful opposition, and a discontented faction in the majority itself, ready to take immediate advantage of a slip, and the Chancellor might equally miss his mark through trifling with the

<sup>†</sup> The Austro-Hungarian Bank Statement is now issued in Kronen and Heori instead of Gulden and Krentzer. The reduction of the former currency to sterling 3 was by considering the Gulden to have the value of 50 cents. At the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen 3, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

situation and adopting temporary make-shifts, or through announcing policies pointing in a dangerous direction.

Oa the whole, Mr. Austen Chamberlain has escaped with reasonable ease from the Parliamentary Scylla and Charybdis. He recognizes and repairs one of last year's mistakes of Mr. Ritchie, restoring one penny out of the fourpence in the pound struck from the income tax a year ago. He increases the tax on tea and tobacco, which are revenue duties not at all bound up in the protectionist plans of Joseph Chamberlain, and he refuses, very wisely, the seduc. tive scheme of once more suspending this income tax. By these expedients he hopes to produce this coming year, even in the face of the largely increased public expenditure, a surplus of some \$3,600,000.

What has been most noteworthy, however, in English discussions over the situation, is a note of something like misgiving as to the adequacy of existing expedi ents to deal with the constantly rising tide of normal annual expenditure. What this expansion is amounting to may be fairly judged by a comparison of the year's expenditure in three years of peace at the ends of the two past decades—1885, 1895 and the estimate for 1905. In 1885 public disbursements footed up \$445,000,000; in 1895 they had risen to \$469,500,000 an increase of only \$24,500,000. The estimate for the pending fiscal year, however, is no less than \$712,500,-000, making the second decade's increase \$243,000,000. In the 20 years annual expenditure has been enlarged by sixty-two per cent. This of itself need not be especially disquieting; in a similar period, our own Federal expenditure has considerably more than doubled. It is, however, the abnormally heavy ratio of expansion within the past few years which is troubling English financiers. The increase of the income tax in the present budget, though approved by all sound critics, reflects the situation, Such increase has not been unusual, even in time of profound peace; but the awkward fact in retrospect is that the tax itself is already at the highest point touched, out of war-time, in the past sixty or seventy years. Mr. Ritchie's four-pence reduction a year ago was perhaps quite as much a concession to the proprieties of the occasion—relief from an undue burden when ab normal necessities had ended—as it was a matter of simple calculation. The somewhat unpleasant conclusion is, that the naval and military armament, even on a peace footing, is coming to play with England a part not altogether unlike that which it has long been playing on the Continent.

The new taxation does not bring the burden on the British taxpayer back to the level of the war; but it leaves the net sum of remitted taxes very small. The shilling registration duty on imported grain was remitted a year ago by Mr. Ritchie, and is not restored, and the income tax is threepence lower than in 1902. But Sir Michael Hicks-Beach's two expedients of 1901 -the import tax on sugar and the export tax on coal—remain, and the twopence increase of 1900 in the tea duty is followed now by a further similar increase. With all this, moreover, only a narrow margin of surplus is figured out for the coming year. It is evident that even Mr. Ritchie's explanation of last year, that "making peace has proved almost as costly as making war," did not cover the case as well as his predecessor's statement that "the real difficulty before us is not so much the cost

called our ordinary expenditure." It should be needless to remark again that this increase is mainly, if not wholly, a result of lavish expenditure to prepare for war which may never come. Waether the public's clear comprehension of the cause will eventually lead the way to discovery of the remedy-Mr. Ritchie's suggestion, for instance, of an international conference to limit naval outlay—is a more complex question. It must frankly be admitted that the present season's incidents in the sea campaign on the coast of Asia do not encourage hope of early action on such a

### UNDERWRITING AS AN INVESTMENT FIELD.

Finding an investment at once satisfactorily safe, remunerative, and readily re-convertible into cash, is always difficult enough to test one's sagacity; on the other hand—and as one explanation of the difficulty the volume of capital which seeks investment steadily increases as a new country grows old. With the few Government issues in such demand that 2 per cents having a quarter-century to run bring 105, the investor must look elsewhere. State and municipal bonds in the most important States yield say 3 to 5 per cent net at present prices, and the highest figure is very exceptional. Railway bonds offer a wide range in nominal and net interest and in estimated security, and those which the investigator thinks he most wants are probably the highest in price and the lowest in yield. Bank stocks are eminently desirable and are a quick asset; but those of the most important institutions, paying from 10 to 100 or more on par, are all the way from 400 to 4000 in market value, the few which rate the highest (such as the Chemical, Fifth Avenue and New York County) having small capitals and large surpluses. Book value of stocks and estimated exposure to contingencies of course have a bearing upon market prices, but in general the premium exacted will keep the buyer's net return down to the dull average which we would all gladly exceed.

Insurance as a field for investment has not, in our judgment, received sufficient consideration. The complaint about high insurance rates apparently assumes that capital already in the business is under some undefined obligation to write policies, and is not morally free to make its own terms; but no such obligation can be admitted without implying that capital not already in this field is somehow bound to go into it. Clearly this will not stand. If a business is deemed unattractive, capital will not go into it nor stay in it when voluntary liquidation offers a way of escape. The public need does not suffice as a motive, and that need is no more obligatory on one person than on another. Underwriting is no more altruisitic than other business; it must attract capital or it cannot keep capital, much less enlist more.

The considerations which determine the desirability of underwriting as a field for capital are therefore important and practical, and never more so than at present. Among them are certain important facts which are too obvious to need more than the mere statement of them. In the first place insurance is not only a commodity but an absolute necessity; it ranks, as such, only second to transportation. The demand for it does not depend upon custom, or caprice, or circumstances which are subject to change. It has nothing to do with the fashof the war \* \* \* as the increase of what may be ions. It cannot go out of "style," or become

unseasonable, or be subject to deterioration by becoming "old stock." Furthermore, demand for it is very little, if at all, subject to fluctuations; it constantly increases, and—what is of the utmost importance in the case—the demand is notoriously far beyond supply, and has been for a number of years. As a proof and a consequence of this, the market is flooded with underwriting which lacks assets and responsibility.

As we have pointed out on a previous occasion, while insurance rates are unpleasant and burdensome, the fact that capital does not come into the field and reduce them, the gate being wide open to unlimited competition, proves that for the time being they are not on the whole above what the conditions of hazard require. On the other hand, capital is invited in by the fact that, subject only to the force of competition, it can make its own prices; by this we mean that insurance is not one of the things men can do without if it seems too dear—though it comes high, we must have it.

With, then, an article in vast and sure demand and greatly deficient in supply, and so imperatively needed that the public must pay whatever price is insisted upon, and with the field open to entrance under uniform general laws, we have the question-why does capital stay out and yet complain of rates as extravagant and monopolistic? Taking the dozen joint-stock insurance companies which stand highest, we find three paying 30 per cent in 1903, one paying 35, one paying 60 and the others ranging from 10 to 20; their stocks range in the market from 170 to 800, and in one very extreme case still higher.

Such figures as the foregoing are frequently cited to show that rates and profits are extravagant. What they do show is that underwriting is successful under proper conditions. A notable feature in part explanation of the limitations imposed by what we have called "proper conditions" is that, as with banks, dividends are largely earned by surplus. In a number of years the underwriting business has actually been done at a loss, the deficiency being made good by income from accumulated securities; yet this surplus was originally made out of profits, for providing it by subscription is a modern idea. It has in good measure been developed by moderation in dividends, as we illustrated recently (see Chronicle Feb. 27, page 793) by contrasting the policy of the Greenwich and the Glens Falls companies. Moreover the long list of retired insurance organizations upon which, as a whole, not much money was lost, and the success of the best, remains as an object lesson.

Indeed, in this fact of an accumulated and accumu lating surplus consists largely, we think, the secret of successful underwriting. No new insurance venture should pay dividends in its early life, however prosper ous the year's business has been. A surplus must be the first aim-not provided by subscription but by profits. There may be a subscribed surplus, and should be, or a large capital; but even so, that does not meet the full condition. Only with the policy of no dividends pursued until profits have added a considerable fund to meet the exceptional emergencies which will come from time to time, can new insurance organizations feel assured that they have adopted a system and reached a plane for a continuous distribution to stockholders.

Of course it is to be remembered also that insurance

whether the guaranty will be produable depends, as everything else depends, upon the management. Development of business must be conservative and careful, with most constant reference to scattering risks. An example on this point, and on agency as contrasted with local underwriting, is supplied by an old but small Baltimore company which had \$87,000 surplus, but was caught there for \$300,000 in one "local" fire; of course it never expected such a blow, but it left itself uncovered, and fell.

The new company must have experience in its management. If it cannot command the veterans of fullest training it must look to the junior ranks, in which are many good men to whom a position of control might be attractive. Emphatically it must not entertain the delusion that experience is not necessary; the contrary is the fact. Those who start without experience will surely get it, and will pay the price.

### TAXATION WHICH COMES CLOSE TO CONFISCATION.

One of the great problems with which railroad corporations, and to some extent other corporations also, have to contend, is the constantly growing tendency to increase their burdens of taxation. If we may judge by the extent to which the movement has been carried in various States nothing seems to be more popular than to add to the amounts and kinds of taxes levied upon railroad companies. And the worst of it is, the railroads in comparatively few cases have any means of redress. It is easy enough to understand why politicians should be so enamored of methods of this kind. By enlarging the taxes of the railroads the amount of taxes to be borne by the individual taxpayer is correspondingly lightened, and of course it is not in human nature for the taxpayer to object to a process of that kind. There is, moreover, no inducement for the Legislature to placate the roads, for a railroad cannot make its influence felt in the way that an ordinary taxpayer can. If it had a vote the politician would seek its favor the same as he does that of other voters. Not having a vote the railroad has no recourse except in an appeal to the courts, and the courts unfortunately often fail it.

But there is a point beyond which such movements cannot go without doing serious injury to a State's welfare, and it would seem as if in the case of Michigan the limit must have been reached. In that State taxes on railroad property have been fully doubled under a law enacted in 1901—Act No. 173 of the Laws of 1901. Attention is drawn to the question at this time by the appearance of the annual report of the Grand Rapids & Indiana Railway Co., which is one of the constituent properties of the Pennsylvania Railroad lines West of Pittsburgh and Erie. Extracts from this report were published in our Railroad News Department last week, including a brief reference to the increased taxes forced upon the Grand Rapids Co.; the matter, however, is of sufficient general importance to warrant extended reference to the subject and some discussion of it.

The new tax law was the outcome of the late Gov. ernor Pingree's crusade. It was the result of his campaign for "equal taxation." Before the new law was passed, steam railroad companies in Michigan were subject to specific taxes—that is, they paid a certain fixed percentage of the receipts of their busicapital is exactly in the position of guarantor; ness. The new method provides for an assessment of

the property according to its valuation by the State! Board of Assessors. How this method has operated to increase the taxes of the Grand Rapids & Indiana Railway Co. we shall presently see. As a preliminary, however, it is well enough to point out that, nominally, great care was exercised in the execution of the new system. At least, considerable time was spent in making extensive and expensive calculations for fixing the valuation of the roads. A large number of men and some "experts" were engaged for the work. But the question of fixing a system of taxation is by no means an easy one, and experts are not always fair minded or capable or free from prejudice. The labors of one of the men and his methods certainly did not tend to inspire confidence in the We refer to Professor Henry results reached. Professor Adams is the Statistician C. Adams. of the Inter State Commerce Commission, and has always manifested an attitude of hostility to railroad interests. Any such work in which he has had a part is felt to be far from judicial by reason of that very fact. The plan pursued was that of having Professor M. E. Cooley appraise the physical property of the railroads and Professor Adams make an examination of the financial operations and fix the value of the franchises. There was also a so-called Board of Review and a host of crude and clumsy devices intended to aid the Tax Commissioners in their Herculean task. Ostensibly the work was done in a fair manner. But every system must be judged by its results and that the methods employed in this instance were faulty and worked great injustice to the railroads is evident from the very material increase in the taxation of the roads which they have produced.

There seems no reason to doubt that the assessments were fixed much too high. In addition, the courts gave the Board of State Tax Commissioners added power in the matter of the levy of the rate. The law provides that the rate of taxation is to be the "average" tax rate of the State. In arriving at this average the Board of State Tax Commissioners had supposed that allowance would have to be made for the fact that other taxable property is not assessed at its full value, but at only a certain varying proportion of the same. The Tax Board had no leaning in favor of the roads, but with the idea mentioned in mind it fixed the rate at \$13.68 per \$1,000 valuation. Without allowance for the undervaluation of ordinary property, the rate was \$16.55 per \$1,000. In an action brought by the Detroit Board of Education against the Tax Commission the Supreme Court of Michigan in a decision rendered May 1 1903 held that the duty of the Tax Commission in determining the rate is purely ministerial and that the Commission has no right to assume that other property is not assessed at its full cash value. The Court at the same time up. held the right of the Legislature to pass the new law. The levy hence was at the full rate of \$16.55 per **\$1,000**.

Now let us see what has been the effect of the new law in the case of the Grand Rapids & Indiana Railway Co. This company will furnish a good example of the working of the new law and of the methods employed by the Board of State Tax Commissioners, as it is a relatively small system. The Grand Rapids & Indiana system comprises altogether less than six hundred miles of road, with gross earnings (in the latest year) running somewhat over 4 million dollars, and with net

(out not fixed charges for interest), of less than The property of this little road was **\$**700,000. assessed by the State Board of Assessors at \$10,500,000, the tax rate being, as already stated, \$16.553; the assessment has now been further increased to \$11,000,-000 with a still higher tax rate, namely \$16.911 per \$1,000. We take from the report the following table comparing taxes for 1902 computed under the old method with the taxes for 1903 calculated upon the new basis.

	Taxes for 1903	Taxes for 1909		
	under new	computed under		Per
	method.	old method.	Increase.	Cent.
On G. R. & I. Ry	\$186,027 00	[\$94,484 03	\$91,542 97	96.9
On M. G. R. & I. RR	12,684 00	4,749 05	7,934 95	167.1
On Traverse City RR.	4,228 00	1,528 51	2,699 49	176.6

Total for the system

in Michigan...... \$202,939 00 \$100,761 59 \$102,177 41 101.4

It will be seen from the foregoing that the taxes of this little system have been increased by the new law more than 100 per cent—that whereas in 1902 the company was obliged to pay only \$100,761, for 1903 the amount is \$202,939. The comment of the officials of the Railroad Co. upon this doubling of its taxes is expressed in the following language, which, in view of the circumstances, seems not a whit too strong: "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 per cent of its gross earnings, as compared with the States of Pennsylvania 2.6 per cent, Indiana 3.03 per cent and Ohio 3.46 per cent. The taxes collected from railroads accrue under the laws of the State to the School Fund, and it is credibly stated and not denied that some of the school districts are at this time actually loaning money on interest, notwithstanding the railroads are withholding the payment of the increased tax pending the results of the litigation now in progress between the railroads and the State. Your President and General Counsel have used their best efforts to make known to the Tax Commission the effect that the doubling of taxation will have on your property, but wholly without effect, and therefore it seems proper to your Board to include in this report the above statement of facts as they exist."

These are the remarks of President James McCrea, and he argues that the strife for political power has reached such an acute stage in Michigan that those in control of the policy of the State government have apparently been forced to cast aside their business judgment and be governed by what they think will be politically popular. He well says that Michigan is deliberately giving notice to capital, by unfair and unjust taxation, that it is a good State to stay away from. The policy seems particularly foolish in the case of that State, in view of the State's exhaustion of its timber resources and its lack of agricultural lands. On account of this situation, Michigan, more than any of the neighboring States, needs to nurse and encourage its industries and transportation facilities rather than handicap them by excessive taxation.

One casual statement which we find in another part of the report of the Grand Rapids & Indiana Railway Co. illustrates strikingly how the State's timber resources are being exhausted. The statement is to the effect that, "Lumbering operations having ceased, and there being practically no other business in sight, operation of the Manistee Branch, thirteen miles long, will be abandoned during the coming year."

The Grand Rapids & Indiana Railway is only one earnings, after deducting expenses, taxes and rentals road in Michigan, and, as we have seen, a small one at

tnat. All the other roads are suffering in the same Taxes in every case may not have increased proportionately as much as those of the Grand Rapids & Indiana, since the larger systems have considerable mileage situated in other States; but nevertheless all have had their tax burdens heavily increased. It is estimated that the taxes of the Michigan Central for 1903 were \$150,000 larger than for 1902, bringing them up to \$700,000. The amount paid out in divi dends by the Michigan Central in the same year was \$749,520, so that this company's call for taxes was almost as large as its payments in dividends. In the case of the Grand Rapids & Indiana the tax payments were more than the dividend payments. The Pere Marquette Railroad is being mulcted \$180,000 in excess of what the road's officials think it should justly be asked to pay. There has as yet been no decision in the Federal courts bearing upon the validity of these various inordinate taxes, though nearly all the leading roads have actions pending in these courts, challenging their legality.

But the Grand Rapids & Indiana is suffering in still another way, which makes the added burden of taxation in its case particularly oppressive. reader may recall that in our news columns two weeks ago the announcement was made that the United States Supreme Court, on the writ of error granted to review the procedure to compel the Grand Rapids & Indiana Railway to reduce its passenger fares from 3 cents per mile to 2½ cents per mile in the State of Michigan, had handed down a decree adverse to the company's contention. This decision will have the effect of materially reducing the company's revenues from passenger traffic. Thus the company loses in a double way: Its expenses are augmented through heavier taxes and its revenues are to be reduced through lower rates. It is only necessary to state this situation to show its injustice.

But will the railroads alone be hurt by this condition of things? Will not the new policy react disastrously upon the State itself and its people? We have seen that, owing to the dying-out of certain industries in the State, there is special need of attracting capital to build up and extend other industries. Instead of inviting a new inflow of capital, the State is pursuing the very course that must repel it. Is it not time for the intelligent people of the State to awake to a realization of what the new legislation and the new political influences which are dominant in the affairs of the State mean?

### RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Just as expected, the comparison of gross and net earnings for February is very much better than that for January. In January we had a very large loss in both gross and net—\$4,847,915 in gross and no less than \$8,095,639 in net, the latter being a decrease of over 25 per cent. For February we now have a gain of \$3,412,515 in gross and a loss of only \$2,337,568 in net.

	February. (104 roads.)			January 1 to Feb. 29. (104 roads.)		
	1904.	1903,	Inc. or Dec.	1904.	1903.	Inc.or Dec.
	\$	8	\$	8	8	8
Gross earn's	99,548,306	96.130,791	+3,412,515	200,743,375	202,083,011	-1,342,636
Oper. exp	76,497,996	70,747,916	+5,750,083	153,972,970	145,012 151	+8,960,819
Net earn's	23,045,307	25,388,875	-2,337,568	46,770,405	57,078,860	-10 303,455

February had an extra day the present time, this being leap year; but on the other hand the weather continued very severe in New England and the Middle and Middle Western States. In Canada railroad operations seem to have been even more seriously interfered with by snow blockades than in January. In Northern New York, as pointed out on a previous occasion, the blockades in February seem to have been the worst in thirty or forty years, not a wheel turning on some of the lines of the New York Central at times. In the territory, however, west and southwest of Chicago, St. Louis and Kansas City, conditions were much more favorable—in some portions better apparently than the avarage for February. General trade of course was on a smaller scale than a year ago, and in the iron and steel industry there was obviously a decided contraction in the volume of business as compared with 1903.

Bearing all these facts in mind, the statement of earnings, both gross and net, is about as satisfactory as could have been looked for; and the decided improvement over the January exhibit is particularly encouraging, showing, as it does, that the extremely poor outcome in that month was wholly exceptional Another fact should not be overlooked: Comparison is with a month of very large earnings last year, the increase in gross then having been \$10,461,964, though the gain in net at that time (on account of the great augmentation in expenses) was only \$961,987. It should be remembered, too, that the anthracite coal roads then were mining all the coal they could get out of the ground (being forced thereto by the scarcity created by the miners' strike the previous year), while during 1904 anthracite production has been of only normal proportions. The following furnishes a comparison of the February totals of earnings, for the roads as a whole, for a series of. years past, and also the totals for the two months ending with February.

Year & G		ar & Gross Earnings.		Net Earnings.			
No. of roads.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.	
Febru	ary. \$	8	8	8	8	8	
98(180)	53,753,772	55,877,725	-2,123,953	13,716,907	16,593,070	-2,875,708	
94(127)	41,119,789	49,552,978	-9,433,189	10,890,572	12,992,782	-2,102,210	
95(128)	43,014,098	42,881,674	+182,422	11,366,031	11,357,439	+8,592	
96(180)	45,989,629	41,603,813	+4,385,81	13,009,324	10,827,770	+2,175,554	
97(124)	51,338,843	51,656,337	-818,014	15,311,914	14,095,683	+1,216,291.	
98(136)	59,070,793	51,904,681	+7,166.117	18,168,731	15,896,058	+2,767,673	
99(125)	58,557,895	59,985,541	-1,408,146	15,588,962	18,626,170	-3,087,208	
00(123)	72,738.157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698	
01(131)	86,357,588	78,782,604	+7,684,979	26,537,607	28,485,478	+9,052,129	
02(117)	89,023,687	84,859,745	+4,168,942	26,478,954	25 923,78h	+555,168	
03(106)	91,360,550	80,898,616	+10,461,984	24,115,841	23,153,894	+961,987	
04(104)	99,543,306	96,130,791	+8,412,515	23,045,807	25,382,875	-2,387,568	
lan. 1	% Feb. 29.						
98(187)	109,372,401	110,940,482	-1,563,038	27,052,244	31,344,589	-4,293,825	
94(126)		99,621,856	-15,191,435	21,895,803	25,155,219	-3,259,410	
95(128)		83,916,388	+643,879	24,150,427	23,224,004	+986,428	
96(129)	95,102,277	86,458,209	+8,614,063	27,311,395	28,035,060	+4,276,338	
97(123)	101,492,516	105,374,919	-3,882,403	29,291,805	29,164,314	+127,491	
98(135)	119,859,787	101,874,285	+14,985,452	36,089,534	30,032 953	+6,006,581	
99(128	124,415,323	121,243,645	+3.171,681	34,842,470	36,789,371	-1,895,901	
00(123)	151,924,160	126,666,851	+25,257,299	46.684.999	35,171,210	+11,513,789	
01(131)	181,191,493	164,437,169	+16,757,324	58.302.143	50,580,097	+7,722,049	
02(118)	190,930,238	177,9 !2,894	+12,407,842	59,535,970	56 959,585	+8,576,335	
0 (108	192,204,654	173,131,367	+19,073,287	54,136,649	52,894,125	+1,242,523	
04(104)	200,743,975	202,088,011	-1,342,636	46,770,405	57,073,860	-10,303,455	

Note.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

The satisfactory outcome the present year is largely due to the good returns made by Southern and Southwestern roads and also by such transcontinental systems as the Union Pacific, the Atchison Topeka & Sante Fe and the Southern Pacific. The Canadian roads, more particularly the Canadian Pacific and the Grand Trunk of Canada, had very heavy losses—

heavier than in January. Thus the Grand Trunk suffered a decrease of \$782,533 in gross and \$634,500 in net, and the Canadian Pacific a decrease of \$285,433 in gross and of \$660,200 in net. The east-and-west trunk lines also did poorly, though much better by far, as already indicated, than in January. Pennsylvania Railroad as against the \$1,426,100 decrease in gross and \$1,607,400 decrease in net for January, has for February \$403,000 gain in gross and only \$211,700 decrease in net. The Erie is both a large anthracite carrier and a trunk line, and while its February losses are large-\$354,441 in gross and \$684,528 in net—they are not nearly so heavy as the similar losses in January.

The Southern Pacific, the Union Pacific and the Atchison Topeka & Santa Fe all report very striking gains for February, and Southern roads also make very good exhibits as a rule. The increase on the Southern Pacific reaches \$904,389 in gross and \$406,214 in net; on the Union Pacific, \$704,079 in gross and \$477,163 in net, and on the Atchison, \$517,611 in gross and \$210,-204 in net. Among Southern roads the Southern Railway reports \$395,467 increase in gross and \$227,-711 increase in net; the Louisville & Nashville, \$336,-365 increase in gross and \$179,582 increase in net, and the Atlantic Coast Line, \$176,550 gain in gross and \$149,647 gain in net. In the following we show all changes, whether decreases or increases, where the amount in either gross or net exceeds \$30,000.

#### PRINCIPAL CHANGES IN GROSS AND NET BARNINGS IN FEBRUARY.

	ROAD8	WITH INO	REASES IN GRO	88.	
Increase (+)	Gross.	Net.	Increase (+)	Gross.	Net.
Decrease (-)	8	\$	Decrease (-)	8	\$
So. Pac Syst	+904,399	+106,314	C. C. C. & St. L.	+93,338	-91.881
Union Pacific	+704,079	+477,163	Mo. Kan. & T.	+86.361	+55,242
Atch.T.& S. F.	+517,611	+210.201	Norf. & West.	+-4,042	-5.652
Mo. P.& I. M.)	•	1100.005	N.Chat.& St.L.	+69,327	-3,858
Cent. Br	+431,084	+136,025	Cln.N.O.&T.P.	+63.760	+15,877
St. L. & S. Fr. ?	1402 200	1 770 044	Als. Gt. South.	+58.317	+1 404
Ch.& E. 111. 5	+403,723	+76,244	Kans. City So.	+47,423	+43,095
Pennsylv.+	+403,000	-211,700	Ban.& Aroost.	+40,823	+17,523
Southern Ry,.	+395.467	+227,711	Ph. Balt.& W.	+20,300	-61,500
Louis. & Nash.	+336,365	+179,584	Chl. M.& St.P.	+19,837	-219,523
Illinois Cent	+242, •72	-147,319	lowa Central .	+9,883	-30,949
Atl. Coast L	+176.550	+149,647	Long Island	+9.740	-37,262
Balt. & Ohlo	+159,334	-214,828	Wabash	+6.359	-159,855
Yazoo & M. V.	+131,028	+85,016	Chlc. Gt. W	+5,993	-63,058
Chic. & Alton.	+121,505	+48,292	-		
Seab'rd Air L.	+120,770	+5,454	Total (repre-		
Ches. & Ohio.	+99,159	+4,110	senting 30		
St. L. Southw.	+96,560	十77,597	roads)	<b>+5,850,575</b>	+969,015
	ROADS	WITH DEC	REASES IN GRO	)S8.	
	Gross.	Net.	1	Gross.	Net.
	\$	98		CF1 USS.	3
Gr. Trunk Sys-	•		Ann Arbor	-50,960	-68,305
tem (3 r'ds).	-782.533	-631,590	Minn, St. Paul	00,000	00,000
Lehigh Vall	-362,408	-252.316	& S. St. M	-48,930	-64,486
Erle RR	-354,441	-644,528	Buff.R'ch.&P.	-41,465	-27.877
Can. Paclfic	-2-5.433	-660, 00	N.Y. Sus. & W.	-34,926	-45,289
Phil. & Read.*	-220.813	-161.002	Wiscon, Cent.	-16.940	-54.849
Rock Isl. Co .	-162,765	-317.867	St.J.& Gr. 1sl.	-10,208	-30,403
N.Y.Ont.& W.	-83,604	-95,930	-		
Cent. of N. J	-67.029	65,154	Total (repre-		
Colo. & South.	-52,015	+3,766	senting 18		
Den. & Rio G.	-52,021	-19,025		-2,627,091	-3.227,799

<sup>\*</sup> These figures are for the Railroad Company; the Coal & Iron Company reports an increase in gross of \$451,818 and a decrease of \$247,660 in net.

Classifying the roads in groups, the part played by Southern and Southwestern systems in the improved results disclosed becomes very evident. These are the only two groups which record larger net than a year ago, while both groups have quite considerable gains in gross. On the Southern group the increase amounts to \$1,635,471 in gross (10.19 per cent) and to \$756,559 or 16.36 per cent in net. For the Southwestern and South Pacific group the gain amounts to \$2,237,206 in gross or 9.30 per cent, and to \$602,691, or 9.42 per Three of the other six groups have small increases in gross but all show larger or smaller decreases in net, the falling off in the Trunk Line group particularly being noteworthy-\$1,993,307, or 35.12 per cent, in net.

SECTION OR	Gross E	irnings.		Net Bare	sings.		
GROUP.	1904.	1908.	1904.	1908,	Inc. or D	tec.	
February.	8	8	8	8	8	P. O.	
Trunk lines.(10	26,636,376	27,103,316	3,681,120	5,674,427	-1,993,807	85.18	
Anthr. Coal5	0,799,930	7,567,710	2,240,119	2,859,810	-619,691	21.66	
East. & Mid.(14	3,029 3 12	2,994,992	366,450	520,158	-159.708	29.55	
Mid. West'n.(16	6,633,089	6,245,041	1.659,767	1,844,833	-185,116	10.08	
Northwest'n(11)	5,554,451	5,624,566	1,102,842	1,631.747	-528,905	32'41	
North Pacific (4)	6,795,387	6,372,151	1.617,813	1,833,90+	-216,091	11.58	
South Pac. (20)	26.411,266	24,174,060	0,997,211	6,394,520	+602,691	9.48	
Southern 24	17,684,425	16,048,954	5,379,985	4,623,426	+756,559	16:36	
Total (104 r'ds)	99,543,305	96,130,791	23,045,307	25,382,875	-2,337,568	9.21	
Mexican(2)	1,524,863	1,414,120	507,642	523,208	-15,561	2-97	
Jan. 1 to Feb. 29.							
Trunk lines.(10)	53,266,298	56,739,419	7,195,113	13,152,631	-6,017,418	45.60	
Authr. Coal'5)	13,536,099	15,959,610	4,315,656	6,079,444	-1,769,788	29.0	
East & Mid(14	5,969,498	6,300,598	626,130	1,275,672	-649,542	50.92	
Mid. West'n.(16)	19,281,937	13,027,440	3,132,627	3,868,237	-735,610	19.01	
Northwest'n (11)	11,572,227	11.527,421	2,830,262	3,451,661	-621,399	18.00	
North Pacific (4)	14,248,379	13,767,949	3,830,014	4,323,648	-493,614	11'45	
Bouthwestern a							
Bouth Pac.(20	58,640 4-7	51.638,557	14,402,571	15,040,617	-839,046	4.24	
Bouthern(24	35,299,060	33.125,017	10,498,032	9,682,070	+615,962	6.58	
Tot. (101 r'ds)	200,743,375	202,086,011	46,770,406	57,073,960	-10,303,455	18.08	
Mexican(2)	8,079,871	2,867,756	1,022,300	954,422	+87,878	7.13	

Besides the roads included in the foregoing, and which supply returns of both gross and net earnings, we have a number of other roads, some of them quite important too—such as the Chicago & North Western, the Great Northern, the New York Central, the Northern Pacific and the Texas Pacific—which furnish statements of gross alone. By combining these with the totals already given, we get an even more comprehensive exhibit as to the gross than that above. This is done in the following:

ROADS REPORTING GROSS BUT NOT NET.

February.	1904.	1903.	Increase.	Decr'se.
Reported above(104	\$	\$	\$	\$
roads)	99,543,308	96,130,791	3,412,515	
Ala. N. O. & T. Pac				
N. Orl. & No. East.	207,734	193,937	13,797	
Alab & Vicksb	119,287	93.843	25,444	*****
Vioks. Shrev. & P.	134,654	109,807	24.847	
Atlanta Knoxv. & N.	52,195	50,780	1,465	
Chic. & Northwest	3,709,135	3,497,399	211,726	40000
Chic. St. P. M & Om.	773,538	836,511		62,973
Chic. Term. Transf.	109,123	137,759		28,630
Detroit Southern	123,962	129,941		5,979
Evausv. & Tecre H.	134,354	128,325	6,029	
Great Northern-)				
St. P. & M. M	2,056,738	2,244,733		187,99
East of Minn .	_,,	_,,		
Montana Central.	184,604	154,354	30,250	
Illinois Southern	25,573	10.148	15,425	
Internat'l & Gt. No.	408.660	393,011	15,649	
Lake Erie & West'n	346,765	356.845		10,080
Macon & Birmingh.	12.246	12,195	48	
Mobile Jack. &K.C. T	32,821	21.504	11.317	
N. Y. Cent & Hud R.	5.390.449	5,810,521	,	420,07
Northern Pacific	2,941,946	3,015,700	*******	78.75
Pere Marquette	678,137	782,851		104,71
St. L. Vand, & T. H.	190,225	184,977	5,248	
Terre Haute & Ind.	161,657	146.139	15,518	
Terre Haute & Peo.	50,155	42,008	8.149	
Texas & Pacific	1,007,511	909,891	97,820	
Tex. Sab. Val. & N. W.	9,800	9,900	07,020	100
Toron. Ham. & Buft.	41,324	44,994		0.00
Total (129 roads).	118,445,889	115,448,815	3,895,047	897,97
Net inc. (2.60 p. c.)			2,997,074	

¶ Figures are for four weeks to Feb. 27.

In this way our grand aggregate of gross earnings, embracing all roads from which returns can be obtained, reaches \$118,445,889 for February 1904, which compares with \$115,448,815 for the same roads in February last year, thus showing a gain of \$2,997,074, or 2.60 per cent.

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

-The public sales of bank stocks this week aggregate 168 shares, of which 55 shares were sold at the Stock Exchange and 108 shares at auction. Transactions in trust company stock were limited to the sale of one 12-share lot of a Brooklyn company. The first public sale of Thirty-fourth Street National Bank stock was made this week, 3 shares selling at 2091/4. The price paid for 5 shares of American Exchange National Bank stock—2271/6—is an advance of 71/4 points from what was paid at the last previous sale in March.

tCoverslines directly operated east and west of Pittsburgh and Eric. The gross on Eastern lines increased \$115,900 and the gross on Western lines increased \$287,100; the net on Eastern lines decreased \$3,400 and on Western lines decreased \$208,300.

<sup>:</sup> These figures are for the Railroad Company only.

Mar. 1903- 27018

\*\*S BANKS—New York. Price.

5 American Exch. Nat. Bank... 227 8

\*55 Commerce, National Bank of. 206-207

100 Merchants' Nat. Bank... 175 2

3 Thirty-fourth St. Nat. Bank... 209 2

TRUST COMPANY—Brooklyn.

\*\*Last previous sale.\*

\*\*Bux. 1904— 220

Apr. 1904— 205

Feb. 1904— 175

First sale.

\*Sold at the Stock Exchange.

12 Williamsburg Trust Co.....

—A membership in the New York Stock Exchange was posted for transfer on Thursday of this week, and the consideration is said to have been \$67,000.

-The Smith bill-amending the negotiable instrument law relative to the payment of forged checks, which was recently passed through the New York Legislature-received Governor Olell's signature and has become a law. The law provides that hereafter no bank shall be liable for endorsements forged on checks or other negotiable paper longer than a period of one year, instead of six years, after a depositor has received his vouchers back from the bank. The measure was in charge of the Legislative Committee of the New York State Bankers' Association, consisting of Major Charles Elliot Warren, Cashier of the Lincoln National Bank of this city, and Mr. W. G. Nash, Cashier of the New York State National Bank of Albany; Captain H. C. Du Val, Vice-President of the Mechanics' Bank of Brooklyn, and also Secretary of the New York Central Railroad Company, rendered the Committee valuable assistance. It was reported that the Clearing House Association had decided to present Captain Du Val with a silver loving-cup for his creditable work in connection with the Committee. This was afterwards denied.

—Mr. James Speyer, of the New York banking house of Speyer & Co., returned to the city on Monday from an extended trip through Mexico.

—The National Bank of Commerce in New York will occupy the entire second floor directly above its main banking rooms at 31 Nassau St., when extensive alterations now being made are completed.

—The newly consolidated Mechanics' National Bank of 38 Wall Street, combining the old Leather Manufacturers' National and the Mechanics' National banks of this city, commenced business last Monday. The bank presented a pretty sight, Mr. Gates W. McGarrah's many friends and wellwishers having deluged the officers' quarters with baskets of On Tuesday the board met for permanent organization and elected Gates W. McGarrah President, Mr. McGarrah commenced his banking career in 1883 with the New York Produce Exchange Bank, of which he became Assistant Cashier in 1892. Although a comparatively young man to-day, the management of the Leather Manufacturers' early recognized his marked ability and energy, and within a few years' time he was elected successively Cashier in 1898, Vice-President and director in 1899 and President in 1902. Mr. McGarrah is also Secretary of the New York Clearing House Association, a member of the Metropolitan and Union League clubs of New York, and as a progressive banker is widely known in financial circles throughout the Union.

The other officials elected this week were: Messrs. Alexander E. Orr, First Vice-President; Nicholas Palmer, Second Vice-President, and Andrew A. Knowles. Third Vice-President; Frank O. Roe, Cashier, and Robert U. Graff, Assistant Cashier. The directorate of the new Mechanics' National includes the boards of both banks, the Leather Manufacturers' entire board having been elected directors at the stockholders' meeting last Monday as follows: John T. Willets, Nicholas F. Palmer, William C. Sturges, Gates W. McGarrah, Anton A. Raven, Henry B. Stokes, William Rookefeller, V. Everit Macy, George W. Quintard, William M. Kingsland, Thomas P. Fowler, John Sinclair, Edgar L. Marston, Lowell Lincoln, Henry Talmadge, William B. Boulton, Horace E. Garth, Alexander E. Orr, Henry Hentz, Charles M. Pratt and Andrew A. Knowles, to which have been added Gen. Thomas H. Hubbard and Clarence H. Kelsey. The Mechanics' National Bank was originally chartered in 1810.

—In view of the fact that the new Brackett bill, lately passed by the New York State Legislature, prohibits the use of the words "trust" and "surety" by corporations organized under the business corporations law, the Corporation Trust Company, doing business in New York and Jersey City,

has taken out a new charter under the Trust Company Law of New Jersey. The newly incorporated company has a capital of \$100,000, paid up in cash, and is to succeed to and carry on all business lately conducted by the Corporation Trust Companies of New York and New Jersey. Its list of directors comprises men well known in the financial world, namely: Charles T. Barney, President of Knickerbocker Trust Company, New York; Oakleigh Thorne, President North American Trust Company, New York; H. B. Hollins, of H. B. Hollins & Co., bankers, New York; John W. Griggs, ex-United States Attorney-General Wm. H. Cheeseborough, Vice President of the Company and President of the Century Realty Company, New York; Charleton T. Lewis, capitalist, Morristown, N. J., and Howard K. Wood, President.

—George Blumenthal, who retired from the banking firm of Lazard Freres about three years ago, and who has since spent the greater part of his time abroad, will, on July 1 re-enter that firm.

—Group VIII of the New York State Bankers Association will hold their annual meeting to-day at the New York Clearing House for the election of officers and executive committee

-The recent statement made to the Comptroller by the National Bank of North America, 41-43 Wall Street and 43-49 Exchange Place, of which Mr. Richard L. Edwards is President, denotes a prosperous condition of business. Since November 17th 1903 the deposits have advanced to \$21,611,-518, revealing a gain of \$4,376,162, while surplus and profits have grown to \$2,079,094 and aggregate resources have increased from \$22,204,829 to \$26,571,722. This old institution has \$2,000,000 capital and was originally incorporated in February 1851, Its present executive, Mr. R. L. Edwards, became President in January 1902, when the old Bank of the State of New York (of which he was President) liquidated and was consolidated with the National Bank of North America. Its well known Vice-President, Mr. Henry Chapin Jr., has been prominently connected with the National Bank of North America's affairs for many years.

Mr. Chapin was Cashier of the old Metropolitan National Bank and later Cashier of the Third National Bank. When the latter was absorbed by the National Clty Bank he accepted the same position with the Bank of North America and was elected a Vice-President at the time of its consolidation with the Bank of the State of New York in January 1902.

The other officials are: Charles W. Morse, Vice-President; Alfred H. Curtis, Cashier; J. Frederick Sweasy and Edward B. Wire, Assistant Cashiers. The bank numbers many strong financial interests in its board of directors. They are as follows: Henry H. Cook, Warner Van Norden, David H. Houghtaling, John H. Flagler, William F. Havemeyer, Henry F. Dimook, Mahlon D. Thatcher, Richard L. Edwards, August Belmont, Edward T. Bedford, Charles W. Morse, Robert M. Thompson, Warner M. Van Norden, Oakleigh Thorne, Henry Chapin Jr., Charles T. Barney, James W. Hinkley, Hugh J. Chisholm and William Carroll. The National Bank of North America is a depository for the United States and the City and State of New York funds.

-The Nassau National Bank, 26 Court St., Brooklyn, has made excellent progress in business since Jan. 22 1904. In its statement to the Comptroller of the Currency under date of March 28 the bank reports deposits amounting to \$5,888,117, showing \$686,916 gain in about two months' time. Surplus and profit account has advanced from \$730,062 to \$743,577, and total assets from \$6,048,263 to \$6,698,244. The institution has lately issued a fine memoranda calendar, intended for complimentary distribution among friends and customers. This useful souvenir is 9x5 inches in size, very attractively printed and conveniently arranged for daily memoranda and notes. Thomas T. Barr and William A. Nash, of the Corn Exchange Bank, New York, are President and Vice-President, respectively. Edgar McDonald, who not long ago celebrated his fortieth continuous year of service with the Nassau National, is its Cashier. Daniel V. B. Hegeman and John W. Seaman are Assistant Cashiers.

—David Rothschild, formerly President of the Federal Bank at No. 590 Broadway, this city, to the suspension of which we referred last week, was arrested in New York on Monday and held in \$25,000 bail on a charge of misappropriating about \$200,000 of the bank's funds while he was the executive head of the institution. The Globe Security Company of No. 150 Nassau Street, in which Rothschild was also

interested, and in whose affairs the Federal Bank had been involved, went into the hands of a receiver on Monday.

The Executive Committee of the American Bankers' Association will hold a meeting at the Lawyers' Club, 120 Broadway, on Wednesday and Thursday the 27th and 28th insts. After the committee and its guests have enjoyed a dinner to be given at the Waldorf-Astoria Hotel, Wednesday evening, they will attend a performance of the "Yankee Consul" at the Broadway Theatre. It is expected the committee will definitely determine when and where the association's next annual convention will be held.

—As indicated in our issue of April 9th, stockholders of the Globe National Bank of Boston who paid the assessment on their shares in full are receiving a final dividend, in liquidation, of \$17 per share. Depositors, it will be remembered, were paid in full with interest.

—The Washington National Bank of Boston has declared to its stockholders the sixth dividend in liquidation, the amount this time being \$2 per share. This makes a total of \$146.80 per share paid to date. The Washington National was absorbed in January 1902 by the National Suffolk Bank and the latter institution was, in turn, merged into the Second National Bank in September 1903.

—The Commercial Trust Co. of Philadelphia, through its President, Mr. Horatio G. Lloyd, is sending out a circular to its depositors suggesting that should they intend traveling either in this country or abroad, they will find it convenient to use the letters of credit issued by the institution. The trust company will also store silverware or other values in its vaults at moderate rates and will undertake the care of the depositor's personal property and the collection of his income, if desired.

-Mr. William Gillespie, for forty-six years a director of the Girard National Bank of Philadelphia, died on Tuesday.

-Mr. G. D. Montgomery, formerly with Messrs. E. B. Smith & Co. of Philadelphia, has entered the bond department of Messrs. Henry & West of Philadelphia.

—The Commercial and Farmers' National Bank of Baltimore has called a special meeting for May 12 to vote upon a proposition to increase the capital from \$256,000 to \$500,000, "or any portion thereof." Three directors will also be elected at this meeting, and the articles of association amended so as to provide for not less than nine nor more than fifteen directors. As mentioned in these columns on April 2, former National Bank Examiner William A. Mason is the new President of the reorganized institution, and it is stated that the bank is now in first-class condition.

-Mr. T. B. Barnes has been appointed Cashier of the Tradesmens' National Bank of Pittsburgh to succeed Mr. H. M. Landis.

—Mr. B. H. Smyers, formerly manager of the mortgage department, was on Tuesday, elected Secretary of the Pittsburgh Trust Co. to succeed Mr. Charles H. Hays. Mr. Hays—as stated in our issue of February 20—was formerly Secretary and Treasurer of the institution, but some time ago he was elected Vice-President, although retaining the office of Treasurer. Mr. D. Gregg McKee, who had previously been manager of the savings department, was elected Assistant Treasurer.

—Mr. Theophilus Sproull has tendered his resignation as President of the Equitable Trust Co. of Pittsburgh, to take effect May 1. The board of directors of the institution have accepted Mr. Sproull's resignation, but as yet his successor has not been selected.

—Mr. Enoch W. Pitts, for ten years Cashier of the People's Bank of McKeesport, Pa., has been elected President to succeed the late C. R. Stuckslager. Mr. H. R. Stuckslager, formerly Assistant Cashier, has been appointed to Mr. Pitt's place as Cashier.

—The board of directors of the Prudential Trust Co. of Cleveland has formally ratified the consolidation of the institution with the Citizens' Savings & Trust Co., and as a result the Prudential closed its doors on Saturday last and went into voluntary liquidation. The enlarged Citizens Savings & Trust Co. opened for business on Monday.

-Mr. E. G. Tillotson, Vice-President and Manager of the Cleveland Trust Co., has been elected a director of the Dime Savings & Banking Co. of Cleveland, to succeed Mr. J. D. Cox, resigned.

-Mr. D. C. Delamater was on Tuesday elected President of the Detroit Savings Bank of Detroit, Mich., to succeed the late Mr. Sidney D. Miller. Mr. Delamater is President, also, of the wholesale hardware house of Freeman, Delamater & Co. of Detroit.

—John C. McKeon has assumed the duties of his new position as Vice-President of the National Park Bank of New York and Cashier Joseph T. Talbert has been elected his successor as First Vice-President of the Commercial National Bank of Chicago. Mr. Talbert has also been chosen a director in the bank. Mr. McKeon remains on the board. No Cashier has yet been appointed by the Commercial National to succeed Mr. Talbert. The latter will hold the dual office of Vice-President and Cashier until further notice.

—The Chicago Savings Bank will take possession May 1 of the quarters formerly occupied by the Merchants' Loan & Trust Company, on the corner of Dearborn and Washington streets. This office will much better accommodate the bank's rapidly-growing business than its present cramped quarters on State and Washington.

—The State Bank of Chicago now has savings deposits in excess of \$6,000,000, representing over 18,000 active accounts. This department has during the past year shown a remarkable growth. And the commercial deposits have kept even pace. With greatly enlarged quarters, the State Bank finds the added office room none too spacious for its rapidly increasing business.

—It is reported that the United States Trust & Savings Bank project—the proposed new Chicago financial institution—has been abandoned, for the present at least.

—July 1 a new bank will be opened in the Chicago Stock Yards district. On the 14th inst. a permit was issued by the Illinois State Auditor of Public Accounts to R. J. Schlesinger, H. F. Otto and John Oppenheim to incorporate the Union Stock Yards State Bank of Chicago, with a capital of \$200,000. A new building is in process of erection at the corner of 47th Street and Ashland and Gross avenues for the use of the bank.

—The banking and brokerage firm of Bartlett, Frazier & Carrington will open a branch office May 1 on the ground floor of the Auditorium Annex, Chicago, opening into the Pompeiian Room of the hotel and with an entrance from Michigan Avenue. The quarters will be fitted up elaborately and should prove a great convenience to the transient public of that vicinity. This will be the only brokers' office in either the Auditorium proper or the Annex.

—The Wisconsin National Bank of Milwankee has purchased the Pabst Building, part of which is to be used as quarters for that institution and for the Wisconsin Trust & Security Company, the latter institution being controlled by the same interests which control the former. The building, which is on the corner of East Water and Wisconsin streets, is thirteen stories in height, and is built of stone, steel and pressed brick, with tile floors, and is fireproof throughout. The bank will take possession of the building on May 1 and will make extensive alterations to render the banking floor suitable for its occupancy.

—Mr. H. T. Blackburn, Vice-President of the Iowa National Bank of Des Moines, has been elected Cashier to succeed Mr. Leland Windsor. Mr. Blackburn will also continue as Vice-President.

—We learn that the recent reports that the Citizens' Bank of Norfolk, Va., was to be taken over by the National Bank of Commerce of the same city, are wholly without foundation. All that has occurred is a change in the ownership of some of the individual shares of the Citizens' Bank. The Citizens' will continue the business under the same management that has been identified with it for the past 15 years. The President (pro tem.), Mr. G. M. Serpell, is General Manager of the Norfolk & Carolina branch of the Atlantic Coast Line and is very prominent both in commercial and financial circles. The other officials are Messrs. J. W. Perry and McD. L. Wrenn, Vice-Presidents; Mr. Tench F. Tilghman, Cashier, and Mr. Norman Bell Jr., Assistant Cashier. Mr. Tilghman has been working for the interests of this well-known institution for the past twenty-one years.

—The Merchants' & Planters'-Farley National Bank of Montgomery, Ala., is distributing an interesting circular,

showing the statements of all the national banks in that city under date of March 28 1904. The capital of the institution mentioned, it appears, is more than double that of any other local bank, the surplus is more than the combined surplus of all the other national banks, and the individual deposits are nearly \$700,000 in excess of the combined individual deposits of all the other national banks in Montgomery. Mr. Joseph L. Hall is President, Messrs. S. B. Marks Jr. and M. P. Le Grand, Vice-Presidents; Mr. Louis B. Farley, Cashier, and Mr. Henry T. Bartlett, Assistant Cashier.

—Mr. Joseph J. Dale, Vice-President of the National Bank of Savannah, of Savannah, Ga., died on April 1st. The board of directors of the institution have passed appropriate resolutions on Mr. Dale's death, expressing their appreclation of his sterling qualities. He was one of the incorporators of the bank. Mr. Dale was also President of the Oglethorpe Savings & Trust Co. of Savannah, in which latter position he has been succeeded by Herman Myers, formerly Vice-President. Mr. Myers is also President of the National Bank of Savannah.

—The Western National Bank of Fort Worth, Texas—to which we referred in our issue of February 27—opened for business on April 11 in its quarters on the corner of Main and Tenth streets. Deposits for the first day, it is stated, were \$707,988. The officers are: President, W. H. Eddleman; Vice-President, Cicero Smith; Cashier, E. M. Lanham; Assistant Cashiers, Claude McCauley and W. J. Eddleman.

—The stockholders of the First National Bank of Los Angeles on April 14 ratified the proposed increase in the capital from \$400,000 to \$500,000. Present stockholders will have the privilege of subscribing to the new stock at the rate of one new share for each four shares of old stock held. The price at which the new stock will be sold is \$300, the \$200,000 premium to be added to the surplus fund, thus increasing that item to \$750,000. At this meeting the articles of association were amended to allow of the election of two new directors. Those elected were W. T. S. Hammond and Stoddard Jess.

—The eleventh annual convention of the California Bankers' Association will be held in Los Angeles on May 19, 20 and 21 next, the Hotel Angelus having been selected as head-quarters. Papers will be contributed by A. Kains, of the Canadian Bank of Commerce; J. A. Graves, of the Farmers' and Merchants' Bank of Los Angeles; W. C. Patterson, of the Los Angeles National Bank; Lovell White, of the San Francisco Savings Union; Hon, Herman Silver, of the Board of Bank Commissioners, and others.

—Mr. Joseph A. Donohoe, formerly Vice-President, has been elected President of the Donohoe-Kelly Banking Co. of San Francisco, to succeed the late Mr. Adam Grant, whose death was announced in these columns on April 2d. Mr. John Bermingham has been elected Vice-President to succeed Mr. Donohoe.

—The State Board of Bank Commissioners of California on April 11 authorized the Home Savings Bank of Los Angeles to begin business with a capital of \$200,000, only half of which, however, has been paid up. Mr. R. J. Waters is President of the new institution, Messrs. W. F. Swayze and Isaac Springer, Vice-Presidents, and Mr. O. J. Wigdal, Cashier. The new institution, it is stated, will be located on the corner of North Spring and Court streets.

### IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
[Inthefollowing tables three ciphers (000s) are in all cases omitted.]

,	1903-04			1302.03			
	Bayorts.	Imports.	Bxcess.	Exports.	Imports.	Preess.	
Merch'dl	se. \$	8	\$	\$	8	\$	
July-Sept	291,625	246,054	+45,571	304,969	245,808	+59,161	
OotDec	495,477	236,693	+258,784	417,581	267.167	+150,354	
January	142.045	8:1,593	+59,453	133,992	85,175	+48.817	
February	118,800	88,821	+29,979	125,586	82,622	+42,964	
March	119,813	91,302	+28,511	132,094	96,230	+35,864	
Total 1	1 657 780	745 489	1400 909	1 114 182	777.002	+337.160	

		1903 04-			-1902-03.	
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
	8	\$	\$	\$	8	8
Gold and	Gold In (	)re.				
July-Sept	10,201	17,885	-7.464	10,720	11,719	-999
OctDec	23,810	33,637	-30,617	5,084	19,287	-14,253
January	590	8,225	-7.535	86	2,011	-1,925
February	738	5,034	-4,301	1,506	1,817	-311
March	3,069	8,866	-5,793	1,013	4,568	-3,525
Total	17,897	73,407	-56,010	18,389	39,402	-21,013
Silver and	Silver	n Ore.				
July-Sept	7,403	6,620	+788	13.052	6,483	+6.559
OotDec	15,727	7,373	+8,354	13,693	7,699	+5,998
January	4,768	2,609	+2,154	3,578	1,495	+2,083
February	3,808	2,107	+1,695	. 3,887	1,687	+2,180
March	4,110	2,108	+2,002	3,665	1,479	+2,186
Total	35,805	20,817	+14,988	37,854	18,843	+19,011

+ Bxcessof exports. -

- Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since July 1 for six years.

	Mai	RCHANDI	SM.	Gold.		GOLD. SILVER.		•	
Mos.	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Exports	Ex- ports.	Im- ports.	Excess of Ex- ports.
	8	8	8	8	8	*	\$	8	8
		745,462							
		777,002							
01.02	1,080,987	678.694	402293	43,365	44,573	*1,208	38,966	22 421	16.525
00.01	1,139,669	599,427	540242	32,822	58,768	*25,94h	50,371	29,386	21,035
99-00	1,053,631	641,776	411855	26,002	33,772	*7,770	41,346	24 578	16,774
98-99	947,943	500,023	447970	13,402	80.296	*66,894	43,957	23,920	20,037

\* Excess of Imports

Similar totals for the three months since January 1 for six years make the following exhibit.

(T)	ME	RCHAND	IBW.	Gold		FOLD SILVER.			
Mos.	Exports.	Imports.	Excess of Exports	Bx-	Im-	Excess of Exports	Mx- ports.	Im- ports.	Excess of Ex-
	\$	\$	8	8	\$	*	\$	*	8
1904.	380,658	262,715	117949	4,337	22,116	*17,729	12,675	6.824	5,851
1903.	391,672	264,027	127846	2.685	8,395	*5.761	11,109	4,660	6,449
1902.	337,461	231,715	103749	15,073	5,739	9,334	11,752	6,420	5,332
1901.	373,757	209,898	164061	9,128	8,844	484	14,520	8.085	6,485
1800.	371,181	231,253	139928	8,176	5,884	2,352	15,004	8,164	6,840
1899	313,988	191.319	122669	3.433	14,729	*11.296	14,758	7.682	6,978

\* Excess of imports

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

9 months ending Mar. 31—	3 months ending Mar. 31—
1875Exports. \$536,917	1875Exports. \$1,695,570
1876Exports. 60,200,205	1876Experts. 30,620,507
1877Exports.154,775,992	1877Exports. 41,520,311
1878Exports.208,114,701	1878Exports.101,155,008
1879Exports.229,272,061	1879Exports. 72,647,006
1880Exports.159,082,291	1880Exports 22,561,873
1881Exports.234,840,790	1881Exports. 73,128,038
1882Exports. 65,094,218	1882Exports. 245,495
1883Exports.105,410,462	1883Exports. 50,834,993
1884Exports. 83,222,414	1884Exports. 21,162,333
1885Exports.157,994,856	1885Exports. 48,646,128
1886 Exports. 44,513,454	1886Exports. 553,978
1887Exports. 68,580,226	1887Exports. 17,626,656
1888Exports. 15,647,454	1888Imports. 17,925,209
1889Exports. 33,548,303	1889Exports. 5,623,324
1890Exports.111,902,104	1890Exports. 24,662,466
1891Exports. 79,731,751	1891Exports. 26,905,566
1892Exports,209,383,006	1892 Exports. 53,932,822
1893Exports. 9,652,488	18931mports. 37,454,805
1894Exports.228,457,354	1894Exports. 50,951,614
1895Exports. 87,518,406	1895Exports. 7,215,171
1896Exports. 70,590,561	1896Exports. 42,664,737
1897Exports.323,413,622	1897Exports. 74,112.377
1898Exports.470,651,994	1898Exports.150,500,077
1899Exports.447,970,376	1899Exports,122,669,317
1900Exports.411,854,666	1900Exports.139,927,859
1901Exports.540,241,953	1901Exports.164,060,645
1902Exports.402,292,975	1902Exports.105,748,543
1903Exports.337,159,810	1903. Exports. 127,644,768
1904 Exports.422,297,610	1904Exports.117,943,254

### Monetary Commercial English News

[From our own correspondent.]

London, Saturday, April 9, 1904.

Dr. Morrison, the "Times" correspondent, cabled his journal yesterday that the provisional agreement arrived at between the Government of the Transvaal Colony and that in the Court of Pekin relative to the importation of Chinese labor has been published in that city. Dr. Morrison says that it has been received most favorably by the general body of opinion in China. He adds further that the actual time when the ordinance is published is most opportune. It appears that an immense number of laborers, estimated at

between 80,000 and 100,000 men, annually migrate to Manchuria when the ice breaks up, as agricultural laborers. This year of course, owing to the war between Russia and Japan, this source of occupation will be virtually closed to them. Consequently the Transvaal mine owners will have this large supply to draw upon. Some technical details have still to be gone through as between the home and the colonial governments before the actual importation of labor can be authorized. But we may take it that the first draft of men will shortly arrive in the Transvaal.

The importance of this question is very much greater than one as to whether the shareholders in the various Transvaal mines are or are not to receive dividends. Gold is now virtually the standard of value in nearly every civilized country in the world. It is contended by many economists that the demonetization of silver has left the commercial world somewhat inadequately supplied with the circulating medinm. The immense amount of gold raised from the Transvaal mines previous to the war was gradually righting the balance. But there can be no reasonable doubt that the check to the increase in the output which has since taken place has contributed very materially to the prolonged depression in the London money market and upon the stock markets.

Naturally the announcement already referred to regarding the import of Chinese labor has had a most favorable effect upon the stock markets. But quite apart from this, as reported last week, there has been both before and since the holidays a very much firmer tendency than we have been acoustomed to of late. When the Russo-Japanese war broke out, there was a temporary panic upon the Paris and Berlin Bourses. It was feared that the genuine investor would throw Russian stock upon the market, and that the price of that stock might fall to any figure which the nervousness of the operator might suggest. As a matter of faot, there has been no selling worth talking of, and the Russian Government has itself supported the market. Russian bonds are in fact higher than they were at the time the war broke out. Moreover, people have had time to look the matter in the face, and although a war period is rarely favorable to financial business, it is hoped and believed that in this case the war will be localized; consequently the European markets in general and those of France and Germany in particular have taken heart of grace and have been generally supporting prices. This of course had a favorable influence in London. The English public are doing but little, However, owing to the stringent bourse laws enforced both in Paris and Berlin, a very large part of the arbitrage and option business which was formerly transacted on the bourses of those cities is now done in London on both French and German account.

Another favorable feature is the announcement which is hourly expected of an agreement between France and England, settling the various subjects of contention which have long existed between the two countries. This highly satisfactory result of the entente cordiale is welcomed on bot sides of the Channel. It is generally understood that there is also an arrangement between the French and British Governments to refrain from taking any part in the present war between Russia and Japan. A boom on the stock markets is not expected, at any rate for the present. There is a very large amount of stock, from consols to mining shares, which have been issued at various times during the prolonged depression, and which, to use a technical phrase, have never been placed. In other words, either the underwriters have had to take up the stock or some more powerful people have taken up the position of underwriter. Until these various stocks have been disposed of, anything like a boom would not be possible. But at the same time, if the public once came to the conclusion that the depression is at an end, and began to buy to any considerable extent, the load that has so long proved so great a burden to the small number of professionals would rapidly be shown to be a very light one when divided amongst the vast numbers of the investing public.

Owing to the payment of the dividend on the Imperial Government stock this week, the temporary stringency of the few days before the holidays has now passed away. It cannot be said, however, that money is either very plentiful or very cheap. But the supply of loanable capital is likely to increase very shortly in the London market. The Bank of England directors may be trusted to act with caution in

the matter of reducing the Bank rate. The reserve is just about 23 millions sterling, say £250,000 more than at this time a year ago. Its proportion to the liabilities is 44 per

The India Council offered for tender on Wednesday 60 lacs of its drafts, and the applications amounted to \$16 lacs, at prices ranging from 1s. 4d. to 1s. 4 3-82d. per rupee. Applicants for tills at 1s. 41-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 14 per cent of the amounts applied for.

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

	1904.	1908.	1902.	1901.
	Apr. 6.	Apr. 8.	Apr. 9.	Apr. 10.
Breulation	28.878.900	29,685,360	29.382.240	29.629.160
	11,409,902	7,851,555	9,404,589	7,364,525
	40,684,712	89.453.398	89,9 1,067	89 807.805
	20.8-8.980	14 509,791	14,774,386	13.832,736
Other securities	25 952,558	27,802,065	28,8 8,272	20.629,160
Reserve of notes and coin	28,031,075	22,889,970	23 637,422	21,946,519
Join &buillon, both departm'ts	88,459,875	84,350,320	35,244,602	88,-20,679
Prop. reserve to liabilities. p.o.	4416	4816	47%	46 7-16
Bank rateper cent.	4	4	8	4
onsols, 2% per cant	86 13 - 16	91 5-16	93 15-16	9514
8 lver	2534d	22 11-16d.	24%	27 3-164.
Clearing-House raturns 16	36,693,000	204,485,000	199,422,000	127,521,00c

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

Ratesof	April 9		April 2.		March 26.		March 19	
Interestat	. Bank Rate.	Open Market	Bank Rate.	Open Marke	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	8	234	3	294	8	234	8	254
Serlin	4	274	4	814	4	354	4	814
Hamburg	4	276	4	81/4	4	354	4	816
Frankfort	4	234	4	814	4	3%	4	31/6
Amsterdam	834	234	31/4	2%	314	254	334	234
Brussels	3	234	3	234	8	234	8	284
Vienna	834	236	314	81/6	31/4	8	334	3
St. Petersburg	51/4	nom.	514	nom.	514	nom.	534	nom.
Madrid	436	4	436	314	434	314	436	834
Copenhagen	436	4	436	4	434	4	436	4

Messrs. Pixley & Abell write as follows under date of April 7, 1904:

Gold—Most of the arrivals have again been bought on Paris account and, following on the drop in the exchange, higher prices have been paid. The Bank has received £259,000 in sovereigns, of which £250,000 is from Ezypt. There have been no withdrawals. Arrivals: South Africa, £157,000; Bombay, £112,000; Australia, £50,000; River Plate, £41,000; West Africa, £7,000; West Indies, £27,000; total, £394,000. Shipments: Bombay, £59,250; Madras, £3,000; Calcutta, £3,040; total, £65,290.

Silver—The tendency during the past week has been downwards as

\$3,040; total, £65,290.

Silver—The tendency during the past week has been downwards as India has given but little support, whilst China exchanges have been decidedly weak, and we hear of sales of silver in India on account of China The market closes quiet at \$25118d. for eash, but forward silver is receiving rather more attention and is now quoted \$118d. under spot. The Indian price is Rs. 644 per 100 tolahs. Arrivals: New York, £214,000; Chile, £3,000; Anstralia, £2,000; West Indies, £3,000; total, £227,000. Shipments: Bombay, £105,500; Madras, £250; Calcutta, £10,000; total, £115,750.

Mexican Dollars—These have been neglected and are now quoted 247ad. per 0z.

The quotations for bullion are reported as follows:

GOLD. Gondon Standard.	Apr.	Mch. 80.	SILVER. London Standard	Apr.	Mch. 30.
Bargold, fineoz U. 8. gold coinoz Germ'n gold coin.oz	76 5	76 438	Barsilver, fineoz. Do 2 mo. delivery Barsilver, contain's	2478	4. 25½ 25³18
French gold coin.os Japanese yenoz	*76 5	*76 5 *76 <b>4</b> 38	do 5 gre. gold.os.	259 <sub>16</sub> 253 <sub>6</sub> 253 <sub>16</sub> 271 <sub>18</sub>	26 25 <sup>13</sup> 10 25 <sup>5</sup> 8 27 <sup>1</sup> 9 25 <sup>3</sup> 8

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

IMPORTS.									
1903-4	1902-8.	1901-2.	1900-01.						
(mp'ts of wheat owt.52.255,161	48,872,582	37.612,700	40,974 500						
Bariny 22,818,968	19,140,695	16,632,400	14,619,300						
Jats 10,029,098	8,958,209	10,633,400	13,012,200						
Peas 1,448,919	1,175,408	1,311,200	1,678,430						
Beans 1.535,848	1,165,975	1,117,800	1,118,640						
(ndian corn 31,251,697	23,896,316	27,911,800	38,846,100						
Flour	11,435,542	12,616,000	18,247,000						

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

1903-4.	1902-3.	1901-2.	1900-1.
Wheatimported, owt. 52,275,161	48,872,582	37,612.700	40,974,500
(mports of flour 14,020,524	11,485,542	12,616.000	13,247,000
tales of home-grown.12,353,388	15,937,822	17,890,260	16,573,533
Total 78,629,073	76,245,946	68,118,960	70,795,033

25s. 8d. 25s. 6d. Aver.price wheat, week. 27s. 11d 270. 3d. 26s. 10d. 26s. 0d. 27s. 2d. Average price, season. 278. 2d. The following shows the quantities of wheat, flour and

naize afloat to the United Kingdom: 1902-3. This week. ..qrs... 8,580,000 3,485,000 0 qrs... 230,000 235,000 2,053,000 8,945,000 250,000 flour, equal to gre, ... 370,000 515,000 480,000

### English Financial Markets-Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 22:

			(		1	1
LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounced.	2410	24%	2459	241318	241316	25118
Consols., new, 212 p. ots.		8838	88	884	88316	88318
For account	884	88316	89116	88316	884	884
Fr'chrontes(inParis)fr.		97.374	97:50	97.324		97.70
Anaconda Mining	37A	34	334	34	35g	3%
Atch. Top. & Santa Fe	7558	7538	754	744	7458	7519
Preferred	96	96	9519	9512	9119	93%
Baltimore & Ohio	82	814	817g	814	814	81%
Preferred	02	98	93	924	924	98
Canadian Pacific.	119%	120	1204	1194	1194	1207 <sub>8</sub>
Ohesapeake & Ohio	334	334	33	328	323	334
Ohioa. Great Western	174	174	17	17	17	174
Chic. Mil. & St. Paul	1484	1484	1484	14784	1478	14812
	224	224	224	22	214	214
Den. & Rio Gr., com Do do Preferred.		734	73	7219	7258	723
	28	277	274	2748	2738	
Erie, common	674	674	86%	6658	6649	2738
let preferred	4819	434	43	42	424	66%
2d preferred	134	134	133%	1334		4219
Illinois Central	11114		1114	110%		134
Louisville & Nashville		11112			1104	111
Mexican Central	712	784	7 18	6 17%	64	6%
Mo. Kan. & Tex., com	1819	18			18	18
Preferred	40	89%	39	391	39	394
National RR. of Mex		4.0	201	202	003	
1st preferred	*******	40	3918	3919	3912	3912
M. Y. Cent'l & Hudson	120	119%	1194	1194	119	1194
M. Y. Ontario & West'n	2238	224	22	2178	22	2238
Worfolk & Western	594	594	594	59%	5919	5959
Do do pref.	9119	914	9112	9149	9119	9119
Northern Securities	10019	10019	10019	101	10119	1014
Pennsylvania	6058	605g	603 <sub>8</sub>	6019	604	6038
"Phila. & Bead	234	23	2278	223	2234	2348
*Phila. & Read., lst pref.		404	4012	4019	4012	404
*Phila. & Read., 2d pref.	3319	8378	384	33	834	331
Southern Pacific	507 <sub>8</sub>	5058	5018	4938	4978	50
South'n Railway, com	2258	2258	223	22	22	2238
Preferred	8712	8719	8719	874	8712	8719
Union Pacific	8819	884	8758	864	88	8778
Preferred	95	95	95	95	95	9512
U. S. Steel Corp., com	11%	1134	11%	1119	114	1118
Do do pref	x600	6148	60%	594	584	5778
Wabash	1912	194	20	20	19	194
Do preferred.	40	40	404	394	40	404
Do Deh, "B"	64	64	6419	6419	6419	65
* Price per share						_

#### \* Prine per share

\*Transfer books not closed.

### Commercial and Miscellaneous News

DIVIDENDS.									
Name of Company.	Per When Cent Payabl			Books Closed. (Days Inclusive.)					
California St., San Fran. (monthly) Nor. Texas Trao., Fort Worth (quar.). Presidio & Ferries, San Fran. (m'thly) Twin City Rap. Tr., Minne., com. (qu.)	200.	Apr May Apr May	15	Apr 26 to May 1 to May 16					
American Exchange National. Astor National (quar.) Bowery (quar.) Germania Greenwich N. Y. National Exchange (quar.) Pacific (quar.)	4 5 3 10 3 2	May May May May May May	12222	Apr 28 to May 1 Apr 20 to May 2 Apr 21 to May 2 Apr 21 to May 1 Apr 20 to May 1					
Trust Companies.  Hamilton, Brooklyn (quar.)  Kings County, Brooklyn (quar.)  Miscellaneous.  Amalgamated Copper (quar.)  Amer. Diet. Teleg. of N. J. (quar.)	212	May May May Apr	2 2	Apr 26 to May 1 Apr 26 to May 1 Apr 29 to May 8					
American Glue, com	1 134 115 500.	May J'ne May May May	15 15 2 19 2	Holders of rec. Apr 22 Holders of rec. J'ne 1 Holders of rec May 1 Apr 24 to May 2 Apr 24 to May 18 Holders of rec. Apr 27					
Chicago Edicon (quar.) Claffin, H. B., let pref. (quar.) do do 2d pref. (quar.) Consolidated Gas of Baltimore National Carbon, pref. (quar.) Procter & Gamble, com. (quar.)	14 12 2 134 3		30 30 1 14 14	Apr 24 to May 1 Apr 22 to May 1 Apr 22 to May 1 Holders of reo. May 14 May 2 to May 15 Holders of rec. Apr 30*					
Pullman Co. (quar.). Trenton Potteries, pref. (quar.). U. S. Bobbin & Shuttle, com. (quar.). do do do pref. (quar.). U. S. Cast Iron P. & Foun., pref. (qu.) United States Express United States Rubber, pref.	\$1 50 \$1 75 1 2	Apr May May J'ne May	25 2 2 1 16	Holders of rec. Apr 30 Holders of rec. Apr 21 Apr 21 to May 2 Apr 21 to May 2 May 12 to May 31 May 1 to May 16 J'ne 1 to J'ne 15					

Breadstuffs Figures Brought from Page 1509.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 16 and since Aug. 1, for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.	
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbe	Bush.321b	Bush.48 lbs	Bu.56 lbs	
Chicago	163,365	150,500	907,600	925,561	327,848	22,000	
Milwaukee	17,450	92,000	29,450	183,300	119,700	10,400	
Duluth	68,000	147,647	******	19,902	27.844	1,626	
Minneapolis.	******	700,220	13,690	161,56	47,570	19,300	
Toledo		133,000	81,000	117,70		1,700	
Detroit	5,600	25,430	140,445	67,306			
Cleveland		16,332	156,835	153,719	7,987		ı
St. Louis	29,975	78,586	189,520	302.600	19,000	900	ı
Peoria	9,800	8,800	816,000	79,800	62,400	5,600	ı
Kansas City.	*****	276,300	121,400	814,400			١
Tot.wk. 1904	294,290	1,633,865	2,021,940	2,325,818	611,749	55,526	ı
Bame wk. '03.	369,695	2,005,928	1,656,788	2,517,272	517,272	137,786	ı
Same wk. '02.	356,764	1,520,603	1,075,975	2,259,708	248,290	41,178	I
Since Aug. 1.							l
1903-1904	15,915,425	193,553,025	128,822,666	128,094,833	58,571.372	6,753,284	I
1902-1908	15,211,466	215,348,499	115,258,623	146,970,553	48,732,740	8,829,786	l
901-1902,	15,655,419	198,179,515	97,599,768	105,961,500	37,891,991	4,680,974	1

The receipts of flour and grain at the seaboard ports for the week ended April 16, 1904, follow:

	FIGUE,	WAGE,	USTR	Oats,	Barley.	Ry
Receipte at -	bhis.	heisp	heagh.	beish .	been.	hash
New York	167,464	940,000	181,525	619,500	09,800	49.72
Boston	45,863	400	141.869	144,444	600	2,225
Montreal	0,868	1.400	8,657	11,416	13,930	1,175
Palladelphia	66,5~0	84,774	67,805	133, 463	1,600	800
Baitimore	36,327	10,048	102,618	105,351	*****	6,196
tickmond	2,940	9,834	9,950	43,102	*******	1.876
lew Orleans	11.888	1,000	95,000	29,000		
'awport News	12,781		84,286	******		
Worfolk	857		******			
FOI TOOLOB		2,400	1,400			
Pirtland, Me	15,000	140,035	*** ***	69,922		1,181
M 16110	7,649			4,910		
St. John, N. B	12,367	107,267		17.477		
_						-
Total week	882,530	547,258		1,149,119	F7,618	63,107
Week 1903	319,833	1,970,450	1,745,598	1,480,646	79,267	69,715

\* 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 16 compare as ollows for four years:

Receipt of-	bis.	1904. 6,072,861	1908. <b>6,363,49</b> 3	1902. 6,082.568	1901. 6,700,886
Wheatbi		13,858,186	22.822,103	22,788 543	31,867,803
lorn	· 1	1.490.019	45,175,864 16,071,529 1,695,846	6.553.8€5 11.572,328 1.375.559	58,161,797 24,411,900 1,987,948
Lye		468,414	914,704	514.769	887,903
Tetalgrain	11 5	3.999,447	86,180,036	48,099,574	117,316,846

The exports from the several seaboard ports for the week ending April 16, 1904, are shown in the annexed statement:

Magorts from-bush.	Cern,	Flour.	Oats.	Rye,	Peas.	Barley
New York 24.148	118,789	68,133	44,681	********	3,381	16.887
Boston	62,500	17,276	10,950			******
fortland, Me. 140,085		1,500	66,922	1,181	17,250	
"hiladelphia	171,487	23,410			******	
saltimore	188,570	18,727	*****	******		******
few Orleans,	9,058	8,944	20	******		******
forfolk	04 000	857	******	•••••	*****	******
16WD'TE NOWS	34,286	18,781 600	•••••	*******	******	
Jaiveston	27,000	7.649	4.940	• • • • • • • •	******	*****
dobile 107,267		18.367		• • • • • • • • • • • • • • • • • • • •	*******	1,825
11, 30HH, N.B. 101,101		20,007	• • • • • • • • • • • • • • • • • • • •	*********	*******	1,020
Total week 271,450	607,230	186.634	127.513	1.181		18.713
Sametime'08.1.418.450		270,981	245.845	62,065	59.710	8.475

The destination of these exports for the week and since July 1, 1908, is as below:

		147.	~~~W	heat.	O	05%
Experts for		Since July		Since July	Week	Since July
week and since	Apr. 16.	1, 1008.	Apr. 16.	1, 1908.	Apr. 16	1, 1903,
July 1 to—	Dols.	bbls.	bush.	bush.	bush.	bush.
Inited Kingdom	97,525	8,499,764	263,242	36,475,660	234,294	24,691,121
Jontinent		1.827.418	18.20B	18,301,209	353,604	25,673,871
I. & C. America.		748,041		10,020	5.7	287,495
Wast Indies	34.273	1.101.815	•••		14.2EO	843,875
Br. N. Am. Colo's	9,416	148,680	*****	******	2,400	138,084
ther countries		€60,457	****	405,786	2,095	1,418,959
Total	186.684	12.880.699	271,450	55.192.625	607,280	52,993,405
rotal 1902-08		13,286,967	1,418,450	97,764,353	1,408,981	56,183,878

The visible supply of grain, comprising the stocks in ranary at the principal points of accumulation at lake and eaboard ports, April 16, 1904, was as follows:

	FFhons,	Osra,	Osts,	Rys,	Barley
Instarems—	besth.	bush.	bush.	bessh.	hush.
TOW YORK	615,000	455,000	613,000	150,000	887,000
Do affoat	*******		********	******	******
Boston.	7,000	262,000	146,000	*****	******
Philadelphia	32,000	95,000	199,000	71.000	******
Baltimore	231,100	872,000	211,000	71,000	******
New Orieans	454,000 703,000	350,000 49,000	******	******	******
dontreal	46,000	121,000	248,000	2,000	80,000
Poronto	35,000		4,000		
taffaio	913.000		24,000	189,000	90,000
Do affoat				200,000	
Toledo	250,000	311,000	832,000	7,000	
Jo affoat		******		***	*******
Detroit	85,00€	15,000	67,000	8,000	3,000
Do affoat			*** ***		
aleago	2,103.000	4,829,200	8,046,000	295,000	270,000
Do afloat		243,000	100,000	*:	
#liwankee	540,000	880,000	572,000	10,000	513,000
Do affinat	176,000	******		******	60,000
Fort William	8,451,000	******	*****		
Port Arthur	1,894,300	*******	0.179.000	100 000	409 000
Duluth	4,447,000	18,000	2,178,000	188,000	603,000
dinneapolis	12,047,000	89,000	1,335,000	48,000	994,000
3t. Louis	2,448,000	836,000	78,000	3,000	17,000
Do sflost			*0,000		,000
Kansas City	612,000	673,000	52,000		******
Peoria	1,000	25,000	598,000	36,000	21,000
Indianapolis	127,000	92,000	25,000	******	******
in Mississippi River		******	******	******	
)n Lakes				****	*******
'w canal and river	152,000	138,000	85,000	17,000	69,000
Total Apr. 16, 1904.	81,869,000	9.278,000	10,350,000	1,017,000	3,007,000
	31,1-0,000	9,599,000	10,348,000	945,000	3,018,000
	87,271,000	8,844.000	6,489,000	984,000	1,618,000
Total Apr 19, 1902,	44,2-2,000	7,226 000	8,114,000	1,843,000	1,385,000
Total Apr. 20, 1901	49.888,000	21,325,000	10,911,000	1,012,000	718,000

<sup>•</sup> New Orleans, last week's stocks: this week's not received.

### Auction Sales-By Messrs. Adrian H. Muller & Son:

6 Gainesville Water Co. of
Texas\$2 lot
6,600 Columbian Mining &
Milling Co., \$10 each \$1 lot
5 Sun Printing & Pub As-
sooiat'n. \$1.000 each.
\$2,000 per share
100 Merchants' Nat. Bank. 17519
12 Williamsburgh Tr. Co241
50 Nat. Bank of Cuba 85
70 Journeay & Burnham 36
13 United N. Jersey RR, &
Canal Co
10 Belleville & So. Ill. RR.
Co. pref120
3 34th St. Nat. Bank2094

Shares.
5 Amer. Exch. Nat. Bank.22718

Bonds.
\$1,000 Gainesville Water Co.
of Texas 2d modified 2-4s,
J&J\$100
Trust, certif. ser. C of benef.
int. in judgments against
Oity of Austin, Tex., issued
in lieu of \$1,000 City Water
Co. 2ds\$55 lot
\$68 92 Trust, certif. ser. A of
beneficial int. injudgments
aget. City of Austin Tex. \$6 lot
\$5,000 General Gas Eleot. &
Pow. Co. of Connersville,
Ind., 1st 5s, 1932, F&A\$25 lot
\$40,000 American Cotton
deb. 68, 1905 70
\$75,000 U. S. Shipbldg. Co.
1st ser. A 5s, 1932. July,
1908, coupons on 25

New York City Clearing House Banks.—Statement of condition for the week ending April 16, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

			Aprilo Co.				
BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y. Manhat. Co Merchants' Mechanics'. America Phoenix City Chemical Merch. Ex. Gallatin. But. & Drov Mech.&Tra. Greenwich Leath.Mtrs. Amer.Exch. Commerce Mercantile Pacific. Chatham People's N. America Hanover Irving Citizens' Nassau Mar. & Fult. Shoe & Lihr. Corn Exch. Oriental Imp. & Trad Park Past River Fourth Second First N.Y.Nt.Ex. Bowery N. Y. Co German Am Chase Fifth Ave Germania Lincoln. Garfield Fifth Bk. of Met West Side Seaboard 1st N. Bklyn Liberty N. Y. Pr. Ex New Amst. Astor	\$ 2,000,0 2,050,0 2,000,0 2,000,0 1,500,0 1,500,0 300,0 500,0 500,0 600,0 25,000,0 3,000,0 1,000,0 1,000,0 25,000,0 1,000,0 1,000,0 1,000,0 1,000,0 1,000,0 1,000,0 1,000,0 1,000,0 1,000,0 1,500,0 1,000,0 1,	\$ 2,536,0 2,399,3 1,113,9 2,812,4 3,562,4 2,70,2 17,675,9 4,127,1 11,860,0 4,424,3 1,091,8 3,96,0 2,079,1 1,41,4 1,273,1 1,46,0 1,047,3 3,07,7 313,4 1,273,9 4,127,1 1,46,0 1,047,3 3,07,7 3,1 1,41,8 3,10,42,0 6,681,4 1,7,042,0 6,681,4 1,7,042,0 1,042,0 1,047,3 1,042,0 1,	18,911,0 20,560,0 14,041,8 13,843,0 21,473,9 3,981,0	3.411.0 3.411.0 3.411.0 3.479.0 3.479.0 3.4887.0 3.489.1 3.41.1 3.41.1 3.41.1 3.41.1 3.41.1 3.41.1 3.41.1 4.073.0 2.763.6 3.71.5 3.42.6 3.71.5 3.42.6 3.47.7 3.42.6 3.47.7 3.42.6 3.47.7 4.667.1 4.67.1 5.63.6 13.42.6 13.42.6 13.42.6 13.42.6 13.42.6 13.42.6 13.42.6 13.42.6 13.43.6 13	1,487,0 2,190,0 1,335,2 1,780,0 2,108,3 1,95,0 7,561,8 1,809,1 561,6 516,9 39,1 407,3 1,80,8 1,784,0	18,528,0 27,768,0 16,368,7 14,334,0 22,760,3 3,762,0 174,712,3 24,741,1 5,679,6 5,674,4 4,620,0 2,164,1 4,915,4 0,156,314,6 622,339,9 3,787,0 5,963,4 2,645,9 5,723,0 19,713,8 3,151,6 6,619,0 3,589,0 0,7,071,4 22,120,0 1,289,4 23,421,6 6,633,5 5,770,8 4,776,0 8,7	232674.552270.85633611.91.266281.54761.11.10.9574.234.55031.20.33.3544.45.122222222222222222222222222222222
		134,279,0	10432541	228,746,0		10971184	27.5

<sup>†</sup> Total United States deposits included \$56,191,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Apr. 16, 1904, based on average of daily results. We omit two ciphers (00) in all cases.

we omit two cipners (00) in all cases.								
	١			1	F	Depos	it with	
BANKS. 00s omitted.	Capi-	Sur- plus.	Loans & Invest-	Specie.	Leg. T. &Bank	Clear'y	Other	Net Dep <b>os</b> ils
			ments.		Notes.	Agent.	Bks.&c	
N. Y. CITY.								
Boroughs of Man&Br'nx	\$	\$	8	\$	\$	\$	\$	.8
Colonial	100.0 300,0	\$ 226,9	2,165,3	FO 0:	203,2	378,5	713,7	3,098,4
Columbia 14th Street.	100,0	266,0 112,0	1,570,1	83,5	107,0 104,9 94,7	322,0 476,5	3,5 100,0	3,458,0 2,168,8
Gansevoort. Hamilton	200.0 $200.0$	70 A	2 784 5	19,3 153,8	94,7 91.8	155,9 134,9	82,6 225,0	1,963,4
Mt. Morris	250,0	118,9	2,317,1	142,6	85,2	330,1	54,9 1,2	1,963,4 3,159,8 2,995,1
Mutual 19th Ward.	200,0 200,0	178,3 $204.0$	2,165,3 3,301,0 1,570,1 1,764,4 2,784,5 2,317,1 2,600,8 1,337,3 3,017,0	20,4 $25,5$	221,8 134.2	200,0 239,9	364,1	1.807.7
Plaza	100.0	120,2 118,9 178,3 204,0 248,2 102,7 571,8	3,017,0	25,5 147,0 18,3	94,7 91,8 85,2 221,8 134,2 132,0 77,2	446,0	209,7	3,425,0 1,305,2
Riverside	100,0 100,0	571,8	1,090,0 7,237,0	408,0	200.0	00,0	141.0	8,380,0
12th Ward.	200,0 100,0	1 105.11	1,588,0 $1,253.5$	62,0 49.4	208,0 142,9	140,0	6,2 174,1	0.059.0
23d Werd Yorkville	100,0	93,6 271,4	1,924,4	49,4 31,8	202.4	148,3 408,9	1,8	2,260,9
Fidelity Jefferson	$\frac{200,0}{400,0}$	$119,1 \\ 271,2$	1,588,0 1,253,5 1,924,4 741,2 2,001,3	10,0 $13,6$	44,6 83,1 25,5	52,0 205,3	83,1 87,6	2,032,0 1,681,2 2,260,9 714,9 2,012,7 633,6
Century Wash, Hgts	100,0 100,0	271,2 58,7 129,7	619,8 598,1	13,6 19,3 11,2	25,5	35,5 62,4		633,6 475,5
United Nat.	1,000,0	114,5	2,034,9	261,2	26,3 59,4	82,5	*****	1,325,3
Borough of								
Brooklyn. Broadway .	150,0	395.7	2,057,3	26,4	163,0	108 3		2,296,9
Brooklyn	300.0	325,7 156,5	-1.542.9	108.5	57,3	408,3 317,2 721,2 1,099,9	25,7 50,7	1,757,5
Mfrs.' Nat Mechanics'	252,0 500,0	530,9 376,9	3,078,3 $6,232,0$	283,1 210,9	145,7 534.8	721,2 $1.099,9$	50,7 60,0	1 3 860 4
Merchants'.	100,0	1 590	1 1 019 8	14,5 200,0	63,4 350,0	110.0	10,0	7,974,2 1,118,9 5,433,0
Nassau Nat Nat. City	300,0 300,0	743,6 587,0 171,4 177,0	3,266,0	139,0	-379.0	754,0 692,0	10,0 27,0 225,0	5,433,0 4,133,0
North Side. Peoples	100,0 100,0	171,4 177.0	1,034,4 1,243,6	14,1 40,2	67,7 149,4	34,4 $220,0$	253,4 103,1	3,433,0 4,133,0 1,138,7 1,559,2 607,4
17th Ward.	100,0	83,2	610,4 1,131,0	10,7 98,0	58,8 25,0	64,3 228,0	78.4	667,4
SpraguoNat Union	200,0 200,0	83,2 256,6 110,7	-1.160.0	44.2	88.43	112.3	-375.0	1,170,0 1,470,0
Wallabout . Borough	100,0 200,0	70,7	752.5 1,559,4	52,6 21,8	45,0 117,0	47,2 122,5	72,1 <b>6</b> 0,1	791,5 1,682,4
	200,0	)	_,000,1	-1,0	221,0	222,0	00,1	1,002,4
Rorough of Richmond.					\			
lst Nat.,S.I.	100,0	106,1	743,3	56,8	10,0	131,6	*****	741,7
JERSEY CITY								
First Nat Hudson Co	400,0	1,040,8		161,1	304,6	1,686,1	984,3	5,780,1
National.	250,0	648,8	2,097.7	79,3	67,9	404,1	157,9	2,090,9
Second Nat. Third Nat	250,0 200,0		$\begin{bmatrix} 1,017,7\\ 1,209,7 \end{bmatrix}$	56,5 55,4			14,0 4,9	1,107,2 1,868,5
HOBOKEN.	110.0	#00 D	0.900.5	1517	00."			
First Nat Second Nat.	110,0 125,0	526,9 147,0	2,329,5 1,058,9	154.1 36,9	26,5 37,6	120,3 84,5	240,7 177,3	2,359,7 1,223,5
Tot. Apr 18	8.387.0			3.641.8		123911		
Tot. Apr 16 Tot. Apr 9	8,487,0	102282	82,781,9	3,626,9	5,143,6	128957	5,326,3	96,637,4
Tot. Apr 2	0,487,0	102076	81,886,1	3,490,3	4,691,5	117965	5,334,1	93,633,5

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 & Surptus.	Loans.	Specie.	Legals.	De- posits.†	Circu- lation.	Clearings.
N. Y.		\$	\$ 5	8 22 000 0		\$ \$	\$ \$
Apr 2	247,938,9	10227071	223,390,1	71,707,3	10693694	36,880,0	1,141,098,3 1,064,278,7
Apr16	249,851,7 249,851,7	$10385330 \\ 10432541$	223,101,4 228,746,0	71,193,2	10955128	35,622,8 35,314,2	1,155,994,1 1,142,203,1
Bos. Apr 2		174,499,0			197,324,0		
Apr 9 Apr 16		173,817,0 172,451,0			202,984,0 2 <b>08,54</b> 8,0		
Phila. Apr 2		190,519,0			221,196,0		
Apr 9 Apr 16		191,296,0  189,544,0			224,670,0 228,485,0		

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 16 to \$5,072,000; on April 9 to \$5,066,000.

Imports and Exports for the Week .- The following are the imports at New York for the week ending for dry goods April 14 and for the week ending for general merchandise April 15; also totals since beginning first week January.

#### FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods	\$1,960,596 9,320,643		\$2,212,898 8,295,844	
Total	\$11,281,239	\$11,424,362	\$10,508,742	\$12,534,444
Since Jan. 1. Dry Goods	\$40,331,123 142,323,798			\$35,503,931 132,608,850
Total 15 weeks	\$182,654,921	\$185,356,322	\$166,401,944	\$168,112,781

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 18, and from January 1 to date.

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

	1904.	1903.	1902.	1901.
For the week Previously reported			\$9,97 <b>7,48</b> 0 135,182,913	\$12,729,536 · 147,122,516
Total 15 weeks	\$145,680,386	\$157,713,726	\$145,160,393	\$159,852,052

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 16 and since Jan. 1, 1904, and for the corresponding periods in

### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	EXP	ORTS.	IMPORTS.					
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.				
Great Britain	\$1,520,000		\$16	\$2,047,346 598,332 1,149,512 106,423				
Mexico. South America. All other countries	50,025	49,235	24,415	33,119				
Total 1904	\$1,571,828 47,000	\$7,517,209 2,479,725 16,787,427	\$24,431 10,410 51,142					
Great Britain	\$5 <b>45,71</b> 5	\$12,653,443 301,559 89,117	\$80	\$1,422 7,117 60,630				
Mexico South America All other countries	457	1,350,800 8,653	3,000	136,478				
Total 1904	\$547,095 573,745 822,118	11,240,631	\$3,080 30,450 23,189					

Of the above imports for the week in 1904, \$-American gold coin and \$80 American silver coin. Of the exports during the same time \$25 were American gold coin and \$250 were American silver coin.

Auction Sales.—See page preceding.

### Banking and Financial.

### Trask & Co., Spencer

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.

### Kankers' Gazette.

For Dividends see page 1477

WALL STREET, FRIDAY, APRIL 22, 1904.-5 P. M. The Money Market and Financial Situation.—The events of the week have not been such as to change the character of the markets or stimulate an investment demand for securities. There have been some rather wide fluctuations in special issues, but the market as a whole has attracted but little attention. More consideration has been given in certain circles to the developments in the Northern Securities case, although general public interest in that subject is subsiding as it narrows down to a matter of details.

Another week of unusually cold weather has had a depressing effect in all departments of activity, including Wall Street, where the securities of several railway equipment companies have suffered a severe decline. Reports of railway earnings have been disappointing in many cases and future traffic depends so largely upon the crops that more seasonable weather is looked for with interest.

Gold exports have been renewed, \$1,500,000 having been engaged for shipment. This movement, however, has no perceptible effect upon the money market, and large sums have been negotiated on call at 1 per cent, the lowest rate for actual business in many years. The Bank of England's discount rate has again been reduced, this time to 3 per cent, showing that easy money market conditions and prospects are universal.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 1½ per cent. To-day's rates on call were 1 to 1½ per cent. Prime commercial paper quoted at 3¾@4 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 £481,605 and the percentage of reserve to liabilities was 46.70, against 46.78 last week; the discount rate was reduced from 3½ to 3 per cent. The Bank of France shows an increase of 35,725,000 francs in gold and 4,900,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

\	1904 Apr. 16	Differences from previous week	1903 Apr. 18	1902 Apr. 19
Capital	115.572,700		108 822,700	83,622,700
Surplus	134,279,000		127,686,500	
Loans & discounts	1,048,254,100	Inc 4,721,100		
Circulation	35,814,200			
Net deposits	*1,097,118.400			952,774,200
Specie	228,746,000			172,332,400
Legal tenders	72,838,200	Inc 1,645,000	86,857,700	72,439,800
Reserve held	301,584,200	Inc 7,289,800	227,830,200	244.772,200
25 p. c. of deposits		Ino 2,901,400	221,822,550	238,193,550
Surplus reserve	27,304,600	Inc 4,388,200	6,007,650	6,578,650

\* \$56.191,700 United States deposits included, against \$58,121,400 last week and \$37,254,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$41,352,525 on April 18 and \$38.948,750 on April 9.

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

Foreign Exchange.—The market for foreign exchange was generally strong this week, influenced by a good demand for remittance; the tone was easier at the close except for long, which was firm. Gold exports for the week, \$1,500,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88@4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8530@4 8540 for long, 4 8730@4 8735 for short and 4 8755@4 8485^4 8485^4 8485^4 8485^4 8485^4 8485^4 8485^4 8485^4 8485^4 8485^4 8485^4 8485^4 8485^4 8485^4

4 8760 for cables. Commercial on banks, 4 8485@4 8495, and documents for payment, 4 8425@4 8515. Cotton for payment, 4 8425@4 8435; ootton for acceptance, 4 8485@4 8495, and grain for payment, 4 8510@4 8515.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½ 65 17½ for long and 5 155% †@5 155% for short. Germany bankers' marks were 95@95 1-16 for long and 95 7-16†@95 7-16 for short. Amsterdam bankers' guilders were 40 3-16@40 3-16@ for long and 4034\*\*@4034¶ for short. 40 3-16@40 3-16¶ for long and 40%\*\*@40%¶ for short.

Exchange at Paris on London to-day, 25 f. 12½ c.; week's range, 25 f. 13½ c. high and 25 f. 12½ c. low.

The week's range for exchange rates follows:

Cables. Sterling Actual 4 8775 @ 4 8785 4 8755 @ 4 8760 High... | 4 8530 @ 4 8540 Low... | 4 8510 @ 4 8520 4 8745 @ 4 8755 4 8730 @ 4 8785 Paris Bankers' Francs-High... | 5 17 12† @ 5 17 12 Low... | 5 17 12\* @ 5 17 12 @ 5 15% @ 5 15% Germany Bankers' Marks-957<sub>16</sub>† 953<sub>6</sub>† High... | 95 @ 95118 Low.... | 941516 @ 95 Amsterdam Bankers' Guilders-High... | 40818\* @ 40816 Low.... | 4018|| @ 40818\* 4038\*\* @ 403¶ 40516¶ @ 4088 ............... Less: \*118 of 1%. † 188 of 1%. ‡ 882 of 1%. Plus: ¶ 118 of 1%. \*\* 189 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, 40@30c. discount; commercial, 75@50c. per \$1,000 discount; Chicago, 20c. 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 include \$1,000 Tennessee settlement 3s at 96½, \$500 Virginia fund. debt 2-3s at 92½ and \$1,000 Virginia 6s deferred trust receipts at  $7\frac{1}{2}$ .

The market for railway bonds has been dull but generally steady to firm in tone. The largest volume of business was recorded on Tuesday, when the transactions aggregated about \$3,250,000 par value, although the average has been little more than half that amount.

United States Steel 5s have been prominent for activity, and after a tendency to weakness close with a small fractional loss. Wabash debentures were strong on a good demand. Rock Island RR. 4s and St. Louis Southwestern con. 4s advanced a point on limited transactions.

United States Bonds.—Sales of Government bonds at the Board were limited to \$10,000 4s, reg., 1925, at 182%. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods		Apr. 18	Apr. 19	Apr. 20	Apr. 31	Apr.
2s, 1930registered 2s, 1930oonpon 2s, 1930, small registered	Q-Jan		*10534 *10534				
2s, 1930, smallcoupon 3s, 1918registered \$s, 1918coupon	Q —Feb Q —Feb	*106 *107	*108 *107	*106 *107	*1084 *107		*1064 *1074
3e, 1918, small.registered 3e, 1918, smallcoupon 4s, 1907registered	Q — Feb Q — Jan	*107%	*10734	*10734	*10758	*10712	*1074
48, 1925 registered	Q-Jan Q-Feb Q-Feb	*1324	*13218	*13218	13278	*183	*184 *133

Railroad and Miscellaneous Stocks.—The stock market has continued dull and generally irregular throughout the week. The tendency was downward until Thursday, when a better tone developed and a noteworthy advance has

been made in several cases.

The anthracite stocks were favorites, Delaware & Hudson and Lackawanna being exceptional in an advance of about 5 points. Metropolitan Street Railway was conspicuous on Tuesday for a decline of nearly 4 points, which later it has recovered. Canadian Pacific and Manhattan Elevated have been relatively strong, and Rock Island preferred, on limited sales, advanced nearly 2 points. Union Pacific and Southern Pacific, on the other hand, have been notably weak, and a large proportion of the active railway list is fractionally lower.

Industrial issues have been more active than of late, and in some cases the fluctuations have been wide. Pressed Steel Car declined nearly 5 points, and American Locomotive and Car & Foundry have been decidedly weak on unfavorable traffic reports and outlook. Consolidated Gas advanced 7 points on the prospect that its revised charter will become operative, and United States Rubber preferred is 4 points higher than last week. United States Steel preferred has covered a range of nearly 5 points, closing with

For daily volume of business see page 1488. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

Allis-Chalmers Co										
Preferred		100	Range ;	for Week	Range since Jan. 1					
Amer Agricul Chem 200 13 Apr 21 13 Apr 19 13 Mar 14 Jan Amer Teleg & Cable 139 86 Apr 19 86 Apr 19 82 Jan 86 Jan 100 92 Japr 21 92 Japr 21 92 Japr 19 24 Apr 21 178 Japr 181 Mar 14 Jan 180 180 Apr 20										
Amer Teleg & Cable 139 86 Apr 19 86 Apr 19 82 Jan 864 Jan Cleveland & Pittsburgh Cleveland & Pittsburgh Commercial Cable 210 170 Apr 18 187 Apr 20 1884 Jan 193 Feb Consolidation Coal 120 64 2 Apr 22 66 Apr 16 64 2 Apr 68 Max Detroit City Gas 200 72 2 Apr 16 72 3 Apr 16 72 3 Apr 16 72 3 Apr 17 62 Jan NY Dock 100 20 Apr 21 194 Apr 21 194 Apr 21 17 Jan 21 Jan NY Dock 100 20 Apr 21 20 Apr 21 20 Apr 20 Apr 20 Apr 21 Preferred 100 40 Apr 16 40 Apr	Preferred	300	40 Apr 22	40 aApr 22	39 Mar 8	4% Feb				
Amer Teleg & Cable       139       86       Apr 19       82       Apr 19       82       Apr 19       86       Apr 19       92       Apr 20       130       92       Apr 20       180       Apr 20       Apr 20       180       Apr 20	Amer Agrioul Chem	200	13 Apr 21	134Apr 19	13 Mar 1	434Jan				
Assoc Merchants, 1st pri   100   92 \( \frac{1}{2} \) Apr 21   92 \( \frac{1}{2} \) Apr 21   185   179   Apr 20   180   Apr 20   185   Apr 20   180   Apr 20   185   Apr 20   180   Apr 20   Apr 20	Amer Teleg & Cable	139	86 Apr 19							
Cleveland & Pittsburgh.   185   179   Apr 20   180   Apr 20   178 2 Apr   181   Mai Commercial Cable	Assoc Merchants, 1st pri	100								
Commercial Cable   210   170   Apr   18   187   Apr   22   163   Jan   193   Feb   Consolidation Coal   120   64   24pr   22   66   Apr   16   64   24pr   68   Ma   Detroit City Gas   200   72   24pr   16   72   24pr   16   72   24pr   76   2Jan   Nat Enam & Stamping   100   19   4pr   21   19   4pr   21   17   Jan   21   Jan   N Y Dock   100   20   Apr   30										
Consolidation Coal										
Detroit City Gas	Consolidation Coal									
Homestake Mining										
Nat Enam & Stamping. 100 19 Apr 21 19 Apr 21 17 Jan 21 Jan NY Dock. 100 20 Apr 21 20 Apr 21 20 Apr 20 Apr 20 Apr 21 NY MY Dock. 100 40 Apr 18 40 Apr 18 40 Apr 41 Fet NY & NJ Telephone 36 143 Apr 19 143 Apr 20 140 Feb 150 Jan Phoenix Gold Mining. 3,800 11 Apr 19 11 Apr 20 08 Mar 15 Jan				517 Apr 21	49 Mar 5					
N Y Dock										
Preferred										
N Y & N J Telephone 30 143 Apr 19 143 Apr 20 140 Feb 150 Jan Phoenix Gold Mining 3,800 11 Apr 19 11 Apr 20 08 Mar 15 Jan										
Phoenix Gold Mining 3,800 11 Apr 19 11 Apr 20 08 Mar 15 Jan	NY&NJTelephone									
	Standard Mining	400								

Ontside Market .- Trading in the market for unlisted securities has been on a limited scale again this week, and while some weakness has been displayed, the general trend of values has been toward a higher level. In the early part of the week the price of Northern Securities stock declined from 98½ to 97¾, but on Tuesday, on the announcement of the decision of the United States Circuit Court of Appeals at St. Paul, denying to the Union Paulic interest the right to intervene in the Northern Security. Pacific interest the right to intervene in the Northern Securities suit, the stock developed considerable activity, which was accompanied by an advance to 99½; later in the week the price reacted to 98¾ and then rose to 995%; the close to-day was at 99. Northern Securities "stubs" sold to-day at \$250, an advance of \$37½ from the last previous reported sale. Great Northern preferred (when released) dropped 6 points to 169 and later recovered to 170. Northern Pacific (when released) lost 3¾ points to 133, but to-day reacted to 134½. After a gain of 1 point to 631, Standard Oil stock sank to 622. American Writing Paper common rose from 2% to 3¾, while the preferred moved up 2 points to 14½; the bonds advanced from 71¼ to 75½. Light, Fuel & Power of W. Va. gained 2½ points to 36¾, closing to-day at 36½. Mackay Companies common rose 6 points to 24½, while the preferred lost 5⅓ points, to 68, recovering, however, at the close to-day to 70. Brooklyn Union Gas debenture 6s moved up from 171 to 175. Tonapah Mining of Nevada gained 2½ points, to 10½; the close to-Mining of Nevada gained 21/8 points, to 101/8; the close to-day was at 10. Greene Consolidated Copper moved irregu-larly between 143/8 and 153/8, closing to-day at 151/4. Outside quotations will be found on page 1488.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES   STOCKS   Sales of Range for Year 1904   Range for .											r Previ	
Saturdan	Monday	Tuesday	Wednesday	Thursday	Kridan	NEW YORK STOCK EXCHANGE	the Week	On basis of 1	00-share lots	Year (	(1903)	
April 16	April 18	April 19	April 20	April 21	April 22	Railroads,	Shares	Lowest	Highest	Lowest	Highe	
24 27 52 56	*24 27 *52 56	*24 27 *52 57	*24 27 *52 56	*24 27 *52 56	*24 27 *52 56	Ann Arbor		§52 Apr 14	254 Feb 1	5412 Dec	69 3	
$73\frac{1}{4}$ $73\frac{3}{4}$ $93\frac{1}{4}$ $93\frac{1}{4}$	73  735 $923  934$	7214 735 <sub>8</sub> 923 <sub>4</sub> 931 <sub>4</sub>	724 727 <sub>8</sub> 925 <sub>8</sub> 93	725 <sub>8</sub> 74 931 <sub>8</sub> 931 <sub>4</sub>	934 94	Do pref.	4.552	64 Feb24	947 <sub>8</sub> Apr 8	54 Aug 8438 Aug	$103_{2}$	
$793_8 797_8$ $903_4 903_4$	791 <sub>8</sub> 793 <sub>4</sub> 90 90	787 <sub>8</sub> 801 <sub>8</sub> 490 903 <sub>4</sub>	7878 7914 9012 9012	791 <sub>8</sub> 795 <sub>8</sub> *901 <sub>8</sub> 91	79½ 79% *90% 91 46¼ 47%	Do pref	28,175 492 65,175	87% Feb 19	92 Jan 28	71 58 Sep 82 34 J'ly 29 12 Sep	9634	
46 <sup>1</sup> 4 46 <sup>3</sup> 4 20 <sup>1</sup> 5	457 <sub>8</sub> 465 <sub>8</sub> *1205		$\begin{vmatrix} 44^{9}_{4} & 45^{8}_{8} \\ 120^{1}_{8} & \dots \\ 132 & 132^{1}_{2} \end{vmatrix}$	45 8 46 % 120 8	*115	Brooklyn Rapid Transit. Buffalo Roch. & Pittsb'g. Do pref.	00,110	1184 Mar 2	127 Jan 12	121 Nov 140 Sep	150 1	
$163_4 1167_6 \\ 65 651_2$		1165 <sub>8</sub> 1171 <sub>4</sub>	116 % 11658	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1174 118	(anadian Paoific	8,490 100	109 12 Mar 12 64 12 Mar 23	1214 Jan 22 684 Jan 2	115% Oct	$[1383_4]$	
56 158 325 3258	$^{\circ}156  158 \\ 32 \frac{1}{4}  32 \frac{3}{4}$	*156 160 3134 32	*156 160	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$-160\frac{1}{2}161$	Central of New Jersey Chesapeake & Ohio	1,100	154 ½ Feb 20 28 ¼ Mar 14	1633 Jan 19	153 Oct	1190 - 3	
37¼ 38¼ 80¼ 83	*37¼ 35½ *80¼ 83	37% 37% 80½ 80½	37¼ 375 <sub>8</sub> *80 83	377 <sub>8</sub> 377 <sub>8</sub> *80½ 83	38 38 <sup>1</sup> 4 80 <sup>3</sup> 4 80 <sup>3</sup> 4	Chicage & Alton	200	33 Jan 15 75 Jan 2	40 Feb 6 854 Jan 21 2182 Jan 14	18 <sup>1</sup> <sub>2</sub> Sep 60 Sep	$\frac{374}{75}$	
30 200 21	*180 200 *121 130	*180 200 *121 130	*121 130	*180 200 *121 130	*121 130	Chicago Burl & Quincy Chicago & East. Ill., pref.	2.040	124 Feb 11	2135 Mar24	105 J'ly	1384	
$     \begin{array}{ccccccccccccccccccccccccccccccccc$	16 <sup>1</sup> 2 16 <sup>7</sup> 6 *84 90 *68 70	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccc} 16^{1}_{4} & 16^{1}_{2} \\ *85 & 90 \\ *67 & 693 \end{array} $	$^{16\frac{1}{4}}$ $^{16\frac{3}{4}}$ $^{*85}$ $^{90}$ $^{67\frac{5}{8}}$ $^{67\frac{5}{8}}$	16 <sup>3</sup> 8 16 <sup>7</sup> 8 *85 90 *67 69 <sup>3</sup> 4	Do 4 p. c. debentures Do 5 p. c. pref. "A"		83 5 Feb 5 65 Feb 25	1734 Jan 22 86 2 Apr 12	83 2 Sep	9078	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	*28 29 1434 145	$143\frac{5}{8}144\frac{3}{8}$	*2758 2334	*2758 29	Do 4 p. c. pref. "B" Clucago Milw. & St. Paul.	100	25 78 Mar 21 137 18 Feb 24	31 Jan 21	24 Sep	4670	
5 176 1 1 171	*17478 17978	$^{\circ}174\frac{7}{6}179\frac{7}{8}$ $^{\circ}168\frac{1}{2}170\frac{1}{2}$	177 177 1695, 1695,	*17478178	*179 177	Do pref. Chicago & North Western	112 1,180	173   Mar 4   161	190 Apr 12 1724 Mar 29	168 Aug 153 Sep	2244	
	******			2214 2214 2	******	Do pret. Chic. Rock Isl'd & Pacific	50	207 Feb 8	214 ½ Jan 23	190 Aug 132 Oct	250 2001 <sub>8</sub>	
5 140 5 175	*135 140 *165 175	*135 140 *169 175	*135 140 *165 175	*135 140 *165 175	1*165 175	Chic. St. P. Minn. & Om. Do pref.		135 Mar22 176 Jan 6	176 Jan G	2165 Nov	162 194	
83 <sub>8</sub> 10 95 <sub>8</sub> 21	*195 <sub>8</sub> 201 <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*814 914 19 20 *512 6	*8 <sup>1</sup> 4 9 <sup>1</sup> 2 19 19 *5 6	18 184	Chicago Term'l Transfer. Do pref. Chicago Hujan (Pragaman)	100 850 <b>4,</b> 850	18 Jan 2		15 Sep 3 May	36	
57 <sub>8</sub> 57 <sub>6</sub> 1 2 32 5 76	5 <sup>7</sup> 8 6 <sup>3</sup> 8 *31 32 *75 76 <sup>1</sup> 2	*31 32 75 75	*30 32 *75 76	*30 32 *74 76	*30 32	Chicage Union Traction.  Do pref	200	294 Feb 23	334 Jan 18 804 Jan 22	30 May	5034	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*106 120 2 *17 17 12	105 120 1718 1714	*105 120 17 17	$^*105 200 \\ 16\frac{1}{2} 16\frac{1}{2}$	*105 120 17 17	Do pref	935	100 Feb 8 144 Feb 23	110 <sup>1</sup> 2 Mar14 10 Jan 12		119 311 <sub>2</sub>	
4 55 3 24	55 55 24 24	*531 <sub>2</sub> 541 <sub>2</sub> *231 <sub>2</sub> 24	23 1/2 23 1/2	*53½ 54½ *23 24	*53 \frac{1}{2} 54 \\ 23 23 \frac{1}{4}	Do 1st pf. vot. tr. cfs. Do 2d pf. vot. tr. ctfs.	200 800	52 Feb23 22 Feb23	58½ Jan 25 28% Jan 22	44 Aug 17 Aug	48	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*153 1544 *269 \(\frac{1}{2}\) 274	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	269 271 12	$156\frac{1}{2}160\frac{1}{2}$ $271\frac{7}{8}274\frac{1}{2}$	*270 273	Delaware & Hudson elaw. Lack. & West'n.	24,262 2,520	250 12 Feb 23	168 ½ Jan 22 275¾ Apr 7	230 J'ly	$183\frac{1}{2}$ $276\frac{1}{2}$	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7012 7012	*19 22 §71 71 *20 25	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20¼ 21 *70 71½ *20 25	*20 21 703 <sub>8</sub> 703 <sub>8</sub> *20 25	Do pref	335		74% Jan 22	62 Nov		
0 25	*81 <sub>2</sub> 25 *81 <sub>2</sub> 91 <sub>2</sub> *17 20	*8½ 9½ *17 19	91 <sub>4</sub> 10 18 18	*9 10 *17½ 20	*20 25 *9 10 20 20	Des Moines & Ft. Dodge. Detroit South.vot. tr. ctfs . Do pref. vot. tr. ctfs.	400 300			12 Sep 734 Aug 14 Nov	2038	
3 64 1 <sub>2</sub> 7 1 <sub>8</sub> 8	621 <sub>8</sub> 621 <sub>6</sub>	*611 <sub>2</sub> 63 *71 <sub>8</sub> 8	6134 6134 *718 8	*61 12 62 12	*6118 63	Detroit United	250		67 2 Jan 22	55 Oct 7 Aug	90	
2 14 kg 67e 273e	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*12 14 2614 2634	$^{*11}_{26}$ $^{14}_{26}$ $^{16}_{26}$ $^{16}_{8}$	*12 14 2678	Do pref	100 39,430	11 5 Feb 29		10 Nov 23 Aug	2938	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	65 65 <sup>1</sup> 4 41 <sup>6</sup> 8 42	$64^{5}_{4}$ $65$ $41$ $42$	$64^{3}_{4}$ $64^{7}_{8}$ $41$ $41$	65 65	$65  65\frac{1}{4}$ $41\frac{1}{2}  41\frac{1}{2}$	Erie Do 1st pref Do 2d pref	4,662 1,550	61 4 Feb 29 374 Feb 29		62 4 Apr 44 J'ly	6478	
8 63 0 78	*58 63 *70 78	\$581e 581e *70 78	57 57 •70 78	*57 63 *70 78	*57 63 *70 <b>78</b>	Evansv. & Terre Haute Do pref	303	72 Feb 23	72 Feb 23	39½ J'ly 78 Aug		
0 18	*40 l <sub>8</sub>	*170 180	*40 ls	*170 180	*170 180	Great Northern, pref Green Bay&Wdeb. ctf. A	100	52 Feb 4 170 Mar17 72 Mar24	54 Feb 3 186 Mar23	31 Sep 160 Oct 73 Dec	74 <sup>3</sup> 4 209 95	
72	$13\frac{3}{4}$ $13\frac{3}{4}$ $69\frac{7}{8}$ $70$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	69 69	*60 68	******	Do deb. ctf. B	11	117 <sub>6</sub> Feb 26 69 Apr 21	194 Apr 6	10 Aug	27 <sup>1</sup> <sub>2</sub>	
$0\frac{1}{4}$ 81 $0\frac{3}{4}$ 130 $\frac{3}{4}$	130 \(\frac{1}{2}\) 130 \(\frac{1}{2}\)	*804 81 §1304 1304	*804 81 1307 <sub>8</sub> 131	481 81 1393, 131	\$07 <sub>8</sub> 807 <sub>8</sub> 1305 <sub>8</sub> 1307 <sub>8</sub>	Hocking Valley Do pref	115 2,044	77 Mar12 1253 Feb 24	85 Jan 7 1343 Jan 28	77 Oct	994	
8 20 5 37	1914 1914 *35 37	*18 \( \) 19 \( \) *35 37	*18½ 19 *35 37	*18 ½ 19 ½ *35 37	*35 37	Lowa Central.  _ Do pref	200	32 Feb 25		16 J'ly 30 2 Oct	48	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*24 29 68 68 *18 1938	$^{*24}$ $^{28}$ $^{*67}$ $^{68}$ $^{4}$ $^{4}$ $^{7}$ $^{12}$ $^{18}$ $^{12}$	*24 28 \$684 684 *174 194	*23 29 *67 68 <sup>1</sup> <sub>2</sub> *17 <sup>3</sup> <sub>4</sub> 20 <sup>1</sup> <sub>2</sub>	*25 \$6734 6814	Kanawha & Michigan C. Ft. S. & M., tr. cts. pfd	200	25 Mar23 65 Feb 8 164 Feb 24	7012 Apr 12	25 4 Oct 62 4 Oct	47 ½ 82¾ 36¼	
8 19½ 5¼ 37 7½ 18½	35 35 184 184	*17½ 18½ 35 35 *17 18¾	33 35	35 35 <sup>1</sup> <sub>2</sub> 18 18 <sup>1</sup> <sub>4</sub>	*35 36 12	Kansas City So. vot. tr Do pref. vot. tr. ctfs. Keokuk & Des Moines	1,400 400	31 Feb 29	3884 Jan 19	16½ Oct 29 Oct 10 Oct	614	
8 53½ 6 27	*48 53 1 <sub>2</sub> *26 27	*48 55 5 *26 27	*48 53½ *26½ 27½	*48 53½ 27½ 27½	*47 52	Do pref Take Erie & Western	550	45 l <sub>2</sub> Apr 7 26 Marl1	52 Apr 12 30 <sup>1</sup> 2 Jan 25	48 J'ly	₹55 .	
$\begin{bmatrix} 0 & 100 \\ 0 & 275 \end{bmatrix}$	*90 100 *250 275	*90 100 *250 275	*90 100 *250 275	*90 100 *250 275	*90 100 *250 275	L. Shore & Mich. South'n		89 Jan 16 2713 Feb 24	227134 Feb 24	275 Dec	$\frac{118}{334}$	
81210834	$^{4}48$ $52$ $108$ $108$ $^{5}8$ $142$ $142$ $^{1}4$	$ \begin{array}{rrr} 49 & 49 \\ 10734 & 10834 \\ 14178 & 14234 \end{array} $	*48 51 108 108 142 142 <sup>1</sup> 2	*49 52 1077 <sub>8</sub> 1081 <sub>4</sub> 1421 <sub>2</sub> 1423 <sub>4</sub>	*108 1083 <sub>4</sub>	Louisville & Nashville	4,100	49 Mar23 101 Feb23 1393 Mar12	111 <sup>1</sup> 2 Jan 22	95 Sep	83 130 1 <sub>2</sub>	
$egin{array}{cccc} 2 & 1424 \ 7 & 81 \ 34 & 1144 \ \end{array}$	78 78 113 <sup>1</sup> 2114	765 778 1105 1144	77 77 77 1114 1123	79 79 79 5 11134 114	79 80½	Manhattan Elevated Metrop. Secur., sub. rec. Metropolitan Street	3,900	724 Mar14 1043 Mar14	92 Jan 21	7012 J'ly	12879	
		******				Met. West Side El. (Chic.) Do pref		16 Jan 15 45 Mar 9	17 <sup>1</sup> s Jan 4 350 Feb 5	51 bec	88	
		*125 135	\$120 120 614	*120 135	*120 135	Mexican Central Michigan Central	27,665 10	δ <sup>1</sup> 2 Apr 22 §119 <sup>1</sup> 2 Feb 1	14½ Jan 11 138 Feb 26	102 May	135	
7 55 5 95	*47 55 *85 93	*47 55 *85 93	*47 55 *85 95	*47 55 *85 95	*85 95	Minneapolis & St. Louis. Do pref	70	90 Jan 6	6734 Jan 18 9434 Jan 21	83 Nov	118	
134 62 7 119 7 <b>4</b> 174	*117 119 *17 18	*117 119 17 17	*60 61 *117 119 *17 174	*60¼ 61 *117 120 17¼ 17¼	*117 120	Minn. S. P. & S. S. Marie. Do pref		55 Jan 4 117 Feb 25 14% Feb 24	1263 Jan 25	109 2 J'ne	1324	
$38\frac{1}{2}$ $38\frac{1}{2}$ $38\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$37\frac{1}{2} 37\frac{1}{2} 92\frac{3}{8} 93\frac{1}{2}	*3634 384	38 38 <sup>1</sup> <sub>2</sub> 92 <sup>5</sup> <sub>8</sub> 93 <sup>1</sup> <sub>4</sub>	3834 3834	Do pref	875		42 ls Jan 22	33 Oct	6312	
$\frac{3}{3} \frac{111}{4} \frac{3}{39} \frac{1}{2}$	383 39	109 109 *38 <b>4 3</b> 9	*108 110 384 384	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*109½110 38% 38%	Nash. Chatt. & St. Louis at.of Mex. non-cum.pf	510 700	101 12 Feb 24 34 34 Feb 25	1244 Jan 11 41 Jan 11	85 Oct 34 12 Mar	133 <sup>1</sup> <sub>2</sub> 47 <sup>5</sup> <sub>8</sub>	
7 <sup>1</sup> 2 19 7 117 <sup>1</sup> 4	*18 19 1163 <sub>8</sub> 1163 <sub>4</sub>	116 116 12	\$17½ 18¼ 11538116	$^*17^{3}_{4}$ 19 $^{1157}_{8}$ 116 $^{1}_{2}$	11634 11634	N. Y. Central & Hudson.	63	15% Feb 25 112% Mar12	2178 Jan 8	17 Nov	2812	
$\begin{bmatrix} 6 & 29 \\ 0 & 105 \\ 0 & 65 \end{bmatrix}$	*26 29 *100 110 *60 65	*26 29 *100 110 *60 65	*25 27 <sup>1</sup> <sub>2</sub> *100 110 *60 65	*26 29 *100 110 *60 65	*100 110	N. Y. Chio. & St. Louis Do 1st pref	*****	108 Jan 21	324 Jan 23 108 Jan 21 69 Jan 26	100 Oct	118	
$11_4 189 1_2 11_2 217_6$		*189 189 1 <sub>2</sub> 21 1 <sub>8</sub> 21 1 <sub>2</sub>		$\begin{cases} 188^{3} & 189^{\frac{1}{8}} \\ 21^{\frac{1}{2}} & 21^{\frac{8}{8}} \end{cases}$	189 4 81893	N. Y. N. Haven & Harti. N. Y. Ontario & Western.	555 5,835	§18812 Apr 12		\$187 12 May	2254	
318 3818 894	57 58 <sup>1</sup> <sub>8</sub> *88 893 <sub>4</sub>	577 <sub>8</sub> 583 <sub>4</sub>	5734 5734 8912 8912	58 584 884 884	*88 90	Norfolk & Western Do adjustment, pref.	4,080	53 ½ Mar 12 85 % Feb 25	6234 Jan 28 90 Apr 12	53 <sup>3</sup> 4 Nov 85 Aug	764 931 <sub>2</sub>	
*** ******	*52 55 *85 100	*52 55 *85 100	*52 55 *85 100	*52 55 *85 100	*52 55 *85 100	Pacific Coast Co		51 Feb24	56½ Jan 22	3934 Sep 80 J'ly	$\frac{72}{100}$	
75 <sub>8</sub> 1181 <sub>2</sub>	*63 66 11714 11778 *17 20	*63 66 11634 11776 *17 20	*62 85 11634 11738 *17 20	*62 55 117 1173 <sub>4</sub>	*63 66 117 <sup>1</sup> 2118	Do 2d prof Pennsylvania	159,628	11112 Mar12	67% Jan 22 123% Jan 27	11034 Nov	157%	
5½ 78	77 7712	78 78	*761 <sub>2</sub> 79	*17 22 78 <b>7</b> 8		Peoria & Eastern Pere Marquette Do pref.	700			74 J'ly	39 91 <sup>1</sup> 2 276	
$\begin{array}{ccc} 1 & 62 \stackrel{\iota_2}{\iota_2} \\ 2 & 93 \stackrel{\iota_2}{\iota_2} \end{array}$	*60 82 <sup>1</sup> <sub>2</sub> \$93 <sup>3</sup> <sub>4</sub> 93 <sup>3</sup> <sub>4</sub>	*55 621 <sub>2</sub> *92 931 <sub>2</sub>	55 55 *92 931 <sub>2</sub>	60 60 899 90	*91 93 4	Pittab. Cin. Chic. & St. L. Do pref	$\frac{200}{40}$		664 Jan 22 98 Jan 22	55 Sep 90 Oct	94 115	
6 45 <sup>1</sup> 6 8 79	14 <sup>1</sup> 2 45 <sup>1</sup> 8 78 <sup>3</sup> 4 78 <sup>3</sup> 4	*7814 7834	*78 78 <sup>3</sup> 4	*78 7834	45 454 *784 783	Reading, vet'g tr. ctfs	41,340 400	3834 Mar 14 76 Mar 1	48 Jan 25 81 Jan 25	37 12 Nov 73 Sep	691 <sub>4</sub> 897 <sub>8</sub> 1	
5 13 65 14 3 23 23 34	64 \( \frac{1}{2} \) 64 \( \frac{1}{2} \) 23 \( \frac{1}{2} \)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	65 65 223 <sub>4</sub> 28	65 12 65 12 23 2334	*63 65 231 <sub>2</sub> 233 <sub>4</sub>	2d pref. vot'g tr. ctfs. Reck Island Company	$944 \\ 19,935$	554 Feb 25 19 a Marl 1	66 Apr 14 274 Jan 22	5534 Nov 1912 Aug	81 535 <sub>8</sub>	
4 64 0 12	63 ¼ 63 ¼ *10 12	634 634 *10 12	*10 12	*9 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do prof	$^{1,625}_{200}$	30 Apr 22	687 <sub>8</sub> Jan 22 381 <sub>2</sub> Feb 9	30 Aug		
$\begin{bmatrix} 12 \\ 8 \\ 41 \\ 8 \\ 20 \end{bmatrix}$	*38 41 *18 20	*38 41 *18 20	*10 12 *37 41 *17 20	*9 12 *37 41 *17 20	*37 41 *17 20	Do let pref Do 2d pref		9 Mar15 36 Fob 9 16 Jan 8	14 Jan 23 45 Jan 19 20 <sup>1</sup> 2 Jan 19		15 4 5 58 247 <sub>8</sub>	
						The province of		01	30 20 tett 101	3001	6	

Banks	Bid	18/6	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK		[	Coal & Iron.	40000	17712	14th Street .	300		Jefferson	140	147	Mutual	270	290	Phenix	100	110
			Colonial 1	405		Fourth	200	210	Liberty	1	1530 l	Nassan	180	1190	Plaza	525	1
		615	Columbia 1	350	400	Gallatin	380	100	Lincoln	950	1050	New Amster	400	450	Prod Exchi.	165	175
Amer Exch	122718		Commerceb	1206	1207	Gansevoort	140		Maiden Lane	105		New York Co	1500		Riverside	250	280
Astor	700	1900	Consolidated	1164	169	Garneld	500		Manhattan .	310	330	NY Nat Ex.	190	210	Seaboard	600	
Bowery !	325		C'ru Exchge	135	350	German Am!	155	165	Market & Ful	225	240	New York	280	290	Second	600	
Butch's & Dr	150		Discount	155	165	German Ext	375		Mechanics' .	240	260	19th Wardy.	150	l	Shoe & Leth.	145	155
Century	170	1180	East River	155	165	Germania!	600		Mech & Tra	140	150	North Amer.	205	215	State !	800	
Chase	500		Federal			Green wich 1		270	Mercantile	230	[235]	Northern	115		34th Street	†209 <sup>1</sup> 2	
Chatham	320	340	Fidehty	180	190	Hamilton !	170		Merch Exch.	160	170	Oriental	225	235	12th Wardy.		
Chemical	14000	14 I 00 I	Fifth Avel.	13600 E	40001	Hanover.	500	1520	Merchants'	175 42		Pacifies	260		23d Ward		
CHIZOHS, CILI		1100	Fill.	300		Imp & Trad.	550	1560	Metroprew	375	425	Park (new)	400	1170	Union Exch	160	
City	265	270	First	580	600	Irving	215	225	Mt Morris	210	230	People's	270	290	United		974

<sup>\*</sup>Bid and asked prices; no sates were made on this day. I loss than 100 snares. I did rights. A flate banks. a fix dividend and rights. b New stock. Sale at Stock Exchange or at auction this week. I first Co. certificates. A Assessment paid.

STOCKS-HIGHEST AND LOWEST	SALE PRICES	STOCKS	Sales of Range for Year 1904   Range for Previous
Saturday Monday Tuesday Wednesday April 16 April 18 April 19 April 20	Thursday Friday April 21 April 22	NEW YORK STOCK EXCHANGE	the Week Shares Lowest Highest Lowest Highest
Saturday	Thursday April 22  *60	St. L&S Fr.JPM&Coctis Do 1st pref Do 2d pref C.&E.I.com stock tr ctfs St. Louis Southwestern. Do pref. Southern Pacific Co. Southern v.tr. cfs. stmped Do pref. do M. & O. stock tr. ctfs. Texas & Pacific hird Avenue (N. Y.). Toledo Railways & Light Tol. St. L. & W. v. tr. ctfs Do pref. vot. tr. ctfs. Twin City Rapid Transit. Do pref. UnitRysInv't of SanFran Do pref. Wheeling & Lake Eric. Do 1st pref. Do 2d pref. Wisconsin Cent. v. tr. cfs. Industrial & Miscell Adams Express. American Car & Foundry Do pref. American Cotton Oil. Do pref. American Dist. Telegraph American Express. American Grass Twine American Hinseed Do pref. American Locomotive Do pref. American Locomotive Do pref. American Locomotive Do pref. American Singar Refining Do pref. American Souff. Do pref. American Singar Refining Do pref. American Souff. Do pref. American Souff. Do pref. Col. & Hock. Coal & Iron On Do Pref. American Souff. Do pref. American Products Do pref. Col. & Hock. Coal & Iron On Shillers Securit's Corp. General Electric. International Paper Do pref. Maitional Biscuit. No pref. Mational Esach National Lead Do pref. Mational Biscuit. No pref. Mational Biscuit. No pref. Mational Lead Do pref. National Lead Do pref. National Lead	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*88 92 133 133	Do pref.  New York Air Brake.  North American Co., new Dacific Mail.  eop. Gas-L.& C. (Chic.)  Pressed Steel Car.  Do pref.  Pullman Company.  1) allway Steel Spring.	2,800
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		U.S. Cast I. Pipe & Foun. Do pref. United States Express	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	United States Leather Do pref. U S Realty & Construction Do pref. United States Rubber Do pref. United States Steel Do pref. Virginia-Carolina Chem Do pref. Virginia Iron Coal & Coke Vulcan Detinning.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
*88 <sup>7</sup> 8 89   \$88 <sup>3</sup> 4 89 8 87 <sup>8</sup> 88 <sup>7</sup> 8   *88 <sup>3</sup> 4 89 8 160 162 161 161 161 162 162 159 159 159	\$\frac{204 \cdot 205}{88 \cdot 2} \times \frac{204}{88 \cdot 2} \frac{210}{88 \cdot 2} \frac{88 \cdot 2}{88 \cdot 2} \frac{88 \cdot 2}{88 \cdot 2} \frac{88 \cdot 2}{158} \frac{158}{158} \frac{158}{2180} \frac{158}{180} \frac{158}{2195} \frac{195}{195}	Vivella Fargo & Co	70 Sep   81 Jan
BANKS AND	D TRUST COMPA	NIES-BROKERS' (	QUOTATIONS
Banks   Bid   Ask   Banks   Bid   Ask   Varick ¶   175   BROOKLYN   Manufactrs'. 325   Mechanics   220   Mechanics	Trust Cos.   Bid   A86  N. Y. CITY  Bankers' Tr   280	Trust Co's Bid As  Exchange Tr  Farm Lo & Tr 1375 149	

Banks	Bid		Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Varick ¶ Wash, H'lits¶	200	175	BROOKLYN Manufactrs'.	325		N. Y. CITY			Exchange Tr			Mut. Alliance	$\frac{200}{1000}$	$\begin{vmatrix} 225 \\ 1050 \end{vmatrix}$	BROOKLYN		
West Side Yorkville			Mechanics	220		Bankers' Tr. Bowl'gGreen	280 198		Farm Lo & Tr Fifth Ave Tr	1375	1425	N Y Sec & Tr North Amer.	595	610	Brook yn Tr	390	
, , ,			Nassau Nat City	360		BroadwayTr. C'lR'tyB&Tr	140	150	Guaranty Tr Guardian Tr		630	Real Est Tr't	325		Flatbush Franklin	190	200 340
BROOKLYN			North Side¶.	230	!	Central Tr'st	1900	1950	Knick 'rb'k'r Lincoln Tr	870	890	Tr Co of Am. Union Trust	220	225	Hamilton	290	300
Borough¶ Broadway¶			17th Ward .	150		Colonial Commonw'th	300	320	Manhattan Mercantile	475	300	USMtg&Tr	390	410	L Isl L& Tr.		290
Brooklyn¶	130	l	Stuyv't Hts!	180	<b></b>	Eastern Tr	150		Merchants'	200	220	Van N'denTr	190	200	People's Williamsb'g.	325	35() 245
		399	Wallabout .	150		Empire Equitable Tr	650		MortonTrust			Washington. Windsor		180	Williamso g.	1241	2.10

<sup>\*</sup> Bid and asked prices; no sales on this day. A Less than 100 shares. I Ex rights. & J. P. Morgan & Co. certificates. Sale at Stock Exchange or at auction this week. O Ex stock dividen l. Trust Co. certificates. Banks marked with a paragraph (4) are State banks

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 22	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 22	Week's Range or Last Sale	Range Since January 1
U. S. Government U.S. Sovernment	Q-J Q-J	105½ 105% 105½ 105%	106 Apr'04 106 <sup>1</sup> 4 Mar'04		10541064	Central of Ga—(Continued) 3d pref income g 5sp1945 Chatt Div pur mon g 4e.1951 Mae & Nor Div 1st g 5s.1946	J-1)	20 103 <sup>1</sup> e	20 20 15 92 Aug'02	1104 104
U S 2s consol reg smalld1930 U S 2s consol coup smalld1930 U S 3s registeredk1918 U S 3s couponk1918	9-1 Q-F Q-F	1064 107 1075 1085	1063 Mar'04		106 <sup>3</sup> 4 106 <sup>3</sup> 4	Mid Ga & Atl Div 551947 Mobile Div 1et g 5s1946 Cent of N J gen'l gold 5s.1987 Registered	J-J J-J Q-J	$129\frac{1}{2}$	129 2 Apr'04 64 128 128 128 1	$128  131  \frac{1}{2} \\ 127  \frac{1}{2}  130  \frac{1}{3}$
U S 3s reg small bondsk1918 U S 3s cou small bondsk1918 U S 4s registeredh1907 U S 4s conponh1907	Q-F Q-J Q-J	105 108	107   J'ne'02  10634 Mar'04  10814 Apr'04		106 4 107 8 1063 1084	Am Dock & Imp gu 5s1921 Le & Hud R gen gu g 5s 1920 Leh & Wilks B Coal 5s1912 Con ext guar 4 2sg1910	M-N Q-M	$\frac{100}{101_{4}} \frac{104_{34}}{101_{4}}$	$\begin{bmatrix} 102 & 102 & 1\\ 101^{5_8} & 101^{5_8} & 1 \end{bmatrix}$	111 \( \) 112 \( \) 102 \( \) 102 \( \) 102
U S 4s registered	Q-F Q-F		108 Mar'04 1327 <sub>8</sub> 1327 <sub>8</sub> 133 Mar'04 11134 Mar'04	1 1		NY & Long Br gen g 4s 1941 Cent Pacific See So Pacific Co Chas & Sav See Atl Coast Line Ches & Ohio g 6s eer A. h1908 Gold 6e	A-0	10612108	10934 Mar'04	1034 1094
Foreign Government Frankfort-on-Main 3½ 8 6 6 7 1  These are price U S of Mexico 6 f g 5 8 of 1899	8 021	The on Mr of	HOUT MATES	100 01	THE GO LUGITA	lat consol g 5s	M-N M-S M-S	112 <sup>1</sup> 2 102 <sup>5</sup> 8 Sale	110 18 Apr '04	113 115 4 100 2 104
State Securities Alabama class A 4 to 51906 Class B 5s1906	J.J	102 <sup>1</sup> 2	10438 Sep '02		0) \$0.00 \$0.	Craig Valley let g 5s1940  R & A Div 1st con g 4s1980  2d consol g 4s	J-J J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	112 May'03   101 4 Apr'04   94 3 Mar'04   106 2 Oct '02	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Class C 4s. 1906 Currency funding 4s. 1920 Dist of Columbia 3 65s. 1924 Louisiana new consol 4s. 1914	J - J J - J E - A		1102 2 Alar'02			Greenbrier Ry 1stgug 4s 44 Chic & Alt RR ref g 3s1949 Railway 1st lien 3 2s1950 Registered1950 Chic B & Q—Ch & Is D 5s 1905	M-N A-O	85 95 8 <b>3</b> 84 7 <b>6</b> 76 <sup>5</sup> 6	833 Apr'02	81 <sup>1</sup> 2 84 <sup>1</sup> 2 74 <sup>1</sup> 2 77 <sup>1</sup> 4
Small Missouri funding 1894-1995 North Carolina consol 4s.1910 68 1919	J-J A-0		102 Feb'04 136½ J'ly'01		راء 102 يا	Illinois Div 3 <sup>1</sup> 281949 Registered1949	J.J J.J	100 1014	104 <sup>3</sup> 4 Apr'00 99 Mar'04 92 92 <sup>3</sup> 6 96 90 <sup>1</sup> 2 90 <sup>1</sup> 2 1 109 <sup>1</sup> 8 Dec'03	99 101 ½ 91 93 90 ½ 90 ½
So Carolina 4 22 20-401933 Tenn new eettlement 3s1913 Small Virginia fund debt 2-3s1991 6a deferred Brown Bros ctfs.	1-1	96	120 Mar'00 96 <sup>1</sup> 2 96 <sup>1</sup> 2 93 <sup>1</sup> 2 Nov'03 92 <sup>1</sup> 4 Mar'04 7 <sup>1</sup> 2 7 <sup>1</sup> 2	1	954 964	Iowa Div sink fund 5s. 1919 Sinking fund 4s. 1918 Nebraska Extension 4s. 1927 Registered. 1927 Southwestern Div 4s. 1921	M-N M-N	100 12 101 12	100 <sup>3</sup> 4 100 <sup>3</sup> 4 7 105 4 Apr'04 105 Dec'03 100 <sup>3</sup> 4 Feb'04	10058 10034
Rnifrond Alabama Cent See So Ry laba Midl See At Coast Line						Joint bonds See Great North Debenture 5s	M-N M-S	1064 108 1128 114 1088	106 s Apr'04 115 Feb'04 108 108 s	10534 107 11412 115 10612 10818
Albany & Susq See Del & Hud Allegheny Valley See Penn RR Alleg & West See Buff R & P Am Dook & Im See Centof N J						let consol g 6s	А-О И-N И-N	129 <sup>1</sup> 8 116	118 118 1 119 Dec'02	129 129 1153 <sub>4</sub> 118
Ann Arbor let g 4s	A-0 A-0 Nov	$90^{3}491^{1}$	$\begin{bmatrix} 99^{5_8} & 100 \\ 99^{1_4} & 99^{3_8} \\ 91 & 91^{1_4} \end{bmatrix}$	13	9878 10114 9914 10114 8714 9114	Chicago & Erie See Erie Chic In & Louisv ref 6s1947 Refunding gold 5s1947 Louisv N A & Ch let 6s. 1910	J-J J-J J-J	1091,	108 J'ly '03 108 Jan '04	108 108
Registered	M-N M-S M-S	90 <sup>3</sup> 4 *92	91 91 933 Dec'03	21	87 % 91	Chic Mil & St Paul con 7s 1905 Terminal gold 5s1914 General g 4s series Ae1985 Registered	1 J - J Q - J	175 Sale 109 <sup>3</sup> 4 110 <sup>1</sup> 4 109 Sale	175 175 30 110 110 2 1085 109 7 111 Dec'02 974 Mar'04	0 169 175 109 110 1074 109
Atlantic Coast 1st g 4s. h1952 Charles & Sav 1st g 7s. 1936 Sav F & W 1st gold 6s. 1934 1st gold 5s	M-S J-J A-O	11049	114 ½ Oct '02 93 ¼ 94 125 ½ Nov'03 112 % Jan '04		11 200 11200	Chic & L Su Div g 5s 1921 Chic & Mo Riv Div 5s 1926 Chic & Pac Div 6s 1916 Chic & P W 1st g 5s 1921	1-1 1-1	$113^{5}_{8}115^{1}_{4}$ $115^{7}_{8}$ $111^{1}_{2}$	116 <sup>1</sup> <sub>2</sub> Apr'03 116 Apr'04 110 <sup>1</sup> <sub>4</sub> Feb'04	1153,119 11095,111
Ala Mid 1st gu gold 5s 1928 Bruns & W 1st gu g 4s 1938 Sil Sp Oca & G gu g 4e 1918 Atlantic & Danv See South Ry	N-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	112 Apr'04 87 Aug'01 91 2 Oct'03		109 112	Dak & Gt So g 5s1916 Far & Son assn g 6s1924 Hast & D Div 1st 7e1916 1st 5s1916	3 J-J 1 J-J 1 J-J	$egin{array}{c} 110^{5} & 111^{1} & \\ 128^{1} & \\ 116^{7} & \\ 106^{3} & \\ \end{array}$	110 <sup>1</sup> 2 111 137 <sup>1</sup> 2 J'Iv'99 118 Feb'04 106 Mar'04	$\begin{array}{c} 10934111 \\ 1163811812 \\ 106 106 \end{array}$
Atlantic & Yadk See South Ry Austin & N W See Sou Pacific Bat Creek & S See Mich Cent Balt & Olno prior 1 g 3 28, 1925		94 Sale	937 <sub>8</sub> 943 <sub>8</sub>	134	92 <sup>7</sup> 8 95 <sup>1</sup> 4 92 <sup>1</sup> 4 93 <sup>1</sup> 2	LaCrosse & D 1st 5s1919 Mineral Point Div 5s1919	91-1	112 <sup>8</sup> <sub>8</sub> 106 <sup>5</sup> <sub>8</sub> 107 111 <sup>3</sup> <sub>4</sub> 112	1169 Mar'04 11338 Oct '05 107 Mar'04 11178 112 10934 Feb'04	169 169 107 107 11034 112
Registered	A-0 Q-J <b>M</b> -S	96	100¼ 100¾ 100¼ 100½ 94 Nov'03 89 89	1130	1004 1024	Southwest Div 1st 6s. 1906 Wis & Minn Div g 5s. 1922 Mil & No 1st M L 6s. 1916 1st consol 6s. 1918 Chic & Northw cons 7s. 1915	1.D	$112^{5}_{9}$ $116^{7}_{8}$	1114°6 114°8	114 1143
Registered	Q-F M-N J-J Q-J	94 <sup>3</sup> 4 89 <sup>5</sup> 8 Sale	95 Apr'04	29	9212 97	Extension 4s1886-1926 Registered1886-1926 General gold 3 <sup>1</sup> 2s1987 Registered1987	6 F-A 6 F-A 7 M-N 7 Q-F	9912	10234 Apr'04 10638 Oct '02 99 Apr'04 103 Nov'98	9712 9934
Monon Riv lat gu g 5s1919 Cen Ohio R lat c g 4 \( \frac{1}{2} \)s1930 Pitts Clev & Tol 1 st g 6s 1922 Pitts & West 1 st g 4s1917	F-A M-S A-O J-J	117	90 <sup>1</sup> 4 J'1y'0 <sup>2</sup> 105 <sup>1</sup> 2 Mar'04 109 <sup>3</sup> 4 Oct'03 119 <sup>1</sup> 2 Mar'04 98 Aug'03 100 <sup>1</sup> 4 Feb'03		$119\frac{1}{2}122$	Sinking fund 681879-1923 Registered1879-1923 Sinking fund 581879-1923 Registered1879-1923	9 A-0 9 A-0	111 <sup>1</sup> 4 108 <sup>1</sup> 2 110 <sup>1</sup> 2 106	111 <sup>1</sup> 4 Apr'04 111 <sup>1</sup> 2 Dec'03 108 <sup>1</sup> 4 Apr'04 107 Mar'04	1084 1104
J P M & Co certis		******	100¼ Feb'03			Debenture 5s	9 М-N 1 <b>А-</b> О 1 <b>А-</b> О	104 <sup>1</sup> <sub>2</sub> 107 <sup>1</sup> <sub>4</sub> 105 <sup>3</sup> <sub>4</sub>	105 Mar'04 104 Mar'04 10834 Mar'04 10834 Jan'04	104  104  4 108  108  108  3
Bruns & West See Atl Coast L Buffalo N Y & Erie See Erre Buffalo R & P gen g 5s1937 All & West 1st g 4s gu1998 Cl & Mah 1st gu g 5s1943	A-0		114 Mar'04 103 Apr'97			Sinking fund deb 5s193; Registered193; Des Mo & Minn 1st 7s190' Milw & Madison 1st 6s190! North Illinois 1st 5s1916	7 F-A 5 M-S	101	118 Apr'04 116 Apr'04 106 Nov'02 108 Oct '02	
Roch & Pitts 1st g 0s1921 Consol 1st g 6s1922 Buffalo & Southwest See Eric Buft & Susq 1st ref g 4s.d1951	F-A J-D	121	121 1 <sub>2</sub> Mar'04 124 124	3	121 <sup>1</sup> 2 121 <sup>1</sup> 2 121 <sup>1</sup> 8 124 97 <sup>1</sup> 2 99	Ott C F & St Paul 1st 5s 1909 Winona & St Pet 2d 7s1909 Mil L S & West 1st g 6s 1922 Ext & Imp a fund g 5s 1929	9 M-S 7 M-N 1 M-N 9 F-A	$104\frac{1}{6}$	112 <sup>1</sup> / <sub>2</sub> Nov'03 112 <sup>1</sup> / <sub>2</sub> 129	1123 1124
Registered	J-J A-O A-O	103½ 103¾ 115¼	103 <sup>1</sup> 4 103 <sup>1</sup> 2 117 Mar'04 120 <sup>1</sup> 9 Mar'03	6	1013 <sub>8</sub> 1034 117 117	Achland Div 1st g 6s192 Mich Div 1st g 6s192 Convertible deb 5s190 Incomes190	5 M-S 4 J-J 7 F-A 1 M-N		11734 Mar'04 1424, Fob'02 13134 Dec'03 103 Apr'04 109 Sep'03	
CRIF&N Wlstgu5s.1921 M&StLlstgug7s1927 Canada South 1st5s1908 2d 5s1913 Registered1913	J-D J-J M-S	104 Sale 1051 <sub>2</sub>	118 Jan'02 103 <sup>3</sup> 4 104 105 <sup>3</sup> 8 105 <sup>1</sup> 2 107 Aug'03	92	$102\frac{1}{2}104$ $104\frac{5}{8}107\frac{1}{2}$	Chic Rock Isl & Pac 6s 191'   Registered	7 J - J 8 J - J		109 Sep 03 122½ 122½ 120 Feb 04 103¼ 103½ 16 107 Jan 03 98 Aug 03	
Carb & Shawn See HI Cent Carolina Cent See Seab Air L Carthage & Ad See N Y C & H Ced R Ia F & N See B C R & N			To Aug 03		•••••	H 48	6 M-N		997 <sub>8</sub> J'ne'02  991 <sub>2</sub> J'ly '02  993 <sub>2</sub> J'ne'02	•
Cen Branch U P 1st g 4s1948 Cen Branch By See Mo Pac Central Ohio See Balti & Ohio Cen RR & B of Ga col g 5s 1937	M-N	108	91 ½ Mar'04 10658 Apr'04		106% 107	Chie R I & Pac RR 4s. 200; Registered	2 M·N 2 M N 3 M·S 9 J·J	7238 Sale 8015 Sale 105	71½ 72½210 88¼ Jan'03 78½ 80⅓143 104% Jan'04	"IIIU1% IU1%
Cent of Ga RR 1st g 5sp1945 Consol gold 5s	M-N M-N Oct	115 4 109 8 Sale	116 <sup>1</sup> 2 Nor. '04 108 <sup>3</sup> 4 109 <sup>1</sup> 8 105 <sup>1</sup> 2 Sep '01 70 <sup>1</sup> 2 71	30	116 <sup>1</sup> / <sub>4</sub> 118 103 <sup>3</sup> / <sub>4</sub> 109 <sup>1</sup> / <sub>8</sub> 65 <sup>3</sup> / <sub>4</sub> 71 <sup>1</sup> / <sub>2</sub>	Consol gold 5s	2 M-N 5 J-J 5 J-J 5 J-J	96 93 96	10376 Jan'04 95 4 Oct'03 90 Oct'03 98 Jan'04	10378 10378
2d pref income g 5sp1945	Oct	31	1 20 % 214	1108	1 28 32	Keok & Des M 1st 5s192 S-Continued on Next Page. Street Railway	3 A-0	1	[104 2 104 2]	2  104 1/3 106
Brooklyn Rap Tr g 5s1945 1et refund couv g 4s2002 Bk City 1st con 5s.1916, 1941 Bk Q Co & S con gu g 5s.1941	J-J M-N	10838	101 102 75 753 10812 Apr'01 100 Mar'01	62	$72\frac{7}{6}$ $76\frac{3}{8}$ $107\frac{3}{8}$ $108\frac{1}{2}$	Met St Ry—(Con)Ref g 4s200 Col& 9th Av 1et gu g 5s.199 Lex Av& P F 1st gu g 5s 199 Thrd Ave RR con gu 4s 2000	3 M-S 3 M-S 0 J-J	115 ½ 116 114 ½ 94 ½ Sale	. 114 Mar'04 94 ½ 23	$115\frac{1}{2}119$ $114$ $116\frac{1}{4}$ $5$ $94\frac{1}{6}$ $95\frac{1}{4}$
Bklyn Un El 1st g 4.5s.1050 Kings Co El 1st g 4s1949 Nassau Elec gu g 4s1951 City & S ky Balt 1st g 5s.1922	F-A F-A J-J J-D	102½ Sale 85 86 79¼ Sale	$\begin{array}{cccc} 102 \stackrel{1}{\circ}_2 & 102 \stackrel{3}{\circ}_4 \\ 85 \stackrel{3}{\circ}_4 & 85 \stackrel{3}{\circ}_4 \\ 79 \stackrel{1}{\circ}_4 & 79 \stackrel{1}{\circ}_2 \end{array}$	91 10 15	$\begin{bmatrix} 100 & 103\frac{1}{4} \\ 82 & 87\frac{1}{2} \\ 79\frac{1}{4} & 79\frac{1}{2} \end{bmatrix}$	Third Ave Ry 1st g 5s193' Met W S El (Chic) 1st g 4s.193' Mil El Ry & L 80-yr g 5s.192' Minn St Ry 1st con g 5s191'	7 J-J 8 F-A 6 F-A 9 J-J	105	118 Apr'04	116 118 95
Coin Ry & L1st & refg 4\(^1_{28}\);51 Den Con Tr Co 1st g 5s1933 Den Tram Co con g 6s1910 Met Ry Co 1st gu g 6s1911 Det Cit St Ry 1st con g 5s.1905	J-J J-J J-J	90 92	95 J'no'00			Union El (Chic) 1st g 5s. 193 United RRs San Frs f 4s. 192	7 J-J 5 A-0 7 A-0	77 <sup>1</sup> <sub>2</sub> Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 7512 80
Gr Rapids Ry 1st g 5sa1916 Louis Ry Co 1st con g 5s1930 Market St C Ry 1st g 6s1913 Met St Ry gen col tr g 5s.1997	J-D J-J J-J F-A	1123	103 Nov'01 109 Mnr'98	3	1125 1155	United Rys St L 1st g 4s.193- W Chic St 40-yr cons g 5s.1930 Gas and Electric Light Atlanta G L Co 1st g 5s194	6 M-N			
BWIIY & 7th Av 1stcg 5s 1943	J-D	11412	1115 115	1	1124115	Bklyn U Gas 1st cong 5s.194.  y g Due J'ne h Due J'ly k D	5 M-N	1115 Sale		

BONDS  N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Price Friday April 22	Week's Range or Last Sale	Bonds	Range Since January 1	N. Y. STOCK EXCHANGE ST Friday Range or Last Sale Since January I
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 6s1930 Cons 6s reduced to 3 \( \) \(	133 131	132½ 132½ 93 Dec'03 131 Feb'04	16	1304 131 1993, 1993.	Erle & Pitts See Penn Co Evans & T H 1st cons 6s.1921 1st general gold 5s1942 Mt Vernon 1st gold 6s1923 Sull Co Branch 1st g 5s.1930 Ev & 1nd 1st con gu g 6s1925 Jargo & So See Ch M & St P Hnt & Pere M See Pere Mar
Chicago Ter Trans g 4s1947 J-J Chic & West Ind gen g 6s q1932 Q-M Chic & W Mich See Pere Marq	110 12	1		110 1114	Fla C & Penin See Sca Air Line Fort St U D Co 1st g 4 2s. 1941 Ft W & Den C 1st g 6s 1921 Ft W & Rio Gr 1st g 4s 1928 J. J. D. 106 2 Saie 73 2 Apr 04  ( 'al Har & S A See So Pac Co Tal H & H of 1882 1st 5s. 1913 Georgia & Ala See Sea A Line  73 2 Mar'04  101 102 2 Mar'04  101 101 4 103 2
CIN D & 1 1st gd g 55 1941 M-N CI S L 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 48 1993 J-D Catro Div 1st gold 481935 J-J	101 Sale	1003 <sub>4</sub> 101 101 4 Apr'04	37	955 <sub>8</sub> 1011 <sub>8</sub>	Ga Car & Nor 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
Cin W & M Div 1st g 4s. 1991 J. J St L Div 1st col tr g 4s. 1990 M.N Registered	$\begin{array}{c c} 39 & 1023 \\ & 1013 \\ & 1013 \\ 91 & 100 \\ 93 &  \end{array}$	98 Feb'04 102 <sup>1</sup> 2 102 <sup>1</sup> 2 99 Jan'04 102 Dec'02 94 <sup>1</sup> 2 Aug'03	10	98 98 993 <sub>4</sub> 1023 <sub>4</sub> 99 99	Gray's Pt Term See St L S W Gt Nor—C B & Q coll tr 4s 1921 J. J 94 Sale 933, 9418 412 9012 94 L 9012 94 L 9013 94 L 9014 90 9314 Greenbrier Ry See Ches & O Gulf & S I 1stref & tg 5s b1952 J. J 103 103 2 Apr'04 102 103 2
C I St L & C consol 6s1920 M·N  1st gold 4s	111112	101 ½ Mar'04 110 ¼ Mar'04 120 J'ly '03		110 12 110 12	Han & St Jo See C B & Q Lousatonic See N Y N H & H Hock Val 1st consol g 4 2s. 1999 Registered. 1999 Col & H V 1st ext g 4s. 1948 Houst E & W Tex See So Pac
General consol gold 6s. 1934 J.J. Registered	9534	128 Mar'04 104 <sup>1</sup> 2 Nov'01 96 96 59 Apr'04	1	95 98	Houst & Tex Cen See So Pac Co   I llinois Central 1st g 4s1951   Registered
Cl Lor & Wh con 1st g 5s.1933 A-O Clev & Marietta See Penn RR Clev & Mahon Val g 5s1938 Clev & Pitts See Penn Co Col Midland 1st g 4s1947 J-J	1151262	112 ½ Feb'04 116 Feb'04 60 ½ Apr'04		112½112½ 116 116 56 63¼	1st gold 3s sterling. 1951 M.S. 10134 103 Nov'03 102 Oct '01
Colorado & Sou 1st g 4s 1929 F-A Colum & Greenv Ste So Ry Col & Hock Val See Hock Val Col Conn & Term See N & W Conu & Pas Rivs 1st g 4s.1943 A-O Ak & Gt So See C M & St P		85% 85%		84 89 2	Lonisville Div gold 3 \( \frac{1}{2} \)s. 1953 \( \frac{1}{3} \) J \( \frac{1}{3} \) Registered \( \frac{1953}{3} \) J \( \frac{1}{3} \) Middle Div reg 5s \( \frac{1921}{3} \) F \( \frac{1}{3} \) A \( \frac{123}{3} \) May '99 \( \frac{123}{3} \) Registered \( \frac{1951}{3} \) J \( \frac{1}{3} \) \( \frac{123}{3} \) May '99 \( \frac{123}{3} \) Registered \( \frac{1951}{3} \) J \( \frac{1}{3} \) \( \frac{123}{3} \) May '99 \( \frac{123}{3} \) \( \frac{123}{3} \) May '99 \( \frac{123}{3} \) Registered \( \frac{1951}{3} \) J \( \frac{1}{3} \) \( \frac{123}{3} \) May '99 \( \frac{123}{3} \) \( 123
Jallas & Waco   See M K & T	130	11258 Jan '04 12914 Feb'04 13112 13112 140 Oct '98	10	$129\frac{1}{4}129\frac{1}{2}$ $130\frac{3}{8}131\frac{1}{2}$	Gold 3 \(\frac{1}{2}\sigma\). \\ \text{1951} \(\begin{array}{cccccccccccccccccccccccccccccccccccc
N Y Lack & W 1st 6s1921 J.J Construction 5s1923 F.A Term & improve 4s1923 M.N Syr Bing & N Y 1st 7s1906 A.O Warren 1st ref gu g 3 ½s.2000 F.A	127°8 130 114 114 ½ 101°4	1294 Mar'04 1124 Apr'04 1004 Jan'04 1095 Feb'04 102 Feb'03 1334 Mar'04		$\begin{array}{c} 111^{1_4}114^{1_2} \\ 100^{1_4}100^{1_4} \\ 109^{7_8}109^{7_8} \end{array}$	Carb & Shaw 1st g 4s. 1932 M.S
Del & Hud 1st Pa Div 7s.1917 M.S Registered	1053 <sub>8</sub>	149 Aug'01   105		105 1 <sub>8</sub> 108 106 106 103 103	Registered. 1951 J.D St L Sou 1st gu g 4s 1931 M.S 101 Mar'02 1 Ind Bl & West See C C C & St L Ind Dec & W 1st g 5s. 1935 J.J 107 106 Mar'04 106 106 1st guar gold 5s. 1935 J.J 106 2 107 2 Dec'02
Rens & Saratoga 1st 7s.1921 M-N Registered	99½ Sale	$14334 \text{ Nov'02}$ $147\frac{1}{2} \text{ J'ne'02}$ $99  99\frac{1}{2}$ $106\frac{5}{8} \text{ May'03}$ $105  106$	28	96 <sup>3</sup> 4 99 <sup>1</sup> 2	
Rio Gr West 1st g 4s1939 J - J Cousol and col trust 4s 1949 A.O Utah Cent 1st gu g 4s a1917 A.O Rio Gr So gu See Rio Gr So Den & S West gen sf g 5s 1929 J - D Des Moi & Ft D See C R & I P	9578 Sale S3 Sale	9534 96 83 83 97 Jan'02	1	94 97 83 85½	Jetterson RR See Erie Kal A&GR See LS&MS And Mich See Tol&OC KCFtS&M See StL&SF KC&M R&B See StL&SF Kau C& Pacilic See M K&T
Des M & Minn See Ch & N W Des Moi Un ky 1st g 5s. 1917 M-N Det M & Tol See L S & M So Det & Mack 1st lien g 4s. 1995 J-D Gold 4s. 1995 J-D	96 <sup>1</sup> 2 94 95	93 Dec'03 94 Apr'04		935, 94	Kan City Sou 1st gold 3s. 1950   A-O   69½ 70¼ 70 70¼ 26 68 70%   Registered
Det Sou 1st g 4s	110 110 1	75 ½ Aug'03 79 Apr'04 1093 110	4	10934 112 2	
Last of Minn See St P M & M Last Ten Va & Ga See So Ry Elgin Jol & East 1st g 5s. 1941 M-N Elm Cort & No See Leh & N Y Eric 1st ext gold 4s 1947 M-N 2d ext gold 5s 1919 M-S		114 <sup>1</sup> 2 Apr'04 114 May'03 112 <sup>3</sup> 8 Apr'04			Registered
3d ext gold 4 \(^1_2\)s	1084	1084 Apr/04		114 114 1	El C & N 18t g 18t pt 68.1914 A-O
Registered	905 <sub>8</sub> Sale	98½ Jan '04   86½ 87   85¾ Feb '04   90¼ 91   125½ J'ne'03	66	85 <sup>3</sup> 4 85 <sup>3</sup> 4 88 <sup>3</sup> 4 93 <sup>3</sup> 2	General gold 4s. 1938 J-D 100 100 Apr'04 100 100 100 100 100 100 100 100 100 1
Chic & Erie 1st gold 5s1982 M-N Jeft RR 1st gu g 5s	118 <sup>3</sup> 4 Sale 100 132 117 <sup>1</sup> 2	118 <sup>3</sup> 4 118 <sup>3</sup> 4 106 Aug'02 132 Apr'04 118 Apr'04 113 2 Nov'03		130 132 113½118	Debenture gold 5s
N Y & Green L gu g 55.1946 M·N N Y Sus & W 1st ref 5s.1937 J-J 2d gold 4 ½s	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	101 <sup>3</sup> 8 Apr'04  102 <sup>1</sup> 2   102 <sup>1</sup> 2  113 <sup>1</sup> 2 Jan'04	Ü	$1013_{5} 1013_{5}  102 \frac{1}{2} 104  113 \frac{1}{2} 113 \frac{1}{2}$	Registered1940 J.J
Mid RR of N J 1st g 6s. 1910 A-O Wilk & Ea 1st gu g 5s. 1942 J-D					5-20-yr col trust gold 5s
Gas and Electric Light Buffalo Gas 1st g 5s1947 Ch G L & C Co See P G & C Co Con Gas Co See P G & C Co Detroit City Gas g 5s1923 J.J	97 98	65 Feb'04		65 65 96 98	Gns 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 5s1948   J-D   167\(^1_4\) Sale   107\(^1_4\) 107\(^3_8\)   16 \(^107\) 108\(^3_4\)   Purchase money g 4s1949   F-A   90\(^1_2\) 91   90\(^1_2\) 91   59   90   93\(^3_4\)
Det Gas Co con 1 st g 5s1918 F-A Ed El III Bkn See K Co E L & P Ed E III See N Y G & E L H & P Eq G L N Y 1 st con g 5s1932 Eq G & Fuel See P G & C Co	100 105	105 J'ne'03 112 Nov'03			Ed El III 1st conv g 5s. 1910 M·S 103 ¼ 103 ¾ Apr '01 102 ½ 105 ¼ 1st consol gold 5s 1995 J·J 114 115 ¼ Apr '04 115 ¼ 115 ¼ 115 ¼ 115 ¼ 115 ¼ 110 100 ½ 102 ½ 102 LX & Rich Gas 1st g 5s. 1921 M·N 100 100 Mar '04 100 100 Peo Gas & C 1st gu g 6s. 1904 M·N 102 ½ 101 ½ J'ly '05
Gas & Elec Berg Co c g 5s. 1949 J.D. Gen Electric deb g 3 3s. 1942 F.A. Gr Rap G L Co 1st g 5s. 1915 F.A. Hudson Co Gas 1st g 5s. 1949 M. Kings Co El L & P g 5s. 1937 A.O. Purchase money 6s 1997 A.O.	1173 110	88 Feb'04 10734 Dec'00 10434 Mar'04		88 88½ 104 105½	Refunding gold 5s
Lao Gas L of St L 1st g 5s.e1919 Q-F Milwaukee Gas L 1st 4s1927 M-N	93 <sup>3</sup> 8 107 90 Sale	93 <sup>1</sup> 4 May'03 107 107 89 90	5 23	105 107 87½ 90	Mn Fuel Gas 1st gu g 5s. 1947 M.N.  Syraense Lighting 1st g 5s. '51 J.D.  Trenton G & El 1st g 5s. 1949 M.S. *105\(\frac{1}{2}\) 109 Feb'01  ne Apr & Due May \(h\) Due J'ly \(k\) Due Aug \(o\) Due Oct \(q\) Due Deo \(s\) Option sales

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Price Friday April 22	Week's Range or Last Sale	Kanye Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Intst	Price Friday April 22	Week's Range or Last Sale	Bonds	Kange Since January I
Louisv & Nashv—(Continued) 1. Cin & Lex gold 4½s1931 M-N N O & M 1st gold 6s1930 J-J N O & M 2d gold 6s1930 J-J	10418	1084 Jan '03 125 Mar'04	12334 124	N Y Cent & H R—(Continued, Cart & Ad 1st gn g 4s1981 Clearf Bit Coal 1st s 14s.1944 Gouv & Oswe 1st gn g 5s 1942	J-D		Low High	No	Low High
Pensacola Div gold 6s1920 M-S St L Div 1st gold 6s1921 M-S 2d gold 3s1980 M-S Hender Bdge 1st sf g 6s.1931 M-S	110 121 122	116 <sup>3</sup> 8 Mar'02     121   122   2   75   J'ne'02     113   Nov'99	119 122	Moh & Mal 1st gü g 4s1991 N J Junc R gu 1st 4s1986 N Y & Pu1st con gu g 4s 1995 Nor & Mont 1st gu g 5s.1916	M-S F-A A-O A-O		107 <sup>1</sup> 2 J'ly '00 105 Oet '02 105 <sup>1</sup> 2 Nov'01		
Kentucky Cent gold 4s., 1987 J. J L& N & M & M 1st g 4 \(^1_2\star{1}\) 945 M.S L& N. South M joint 4s. 1952 J. J Registered	$\begin{bmatrix} * & 981_2 \\ 1023_4 & 911_2 \end{bmatrix}$	9734 Jan '04 10712 J'ne'03 9112 9134 19 111 Dec'03	97 <sup>1</sup> 4 98 89 92	West Shore 1st 4s gu 2361 Registered 2361 Lake Shore gold 3½s 1997 Registered 1997 Debenture g 4s 1923	J-J 7 J-D 7 J-D	*106½	1077 <sub>6</sub> 108 106½ 107 99½ 99½ 98 Apr'04 99¼ 99¼ 114 Feb'02	10	1064 109 1064 1088 98 1004 98 98
N Fla & S 1st gu g 5s1937 F-A Pens & Atl 1st gu g 6s1921 F-A S & N Ala con gu g 5s1936 F-A Sink fund gold 6s1910 A-O L & Jett Bdge Co gu g 4s1945 M-S	11412	115 Jan '04 112 112 1 110 Mar'03	115 115 112 115	Det Mon & Tol 1st 7s.1906  Ka A & G R 1st gu c 5s.1938  Mahon C'l RR 1st 5s1934	3 F-A 3 J-J 4 J-J	118	121 Nov'03 139 Jan'03		
LNA & Ch See CI & L Mahon Coal See LS & MS anhattan Ry consol4s.1990 A-O Registered	1023 Sale	102½ 102½ 10 1037 <sub>8</sub> Dec'02 109¼ 109¼ 10	101 12 104	2d guar 6s	3 J.J 3 M.S 1 M.S	118 116 1093 <sub>8</sub> 1197 <sub>8</sub>	1095 <sub>8</sub> 1095 <sub>8</sub> 122 Jan'04 127 J'ne'02	1	109
Metropol El 1st g 6s1908 J-J Man S W Coloniz g 5s1934 J-D McK'pt & B V See N Y Cent Metropolitan El See Man Ry Mex Cent consol gold 4s1911 J-J		65% 68 12	64 7112	4s	0 J.J 0 J.J 1 M.S	974	106 <sup>1</sup> 2 Nov'00	1	97 974
1st consol income g 3s.a1939 J'ly 2d consol income g 3s.a1939 J'ly Equip & coll gold 5s1917 A-O 2d series gold 5s1919 A-O	123 Sale 612 713		614 934	Bat C & Stur 1st gu g 3s. 1989  N Y & Harlem g 3 2s 2000  Registered	0 M-N 0 M-N 0 M-N 7 A-O		100 Sep '03		
Coll tr g 4 l <sub>2</sub> s 1st Ser1907; F-A  Mex Internat 1st con g 4s.1977 M-S  Stamped guaranteed1977  Mex North 1st gold 6s1910  Mich Cent See N Y Cent	1	9534 Apr'04 9058 J'ly'01 105 May'00		II Oswe & R 2d gn g 5se191;	5 F-A 8 M-N 2 J-J	104 %	113 Apr'04 116 <sup>1</sup> 2 Apr'04 113 <sup>3</sup> 4 Jan'02 104 <sup>1</sup> 4 Apr'04 103 <sup>1</sup> 4 103 <sup>1</sup> 4		104 1044
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		140 7 400		Registered	7 A-O e d	*****	10314 10314 101 Mar'04		101 101
Mlnn & St L 1st gold 7s. 1927 J-D Iowa Ex 1st gold 7s 1909 J-D Pacific Ex 1st gold 6s 1921 A-O South West Ex 1st g 7s. 1910 J-D 1st consol gold 5s 1934 M-N	115	1114 5 Feb '04	114 % 115 %	NYLE&W See Brie NY&Long Br See Centof N. NY&NE See NYNH&F New York New Hav & Hart- Housatonic R con g 5s193'	J H Z M.N	124%	1 <b>31³</b> 4 Apr'03		
lst and refund gold 4s1949 M·S Minn & St L gu See B C R & N M St P & S S M cong 4 int gu '38 J-J M & P 1st 5s stpd 4s int gu 1936 J-J	85.5	98 Apr'01	96 98	N H & Derby con g 5s1912 N Y & N E 1st 7s1903 1st 6s	8 M-N 5 J-J 5 J-J	102 100%	1017 <sub>6</sub> 1017 <sub>8</sub> 101 Sep '03	4	1017 <sub>8</sub> 1017 <sub>8</sub>
MSSM & A 1st g 4 lut gu 1926 J - J Minn Un See St P M & M Mo Kan & Tex 1st g 4s1990 J - D 2d gold 4s		1102 NOV'UII	11	IIN Y O & W Tel ist p 48 (4199)	2 M-S	1014 Sale	101 1014 100 Dec'03	10	1001210313
St L Div 1st ref g 4s2001 A-O Dal & Wa 1st gu g 5s1940 M-N Kan C & Pac 1st g 4s1990 F-A Mo K & L 1st gu g 5s1942 A-O	86 87 <sup>1</sup> 2	82 Mar'04 102 Jan'04 86 2 86 1 107 Apr'04	80 82 102 102 86 883 10612111	Regis \$5,000 only	1 M-N 1 M-N 4 F-A	111 <sup>1</sup> 4 127 125 <sup>1</sup> 2	112 <sup>1</sup> 2 Apr'04 130 Aug'03 127 Nov'03		111 11212
M K & T of T 1st gu g 5s.1942 M-S Sher Sh & So 1st gu g 5s.1943 J-D Mlesouri Pacific 3d 7s1906 M-N 1st consol gold 6s1920 M-N Trust gold 5s stamped.a1917 M-S	108 <sup>1</sup> 4 121 <sup>5</sup> 8	100 <sup>4</sup> 4 101 29 103 Mar'04 107 <sup>3</sup> 8 Mar'04 121 <sup>3</sup> 4 121 <sup>3</sup> 4 5 105 <sup>1</sup> 4 105 <sup>3</sup> 8 14	$107^{3}_{8}107^{3}_{8}$ $118^{3}_{8}121^{3}_{4}$		6 A-O 1 J-D	975 <sub>8</sub> 98 914 Sale 104	1254 1254 97½ 98 96½ Sep '03 90¾ 91¼ 107½ J'ly '01	63	87 <sup>1</sup> <sub>2</sub> 91 <sup>1</sup> <sub>4</sub>
Registered	106	106 Apr'04	10334 10748	Scio V & N E 1st gn g 4s 1989 North Illinois See Chi & N V	9 M-N 7 Q-J	101 101½ 103% Sale	100¾ 101 103¼ 103¾	115	1011210334
Pac Ř of Mo 1st ex g 4s.1938 F-A 2d extended gold 5s1938 J-J St L Ir M& Sgen con g 5s1931 A-O Gen con stamp gtd g 5s 1931 A-O Unified & ref gold 4s1929 J-J	102 113 1145 11278 Sale	112 <sup>3</sup> 4 113 20	101 1024 109½113 11138115½	St. Paul Dul Div of Ap 1991	7 Q.F 7 Q.F 6 J.D	72½ Sale 68 97¼	975 Jan'04		6834 7014 9738 9758
Riv & G Div 1st g 4s 1933 M·N Registered	91 12 92 12	92½ Apr '04	91 92½	C B& Q coll tr 4s See Gt No St P & N P gen g 6s192: Registered certific's192: St Paul & Dul 1st 5s193	F-A Q-F 1 F-A	12112	122 <sup>1</sup> 4 Mar'04 132 J'ly'99 112 <sup>1</sup> 4 J'ly'03 105 <sup>1</sup> 2 Apr'04		1224 1224
Mortgage gold 4s1945 J - J Mob J & K C1st cens g 5s. 1953 J - J Mob & Ohio new gold 6s1927 J - D 1st extension gold 6s1927 Q - J General gold 4s1938 M-S	126 119 123 93 94	91 Feb'04 123 <sup>3</sup> 4 Dec'03 130 Jan'04 93 <sup>1</sup> 2 Apr'04	130 130	2d 5s	8 J-D 8 Q-M	96 <sup>1</sup> 2	105 2 Apr'04 96 2 Nov'03 94 2 Feb'02 112 2 Mar'04		
Montgom Div 1st g 5s1947 F-A St L & Carre coll g 4s1930 Q-F Guaranteed g 4s1931 M & O coll 4s See Southern	*1111/3	1114 Jan'04 90 Apr'04	$\begin{bmatrix} 114 & 114 \\ 88 & 91 \end{bmatrix}$	Nor Wis See C St P M & O Nor & Mont See N Y Cent Ond & W See C C C & St I One River RR 1st g 5s.1930	6 J.D		114½ May 03		
Mohawk & Mal See NYC & H Monongahela Riv See R & O Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L & W				General gold 5s	7 <b>A</b> -O	******	108½J'ly'02		
Nash Chat & St L 1st 7s. 1913 J - J 1st consol gold 5s	*118	113   Dec'99    116   J'ly'02	110 2 115	O C F & St P See C & N W Pac Coast Co 1st g 5s1940 ac of Missouri See Mo Pac Panama 1st s fund g 4 1/281917	6 J-D	108 <sup>1</sup> 2 Sale	108½ 108½ 102 Apr'03		105 1094
T & P Branch 1st 6s1917 J-J Nash Flor & Shel See L & N Nat of Mex prior lien 4 \(^1_2\)s. 1926 1st consol 4s1951 New 11 & D See N Y N H & H	*118	101 Feb'04 73½ Apr'04	100 101	Sink fund subsidy g 6s1916 Penn Co—Guar 1st g 4½s.1921 Registered192	M-N J-J J-J M-S	108 <sup>1</sup> 8 Sale *107 <sup>1</sup> 2 87	102 Apr'02 1084s 1084s 10742 Apr'04 102 Nov'98 1 924 Dec'03	28	108 109 1064 1084
NJ June RR See N Y Cent New & Cin Bdgo See Penn Co NO&N E prior lieng 65 p1915 NY Bkln & Man Bch See L I	10713	1		Tr Co certif's gu g 3 ½s.1916 C St L & P 1st con g 5s.193 Registered	6 M-N 2 A-O 2 A-O 2 J-J	97 <sup>1</sup> 8 115 <sup>3</sup> 4 118	957 <sub>8</sub> Mar'04 118 Dec'03 1084 Aug'03		9578 96
N Y Cent & H Riv g 3 <sup>1</sup> 28.1997 J - J Registered	101 1007 <sub>8</sub>	98 <sup>3</sup> <sub>8</sub> 98 <sup>1</sup> <sub>2</sub> 73 98 Jan'04 100 <sup>7</sup> <sub>8</sub> 100 <sup>7</sup> <sub>8</sub> 2 100 <sup>7</sup> <sub>6</sub> Apr'04 100 <sup>1</sup> <sub>2</sub> Mar'04	98 98 100 1028 1003 1007s	Sories C 3½s	3 M-N 5 F-A 5 J-J	112	96 Jan '04 102 Nov'00 9834 Apr '04		96 96
Defenture g 4s1890-1905 J-D Registered1890-1905 J-D Debt certs ext g 4s1905 M-N Registered1905 M-N	1014	100 <sup>5</sup> <sub>8</sub> Mar'04 99 Dec'02 101 <sup>1</sup> <sub>8</sub> Apr'04 99 <sup>1</sup> <sub>2</sub> Nov'02	100 1005 <sub>8</sub>	N& C Bdge gen gu g 4 <sup>1</sup> 2s 1944 P C C & St L gu 4 <sup>1</sup> 2s A . 1944 Series B guar 194 Series C guar 194	J.J. D.A.O 2 A.O 2 M.N	*110 *110	110 Mar'04 110 Mar'04 116 <sup>1</sup> 2 Feb'01		109 <sup>1</sup> 3 110 109 <sup>3</sup> 4 111 <sup>1</sup> 3
Lake Shore cell g 3 1 <sub>28</sub> 1998 F-A Registered 1998 F-A Mich Cent cell g 3 1 <sub>28</sub> 1998 F-A Registered 1998 F-A Beech Creek 1st gn g 4s.1936 J-J	* 844	89 <sup>1</sup> 4 89 <sup>1</sup> 2 34 88 88 3 87 <sup>3</sup> 4 87 <sup>3</sup> 4 10 91 Jan'03 105 <sup>7</sup> 6 Mar'04	86 83 <sup>1</sup> 4 85 <sup>1</sup> 4 90	Series D 4s guar	9 F-A 2 J-J 2 J-J	120 <sup>1</sup> <sub>8</sub>	101 ½ Jan '04 92 Feb'04 1275 Oct '02 121 Mar'04 119 Apr'04		91 92
Registered 1936 J-J 2d gu gold 5s 1936 J-J Beech Cr Ext 1st g 3 2s b1951 A-O	112 10512	102 Mar'04	102 102	Penn RR 1st real est g 4s.1923 Consol sterling g 6s1903 Con currency 6s regg1903	3 M-N 5 J-J	105 12 108	107 \( \text{Mar'04} \)		104 2 107 2
Coul and tron Col C & I Dev Co gu g 58.1909 J-J Col Fuel Co gen gold 681919 M-N		55 Nov'00 105 Mar'04		S-Continued on Next Page  Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 Comm Cable Co 1st g 4s230		917 <sub>8</sub>	96 <sup>1</sup> 2 Apr '03 100 <sup>1</sup> 2 Apr '02		
Col F & I Cogen s f g 5s. 1943 F-A Convertible dob g 5s 1911 Trust Co ctfs. Gr Riv Coal & C 1st g 6s. 1919 A-O	98 100 72 71 <sup>1</sup> 2 Sale	74 Mar'04 71 7234 83 115 J'ne'02	95 <sup>1</sup> 4 99 69 70 <sup>1</sup> 2 70 73 <sup>1</sup> 2	Registered	1 (3 - J 3 - J 3 - J	112	100 \( \frac{1}{2} \text{ Oct '00} \\ 103  \text{ Nov'03} \\ \frac{1}{2} \text{ Nov'03} \\		
Jeff & Clear C & I 1st g 5s. 1926 J-D 2d gold 5s. 1926 J-D Ran & H C & C 1st s t g 5s. 1951 J-J Pleas Vul Coal 1st g s f 5s. 1928 J-J Roch & Pit C & I pur m 5s. 1946 M-N	10212	107 May'97 102'2 Oct '03 106'4 Fob'02 105 Oct '00		NY & NJ Tel gen g 5s1920 No Westn Teleg See West Ur West Union col tr cur 5s.1938 Fd and real est g 4 2s1956 Mut Un Tel s fund 6s1911	J.J M-N	1071210812	105 <sup>1</sup> 4 J'ly'03 108 <sup>1</sup> 2 Apr'04 103 <sup>1</sup> 3 104 <sup>1</sup> 8 107 <sup>1</sup> 2 J'ne'03	16	105 10812
Tenn Coal gen 5s	100 104	104 104 1 102 Dec'03	102 104 101 <sup>1</sup> 2104	Northw Tel gu f 4 ½s g1934 Munufacturing & Industria Am Cot Oil ext 4 ½s1918	J-J Q-F	100 Sale 96 100	100 1024 964 Apr'04	12	95 98
Va Iron Coal & C 1st g 5s.1919 M·S Wh L E & P C Co 1st g 5s.1919 J·J  *No price Friday; latest bld and		7134 7134 6 32 Jan '00		Am Hide & L 1st st g 6s1919 Am Spirits Mig 1st g 6s1915 Am Thread 1st col tr 4s1919 e Due May g Due J'ne h Due	M-S	77 80	784 Apr'04	1	82 88

APR. 25, 1504.]			Dona .		014	Onoruded 1 ago 1
BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 33	Week's Range or Last Sale	Bonds	Range Since January 1	N. Y. STOCK EXCHANGE STATE Friday Range or Since Last Sale Sale January 1
Penn RR—(Continued) Consol gold 5s	M·S	113	Low High 114 Dec'03 106 Aug'03	3	Low High	Southern Pac Co—(Continued) H & T C 1st g 5s int gu. 1937 J. J Consol g 6s int guar1912 A-O    Bid   Ask   Low   High   No   Low   High   No   Low   High   110   112   113   112   113   112   113   113   114   115
Alleg Val gen gu g 4s1942	M·N M·S	97 Sale	96 <sup>1</sup> 2 97 102 Nov'9' 112 <sup>3</sup> 4 Mar'0	7 10	9412 97	Gen gold 4s int guar. 1921 A-O * 93 \( \frac{1}{2} \)
Cl & Mar 1st gu g 4 2s1935; DRRR& Bge1st gu 4s g.'36; GrR& I ex 1st gu g 4 2s 1941	F-A	99	1081 1081	10	1081 1081	1st gold 6s
Sun & Lewis 1st g 4s1936 U N J RR & Can geu 4s.1944 Pensacola & Atl See L & Nash	M-S	10912	117 May'0	0		No of Callst gu g 6s 1907 J.J 106 2 107 106 8
Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 2d gold 4 2s	Q-F	121 5 92	123½ Jan '0- 95 J'ne'0	4	1231212312	SA&A Pass 1st gug 4s. 1943 J. J. 79 2 Sale 79 2 80 30 76 80 34 So Pol Ar gul 1st g 6s
Flint & P M g 68 1920	J.D A.O	$\frac{100^{3}_{4}}{118^{1}_{8}}$	95 J'ne'0 109 Apr'0 118 118	5	118 11834	S P of Cal 1st g 6s1905 A O 101 101 1/2 1
1st consol gold 5s1939   Pt Huren Div 1st g 5s.1939   Sag Tus & H 1st gu g 4s.1931	A-O F-A	108 110	110 <sup>1</sup> 2 110 <sup>1</sup> 110 <sup>1</sup> 2 Feb'0 119 <sup>1</sup> 4 Apr'0	4	1094 1102	1 1st gold 6s 1912 A-O 114 1114 12 114 12 11114 12 114 12
Phila & Reading cons 7s.1911 Pine Creek reg guar 6s1932 Pitts Cin & St L See Penn Co	J-D		137 Nov'9	7	119.4 119.5	Stamped 1905 1937 M.N 109 2 109 2 Apr 04 107 109 2 SPacof N Mex 1st g 6s. 1911 J.J 108 108 Mar 04 108 1083
Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co Pitts June 1st gold 6s1922	J.J	118¼	120 Oct '0	1		S P Coast 1st gu g 4s. 1937 J J 101 Feb '04 101 101 Sabine Div 1st g 6s. 1912 M-S 111 '2 Oct '02 111 '2 Oct '02
Pitts & L Erie 2d g 5sa1928 Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940		109	112½ Dec'0 115½ Mar'0	2		Sabine Div 1stg 68. 1912 M.S Con gold 5s. 1943 J.J Southern—1st con g 5s. 1994 J.J Registered. 1994 J.J
lst cousol gold 5s1943 Pitts & West See B & O Pitts Y & Ash 1st con 5s.1927	J-J	*****	98 J'ly'9 120½ Dec'0	7		Mob & Ohio coll tr g 4s. 1938 M-S * 9334 94   9312 94   10 93 9514   Mem Div 1st g 42.5s. 1996 J-J   111   113   Dec'03     14 9312 95   St Louis div 1st g 4s 1951 J-J   9334 94   9334 94   14 9312 95
Registered 1997	J-J J-J	98 ½ Sale	973 <sub>8</sub> 981   964 <sub>8</sub> J'ly'0	$\frac{2}{3}$ $\frac{160}{3}$	945 9812	Ala Cen R 1st g 6s1918 J-J $\begin{array}{cccccccccccccccccccccccccccccccccccc$
Jersey Cent coll g 481951 Rensselaer & Sar See D & H Rich & Dan See South Ry	A-0	02-1 02-1	32-3 32-	8 11	51.8 94.4	1 0al 6 Croomy let 6a 1016   Y 1146   116 Oct 202
Rich & Meck See Southern Rio Gr West See Den & Rio Gr Rio Gr June 1st gu g 5s1939	J-D		105 Dec'0	3		E T Va & Ga Div g 5s. 1930 J. J 113
Rio gr So 1st gold 4s1940 Guaranteed1940 Rooh & Pitts See B R & P		67	63 ½ Mar'0 92 Mar'0	3	6312 6312	Rich & Dan con g 6s. 1925 JJ 121 120 Jan '04 120 120 Rich & Dan con g 6s. 1915 JJ 114 <sup>3</sup> 4 115 Apr'04 114 115 Deb 5s stamped 1927 A.O. 106 2 108 2 Dec '03
Rome Wat & Og See N Y Cent Rutland 1st con g 4 2s1941 Rut-Canad 1st gu g 4 2s.1949	1-1		101 4 Nov'0	i		Rich & Meck 1st g 4s. 1948 M-N 92 Sep '02 Sep
Sag Tus & H See Pere Marq St Jo & Gr Isl 1st g 4s1947 St Law & Adirou 1st g 5s.1996	J-J		87 Dec'0	3		Series D 4-58   1921 M-S   108   112   Feb'03     Series E 5s   1926 M-S   109   115   Jan'03     General 5s   1936 M-N   111 <sup>1</sup> 2   112 <sup>1</sup> 8 Apr'04   110   112 <sup>1</sup> 6
St L & Cairo See Mob & Ohio	A-0					Guar stamped
St L & Irou Mount See M P 8t L K C & N See Wabash 8t L M Br See T RR A of St L		1053	10% 77-10			S& N Ala See L & N Spok Falls & Nor 1st g 6s. 1939 J. J 122 117 J'ly '00
St L & S Fran 2d g 6s Cl B 1906   2d gold 6s Class C1906   General gold 6s1931	M-N J-J	$105\frac{1}{4}$	104 \( \text{104} \) Dee'().	3	1998, 1944	ISVra Ring & N V See D L & WI I I I I
General gold 5s	J - J A - O	11034	100 Jan'0	2 15 4	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	Tebo & N See M K & T or A of St L 1st g 4 \(^1_2\s. 1939\) A.O   109 \(^1_2\)   107 \(^1_4\) J'ly '03     112 \(^1_4\) 115   114 \(^7_8\)   114 \(^7_8\)   112 \(^1_4\) 115 \(^7_8\)   St L M Bge Ter gu g 5s.1930   A.O   108 \(^1_4\)   110   Mar'04     110 \(^1_4\) 110
Refunding g 4s1951 K C Ft S & M con g 6s1928 K C Ft S & M Ry ref g 4s 1936	M-N A-O	$78\frac{1}{4}$	1119 2 Feb'0	4	$  119\frac{1}{2}119\frac{1}{2} $	Tex & N O See So Pac Co Tex & Pac E Div 1st g 6s . 1905 M-S 100 100 Sep '03
KC&MR&Blstgu5s.1929 St Lonis So See Illinois Cent St LSW 1st g 4s bd ctfs.1989		96 ½ Sale		2 47		1st gold 5s
2d g 4s inc bond ctfsp1989 Consol gold 4s1932 Gray's Pt Ter 1st gu g 5s 1947	J.D	78	77 77	26	72 2 78 2	WMin W & N W lst gu 58 '30 F. A 106 '2 106 '2 Mar'04 101 106 '2 Tol & O C lst g 58 1935 J - J 113 113 Mar'04 112 '4 113 Western Div lst g 58 1935 J - O 111 '0111 Sep '03
St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s1909 1st consol gold 6s1933	A-0	100	10758 Apr'0	4	1075 <sub>8</sub> 1101 <sub>2</sub>	General gold 5s
Registered	J-J	108	131 Mar'0. 140 May'0. 10838 1081 11618 Apr'0.	2 5	107 108 12	Tol St L& W pr lien g 3 28.1925 J J 83 34 Sale 83 34 83 34 6 81 84 50 year gold 48 1950 A O 69 14 69 14 69 12 19 68 72 34 Tor Ham & Buff 1st g 4s. h1946 J D 92 98 Apr '03
Dakota ext gold 6s1910 Mont ext 1st gold 4s1937 Registered1937	M-N J-D	$111\frac{1}{2}$ $101\frac{3}{4}$ $102\frac{1}{4}$	111 <sup>12</sup> 111 <sup>3</sup> 101 <sup>3</sup> 101 <sup>3</sup> 106 May'0	2 3	$\begin{array}{c} 110^{7} \text{s} \ 111^{\frac{1}{2}} \\ 100 \ \ 101^{\frac{3}{4}} \end{array}$	Ulster & Del1st con g 5s 1928 J-D 109 Sale 10814 109 7 10614 109 n Pao RR & 1 gr g 4s. 1947 J-J 10418 Sale 10378 10414 80 10054 10414
E Minn 1st div 1st g 5s 1908	A-0	1014	11 U4 Ang'()	31		1 1st lien convert 4s 1911 M-N 993 Sale 99 99 5 395 94 5 100 4
Nor Div 1st gold 4s 1948 Minn Union 1st g 6s 1922 Mont C 1st gu g 6s 1937 Registered 1937 1st guar gold 5s 1937 Will & S F 1st gold 5s 1938 St P. & Nor Page See Nor Page	ĵ-1	13438	134 135 115 Apr'9	7	133 135	Registered
DUL OF THUL LAN DOO THUL LAN	J.D	*115 2	117 Jan'0	4	117 117	Gotta 58 1520 J - J 1114 2 Apr 02
StP& S'x City See CStPM &O Salt Lake C 1stgsf6s1913 S Fe Pres & Ph 1stg5s1942	J.J M-S	******	110 Jan'0	4	110 110	Uni N J RR & C Co See Pa RR Utah Central See Rio Gr Wes Utah & North See Un Pacific
SA&AP See So Pac Co SF&N Plst sink 1 g 5s.1919 Sav F& West See Atl Coast L	J-J	1024	1133 Dec'0	1		Ver Vai Ind & W See Mo P irginia Mid See South Ry
Scioto Val & N E See Nor & W Seaboard Air Line g 481950 Coll tr refund g 581911	M-N	98% 100	981 981	0 4	65 70 <sup>1</sup> 2 96 99	VV 2d gold 5s 1939 F-Al 1084 Sale 108 1084 3 1064 1095
Car Cent 1st con g 4s1949 Fla Cen & Pen 1st g 5s.1918 1st land grext g 5s1930	J-J	103	90 Oct '0' 100 Sep '0	3		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Consol gold 5s	J-J	102 103 2 Sale	106 2 Feb'0 103 103 105 2 Feb'0	21 48	102 103 ½ 105 ½ 105 ½	Det & Ch Ext 1st g 5s1941 J - J   108½
Seab & Roa 1st 5s	J - J	105	11114 May'0	3		Tol & Ch Div 1st g 4s. 1941 M-S St Chas Bridge 1st g 6s.1908 A-O Warren See Del Lao & West  Warren See Del Lao & West
Sod Bay & So 1st g 5s1924 So Car & Ga See Southern So Pao Co—Coll tr g 4 <sup>1</sup> 2s1905			102 Jan'0 1003 1007		9778101	Wash Cent See Nor Pac Wash O & W See Southern West N Y & Pa 1st g 5s1937 J.J 116 117 116 116 5 115 116
Gold 4s (Cent Pac coll) k1949 Registered	J.D	89% Sale	89½ 897 87 Jan'0 98 Mar'0	8 30	87 12 90 85 34 87 34 97 98	Gen gold 3-4s 1943 A-O 9578 Oct '03
Cent Pac 1st ref gu g 4s 1949 Registered 1949 Mort guar gold 3 2s. k1929	F-A	99% Sale	9912 997	8 26	9714 10138	West Shore See N Y Cent
Registered	J.D F.A	85 Sale	85 851 1104 Feb'03 1034 Apr'0	3	1001 1093	Wheel Div 1st gold 5s1928 J.J. *107 1104 Nov'03 109 109 2 109 109
2d gold 7s	M-N M-N	1054	105% Mar'0-	4	105 105 2	Wilkes & East See Erie Wil & Sloux F See St P M & M
lst guar 5s red1933	M-N	10212	103 Nov'0	3;		Winona & St P See C & N W Wis Cent 50-yr lst gen 4s. 1949 J. J 90 Salo 8912 90 22 8812 90 BONDS—Concluded.
Manufacturing & Industrial				1	JANEOUS	Miscellaneous
Bar & S Car Co 1st g 6s1942 Consol Tobacco 50-yr g 4s.1551 Registered1951 Distal Sec Cor cony 1st g 5s.'27	F-A	59 Sale	5812 Mar'0	501	5334 6138 5734 5812	Adams Ex col tr g 4s 1948 M-S   10034 101   10034 101   9   10058 103   Am Dk & Imp5s   See Cent N J   Am SS Coof W Va g 5s 1920 M-N   10034 J'ne'02   8   61   6634   644   6442   8   61   6634   664   66442   8   61   6634   664   66442   8   66442   8   66442
Ill Steel Co deb 5s	J-J	65 Sale 98 90	99 Sep '0' 99 Jan '9	3		Det M & M ld gr incomes. 1911 A.O 76 <sup>1</sup> 2 76 <sup>1</sup> 2 Mar'04 70 <sup>1</sup> 2 83
Int Paper Co 1st con g 6s.1918   Int St Pump 10-yr conv. 6s '13	A-0 F-A	$106_{1_2}$		5 5	$\begin{bmatrix} 92 & 92 \\ 105 & 1063 \\ 97 & 102 \end{bmatrix}$	Mad Sq Garden 1st g 5s. 1910 M-N Mad Sq Garden 1st g 5s. 1919 M-N Man Bch H & L geng 4s. 1940 M-N  50 Feb'02
Knicker Ice (Clue) 1st g 5s. 28 A Lackaw Steel 1st g 5s. 1923 A Nat Starch Mfg Co 1st g 6s 1920 N	A · O A · O M · N	95 Sale 88	93 Feb'03 95 95 90 90	14	923 <sub>8</sub> 951 <sub>2</sub> 88 90	Newp Ne Ship & D D 5s d 1990 J - J N Y Dock 50-yr 1st g 4s. 1951 F - A 91 91 91 5 90 91 St Joseph Stk Yds 1st 4 2s. 1930 J - J 100
Stan Rope & T1st g 6s1946 I Income gold 5s1946	J-J F-A	$\frac{35}{2}$ $\frac{69}{21}$	66 Feb'0	2	35 47	St L Ter Cupples Stat'n & Prop Co 1st g 4 2s 5-20 year 1917 J-D
US Steel Corp coltr 2d 5s.d'65 N RegisteredApril 1963 N	M-N M-N M-N	78 Sale	$     \begin{array}{cccc}       112 & 112 \\       77^{1} & 78^{5} \\       75^{1} & 78^{3}     \end{array} $	10 1513 14	107 <sup>3</sup> 4 112 68 <sup>3</sup> 4 79 <sup>5</sup> 5 68 <sup>3</sup> 4 79	US Red & Ref 1st sfg 6s.1931 79 Aug'03
No price Friday; latest bid and	lask	ed. a Due J	an b Due Fe	b cl	Due Mar d D	ne Apr h Dne J'ly k Duo Aug o Due Oct p Due Nov q Dne Dec s Option sale

### BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

	. 15	Data Na	D ()	D.:				Panae tor Vear	Range for Previous
Saturday April 16	Monday April 18	Tuesday April 19	Wednesday April 20	Thursday April 21	Friday April 22	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest Highest	Year (1903)  Lowest Highest
### ### ### ### ### ### ### ### ### ##	Monday	Tuesday April 19	April 20    72\(^12\) 72\(^12\) 72\(^12\) 72\(^13\) 92\(^12\) 238\(^14\) 23	Thursday April 21  72\2 7378 93\4 93\4 250 250\2 140\2 141\4 239 239 169 169  300\2 300\2 138 139 * 139 * 130\2 300\2 138 139 * 140\2 141\4 239 239 169 169 230\2 300\2 138 139 * 140\2 141\4 239 239 169 169 37 373\4 * 20 20 7\4 75 61\8 61\8 189\8 189\2 140\2 200 20\7 47\4 75 61\8 61\8 189\8 189\2 200\2 207 *74 75 61\8 61\8 189\8 189\2 200\2 207 *78 80\8 69 69 35 35 Last Sale 232 232 200\2 207 *78 80\8 69 69 35 35 Last Sale 200\2 207 *78 80\8 69 69 35 35 Last Sale 200\2 207 *78 80\8 69 69 35 35 Last Sale 200\2 207 *78 80\8 69 69 35 13 40\2 12\12\12\12\2 12\2 12\2 12\2 12\2 12	7338 7312 7338 7312 7338 7312 9312 9312 250 25014 14114 14114 237 239 168 *300 169 169 *168 *300 119 119 183 Apr'04 281 Apr'04 291 206'2 *80'5 682 32'2 32'2 32'2 32'2 32'2 32'2 32'2 32	Railronds	of the Week Shares  2,79\$ 37 215 916 35 237 4 4 1 531 26  246 100 10 11 255 344 371 919 10 100 130 373 175 161 4,278 633 175 333 175 333 175 347 3,291 170 645 347 3,291 170 645 347 3,291 170 645 35 646 403 10 200 112 515 515 50 525 6,484 100 100 112 515 515 50 525 6,484 100 200 11,603 1,	Lowest	Lowest
**50 **70  **1	70 82  75 75 12 4 13  57 2 57 2  23 2 4  13 2  85 85  95 1  178  88 85  95 98  44 4 4  2038 20 2  33 3 33 8  3 34 8  72 4 73  *75 1		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} *60 & 80 \\ Last Sabe \\ 1^1, 1^1, 1^1, \\ *1^2, 1^2, 57, 57, \\ *23^1, 24 \\ *1^1, 2 & 17, \\ 82 & 82 \\ Last Sabe \\ 1^5, 8 & 1^5, \\ 83, 83, \\ 83, 83, \\ 84, 90, 95 \\ Last Sabe \\ Last Sabe \\ Last Sabe \\ 20^1, 8 & 20^1, 20^1, \\ 91, 4 & 33^3, 33^3$	**60	Montreal & Boston. 5 National. 25 Old Colony. 25 Old Dominion 25 Oscola 25 Parrott (Silv & Copp) 10 Phonix Consol. 25 Rhode Island. 25 Santa Fe (Gold & Cop) 10 Shannon 10 Tamarack 25 Tecumseh 25 Tennessee. 25 Trinity. 25 United Copper. 100 United States Mining 25 Unit States Coal & Ol 25 Victoria 25 Winona 25 Wolverine 25 Wyandet 25	1,159 610 366 460 100 73 	75 Feb 18 82 Apr 18  75 Apr 18 1 4 Jan 23  94 Feb 9 143 Apr 2  53 Feb 8 62 5 Jan 5  203 Feb 2 100 Jan 5  85 Mar 22 14 Apr 8  90 Mar 14 120 Jan 19  33 Mar 25 6 Mar 19  33 Mar 25 6 Mar 19  33 Mar 25 5 Mar 20  34 Jan 2 2 Jan 20  35 Jan 2 35 Jan 20  36 Mar 19  37 Mar 25 5 Jan 18  38 Jan 4 10 Jan 20  38 Jan 2 2 Jan 20  38 Jan 4 22 Jan 20  38 Jan 2 35 Jan 18  42 Jan 2 4 Apr 22  5 Feb 23 7 Jan 5	155   Nov   25   Jan   12   Jan   12   Jan   12   Jan   22   Feb   34   Feb   34   Feb   34   Feb   34   Feb   34   Feb   35   Jan   16   Jily   3   Jan   12   Feb   34   Feb   37   Jan   Jan   37   Jan   37

BONDS	t'st	Dodge	Washin S		BONDS	Int'st	Durker	7771-1-	8
BOSTON STOCK EXCH'GE	8 %	Price	Week's Range or Last Sale	Range	BOSTON STOCK EXCH'GE	8.5	Price	Week's	Range Since January 1
	200	Friday	Range or 55	Since		13.6	Friday	Eange or	oa since
WEEK ENDING APRIL 22	129	April 22	Last Sale	January 1	WEEK ENDING APRIL 22	122	April 22	Last Sale	Z. January 1
	1	Bid Ask	Low High No	Low High		1	Bid Ask	Low High	No Low High
Am Bell Telephone 4s1908	J.J.J	97 Sale	97 97 2	97 984	Illinols Steel deben 581910	J-J		96 Jan '04	96 96
Am Telep & Tel coll tr 4s.1929	1.1	91 Sale	9078 9112 31	884 94	Non-convert deben 581913		98		97 97
Atch & Nebraska 1st 7s1908	M. S		113 12 Feb '03	004 04	fa Falls & Sioux C 1st 7s 1917				128 128
Atol Com C. C. No con c. 4a 1005	1	994 Sale	9938 9912 26	075 001	Kan C Clin & Spr 1st 5s1925			100 Mar'04	97 100
Atch Top & S Fegeng 48 1995	123.0	001-		9758 9912					
Adjustment g 4sJ'ly 1995	MOA	90 ½		87 903	Kan C Ft S & Gulf 1st 781908				12 108 110
Boston Elect Light 1st 6s. 1908	M-2		200000 200000 0000		Kan C Ft Scott & M 681928				
Consol 581924	M-S	******	110 Fob'04	110 110	Kan C M & B gen 4s1934			$93 \frac{1}{2}$ $93 \frac{1}{2}$	
Boston & Lowell 4s1907	J-D		104 12 Apr'00		Assented income 5s1934			82 82	5 814 854
Boston & Maine 41281944	J-J		117 Feb'04	117 117	Kan C & M Ry & Br 1st 5s1929	A-C	104	104 Mar'04	
Improvement 4s1905	F-A		9978 Jan '02		Kan CSt Jo & C B 1st 78 1907	13-3	107	10714 Apr'04	107 1 108 18
Bost & Mon 3d issue 7s1904	M-N		101 Mar'03		LR& Ft Sm ld gr 1st 781905	J-J	101% Sale	1015 1015	3 1014 1013
Boston Terminal 1st 3 28.1947			112 2 Jan '03		Maine Cent cons 1st 781912			120% Apr'04	1204 122
Bur & Mo Riv ex 6s1918		1113, 1124	112 8 Apr'04	110 112	Cons 1st 4s1912			102 J'ne'03	
Non-exempt 6s1918			102 Mar'04	102 102	Marq Hough & Ont 1st 6s. 1925	A.C		1143, Oct. 203	
Sinking fund 4s1910	7 7	994 Sale	9912 9912 2	99 952	Mexican Central cons 4s 1911	7. 1	65 Sale		37 633 701
Butte & Boston 1st 6s1917	A 0	DO J Daile	100 J'ne'01	00 00~9	1st cons ino 3sJan 1939		00 5.410	13 Mar'04	
			128 Feb'04	100 100				7 48 Apr'04	
Cedar Rap & Mo R 1st 7s.1916			1171 700 04	128 128	2d cons ino 3sJan 1939			7 -8 2 PI 04	
2d 7s		00	1174 Feb'03		Mich Telep cons 5s tr rec. 1929		100	75 J'ne'03	
Cent Vermt 1st g 4s. May 1920		80	80 Apr'04		Minne Gen Elec con g 5s 1929			104 Mar'02	1.72
Chic Burl & Q extend 4s. 1905			100 Apr'04	9912100	New Eng Cot Yarn 5s1929			95 9512	12 95 974
Iowa Div 1st 5s1919	A-0	1 ******	107 Jan '04		New Eng Teleph 681906				102 102
Iowa Div 1st 4s1919	A-0		100 4 Feb '04		681907			102 Apr'04	102 102
Debenture 581913	M-N	104		104 1044	6s1908	<b>A</b> -0		1021 <sub>2</sub> Apr'04	1021810414
Denver Exten 4s1922	F-A	100	100 Apr'04	994 100	581915	[A-0		106 4 Mar'03	
Nebraska Exten 4s1927	M-N		1064 Dec'02		NY&N Eng 1st 781905	J-J	10134 1017 <sub>8</sub>	1013 Apr'04	101 le 102 l2
B&SWs # 481921	M-S		98 2 Mar'04	984 984	1st 6s1905	J-J	10118	101 lg 101 lg	6 101 1013
Illinois Div 3 128 1949	J-1	91	$90^{3}_{4}$ $91^{1}_{2}$ 2	9018 9212	Old Colony gold 4s 1924	F-A		112 May'01	
Joint bonds See Gt Northern	1			000022	Oreg Ry & Nav con g 4s 1946			100 % Oct '02	
Chie Je Ry & Stk Yds 58.1915		105 10512	105 105 3	1053, 1063,	Oreg Sh Line 1st g 6s1922	F-A		120 5 Mar'04	12012 12034
Coll trust refunding g 4s1940		97 99	98 9812 9	971, 981	Repub Valley 1st s f 6s1919	T	1		21204
Ch Mil & St P Dub D 6s 1920	T.J	124	12434 Feb '04	1943, 1951	Ruttand 1st con gen 4 28.1941	J.T.	*******	100 000 02	
Ch M & St P Wis V div 6s1920		1986	123 2 Mar'04	1021, 1061,	Rutland-Canadian 1st 4s1949	1 . 7		102 Mar'02	
					Savannah Elec 1st cons 5s.1952		91 93	92 92	1 92 92
Chic & No Mich 1st gu 5s.1931		1061-107	1003 1003 1	7071 7002	Scattle Elec 1st g 5s1930	2 3			100 101
Chic & W Mich gen 581921		100-2107	1004 1004 1	100-2 100-4				100 2 Apr 03	100 101
Concord & Mont cons 4s 1920			10914 Mar'02		Torrington 1st g 5s1918			107 Feb'03	
Conn & Pass R 1st g 4s1943		200000	1124 Jan '03		Union Pac RR & l gr g 48.1947			103 Mar'04	10058 103
Onrrent River 1st 5s1927		101-2	101 Apr'04	$100^{1}2101^{1}2$	1st lien conv 4s1911			9478 Mar'04	94 947
Det Gr Rap & W 1st 4s1946		95		95 97	United Fruit conv gen 5s. 1911			103 1054	47 100 12 105 18
Dominion Coal 1st 6s 1913		108	108 Mar'04	$ 105\frac{1}{2}109 $	US Steel Corp 10-60 yr 5s. 1963				
Eastern 1st gold 6s1906	M-S	$104^{1}8$	104 8 Apr'04	104 18 104 58	West End Street Ry 4s1915	F-A		1023 Apr'04	1023 1023
Fitchburg 4s1915	M-S		103 Jan '04	103 103	Gold 4 <sup>1</sup> 281914	M-S		105 ½ J'ne'03	
48			11114 May'02		Gold debenture 4s1916			10234 Apr'03	
Fremt Elk & Mo V 1st 6s 1933		137		137 13742	Gold 481917			102 % Nov'03	
Unstamped 1st 6s1933		137	137 Feb'04		Western Teleph & Tel 5s. 1932	1.3	9834 99	99 99	22 9812 10012
Gt Nor CB & Q coll tr 4s 1921		927 <sub>8</sub> Sale	9212 9278 102		Wisconsin Cent 1st gen 4s1949		00 4 00		22 00 2100 2
Registered 4s. 1921		52 8 2410	93 Anr 104	903 931	Wisconsin Valley 1st 7s1909	1.1			
20230000130	18-0		00 xtpr 041	1 00-8 00-81	1 11.000 ISIN 1 4110 J 250 181000	0 -0	1	1222 8 000 00	
NOTE-Buyer pays accreed	nter	est in additio	n to the purchase	price for all	Boston Bonds. * No price Frid	2.V +	latest hid and	asked am	rust Co. etfs.
2.0213 22 taj or paj 5 abort ded	-11001	OUT THE COLUMN DEC	at to the parentase	przoo roz aur	2705002 2701210. 410 period Print	,	THE PARTY OF THE P	11 1	2000 000

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

	Share I	Prices-Not	Per Centum	Prices		ACTIVE STOCKS	Sales of the		for Year		r Previous
Saturday Ap <b>ril</b> 16	Monday April 18	Tuesday April 19	Wednesday April 20	Thursday April 21	Friday April 22	(For Bonds and Inactive Stocks see below)	Week Shares	Lowest	Highest	Lowest	Highest
*72 73 91 91 9 9 17 17 71 <sub>2</sub> 71 <sub>2</sub>	* 73 91 91 914 914 1714 1738 *7		72 <sup>3</sup> 4 72 <sup>3</sup> 4 *90 18 18 *6 <sup>3</sup> 4	7234 7316 *90 92 *1818 *678	$18^{3}_{8}$ $18^{3}_{4}$	Baltimore Consolidated Gas	1,050 474	87 ½ Jan 18 8¼ Feb 25 15¾ Jan 16	92 Apr 12 1034 Jan 2 2134 Jan 2	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	118 Jan 28 <sup>1</sup> 4 Jan 45 Jan
*44 44½ 20 20 **78 1 *4 4½ *778 8 *34¾ 35 68 68 *36½ 37½ 58⅓ 38⅓ *5⁰⅓ 38⅓ *5⁰⅓ 38⅓ *22½ 33 *43⅓ 40 *32⅓ 40 *32⅓ 40 *32⅓ 40 *32⅓ 40 *32⅓ 40 *32⅓ 40 *32⅓ 40 *33⅓ 83¾	20 2014 1516 1516 *4 4 2 8 8 3434 3434 68 68 3634 37 314 314 5855 5576 3838 3838 5916 5918 1334 1334 2214 2235 3912 3912 *32 4958	*44\frac{1}{4} 44\frac{3}{4} *20\frac{20\frac{3}{8}}{76} *4\frac{7}{8} \frac{7}{8} *4\frac{4}{12} *77 <sub>8</sub> 8\frac{3}{12} *34\frac{3}{4} 34\frac{3}{4} 3\frac{3}{4} 3\frac{3}{4} 3\frac{3}{4} 3\frac{3}{4} 3\frac{1}{4} 31	*44\frac{1}{4}\frac{44\frac{3}{4}}{20}\frac{20\frac{1}{16}}{78}\frac{7}{78}\frac{7}{6}\frac{8}{8}\frac{8}{8}\frac{69}{37}\frac{69}{36}\frac{69}{37}\frac{69}{55\frac{18}{16}}\frac{58\frac{1}{16}}{38\frac{1}{4}}\frac{38\frac{1}{4}}{38\frac{1}{4}}\frac{38\frac{1}{4}}{38\frac{1}{4}}\frac{22\frac{1}{16}}{38\frac{1}{4}}\frac{22\frac{1}{4}}{33\frac{1}{4}}\frac{33}{49\frac{5}{8}}\frac{49\frac{5}{8}}{83\frac{8}{83}}\frac{83\frac{1}{8}}{83\frac{1}{8}}\frac{83\frac{1}{8}}{83\frac{1}{8}}\frac{83\frac{1}{8}}{83\frac{1}{8}}\frac{83\frac{1}{8}}{83\frac{1}{8}}\frac{83\frac{1}{8}}{83\frac{1}{8}}\frac{1}{83\frac{1}{83\frac{1}{8}}}\frac{1}{83\frac{1}{83\frac{1}{8}}}\frac{1}{83\frac{1}{83\frac{1}{83\frac{1}{83\frac{1}{8}}}\frac{1}{83\frac{1}{83\frac{1}{83\frac{1}{83\frac{1}{83\frac{1}{83\frac{1}{83\frac{1}{83\frac{1}{83\frac{1}{83\frac{1}{83\frac{1}{83	*44\frac{44\frac{3}{4}}{20\frac{1}{4}} \begin{array}{cccccccccccccccccccccccccccccccccccc	20% 20% 40% 48% 48% 48% 48% 48% 48% 48% 48% 48% 48	Philadelphia American Railways	1,008 825 175 258 	1838 Jan 6 14 Jan 12 12 Jan 19 734 Feb 8 10 Jan 6 30 Jan 11	21 4 Jan 23 15 16 Feb 11 5 12 Jan 26 85 8 Jan 20 13 12 Feb 8 38 12 Feb 6 70 Apr 22 38 12 Jan 25 41 16 Jan 25 61 12 Jan 27 43 Jan 22 69 18 Jan 13 † 15 14 Jan 21 24 Jan 25 40 16 Jan 27 33 16 Apr 14 50 Apr 2	17 <sup>1</sup> / <sub>4</sub> Nov <sup>18</sup> Nov <sup>18</sup> Nov <sup>18</sup> Oct 10 Dec 10 Nov 64 Aug 34 <sup>1</sup> / <sub>2</sub> Nov 1 <sup>1</sup> / <sub>2</sub> Sep 55 <sup>3</sup> / <sub>8</sub> Nov 35 Aug 7 <sup>3</sup> / <sub>4</sub> Dec 18 <sup>3</sup> / <sub>4</sub> Nov 36 Sep 27 <sup>3</sup> / <sub>4</sub> Nov 40 <sup>7</sup> / <sub>8</sub> Sep 76 Oct	26 <sup>3</sup> / <sub>4</sub> Jan 9 <sup>4</sup> / <sub>10</sub> Jan 40 <sup>3</sup> / <sub>4</sub> Jan 10 <sup>1</sup> / <sub>4</sub> Jan 11 Dec 36 J'ly 79 <sup>3</sup> / <sub>4</sub> Feb 45 <sup>7</sup> / <sub>8</sub> Jan 4 Jan 78 <sup>3</sup> / <sub>4</sub> Jan 47 <sup>3</sup> / <sub>4</sub> Feb 9 Jan 17 <sup>7</sup> / <sub>8</sub> Jan 34 <sup>11</sup> / <sub>16</sub> Jan 40 <sup>1</sup> / <sub>8</sub> Jan
	ELPHIA	Bid Ask	PHILAI	DELPHIA	Bid As	k PHILADELPHIA	Bid	Ask	BALTIMOI		Bid Ask
American C Amer Iron of Bell Teleph Cambria Iro Central Coal Preferred Consol Trac Preferred Danville Be Diamond Sta Preferred Easton Con Elec Storage Preferred Germantown Harrison Br Induanapolis Inter Sm Por Keystone To Preferred Keystone Wa Lit Brothers Little Schuy Minehill & S Nesquehonin N Haven Iro North Penn Penn Gas Co Pennsylvani Pennsylvani Preferred Phila Co (Pit Phil German Phila Tractic Railways Ge Susqueh Iro Tidewater S Preferred	on & Steel. 5 sylvania. 50 lal50 a Salt	14 12 12 15 1 15 1 15 1 15 1 15 1 15 1 1	Al Val E ex AmRys con Atl City 1st Balls Ter 1s Berg& EBry Bethle Stee Che & D Can Choc & Me 1 Cho & & G Col St Ry 1s Con Trac of E& A 1st M Elec & Peo Elm & Wil Eq Il Gas-L H & B Top G Indianapolis Interstate 1 3-3½-4s 1s Lehigh Naw RRs 4s g. Gen M 4½ Leh V C 1st Leh V ext 4s 2d 7s 1910 Consol 6s Annuity & Leh V Trac Nat Asphalt New Con Ga Newark Pas NY Ph & No Penn 1st Deben 6s 1 Penn gen 6s Consol 5s Penn & M d Pa & N Y C Con Sol 5s Penn Steel 1 People's Tr 1	143 F-A 4 '2s '14 Q-J 1914. Q-F 8 g. 1924. Q-F 8 g. 1924. Q-F 5 s g '33 J-J 1 st 1948. J-D 1 st 1948. J-D 1 st 1923 J-D 1 st 4s '29 J-D 1 st 6 s r ccts 2 s 5 s 1948 J-D 2 s con 5 s 1930 1 st 4s '39 J-J 2 1939 M-N 2 1905 M-S 3 r 1910 Var 2 1905 Var 2 1919 Var 3 t 1910 Var 5 t 1910 Var 5 t 1910 Var 6 1905 Var 7 s '06. J-D 1 1905 A-O 1 1905 A-O 1 1905 A-O	100	Gen M 4s g 1920. A&C Ph & Read 2d 5s '33 A.C Con M 7s 1911. J.I Con M 6s g 1911. J.I Ex Imp M 4s g '47. A.C Con M 0t '82 4s '37. J. Terminal 5s g 1941. Q.I P W & B col tr 4s '21. J. Rochester Ity con 5s 193 S R E Sido 4s Interim ctf. U Trac Ind gen 5s'19. J. U Trac Pit gen 5s'97 J. Welsbach s f 5s 1930. J.I BALTIMORE Inactive Stocks Atlanta & Charlotte. 100 Atlan Coast Line RR 100 Canton Co. 100 Georgia Sou & Fla. 100 2d pref. 100 2d pref. 100 G-B.S Brewing. 100 Mt Vernon Cot Duck. Unit Elec L & P pref. 50 Bonds Atl Coast L(Ct)ctfs 5s J.D Ctfs of Indebt 4s. J.J Balt CPass 1st 5s'11 M. N Balt Fundg 5s. 1916 M. N Exchange 3 '2s 1930 J.J Rcfunding 3 '2s 1952 J.J Balt Trac 1st 5s. '29 M. N No Balt Div 5s 1942 J.D	100 1123 1123 1123 1123 1123 1123 1123 1	103   2   Char   2   d   105   2   d   d   105   2   d   105   d   105	R KY G & El 5 s R C & A ext 5 s R Sub l st 5 s Sub (Was) l & Sub l st 5 s Sub (Was) l & Grnv l st 6 s Sub (Sub l st 5 s Sub (Sub l s Sub (Sub l s Sub (Sub l s Sub (Sub l s s Sub (Sub l s s Sub (Sub l s Sub (Sub l s s Sub (Sub l s	3.'09 J.J 1 1910 A-O 1 1.'22 J.D 1 1.'22 J.D 1 1 1939 J.D 1 1 1939 J.D 1 1 1939 J.D 1 1 1945 J.J 1 1945 J.J 1 1951 M.N 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 15 10 10 10 10 10 10 10 10 10 10 10 10 10

<sup>\*</sup> Bid and asked prices; no sales on this day. | Lowest is ex-dividend. | Ex-rights. | \$15 paid.

### Volume of Business at Stock Exchanges

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

Week ending	SI	oeks	Railroad &c	State	US
April 22 1904	Shares	Par value	Bonds	Bonds	Bonds
Saturday Monday	96,589 270,057	\$9,257,900 25,277,900	\$881,000 1,109,500	\$1,000	
Tuesday	427,886 352,092 325,006	33,183,800	3,261,500 $1,676,500$ $1,604,500$	1,500	\$10,000
Thursday	258,391	24,471,100	1,847,500		
Total	1,730,021	\$162,789,350	\$10,380,500	\$2,500	\$10,000

Sales at	Week endin	ng April 23	January 1 to April 22					
New York Stock Exchange	1904	1903	1904	1903				
Stocks—No.shares Par value Bank shares, par	1,730,021 \$162,789,350 \$5,500	\$244,438,450	39,549,681 \$3,671,996,675 \$207,700	52,453,687 \$4,963,773,275 \$155,750				
BONDS Government bends State bonds RR. and mis. bonds	2,500		210,500	\$484,400 258,500 223,356,100				
Total bonds	\$10,393,000	\$11,807,900	\$208,360,200	\$224,099,000				

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston		Philadelphia					
April 22 1904	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales			
Saturday Monday	7,761 9,941	1,123 3,812	\$17,000 65,200	4,762	1,701 2,246	\$49,500 107,000			
Tuesday Wednesday Thursday	16,566 $18,512$	2,744	120,000 81,200		4,213 6,097 2,918	80,600 148,000 38,900			
Friday	16,078 68,858		\$350,400		2,912	\$591,600			

### Outside Securities

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

A Weekly Review of Ou	tside M	arket	will be found on a preced	ling pa	ge.
Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY	20	34	Grand Rapids Ry100	85	50½ 88
Bleeck St & Ful F stk 100 ¶1st mort 4s 1950J-J	32 94	95	Preferred	3	312
TB'y & 7th Ave stk100		243	1 ot 5 o 1998 T.T	8 97	99
¶1st mert 5s 1904 J-D	9934		[¶Louisv St 5s 1930J&J]	211334	114
12d mort 58 1914J-J		107	Lynn& Bos 18t 58 '24.J-D	5117	114
Con 5s 1943 See Stock	Exch		Minneap St Ry 58 See Stk	Exch	list
B'way Surf 1st 5s gu 1924 2d 5s int as rental 1905	§110 § 991 <sub>2</sub>	113	New Orl Rys Co100 Preferred100	$\frac{8^{1}}{28}$	10 <sup>1</sup> <sub>2</sub>
¶Cent'l Crosst'n stk100	300	320	4 <sup>1</sup> 28 1952J-J	2 7512	79
¶let M 6s 1922M-N		120	North Chic Str stock.100	65	70
¶Cen Pk N & E R stk.100		208	Pub Serv Corp of N J100		1004
Chr't'r & 10th St stk 100		186	Tr etts 2% to 6% perpet	41	4112
Col& 9th Ave 58 See Stock Dry D E B & B—	Exch	nar	North Jersey St Ry 100 1st 4s 1948 M-N	270	$\frac{20}{71}$
¶lat geld 5s 1932J.D	108	111	Cons Trac of N J 100		6414
Scrip 58 1914F-A	99	101	let 5s 1933J-D	105 2	106
TEighth Avenue st100		400	New'k Pas Ry 58'30J-J		113
¶Scrip 6s 1914F-A	105 395	106	Or & New 1st 6s'05A-0 Essex Pas 6s 1905 M-N	8100	102
142d & Gr St F'y stk 100 42d St M & St N Av 100		$\begin{vmatrix} 410 \\ 75 \end{vmatrix}$	Rapid Tran St Ry100		102
¶1st mert 6s 1910 .M.S.	104	107	1st 5s 1921A-O	2107	110
2d income 6s 1915 J-J	80	85	J C Hob & Paterson 100	13 2	18
Interborough Rap Tr. 100	10712		48 g 1949 M·N	70	704
Lex Av & Pav F 58 See St Metropel Securities See	Stl E	y liet	So J Gas El & Trac 100 Gu g 5s 1953M-S		88 101
Metropol Street Ry See	Stk E	x list	No Hud Co Ry 68'14J-J		115
Ninth Avenue stock. 100	185	192	5s 1928J-J	110	111
Second Avenue stock 100	205	209	Pat City con 68 '31.J.D		124
¶1st mort 5s 1909 M-N Consol 5s 1948 F-A	21113	1103 2	2d 6s1914 opt A-O	8100	101
Isixth Avenue stock 100	174	176	Rochester Ry100 Preferred100	964	
Sou Boulev 5e 1945J-J	§102	106	Con 5s 1930 See Phila		
So Fer 1st 5s 1919A.O	§105	108	l 2d 5s 1933J.D	102	102 2
Third Avenue See Stock	Exen	list	So Side Ei (Chic) stk.100	91	92
Tarry W P & M 561928 YkereStRR 561946A.0		106	Syracuse Rap Tr 5s 1946 Unit Rys (St L Trans) 100	1134	13
28th & 29th Sts 1et 5s '96	\$1084	liio	Preferred 100	l 53 l	55
Twenty-Th'd St etk 100	395	410	Gen 4s 1934 See Stk	Exch	list
Deb 5s 1906J-J Union Ry 1st 5s 1942 F-A	99	101	UnitRysSanFran SeeStk	Exch	
Westchest 1st 5s'43 J-J	109	111 10 <b>ŏ</b>	Wash Ry & El Co100		12 49 1 <sub>2</sub>
Westenestistes 400-9	101	100	Preferred	76	77
		1	¶West Chicago St100		4i
BROOKLYN			¶Con g 5s 1936M-N	§ 70	74
Atlan Ave 5s 1909A-0	8100	102	Gas Securities		
Con 5e g 1931A-O		110	NEW YORK		
1mpt 58 See Stock Exc	h list		Cent Union Gas 1st 5s	₹105½	107
B B & W E 58 1933A-O	99	103	Con Gas (NY) stk. See St	K Exc	lı list
Brooklyn City stock10	231 ½	233	Equit Gas con 5s 1932 See	SIK E	
Con 5e See Stock Exch Bkin Crosstn 5e 1908.J-J	list 102	106		260	290
Bkn Hgts let 5s 1941 A-O		106	let consol 5s 1948J.J		10612
Bkln Q Co & Sub See Stk	Exch	list	NYGELH&P See Stock		
Bklyn Rap Tran See Stk	Exch	118t 360	NY & East River Gas—	31101-	110
School Strain St	330   100	10012	1st 5s 1944J-J Consol 5s 1945J-J	6107	109
Brk C & N 5s 1939.J-J	111	114	NY& Richmond Gas. 100	34	100
Gr St& New 1st 58'06 F-A	100	102	Nor Un 1st 5s 1927.M-N	\$102	104
Gript & Lorimer St 1st 6s	102		Standard Gas com 100	130	140
Kings Co. Elevated—	Exch	Liet	¶Preferred100 1st 5s 1930M-N	155	170
1st 4s 1949 See Stock Nassau Eleo pref100	75	ПВС	180 08 1030M-N	8110	112
5e 1944A-O	11042	112	OTHER CITIES		
16t 48 1951See St	k Exc	h list			50
N Wb'g & Flat let ex 4 ½s		103	Preferred100	91	93
Steinway 1st 6s 1922.J-J	8119		Baltimore Consolidat See Bay State Gas50		list 510
OTHER CITIES			Binghamton Gas 5s 1938	3 94	9710
OTHER CITIES			Buffalo City Gas stock 100	4	4 12
Buffalo Street Ry—	2343	1220	1st 5s 1947 See Stock	Exch	iist
let consol 5s 1931F-A	211112	$ 113\frac{1}{2}$			
Deb 6s 1917A.C Chicago City Ry etk. 100	155	163	Cincinnati (4as & Electro) Consol Gas of N J100		1004
Chie UnionTrae See Stick	Exch	list	lst 5s 1936J-J		92
Cleveland Electr Ry.100	734	75	Consum Gas (J City)-		
Columbus (O) St Ry100		92	let 6s 1904M-N		101
Colum Ry con 58 See Pi	104   lila list	10512			102
Oroset'um let 50'99 I I	102	100	58 1938J.D	1100	102

11		1	- 11		1	
I	Gas Securities Elizabeth Gas Lt Co 100	Bid 200 .	Ask	Industrial and Miscel Bia Col & Hock Coal& I pf 100 65		A 5 70 KD
II	Essex & Hudson Gas 100	92	93	1 st g 5s 1917 J.J[8 S5		90
II	Fort Wayne 6s 1925J.J. Gas & El Bergen Co100	60	64 32	Compressed Air Co100 Consolid Car Heating 100 65	14	ا وا (۱)
Н	Grand Rapids Gas-			Cons Firew'ks com . 100 13		i7 67
I	¶1st 5s 1915F-A Hartford (Ct) Gas L25	1 4712	103 50	Cens Ry Ltg&Refrig. 100 3	L	4
Ш	Hudson Co Gas100 58 g 1949 See Stock	613 <sub>4</sub> Exeh	62 list	Consol Rubber Tire100 Debenture 4s	12	1 ½ 1 3
I	Indiana Nat & Ill Gas-		48	Cons Storage Battery100 Cont Tobac deb 78'05A-0 (102		10
ı	1st 6s 1908M-N Indianapolis Gas stock 50	44	75	Cotton Oil&Fibre,pref.25# 3		03 . 5
ı	1st 6s 1920M-N Jackson Gas Co 50	\$104 1 <sub>2</sub> 81	105 12	Cramps' Sh & En Bldg100 15 Crucible Steet100 4		25 -5¼
	5s g 1937A.O	è 97	9812	Preferred100   36		3638
	Kansas City Gas100 ¶5s 1922A-0	$\begin{bmatrix} 12 \\ 97^{1}_{2} \end{bmatrix}$	15 99		18 1	99 304
	¶Laciede Gas 100 ¶Preferred 100	80	100 95	Dominion Securities.100  5   Electric Boat100  25		15 28
۱	Lafay'eGas1st 6s'24.M.N	60	65	Preferred100 60		64
1	Log&WabV1st6s'25.J-D  Madison Gas6s1926.A-O	50 \$105	108	Preferred		112
- [	Newark Gas 6s 1944.QJ	[\$136	137 75	Electric Vehicle100 5 Preferred100 8		6 10
	Newark Consol Gas. 100 58 1948 See Stock Exch	lar . I	.	Electro-Pneum'ic Tran10   t	18	8 <sub>R</sub>
	Ne Hudson L H & Pew- 58 1938A-0	§100	101	Empire Steel100 20 30		7 42
	10 & Ind C Nat & III .100	5	10 52	General Chemical 100 44	Ł.	48 96
	Pat & Pas Gas & Elect 00	44	47	Gold Hill Copper 1 1 11	116	34
1	Con g 5s 1949M-S St Joseph Gas 5s 1937.J-J	$  \begin{array}{c c} 101 \\ 94 \end{array}  $	102 954	Greene Cousoi Copper. 10   15   Hackensack Meadows 100   15		15 <sup>1</sup> 4 20
) [	StPaulGas Gen 58'44M-S		92 97	Hall Signal Co100 85 Havana Commercial 100 8		95 15
	Syracuse Gas 5s 1946.J-J	8 22 4	01	Preferred100 15	5	35
	Telegr & Telephone			Havana Tobacco Co. 100 29 Proferred 100 38		30 40
b	Amer Teleg & Cable 100		88 100	Hecker-Jones-Jew'i Mill 1st 6s 1922M-S	1	.03
1	Bell Teleph of Buffalo 100 ¶Central & Se Amer .100	103	104	Herring-Hall-Marvin100	1	3
	Ches & Poto Teleph100 5s 1909-29	35 1035 <sub>8</sub>	$\frac{41}{104\frac{1}{2}}$	1st preferred 100 30	1	40
	¶Commercial Cable100	170	190	Hoboken Land & Imp100 200	U	04
	Commer Un Tel (N Y).25 Emp & Bay State Tel 100	78	82	Houston Oil100	2	5
	Franklin 100   Gold & Stock 100	1 42	$\begin{array}{c} 52 \\ 120 \end{array}$	Preferred 100 13 Hudson Realty 95		18
	¶4¹28, 1903		98	Interboro R T See Street Rys		46
	Hudson River Teleph 100 NY&NJ Teleph100	143	$144^{1}_{2}$	Int'n'i Merc Marine.100	434	5
)	5s 1920 See Stock Ex Northwestern Teleg. 50	chang	e list 125	Col tr deb 4 1219220p'07	7 <sup>3</sup> e	1734 80
	Pacific & Atlantic25	75	82 105	International Salt100 1: 1st g 5s 1951 40		12 41
:	Southern & Atlantic 25		100	International Silver. 100		10
ı	Electric Companies			Preferred100 30 1st 6s 1948J-D 2 98	8 1	35 100
	Chicago Edison Co100		$\frac{150}{249}$	John B Stetson com 100 150	υj.	150
ı	Hartford (Ct) Elec Lt 100  ¶KingsCo Ei L&P Co 100	180	188	Kitchener Gold Mining.5	l <sub>o</sub>	24
-	Narragan (Prov) El Co 50 NY & Q El L& PowCol00	88	91	Lanston Monetype20 † 16	8 72	$83\overline{4}$
١	Preferred 100 United Electric of N J 100	69	$\frac{71}{21}$	Lawyers' Title Ins100		270 36
2	48 1949J-1	$\begin{vmatrix} 18 \\ 67 \end{vmatrix}$	68	[Lorillard (P) pref 100 11.		
2				Madison Sq Garden. 100 2d 6s 1919 M-N 6	0	15 80
	Ferry Companies		7	Manhattan Transit20 †	1 1 <sub>8</sub>	138
	Brooklyn Ferry stock100 B&NY 1st 6s 1911.J-	105	109	Monongahela R Coal. 50 t		(
2	Con 5e 1948 See Stock NY&ER Ferry stk.100		list 75			2578 10212
	lat 5s 1922M-N	§ 90	9312	Nat Enam & Stamp 100  1	8	195
4	N Y & Hob con 5s'46.J-I Hob Fy 1st 5s 1946 M-N	12107	110			$\begin{array}{c} 82 \\ 125 \end{array}$
2	NY&NJ1st5s1946.J- 10th & 23d Sts Ferry 100		60	NewBrunsCannelCoal 10 1 [New Central Coal 20 4	2	48
ı	let mort 5s 1919J-I	2 92	96	New Eng Consol Ice. 100		3
4	¶Union Ferry stock .100 ¶1st 5s 1920M-N	) 31 ( 90	93	NY Mtge & Security 100 11	0	130
	Railroad			New York Dock 100 1 Preferred 100 4		20 45
	Buffalo & Susq pref50		87	N Y Transpertation 20	5 3	54
•	Chie Pee & St L pref. 100 Deposited stock	] 3	8	Tontarie Silver 100	414	5
ų	Undeposited stock Prior lien g 4 1/28 30 M&S	8 <sup>1</sup> 2	109	Otis Elevator com100 2 Preferred100 8		31 88
	Cen mtg g 58 1930.J&		$\frac{92^{1}}{25}$	Pittsburg Brewing50 2	4	25 <sup>1</sup> 2
	Income 58 1930 Ch R I & Pac 48 (w i)	3 93 12			5 <sup>1</sup> 8	16
	Erie conv4sApr1'53A&( Nerthern Pacific10	) 8 00	86		$\frac{6^{3}4}{8}$	102
	When released	132	134 99	Realty Assoc (Bklyn)100 11		$\begin{array}{c} 113 \\ 102 \end{array}$
	Northern Securities. 100 Pitts Bess & L E50	) t 33	36 77	Russell & Erwin25 † 6	1	63
12	Preferred			Safety Car Heat & Lt 100   18	14	185
	Colitr 5s'07 op (wi)M-9 Va & Southwestern10		88 35	Simpson Crawford Co 100 2 Debsf 6s'24 op'05J-J	5	30 82
	Industrial and Miscel			Singer M tg Co100  38		400
	Alliance Realty10			Preferred 100 2	5	24
	Allis-Chalmers10	$\begin{array}{c c} & 6^{1}_{2} \\ 1 & 40 \end{array}$	45	Standard Oil of N J. 100 62	4	75 625
12	Amer Bank Note Co. 5	0   5212	54	Standard Coupler com100 2	8	32 125
	American Can cem10 Preferred10	$34^{1}_{2}$	35	Storage Power50	18	39
	American Chicle Co10 Preferred10	$\begin{array}{c c} 90 \\ 78 \end{array}$	95 81	Swift & Co See Boston St k I 1st 5s 1910-1914J-J 210	0 r <sup>5</sup>	1014a
	American Elevated	18	101	Tennessee Copper25   3	5	32 90
	Am Malting 6e 1914.J-1 Amer Press Assoc'n.10	0 75	85	1st 6s 1908A-0 210	5	110
st st	Amer Shipbuilding10 Preferred10	$egin{array}{c c} 0 & 20 \ 84^{1}_2 \end{array}$	2612	Title Guar & Trust 100 42	0	430 140
	Am Soda Foun com10	0 2	70	Tonapah Min (Nevada).1		101 <sub>2</sub>
12	1st preferred10 2d preferred10	0 11	14	Preferred new100 8	32	85
	American Surety5	0  250	162 500	Union Copper10 t	3,	75 78
	Preferred10 Am Typete'rs com10	0 130	140	Union Switch & Signal 50   6 Preferred 50	5	105
	Preferred10	0 85	90	Union Typewr com. 100 8	32	84
	Amor Writing Paper 10 Preferred10		144	1st preferred100 10 2d preferred100 10	14	106 106
	Preferred	J 75	75 1	all Unit Box Doard& Pan. 1001	$\frac{2}{3}$	214 1412
	Preferred10	0 110	125	U S Cotton Duck100	3 2	34
	Bliss Company com5 Preferred	0 140	160 160		0	25 65
	Bond & Mtg Guar10 Borden's Cond Milk10	0 340	360 119	US Light & Heat 10 t	• • • •	6
10	Preferred10	01-109	112	Preferred100		
12	Camden Land10	0 115	116	Preferred		
	Cent Fireworks com. 10	0 13 0 55	18	US Steel Corp new 5s See Sti Coltrs 15s'51 opt'11 210	)4 4	10434
14	Central Foundry10	0 14	13,	Celtrsf5s'51 not opt 210	12	10434
•••	Preferred 10 Deb 6s 1919 op '01M-J	N 52	55	Universal Tobacco100 Preferred100	2	4
	Chesebrough Mfg Co 10	$0   100 \\ 0   420$	440	Westchester & Bronx Title & Mort Guar Co. 13		150
	¶Clatlin(H B) 1st pref 10 ¶2d preferred10	0 88	94	Westingh Air Brake 501119		8
	¶Common10		95	Worthing Pump pref. 100 11	3	117

### Investment and Kailroad 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.

		Grau Ear			Latest Date	rately on a subs		t Gross Earn	nings	Juv 1 to	Latest Date
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Cornwall & Leb Cumberl'd Valley Benv. & Rio Gr. A Rio Gr. West. S Det & Mackinac. Detroit Southern. Dul So Sh & Ati Erie Evansv & T H F'rchild & N'r'e'n Farmv & Powhat Ft W & Denv Clty Georgia RR Ga South & Fla Gila Val G & N Gr Trnuk System Gr Tr. West'n Det Gr H & M Great Northern. Montana Cont'l Total system. Gulf&ShipIsland Hoeking Valley Hous & Tex Cent H & E W. Texas Hous & Shrevep' Illinois Central Illinois Southern Ind Ill & Iowa Int & Gt North'n Interoc (Mex). Iowa Central Kanawha & Mich Kan City South'n LakeErie& Westu Lehigh Val RR Lexing & East'n.	Pacific. March	32,708 346,860 307,552 63,100 53,488 1,814,549 12,910 5,483,811 170,150 4,984 2,974 130,469 62,833 51,200 961,000 1,53,080 1,698,380 1,460,659 1,460,030 3,411,192 4,350,831 773,538 29,268 118,920 1,464,808 233,240 27,535 4,584 15,541 149,750 285,400 73,913 22,687 44,797 2,998,800 35,203 3,308 170,021 227,804 139,267 29,98,800 35,203 3,308 170,021 227,804 139,267 29,98,800 35,203 3,308 170,021 227,804 139,267 29,98,800 35,203 3,308 170,021 227,804 139,267 29,98,800 35,203 3,308 170,021 21,7804 139,267 29,98,800 35,203 3,308 170,021 1,940,941 1,950 1,940,941 1,940 1	197,565 96,770 105,627 5,019 36,107 4,829,249 254,550 62,500 1,638,399 5,410,350 129,333 142,648 72,547 43,500 90,000 164,250 1,655,331 1,349,578 1,340,929 775,661 3,391,355 4,449,370 98,661 137,560 3,391,355 4,449,370 102,233 16,707 27,101 1,371,470 11,371,470 11,3756 125,193 298,200 76,604 28,286 47,662 3,353,249 33,29 5,788 157,460 202,805 159,692 30,920 637,980 121,573 298,200 76,604 28,286 3,353,249 3,329 5,788 157,460 202,805 11,57,460 21,233 3,3249 3,329 5,788 157,460 202,805 11,695 149,813 3,958,657 11,695 149,813 3,958,657 11,695 149,839 81,363 31,941 3,958,657 11,695 149,839 81,363 31,941 3,958,657 11,695 149,839 81,363 97,40 80,900	1,874,426 1,008,450 1,125,106 1,519,347 46,566,459 2,068,953 537,383 13,218,530 48,944,986 1,311,857 51,948 5,645,534 2,424,504 35,685,949 7,723,707 13,775,430 12,642,081 7,723,457 13,775,430 33,267,288 41,151,209 345,385 13,203,359 2,030,992 21,414,331 250,833 2,030,992 1,414,331 250,833 2,030,992 1,414,331 250,833 2,930,932 1,414,331 250,833 2,930,932 1,414,331 250,833 2,930,932 1,414,331 250,833 2,930,932 1,414,331 250,833 2,930,932 1,414,331 250,833 2,930,932 1,414,331 250,833 2,930,932 1,414,331 250,833 2,930,932 1,414,331 250,833 2,930,932 1,414,331 250,833 2,930,932 1,414,331 250,833 2,930,932 1,414,331 250,833 2,930,932 1,414,331 250,833 2,930,932 1,414,331 250,833 2,930,932 1,414,331 250,833 2,930,932 1,414,331 250,833 2,930,932 29,801,932 29,801,932 29,801,932 29,801,932 29,801,932 29,801,932 29,801,932 29,801,932 20,803,932	863,345 959,002 335,669 1,563,603 41,901,231 1,859,080 517,168 12,520,137 78,111 46,386,641 1,127,114 48,588 34,109 5,753,189 1,661,036 1,695,150 3,845,405 7,515,659 12,847,305 13,672,109 12,847,305 13,672,109 12,845,485 32,067,472 37,003,841 8,298,197 1,372,967 4,607,548 13,186,067 1,876,047 4,810,827 1,372,967 4,607,548 13,186,067 1,876,047 4,810,827 1,372,967 4,607,548 13,186,067 1,876,047 4,810,827 1,362,556 26,839 1,231,180 29,102,113 1,362,556 26,1725 1,567,689 31,829,414 1,372,967 4,445,588 1,159,776 4,445,982 3,896,650 1,954,413 3,990,561 15,945,427 3,953 3,862 3,896,437 4,104,281 3,590,561 15,945,427 3,533,862 3,896,437 4,104,281 3,590,561 15,945,427 3,533,862 3,896,437 4,104,281 3,590,561 15,945,427 3,533,862 3,896,437 4,104,281 3,590,561 15,945,427 3,533,862 3,896,437 4,104,281 3,590,561 15,945,427 3,533,862 3,896,437 4,104,281 3,590,561 15,945,427 3,533,862 3,896,437 4,104,281	Coal & Ir Co Total Both Cos. Rich Fr'ksb & P. Ric Grande Jot. Ric Grande Jot. Ric Grande So Rock Isi'd Co St Jos & Gr I St L & San Frang St L Southwest St L Van & T H Southern Ind So Pacific Co b Central Pacific Gal Har & S A. Gal Hous & No Gulf W T & P. Louis'a West Morgan's L & T N Y T & Mex. Oregon & Calif. So Pac Coast So Pac Rk Co Tex& N Orl. Southern Railw'y Terre H & Ind Terre H & Peor. Texas Central Texas & Pacific Texas & Pacific Tol St L & W. Tol & Ohio Cent Tol P& West Tol St L & W. Tor Ham & Buft Un Pac System Virginia & So W'n Wabash W Jersey & Sea'e Wheel & L E Wm'sport & N.Br.	March February. Vk Apr 2 4thwk Mar February. 2d wk Apr 4ebruary. February. January.	3,484 18,769 513,534 19,654 2124,500 39,682 11,352 49,154 119,654 271,611 642,000 669,003 16,566 186,799 217,390 10,719 40,258 455,3321 10,719 40,258 455,3321 10,719 40,719 40,258 455,3321 10,719 40,258 40,454 40,454 40,454 40,454 110,625 110,626 110,625 11	590,574 102,800 33,412 4,360 10,388 56,780 132,842 300,879 712,000 27,000 739,000 5,777 142,441 177,334 188,092 12,753 2,266 6,646,920 538,925 1,602,290 3,517,657 33,284 7,100 211,304 925,116 4925,116 4925,116 4925,116 44,810 9,336 5,772,370 101,414 44,810 9,336 5,772,370 101,414 44,810 9,336 3,583,975 211,846 87,114 5,918,438 1,349,578 214,848 1,349,578 214,848 5,918,438 1,349,578 214,848 5,918,438 1,349,578 214,848 5,918,438 1,349,578 214,848 5,918,438 1,349,578 214,848 5,918,438 1,349,578 214,848 5,918,438 1,349,578 214,848 5,918,438 1,349,578 214,848 5,918,438 1,349,578 214,848 5,918,438 1,349,578 214,848 5,918,438 1,349,578 214,848 5,918,438 1,349,578 214,848 5,918,438 1,349,578 214,848 214,848 214,848 214,848 214,848 214,848 214,848 2	56,332 206,733 13,896,734 4,547,438 4,224,300 38,801,40 38,81,40 38,81,40 38,81,40 38,81,40 38,81,516 5,635,598 14,407,863 34,969,070 318,521 6,133,517 8,910,466 140,905 22,066 58,440,872 1,689,222 14,847,260 389,643 138,956 3,889,043 138,956 3,889,043 10,40,40,40,40,40,40,40,40,40,40,40,40,40	65,072 193,671 12,074,722 4,667,414 3,993,300 732,532 33,256 435,112 2,659,825 5,693,444 13,878,915 30,925,827 193,436 5,986,053 7,401,136 7,889,582 142,838 266,345 57,602,664 1,538,604 13,417,158 3,692,911 77,040,116 4,500 3,692,911 77,
ROADS		Gross Ear	nings Care	1	Tous FI	ROADS	1	Gross Fa-	nings Core	rrent Veer	Previous Year
Allegheny Valley Atlanta & Charl A Atlantic & Birmi Bellefonte Ceutra Chicago & North Chic St P Minn & Cumberland Vall International & G Lake Erie & Wes Manistee & North Manistique Maryland & Penn Missouri Pacific Central Branch Total Mexican Internat	Air Line Aingham a I ail	an. 1 to F Iar. 1 to J Dec. 1 to F an. 1 to M une 1 to F an. 1 to J an. 1 to A an. 1 to M an. 1 to F an. 1 to F an. 1 to F an. 1 to A an. 1 to A an. 1 to A	eb. 29 L an. 31 eb. 29 ar. 31 ar. 31 pr. 14 ar. 31 eb. 29 ar. 31 eb. 29 pr. 14 pr. 14 pr. 14 pr. 14	Decrease. 3,130,452 171,561 15,002 5,876,635 1,693,216 149,750 1,394,428 1,098,250 70,147 16,032 309,352 1,505,786 491,000 1,996,786 1,432,704 1,176,165	\$42,615 2,199,210 18,676 41,004,209 1,795,876 125,193 1,468,342 1,129,988 69,859 11,769 283,720 11,252,083 359,000 11,611,083 1,292,931	tMexican Railwa tMexican Southe tMexican Southe tMexican Southe tMexican Southe tMexican Southe tMexican Railwa tMexican Railwa tMexican Railwa tMexican Railwa tMexican Railwa tMexican Centra tMexican Railwa tMexican Railw	Wash.  St Louis. tion Terre H adianap. eoria.	Jan. 1 to A Apr. 1 to M Jan. 1 to A Jan. 1 to F Mar. 1 to F Jan. 1 to M Jan. 1 to M Nov. 1 to M Nov. 1 to M Nov. 1 to M	pr. 2 \$ [ar. 31] pr. 14 eb. 29 eb. 31 [ar. 31] [ar.	1,556,000 1,091,045 3,313,829 1,416,915 632,652 6,819,298 becrease. 2,811,998 1,901,356 947,866 5,634,899 97,918 993,163 826,662 2,56,297 3,438,236 421,354	\$1,432,900 988,527 2,913,655 1,574.515 538,435 17,796,698 45,600 2,974,776 1,972,856 1,003,996 ō,642,606 88,121 970,418 775,504 240,506 3,370,993 409,854

t 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. c Covers lines directly operated. q 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 These, & Gulf and Tifton & Northeastern

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 41 roads and shows 3.21 per cent decrease in the aggregate from the same week last year.

2d week of April.	1904.	1903.	Increase.	Decrease.
	8	8	8	9
Alabama Gt. Southern	51,105	52,769		1,664
Ann Arbor	32,708	36.107		3,399
Buffalo Rooh, & Pittsb'g.	130,469	142.648	*******	12,179
Canadian Northern	51,200		7,700	,
Canadian Paoino	961,000		52,000	
Central of Georgia	153,080	164.25	, ,	11.170
Chic. Great Western	145,667	137.560	8,107	11,170
	100,030	98.661	1.369	
Obio. Ind'plis & Louisv	29,268		,	4,817
Chicago Term. Transfer. Cin. N. O. & Texas Pac	118.920	34,085 117,710	1,210	4,017
				18.860
Colorado & Sonthern	88,873	102,233	*******	12,800
Denver & Rio Graude * Detroit Southern	285,400 22,687	298,200		5.599
	44,797	28,286 47,662	*******	2,865
Duluth So. Shore & Atl Evans. & Terre Haute	35,203		1,654	2,000
		83,549		39,430
Hooking Valley	81,058	120,483	*******	14,101
International & Gt. No	75,756	89,957 44,703		4,899
Iowa Central	39,804		*******	50
Kanawha & Michigan	28,657	28,707		21,635
Louisville & Nashville	663,460	685,095	004	21,030
Mineral Range	11,852	10,388	964	7,626
Minn & St. Louis.	49.154	56,78		13,188
Minn. St. P. & S. Ste. M	119,654	132,842 300,879		29,269
Mo. Kansas & Texas	271,611 642,000	712,000		70,000
Mo. Pacific & Iron Mt Central Branch				
Mobile & Ohio	27,000 116, 66	27,000 142,441		25,875
Nashy. Chat. & St. Louis.	186,799	177,334	9,495	
			29.298	*******
National RR. of Mexico.	217,890 218,994	188,092 211.304	7.690	*******
Pere Marquettet	8.121	9.836	,	1,215
St. Lools Southwestern	117.830	141,559	******	24,229
Southern Railway	819.689	811.622	8,067	
	8.634	8.039	595	*******
Texas & Pacific	176.484	214,421		37.987
foledo & Ohio Central	46.732	63.386	******	16,654
Toledo Peoria & West'n.	24.544	28.184	1,360	,
	61.835	52,662	9,173	
Toledo St. L. & West	405,618	397,672	7,946	
Wheeling & Lake Erie	83,439	80,499	2,940	
Wisconsin Central	116.800	115,137	1.663	
ALTOCOMOTH CONTRACTOR	110,000	110,107	1,003	
Total (41 roads)	6,868,883	7,091,642	151,201	378,960
Net decrease (3.21 p. c.)		1501		227,759

\* Includes Rio Grande Western. † Includes Lake Erie & Detroit Riv. RR. in both years.

For the first week of April our final statement covers 49 roads, and shows 4.42 per cent decrease in the aggregate from the same week last year

1st week of April.	1904.	1903.	Increase.	Decrease.
		*	8	\$
Previously rep'd (45r'ds)	7,305,619	7,646,111	155,231	495,723
Gulf & Ship Island.	36,751	40,701		3,950
Mob. Jackson & K. City	8,283	5.777	2,506	# 000
Pere Marquettet	202,740	210,573	343	7,838
Texas Central	7.936	7.593	343	
Total (49 roads)	7,561,329	7,910,755	158,080	507,506
Net decrease (4'42 p. c.).				849,426

¶ Figures are for week ending April 9. † Includes Lake Erie & Detroit Riv. RR. in both years.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all Steam railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

TOTAL OF THE MEDICAL				
	- Gross Ec	arnings,-	-Net Eas	rnings
			Current	
D . 1			Yeur	
Roads.	\$	\$	#	\$
Alabama Great Southern			Ry. System	below.
Allegheny ValleyFeb.	Dec.	5,019	Dec. 2	2,039
Jan. 1 to Feb. 29	Deo.	42,615	Dec. 8	2,958
Aun Arbor.b Fob.	114,417	165,377		
July 1 to Feb. 29			416,884	
Atch. T. & S. Fe. b. Feb.	5,846,860	4.829.249	11,987,724	
July 1 to Feb. 29				
Atl'ta & Char. A. L. a Jan.				
July 1 to Jan. 31			756,593	654,633
Atl. Knox. & No.a Nov.				7,633
July 1 to Nov. 30	316.178	53,998 294,588	65,296	63,589
sAtlantic & B. Ry.a. Feb.	53,488	20 = (000	8,804	
Dec. 1 to Feb. 29			38,717	
u Atlant. Coast L.a. Feb.	1.814,949		717,225	567,578
July 1 to Feb. 29			4,912,001	4,182,171
Baltimore & Annapolla		,00,101	2,022,001	2,102,171
Short Line.aFob.		8 947	2,620	2,005
July 1 to Fob. 29	108,530			
Balt. & Ohio Co.b. Mar.	5,483,811	5,410,350		1,996,629
July 1 to Mar. 31				
	170,156	129.333		38.632
Bangor&Aronst'k b Feb. July 1 to Feb. 29		1,127,114		
Bellefonte Centr'l bMar.			1,008 3,428	
Jan. 1 to Mar. 31		10,070	3,420	8,625
Boston Rev. B. & Lynnb-		01 005	404 D 000	coo
Jan. 1 to Mar. 31	100,406	91,725	def.8,677	609

	Gross E	arnings.— Previous	Current	
Roads.	Year.	Year.	Year \$	Year.
Bridgt. & Saco R.b. Feb. July 1 to Feb. 29	2,97 <b>4</b> 30,178	3,383 34,109	474 10,152	628 12,671
Buff. R. & Pitths.b.Feb. July 1 to Feb. 29	494,520 5,020,256	535,985 4,835,621	2,131,551	200,451 2,071,286
Suffalo & S'squeh.a Feb. July 1 to Feb. 29	62,833 649,534	72,547 661,036		28,676 300,259
Canadlan Northern. Jan. July 1 to Jan. 31	211,800 1,989,800	154,700 1,278,900	76,200 673,700	51,610 452,510
Canadian Pacific.a. Feb. July 1 to Feb. 29	2,541,862	2,827,295	82,541	742,741 10,455,696
Cent. of Georgia.a. Feb. July 1 to Feb. 29	834,466	848,147 6,361,78 <b>4</b>	114,990 1,584,657	86,595 1,671,266
Cent. of N. Jersey. b. Mar. July 1 to Mar. 31	1,698,380	1,655,331	685,387 6,987,685	645,9 <b>34</b> 5,298,888
Jentral Pacific.b. Jan. July 1 to Jan. 31	1,460,659	1,349,578		434,130 5,379,556
Ohatt'n'ga South.aMar.	9,959	9,944	def.298	1,155 7,691
July 1 to Mar. 31 Chesap. & Ohio.b. Feb.	1,440,088	90,097	440,224	436,114
July 1 to Feb. 29 Chicago & Alton.a.Feb.	897,166	775,661	4,248,922 263,672	3,513,202 215,380
July 1 to Feb 29 Ohio. Gt. West'n.b. Feb.	595,875	6,809,415 589,879	2,615,234	2,202,155 136,479
July 1 to Feb. 29 Chic.Ind.&Louis.a.Feb.	366,687	5,165,025 356,675	1,465,973 100,282	1,447,087
July 1 to Feb. 29 Chic. M. & St. P.a. Feb.	3,545,232 3,411,192	3,273,958 3,391,355	1,300,997 753,515	1,261,062 973,038
July 1 to Feb. 29 Chic. Ter. Transf. b. Dec.	33,267,288 131,878	32,067,472 141,461	12,164,547 38,098	11,680,142 56,882
July 1 to Dec. 31 Cin. New Orl. & Tex. Pac.	842,934 —See under	877,348 r Southern	320,495 Ry. System	363,230 below.
Ol. Oin. Chic. & St. L. a Feb. July 1 to Feb. 29	1,464,808	1,371,470	149,856 2,649,627	241,737 3,083,995
Peoriad Eas'n.a. Feb. July 1 to Feb. 29	233,240 2,008,823	219,207 1,876, <b>047</b>	47,169 875,337	49,094 441,751
Color'do & South.b. Feb. July 1 to Feb. 29	399,120	451,735	d82,477 d1104,758	d78,711 d982,439
Colum. Newb. & L. b Feb.	4,089,064 23,040	16,707	5,312	6,026
July 1 to Feb. 29 Copper Range a Feb.	160,469 27,535	126,118 27,918	45,416 def.4,335	37,868 10,218
July 1 to Feb. 29 Cornwall.aFeb.	345,875 4,584	238,594	120,681	110,081 def.2,859
July 1 to Feb. 29 Cornwall & Leban. Feb.	50,887 15,541	59,242 13,756	6,094	def.41,060 5.374
July 1 to Feb. 29 Cumberland Val.b.Jan.	162,089 149,750	158,484 125,193	72,028 6,783	65,020 21,860
¶ Den.&Rio G'de.b Feb. July 1 to Feb. 29	1,088,677 11,295,083	1,140,698 11,792,254	372,116 4,354,050	391,141 4,711,997
Detroit & Mack'c.aFeb. July 1 to Feb. 29	73,918 641,281	76,604 589,398		23,612 175,398
Detroit Southern.h- July 1 to Dec. 31	845,310	755,844	146,214	166,857
Dul. 80. 8h. & Atl. b. Feb. July 1 to Feb. 29	171,758 1,787,650	184,990 1,813,192		55,599 654,568
EricaFeb. 29	2,998,800	3,353,241 29,102,113	267,911	952, <b>439</b> 9,373,595
Fairchild & N. East. Fob.	3,308	3,329	7,287,910	1,256
July 1 to Feb. 29	6,638	<b>25</b> ,855 <b>5,788</b>	326	7,131 def 359
July 1 to Jan. 31 Ft.W.& Den. City.bFeb.	47,085 170,021	45,179 157,460		1,527
July 1 to Feb. 29 Georgia RR.a Feb.	1,844,009 227,804	1,749,263 202,805	623,272 82,965	419,795 62,094
July 1 to Feb. 29 Georgia South. & Florida	1,689,77 <b>4</b> See under	1,58 <b>6,</b> 785 Southern I		568,800 pelow.
Gila Val. Globe & N. a Jan. July 1 to Jan. 31	29.078 235,533	30,920 179,385		18,021 108,325
Gr. Trunk of CanFeb., July 1 to Feb. 29	1,269,670 18,272,091	1,991,372 17,759,698	def.120,689 4,564,274	451,124 5,054,137
Gr. Trunk WestFeb. July 1 to Feb. 29	302,698	344,548 3,215,987	def.32,605 398,630	973 394,182
Det. Gr. H. & Mil. Feb. July 1 to Feb. 29	76,891 886,593	95,870 816,476	def.4,866 213,323	24,333 218,136
Gulf & Ship Isla. Feb.	145,964 1,237,868	122,650 1,119, <b>2</b> 00	41,796 443,923	31,642 400,088
July 1 to Feb. 29 Hocking Valley.a. Feb.	401,928	373,077	107,480	101,308 1,305,363
July 1 to Feb. 29 Houst & Tex. Cen. b Jan.	4,019,110	3,789,920 460,339	1,342,702 86,447	103,117
July 1 to Jan. 31 Houst. E. & W. T. b Jan.	69,903	3,358,251 81.363	993,640	1,218,521 def.767
July 1 to Jan. 81 Houst.& Shreve.bJan.	519,274 16,514	19,041	87,168 5,265	16,289 6,539
July 1 to Jan. 31 Illinois Centrala. Feb.	124,142 3,707,757	144,551 3,465,285	37,847 964,762	46,7 <b>7</b> 2 1,112,081
July 1 to Feb. 29	143,341	148,814	8,179,934 29,313	8,846,107 42,067
July 1 to Feb. 29 Iowa Central.a Fob.	1,038,081	1,159,776 180,763	204,645 r13,058	319,130 r50,007
July 1 to Feb. 29 Kanawha & Mloh.a Feb.	1,613,409	1,651,347	r223,440	r299, <b>294</b> 6,907
July 1 to Feb. 29 Kan. Oity South. a. Feb.	1,107,587 545,101	733,029 497,678	130,122 154,610	80,322 111,515
July 1 to Feb. 29 Lehigh Valley RR.—See d	4,394,465	4,104,281	1,241,384	1,130,112
Lexing'n & East. b Feb.	42,794 432,283	34,087	9,469	13,564
July 1 to Feb. 29 Long Island b Feb.	Inc.	353,862 9,740	110,206 Dec. 3	140,8 <b>69</b> 7,262
July 1 to Fob. 29 Louis'na & Arkan.a Feb.	Ino. 31 65,291	38,105	Dec. 27 y25,704	y8,636
July 1 to Feb 29 Lou. Hen. & St. L.—	436,699	331,448	y109,509	
July 1 to Dec. 31 Louisv. & Nashv. b. Feb.	458,499 3,113,928	411,597 2,777,563	144,708	137,575 916,572
July 1 to Feb. 29	16,445	17,706	8,114,699 1.161	7,528,683 2.037
July 1 to Oct. 31 Mantetee & Gr. Rap. Fob.	48,204	54,906 13,179	def.6,536 def.5,238	def.779 718
July 1 to Feb. 29	56,132	94,466		def.7,024

Dondo	Gross Ed Gurrent Year.	Previous Year.	Current Year.	nings.— Previous Year.
Roads. Manistee & No. E.a. Feb.	\$ 27,006	\$ <b>33,</b> 879	\$ 8,18 <b>6</b>	\$ 16,864
Jan. 1 to Feb. 29 Manistique.bMar.	70,147	69,859 <b>2,47</b> 0	32,852 def.668	27,752 def.776
Jan. 1 to Mar. 31	16,032 19,769	11,769 17,906	3,733 3,327	def.169
Maryland & Penn. Feb. Mar. 1 to Feb. 29	309,352	283,720	90,639	3,160 76, <b>9</b> 51
c Mexican Cent.e. Nov. Jan. 1 to Nov. 30	2,048,999 22,897,992	1,885,090 19,050,898	531,547 5,540,9 <b>72</b>	418,279 5,393,186
c Mex. Internat'l Feb. Jan. 1 to Feb. 29	593,542 1,176,165	590,574 1,234,967	<b>244</b> ,675 <b>47</b> 8,189	228,298 471,975
Millen & Southw.aFeb. July 1 to Feb. 29	6,188 38,801	4,860 33,256	3,125 14,479	2,271 10,696
Mineral Range.bFeb.	45,859	41,107	833	def.761
July 1 to Feb. 29 Minn. & St. Louis.a. Feb.	384,513 178,770	364,311 199,642	34,794 v48,242	55,377 ▼69,601
July 1 to Feb. 29 M. St. P. & S. S. M. b. Feb.	1,980,911 389,207	<b>2,310,953 438,137</b>	v784,356	v893,583 167,492
July 1 to Feb. 29	4,908,859	4,889,278	2,411,708 826,980	2,454,764
Mo.Kan.& Texas.a.Fob. July 1 to Feb. 29			3,569,599	271,738 3,524,798
Mo. Pac. System.b Feb. Jan. 1 to Feb. 29	3,521,229 7,055,786	3,090,145 6,648,083	981,488 1,853,094	845,463 2,077,268
Mob. Jacks. & K. C. Feb. July 1 to Feb. 29	83,665 272,209	22,257 162,839	15,672 113.551	6,716 63,98 <b>7</b>
Month of March Mobile & Ohio—See under	39,950	*******	20,691	******
Nash. Ch. &St.L.b. Feb.	845,722	776,395	227,564	231,422
July 1 to Feb. 29 eNat'l RR. of Mex. Feb.	6, <b>764</b> , <b>4</b> 82 931, <b>3</b> 21	6,211,713 823,546	1,810,584 262,967	1,816,747   294,905
Jan. 1 to Feb. 29 NevCalOregon.a.Feb.	1,903,706 7,763	1,632,789 8,949	5 <b>44,1</b> 11	1,770
July 1 to Feb. 29 Meyada CentralFeb.	130,002 719	130,085 2,266	52,230 def.861	57,981 576
July 1 to Feb. 29	22,062	26,345	3,831	9,769
M. Y. Ont. & West. a Feb. July 1 to Feb. 29	455,321 4,371,049	538,925 3,800,684	63,922 958,328	159,852 925,589
N.Y.Sus. & West.a. Feb. July 1 to Feb. 29	225,039 1,689,222	259,985 1,538,604	79,138 <b>640,</b> 308	124,422 598,546
Norfolk& West'n.a.Feb. July 1 to Feb. 29	1,686,382 14.847,260	1,602,290	563,678 5,562,683	569,330 5,308,928
Northern Central.bFeb.	719,579	716,379	62,984	82,984
Jan. 1 to Feb. 29 North Shore (Cal.) b Feb.	1,416,915 30,321		98,612 def.13,935	287,112 4,632
Mar. 1 to Feb. 29 Ohio River & West.Feb.	632,652 14,684	538,435 12,751	183,505 4,885	192,685 4,086
July 1 to Feb. 29 Pacific Coast Company -	138,956	127,830	38,755	41,369
Pennsylvania-				
i East of Pitts. & E. Feb.	8,345,424	8,229,524	1,310,462	1,313,8 <b>6</b> 2 3,681,496
jJan. 1 to Feb. 29 Westof Pitts. & E. Feb.	Inc. 2	87,100 45,600	Dec. 20	8,300
Jan. 1 to Feb. 29	1700.	40.000	Dec. 59	2,000
Pere Marquette.a.Jan.	780,584		96,408	92,662
Pere Marquette.a.Jan.   Philadelphia Co.—See eta	780,584 stement on	808,108 page 1494.	96,408	92,662
Philadelphia Co.—See sta Phil. Balt. & Wash. b Feb. Jan. 1 to Feb. 29	780,584 atement on 945,416 1,901,356	808,108 page 1494. 925,116 1,972,856	96,408 84,813 184,196	92,662 146,313 386,796
Pere Marquette.a.Jan. Philadelphia Co.—See sta Phil. Balt. & Wash. b Feb. Jan. 1 to Feb. 29 Phila. & Erie, b Feb. Jan. 1 to Feb. 29	780,584 atement on 945,416 1,901,356 498,687 947,866	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996	96,408 84,813 184,196 83,988 94,975	92,662 146,313 386,796 45,697 165,691
Philadelphia Co.—See sta Phil. Balt. & Wash. b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb.	780,584 atement on 945,416 1,901,356 498,687	808,108 page 1494. 925,116 1,972,856 462,034	96,408 84,813 184,196 83,988	92,662 146,313 386,796 45,697
Pere Marquette.a.Jan. Philadelphia Co.—See sta Phil. Balt. & Wash. b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. aMar. Jan. 1 to Mar. 31 Raleigh & O. Fear.a.Mar.	780,584 atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936	96,408 84,813 184,196 83,988 94,975 367,502	92,662 146,313 386,796 45,697 165,691 624,415
Pere Marquette.a.Jan. Philadelphia Co.—See sta Phil. Balt. & Wash.bFeb. Jan. 1 to Feb. 29 Phila. & Erie.bFeb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. aMar. Jan. 1 to Mar. 31 Raleigh & O. Fear.a.Mar. July 1 to Mar. 31 Reading Company—	780,584 atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408 84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609	92,662 146,313 386,796 45,697 165,691 624,415 1,297,342
Pere Marquette.a.Jan. Philadelphia Co.—See sta Phil. Balt. & Wash. b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & O. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g. b. Feb. July 1 to Feb. 29	780,584 Atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606 2,794,984 19,725,864	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019	92,662 146,313 386,796 45,697 165,691 624,415 1,297,342 
Pere Marquette.a.Jan. Philadelphia Co.—See sta Phil. Balt. & Wash. b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & O. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g. b. Feb. July 1 to Feb. 29 Coal & Iron Co. b. Feb. July 1 to Feb. 29	780,584 Atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408 84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609 924,386 8,699,019 374,794 2,105,341	92,662 146,313 386,796 45,697 165,691 624,415 1,297,342 
Pere Marquette.a.Jan.   Philadelphia Co.—See sta   Phil. Balt. & Wash. b Feb. Jan. 1 to Feb. 29   Phila. & Erie.b Feb. Jan. 1 to Feb. 29   Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31   Raleigh & C. Fear.a. Mar. July 1 to Mar. 31   Reading Company—Phila. & Reading. b. Feb. July 1 to Feb. 29   Coal & Iron Co. b. Feb.	780,584 atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408 84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609 924,386 8,699,019 374,794	92,662 146,313 386,796 45,697 165,691 624,415 1,297,342 
Pere Marquette.a.Jan. Philadelphia Co.—See sta Phil. Balt. & Wash.bFeb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. aMar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g.b. Feb. July 1 to Feb. 29 Coal & Iron Co.b. Feb. July 1 to Feb. 29 Total both Co.'s.bFeb. July 1 to Feb. 29 Reading Co.b Feb.	780,584 atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609 924,386 8,699,019 374,794 2,105,341 1,299,130	92,662 146,313 386,796 45,697 165,691 624,415 1,297,342 
Pere Marquette.a.Jan. Philadelphia Co.—See sta Phil. Balt. & Wash. b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g. b. Feb. July 1 to Feb. 29 Coal & Iron Co.b. Feb. July 1 to Feb. 29 Total both Co.'s. b Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Total all Comp's. b Feb.	780,584 atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,738 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,360 116,444 944,962 1,415,574	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342
Pere Marquette.a.Jan. Philadelphia Co.—See sta Phil. Balt. & Wash. b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. aMar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g. b. Feb. July 1 to Feb. 29 Coal & Iron Co. b. Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29	780,584 atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606 2,794,984 19,725,864 2,977,386 12,586,873 5,772,370 32,312,737	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,380 116,444 944,962 1,415,574 11,749,322 34,873	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342
Pere Marquette.a.Jan. Philadelphia Co.—See sta Phil. Balt. & Wash. b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. aMar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a.Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g. b. Feb. July 1 to Feb. 29 Coal & Iron Co.b. Feb. July 1 to Feb. 29 Total both Co.'s. b Feb. July 1 to Feb. 29 Totalall Comp's. b Feb. July 1 to Feb. 29 Totalall Comp's. b Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29	780,584 atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609 924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,360 116,444 944,962 1,415,574 11,749,322 34,873 270,471 f13,657	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342  1,085,338 6,615,271 622,454 1,364,868 1,707,792 7,980,137 107,482 917,923 1,815,274 8,898,060 20,845 229,018 f18,443
Pere Marquette.a.Jan. Philadelphia Co.—See sta Phil. Balt. & Wash.b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & O. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g.b. Feb. July 1 to Feb. 29 Coal & Iron Co.b. Feb. July 1 to Feb. 29 Total both Co.'e.b Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Total all Comp's.b Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb.	780,584 atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606 2,794,984 19,725,864 2,977,386 12,586,873 5,772,370 32,312,737	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,360 116,444 944,962 1,415,574 11,749,322 34,873 270,471	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342  1,085,338 6,615,271 622,454 1,364,868 1,707,792 7,980,137 107,482 917,923 1,815,274 8,898,060 20,845 229,018 f13,443 f26,436 19,490
Pere Marquette.a.Jan. Philadelphia Co.—See sta Phil. Balt. & Wash.b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g.b. Feb. July 1 to Feb. 29 Coal & Iron Co.b. Feb. July 1 to Feb. 29 Total both Co.'s.b Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Total all Comp's.b Feb. July 1 to Feb. 29 Rich. Fred. & Pot Feb. July 1 to Feb. 29 Rich. Fred. & Pot Feb. July 1 to Feb. 29 Rich. Fred. & Pot Feb. July 1 to Feb. 29 Rich. Fred. & Pot Feb. July 1 to Feb. 29 Rich. Fred. & Pot Feb. July 1 to Feb. 29 Rich. Fred. & Pot Feb. July 1 to Feb. 29 Rich. Fred. & Pot Feb. July 1 to Feb. 29 Rich. Fred. & Pot Feb. July 1 to Feb. 29	780,584 atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,360 116,444 944,962 1,415,574 11,749,322 34,873 270,471 f13,657 f29,375 11,856 182,543	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342  1,085,338 6,615,271 622,454 1,364,868 1,707,792 7,980,137 107,482 917,923 1,815,274 8,898,060 20,845 229,018 f18,443 f26,436 19,490 198,779
Pere Marquette.a.Jan. Philadelphia Co.—See etc Phil. Balt. & Wash.b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g.b. Feb. July 1 to Feb. 29 Coal & Iron Co.b. Feb. July 1 to Feb. 29 Total both Co.'s.b Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Totalall Comp's.b Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich Grande South.b Feb. July 1 to Feb. 29 Rich Grande South.b Feb. July 1 to Feb. 29 Rich Fred. & Pot. Feb. July 1 to Feb. 29 Rich Grande South.b Feb. July 1 to Feb. 29 Rock Island Co.a Feb. July 1 to Feb. 29	780,584 atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,380 116,444 944,962 1,415,574 11,749,322 34,873 270,471 f13,657 f29,375 11,856 182,543 733,606 9,355,505	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342  1,085,338 6,615,271 622,454 1,364,868 1,707,792 7,980,137 107,482 917,923 1,815,274 8,898,060 20,845 229,018 f18,443 f26,436 19,490 198,779 1,101,273 11,785,038
Pere Marquette.a.Jan. Philadelphia Co.—See sta Phil. Balt. & Wash.b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g.b. Feb. July 1 to Feb. 29 Coal & Iron Co. b. Feb. July 1 to Feb. 29 Total both Co.'s.b Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich Fred. & Pot. Feb. July 1 to Feb. 29 Rich Grande South.b Feb. July 1 to Feb. 29 Rich Grande South.b Feb. July 1 to Feb. 29 Rock Island Co.a Feb. July 1 to Feb. 29 St. Jos. & Gd. Isl.b. Feb. July 1 to Feb. 29	780,584 Atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,380 116,444 944,962 1,415,574 11,749,322 34,873 270,471 113,657 129,375 11,856 182,543 733,606	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342  1,085,338 6,615,271 622,454 1,364,868 1,707,792 7,980,137 107,482 917,923 1,815,274 8,898,060 20,845 229,018 f18,443 f26,436 19,490 198,779 1,101,273
Pere Marquette.a.Jan.   Philadelphia Co.—See sta   Phil. Balt. & Wash. b Feb. Jan. 1 to Feb. 29   Feb. Jan. 1 to Feb. 29   Phila. & Erie.b   Feb. Jan. 1 to Feb. 29   Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31   Raleigh & C. Fear.a. Mar. July 1 to Mar. 31   Reading Company—Phila. & Read'g. b. Feb. July 1 to Feb. 29   Coal & Iron Co. b. Feb. July 1 to Feb. 29   Total both Co.'s. b Feb. July 1 to Feb. 29   Reading Co.b   Feb. July 1 to Feb. 29   Reading Co. b.   Feb. July 1 to Feb. 29   Rich. Fred. & Pot.   Feb. July 1 to Feb. 29   Rich. Fred. & Pot.   Feb. July 1 to Feb. 29   Rich. Grande Junct. Jan. Dec. 1 to Jan. 31   Rich. Grande South. b Feb. July 1 to Feb. 29   Rock Island Co.a   Feb. July 1 to Feb. 29   Rock Island Co.a   Feb. July 1 to Feb. 29   St. Jos. & Gd. Isl. b. Feb. July 1 to Feb. 29   St. L. & Ban Fr. (includ Chic. & E. Ill) a.   Feb.   St. L. & Ean Fr. (includ Chic. & E. Ill) a.   Feb.   St. L. & Ean Fr. (includ Chic. & E. Ill) a.   Feb.   St. L. & Ean Fr. (includ Chic. & E. Ill) a.   Feb.   St. L. & Ean Fr. (includ Chic. & E. Ill) a.   Feb.   St. L. & Ean Fr. (includ Chic. & E. Ill) a.   Feb.   St. L. & Ean Fr. (includ Chic. & E. Ill) a.   Feb.   St. L. & Ean Fr. (includ Chic. & E. Ill) a.   Feb.   St. L. & Ean Fr. (includ Chic. & E. Ill)   St. Feb.   St. L. & Ean Fr. (includ Chic. & E. Ill)   St. Feb.   St. L. & Ean Fr. (includ Chic. & E. Ill)   St. Feb.   St. L. & Ean Fr. (includ Chic. & E. Ill)   St. Feb.   St. L. & Ean Fr. (includ Chic. & E. Ill)   St. Feb.   St. L. & Ean Fr. (includ Chic. & E. Ill)   St. Feb.   St. L. & Ean Fr. (includ Chic. & E. Ill)   St. Feb.   St. L. & Ean Fr. (includ Chic. & E. Ill)   St. Feb.   St. L. & Ean Fr. (includ Chic. & E. Ill)   St. Feb.   St. L. & Ean Fr. (includ Chic. & E. Ill)   St. Feb.   St. L. & Ean Fr. (includ Chic. & E. Ill)   St. Feb.   St. L. & Ean Fr. (includ Chic. & Ean Fr. (includ Chic. & E. Ill)   St. Feb.   St. L. & Ean Fr. (includ Chic. & Ean Fr. (includ Chic. & Ean Fr. (inc	780,584 Atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,380 116,444 944,962 1,415,574 11,749,322 34,873 270,471 f13,657 f29,375 11,856 182,543 733,606 9,355,505 24,524 171,904	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342  1,085,338 6,615,271 622,454 1,364,868 1,707,792 7,980,137 107,482 917,923 1,815,274 8,898,060 20,845 229,018 f18,443 f26,436 19,490 198,779 1,101,273 1,785,038 54,927 372,611 752,140
Pere Marquette.a.Jan. Philadelphia Co.—See sta Phil. Balt. & Wash.b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g. b. Feb. July 1 to Feb. 29 Coal & Iron Co. b. Feb. July 1 to Feb. 29 Total both Co.'e. b Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Roading Co.b Feb. July 1 to Feb. 29 Roading Co.b Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Ric Grande Junct. Jan. Dec. 1 to Jan. 31 Ric Grande South.b Feb. July 1 to Feb. 29 Rock Island Co.a Feb. July 1 to Feb. 29 St. Jos. & Gd. Isl.b. Feb. July 1 to Feb. 29 St. L. & San Fr. (includ Chic. & E. Il) a. Feb. July 1 to Feb. 29	780,584 Atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,380 116,444 944,962 1,415,574 11,749,322 34,873 270,471 f13,657 f113,657 f113,657 118,56 182,543 733,606 9,355,505 24,524 171,904	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342  1,085,338 6,615,271 622,454 1,364,868 1,707,792 7,980,137 107,482 917,923 1,815,274 8,898,060 20,845 229,018 f13,443 f26,436 19,490 198,779 1,101,273 1,785,038 54,927 372,611 752,140 7,638,943 135,497
Pere Marquette.a.Jan. Philadelphia Co.—See sta Phil. Balt. & Wash. b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g. b. Feb. July 1 to Feb. 29 Coal & Iron Co. b. Feb. July 1 to Feb. 29 Total both Co.'s. b Feb. July 1 to Feb. 29 Reading Co. b Feb. July 1 to Feb. 29 Reading Co. b Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Co. a Feb. July 1 to Feb. 29 Rich. Fred. & Co. a Feb. July 1 to Feb. 29 St. Jos. & Gd. Isl. b. Feb. July 1 to Feb. 29 St. L. & San Fr. (includ Chic. & E. Ill) a Feb. July 1 to Feb. 29 St. Louis S'west. b Feb. July 1 to Feb. 29	780,584 Atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,380 116,444 944,962 1,415,574 11,749,322 34,873 270,471 £13,657 £29,375 11,856 182,543 733,606 9,355,505 24,524 171,904 828,384 8,132,645 213,094 1,808,948	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342
Pere Marquette.a.Jan. Philadelphia Co.—See etc Phil. Balt. & Wash.b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g.b. Feb. July 1 to Feb. 29 Coal & Iron Co.b. Feb. July 1 to Feb. 29 Total both Co.'s.b Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Total all Comp's.b Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich Grande South.b Feb. July 1 to Feb. 29 St. Jos. & Gd. Isl.b. Feb. July 1 to Feb. 29 St. L. & San Fr. (includ Chio. & E. Ill) a Feb. July 1 to Feb. 29 St. Louis S'west.b. Feb. July 1 to Feb. 29 St. Louis S'west.b. Feb. July 1 to Feb. 29 St. Louis S'west.b. Feb. July 1 to Feb. 29 San Fr. & N. Pac.a. Feb. July 1 to Feb. 29	780,584 Atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,380 116,444 944,962 1,415,574 11,749,322 34,873 270,471 f13,657 f29,375 11,856 182,543 733,606 9,355,505 24,524 171,904  828,384 8,132,645 213,094 1,808,948 def.14,471 210,628	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342
Pere Marquette.a.Jan. Philadelphia Co.—See etc Phil. Balt. & Wash.b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g.b. Feb. July 1 to Feb. 29 Coal & Iron Co. b. Feb. July 1 to Feb. 29 Total both Co.'s.b Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Roading Co.b Feb. July 1 to Feb. 29 Rioh. Fred. & Pot. Feb. July 1 to Feb. 29 Rio Grande South.b Feb. July 1 to Feb. 29 Rock Island Co.a Feb. July 1 to Feb. 29 St. Jos. & Gd. Isl.b. Feb. July 1 to Feb. 29 St. L. & San Fr. (includ Chic. & E. Ill) a Feb. July 1 to Feb. 29 St. Louis S'west.b. Feb. July 1 to Feb. 29 St. Louis S'west.b. Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29	780,584 Atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,380 116,444 944,962 1,415,574 11,749,322 34,873 270,471 413,657 f29,375 11,856 182,543 733,606 9,355,505 24,524 171,904  828,384 8,132,645 213,094 1,808,948 def.14,471 210,628 283,738 2,147,504	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342  1,085,338 6,615,271 622,454 1,364,866 1,707,792 7,980,137 107,482 917,923 1,815,274 8,898,060 20,845 229,018 f18,443 f126,436 19,490 198,779 1,101,273 11,785,038 54,927 372,611  752,140 7,638,943 135,497 1,424,037 4,183 258,762 278,284 2,182,593
Pere Marquette.a.Jan. Philadelphia Co.—See etc Phil. Balt. & Wash.b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g. b. Feb. July 1 to Feb. 29 Coal & Iron Co. b. Feb. July 1 to Feb. 29 Total both Co.'s. b Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Roading Co.b Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich Fred. & Pot. Feb. July 1 to Feb. 29 Rich Grande South.b Feb. July 1 to Feb. 29 Rock Island Co.a Feb. July 1 to Feb. 29 St. Jos. & Gd. Isl.b. Feb. July 1 to Feb. 29 St. L. & San Fr. (includ Chic. & E. Ill ) a Feb. July 1 to Feb. 29 St. Louis S'west. b Feb. July 1 to Feb. 29 St. Louis S'west. b Feb. July 1 to Feb. 29 Stan Fr. & N. Pac.a. Feb. July 1 to Feb. 29 Seaboard Air Line a Feb.	780,584 Atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,738 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606 2,794,984 19,725,864 2,977,386 12,586,873 5,772,370 32,312,737 101,414 786,344 44,810 88,121 39,466 386,313 8,583,375 31,077,203 127,109 936,888 2,466,711 21,420,793 572,604 5,030,764 1877,065 1,031,086 8,272,200 79,782 600,514	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,380 116,444 944,962 1,415,574 11,749,322 34,873 270,471 f13,657 f29,375 11,856 182,543 733,606 9,355,505 24,524 171,904  828,384 8,132,645 213,094 1,808,948 def.14,471 210,628 283,738 2,147,504 38,299 385,891	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342  1,085,338 6,615,271 622,454 1,364,868 1,707,792 7,980,137 107,482 917,923 1,815,274 8,898,060 20,845 229,018 f18,443 f26,436 19,490 198,779 1,101,273 11,785,038 54,927 372,611  752,140 7,638,943 135,497 1,424,037 4,183 258,762 278,284 2,182,593 40,088 304,593
Pere Marquette.a.Jan. Philadelphia Co.—See sta Phil. Balt. & Wash.b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g.b. Feb. July 1 to Feb. 29 Coal & Iron Co.b. Feb. July 1 to Feb. 29 Total both Co.'s.b Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Rich. Fred. & Pot Feb. July 1 to Feb. 29 Rich. Fred. & Pot Feb. July 1 to Feb. 29 Rich Grande South.b Feb. July 1 to Feb. 29 Rock Island Co.a Feb. July 1 to Feb. 29 St. L. & Ban Fr. (includ Chio. & E. Ill) a Feb. July 1 to Feb. 29 St. Louis S'west.b. Feb. July 1 to Feb. 29 St. Louis S'west.b. Feb. July 1 to Feb. 29 Stan Fr. & N. Pac.a. Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Southern Indiana.b Feb. July 1 to Feb. 29	780,584 Atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,360 116,444 944,962 1,415,574 11,749,322 34,873 270,471 f13,657 f29,375 11,856 182,543 733,606 9,355,505 24,524 171,904 828,384 8,132,645 213,094 1,808,948 def.14,471 210,628 283,738 2,147,504 385,991 1,326,971	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342  1,085,338 6,615,271 622,454 1,364,868 1,707,792 7,980,137 107,482 917,923 1,815,274 8,898,060 20,845 229,018 f13,443 f26,436 19,490 198,779 1,101,273 1,785,038 54,927 372,611 752,140 7,638,943 135,497 1,424,037 4,183 258,762 278,284 2,182,593 40,088 304,593 920,757 18,021,117
Pere Marquette.a.Jan. Philadelphia Co.—See sta Phil. Balt. & Wash.b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g.b. Feb. July 1 to Feb. 29 Coal & Iron Co.b. Feb. July 1 to Feb. 29 Total both Co.'s.b Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Total all Comp's.b Feb. July 1 to Feb. 29 Rich. Fred. & Pot Feb. July 1 to Feb. 29 Rich. Fred. & Pot Feb. July 1 to Feb. 29 Rich Grande South.b Feb. July 1 to Feb. 29 Rock Island Co.a Feb. July 1 to Feb. 29 St. L. & San Fr. (includ. Chio. & E. Ill) a Feb. July 1 to Feb. 29 St. Louis S'west.b. Feb. July 1 to Feb. 29 St. Louis S'west.b. Feb. July 1 to Feb. 29 Stan Fr. & N. Pac.a. Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Southern Indiana.b Feb. July 1 to Feb. 29 Southern Indiana.b Feb. July 1 to Feb. 29 Southern Indiana.b Feb. July 1 to Feb. 29 Central Pacific.b.Jan.	780,584 Atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,360 116,444 944,962 1,415,574 11,749,322 34,873 270,471 f13,657 f29,375 11,856 182,543 733,606 9,355,505 24,524 171,904  828,384 8,132,645 213,094 1,808,948 def,14,471 210,628 283,738 2,147,504 38,988 def,14,471 210,628 283,738 2,147,504 38,989 1,326,971 20,077,794 428,331	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342  1,085,338 6,615,271 622,454 1,364,868 1,707,792 7,980,137 107,482 917,923 1,815,274 8,898,060 20,845 229,018 f13,443 f26,436 19,490 198,779 1,101,273 1,785,038 54,927 372,611 752,140 7,638,943 135,497 1,424,037 4,183 258,762 278,284 2,182,593 40,088 304,593 920,757 18,021,117 434,130
Pere Marquette.a.Jan. Philadelphia Co.—See sta Phil. Balt. & Wash. b Feb. Jan. 1 to Feb. 29 Phila. & Erie, b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g. b. Feb. July 1 to Feb. 29 Coal & Iron Co. b. Feb. July 1 to Feb. 29 Total both Co.'s. b Feb. July 1 to Feb. 29 Reading Co. b Feb. July 1 to Feb. 29 Reading Co. b Feb. July 1 to Feb. 29 Roaling Co. b Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich Grande South. b Feb. July 1 to Feb. 29 Rock Island Co.a Feb. July 1 to Feb. 29 St. L. & Ban Fr. (includ. Chio. & E. Ill) a. Feb. July 1 to Feb. 29 St. Louis S'west. b. Feb. July 1 to Feb. 29 St. Louis S'west. b. Feb. July 1 to Feb. 29 San Fr. & N. Pac.a. Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Southern Indiana. b Feb. July 1 to Feb. 29 Central Pacific. b. Jan. July 1 to Jan. 31 Gal. Har. & S'n A. b Jan.	780,584 Atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,380 116,444 944,962 1,415,574 11,749,322 34,873 270,471 f13,657 f29,375 11,856 182,543 733,606 9,355,505 24,524 171,904  828,384 8,132,645 213,094 1,808,948 def.14,471 210,628 283,738 2,147,504 38,299 385,391 1,326,971 20,077,794 428,331 5,556,998 113,422	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342  1,085,338 6,615,271 622,454 1,364,868 1,707,792 7,980,137 107,482 917,923 1,815,274 8,898,060 20,845 229,018 f13,443 f26,436 19,490 198,779 1,101,273 11,785,038 54,927 372,611 752,140 7,688,943 135,497 1,424,037 4,183 258,762 278,284 2,182,593 40,088 304,593 920,757 18,021,117 434,130 5,379,556 114,425
Pere Marquette.a.Jan. Philadelphia Co.—See etc Phil. Balt. & Wash. b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g. b. Feb. July 1 to Feb. 29 Coal & Iron Co. b. Feb. July 1 to Feb. 29 Total both Co.'s. b Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Total all Comp's. b Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich Grande South. b Feb. July 1 to Feb. 29 Rock Island Co.a Feb. July 1 to Feb. 29 St. Jos. & Gd. Isl. b. Feb. July 1 to Feb. 29 St. L. & San Fr. (includ. Chio. & E. Ill) a Feb. July 1 to Feb. 29 St. Louis S'west. b. Feb. July 1 to Feb. 29 San Fr. & N. Pac.a. Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Southern Indiana. b Feb. July 1 to Feb. 29 Southern Indiana. Feb. July 1 to Feb. 29 Central Pacific. b. Jan. July 1 to Jan. 31 Gal. Hous. & No. b. Jan. July 1 to Jan. 31 Gal. Hous. & No. b. Jan.	780,584 Atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,380 116,444 944,962 1,415,574 11,749,322 34,873 270,471 £13,657 £29,375 11,856 182,543 733,606 9,355,505 24,524 171,904  828,384 8,132,645 213,094 1,808,948 def.14,471 210,628 283,738 2,147,504 38,299 385,891 1,326,971 20,077,794 428,331 5,556,998 113,422 611,311 3,277	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342  1,085,338 6,615,271 622,454 1,364,868 1,707,792 7,980,137 107,482 917,923 1,815,274 8,898,060 20,845 229,018 f18,443 f126,436 19,490 198,779 1,101,273 11,785,038 54,927 372,611  752,140 7,638,943 135,497 1,424,037 4,183 258,762 278,284 2,182,593 40,088 304,593 920,757 18,021,117 434,130 5,379,556 114,425 771,892 35,102
Pere Marquette.a.Jan. Philadelphia Co.—See etc Phil. Balt. & Wash.b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g.b. Feb. July 1 to Feb. 29 Coal & Iron Co. b. Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Roading Co.b Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich Grande South.b Feb. July 1 to Feb. 29 Rock Island Co.a Feb. July 1 to Feb. 29 St. Jos. & Gd. Isl.b. Feb. July 1 to Feb. 29 St. L. & San Fr. (includ Chic. & E. Ill) a Feb. July 1 to Feb. 29 St. Louis S'west.b. Feb. July 1 to Feb. 29 St. Louis S'west.b. Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Jan. 31 Gal. Hous. & No.b. Jan. July 1 to Jan. 31 Gal. Hous. & No.b. Jan. July 1 to Jan. 31	780,584 Atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,380 116,444 944,962 1,415,574 11,749,322 34,873 270,471 f13,657 f29,375 11,856 182,543 733,606 9,355,505 24,524 171,904  828,384 8,132,645 213,094 1,808,948 def.14,471 210,628 283,738 2,147,504 38,299 385,891 1,326,971 20,077,794 428,331 5,556,998 113,422 611,311 3,277 239,805 def.3,792	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342  1,085,338 6,615,271 622,454 1,364,866 1,707,792 7,980,137 107,482 917,923 1,815,274 8,898,060 20,845 229,018 f18,443 f126,436 19,490 198,779 1,101,273 11,785,038 54,927 372,611  752,140 7,638,943 135,497 1,424,037 4,183 258,762 278,284 2,182,593 40,088 304,593 920,757 18,021,117 434,130 5,379,556 114,425 771,892 35,102 242,024 def.1,530
Pere Marquette.a.Jan. Philadelphia Co.—See etc Phil. Balt. & Wash.b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a. Mar. July 1 to Mar. 31 Reading Company. Phila. & Read'g.b. Feb. July 1 to Feb. 29 Coal & Iron Co. b. Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich Grande South.b Feb. July 1 to Feb. 29 Rock Island Co.a Feb. July 1 to Feb. 29 St. Jos. & Gd. Isl.b. Feb. July 1 to Feb. 29 St. L. & San Fr. (includ Chic. & E. Ill) a Feb. July 1 to Feb. 29 St. Louis S'west.b. Feb. July 1 to Feb. 29 St. Louis S'west.b. Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Southern Indiana.b Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Jan. 31 Gal. Har. & S'n A. b Jan. July 1 to Jan. 31 Gal. Hous. & No. b Jan. July 1 to Jan. 31 Gal. Hous. & No. b Jan. July 1 to Jan. 31 Gal. Hous. & No. b Jan. July 1 to Jan. 31	780,584 Atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,738 6,003,375 44,899,602	808,108 page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,380 116,444 944,962 1,415,574 11,749,322 34,873 270,471 f13,657 f29,375 11,856 182,543 733,606 9,355,505 24,524 171,904  828,384 8,132,645 213,094 1,808,948 def.14,471 210,628 283,738 2,147,504 38,299 385,891 1,326,971 20,077,774 428,331 5,556,998 113,422 611,311 3,277 239,805	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342  1,085,338 6,615,271 622,454 1,364,868 1,707,792 7,980,137 107,482 917,923 1,815,274 8,898,060 20,845 229,018 f13,443 f26,436 19,490 198,779 1,101,273 11,785,038 54,927 372,611 752,140 7,638,943 135,497 1,424,037 4,183 258,762 278,2843 2,182,593 40,088 304,593 920,757 18,021,117 434,130 5,379,556 114,425 771,893 69,166
Pere Marquette.a.Jan. Philadelphia Co.—See sta Phil. Balt. & Wash. b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g. b. Feb. July 1 to Feb. 29 Coal & Iron Co. b. Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich Grande South. b Feb. July 1 to Feb. 29 Rich Grande South. b Feb. July 1 to Feb. 29 St. Jos. & Gd. Isl. b. Feb. July 1 to Feb. 29 St. L. & Ban Fr. (includ Chic. & E. Ill) a. Feb. July 1 to Feb. 29 St. Louis S'west. b. Feb. July 1 to Feb. 29 St. Louis S'west. b. Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Southern Indiana. b Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29	780,584 Atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375 44,899,602	808,108 Page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,380 116,444 944,962 1,415,574 11,749,322 34,873 270,471 f13,657 f29,375 11,856 182,543 733,606 9,355,505 24,524 171,904  828,384 8,132,645 213,094 1,808,948 def.14,471 210,628 283,738 2,147,504 38,299 385,891 1,326,971 20,077,794 428,331 5,556,998 113,422 611,311 3,277 239,805 def.3,739 428,331 5,556,998 113,422 611,311 3,277 239,805 def.3,733	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342  1,085,338 6,615,271 622,454 1,364,868 1,707,792 7,980,137 107,482 917,923 1,815,274 8,898,060 20,845 229,018 f13,443 f26,436 19,490 198,779 1,101,273 11,785,038 54,927 372,611  752,140 7,638,943 135,497 1,424,037 4,183 258,762 278,284 2,182,593 40,088 304,593 920,757 18,021,117 434,130 5,379,556 114,425 771,892 35,102 244,024 def.1,530 7,698
Pere Marquette.a.Jan. Philadelphia Co.—See sta Phil. Balt. & Wash. b Feb. Jan. 1 to Feb. 29 Phila. & Erie.b Feb. Jan. 1 to Feb. 29 Pitts. C. C. & St. L. a Mar. Jan. 1 to Mar. 31 Raleigh & C. Fear.a. Mar. July 1 to Mar. 31 Reading Company— Phila. & Read'g. b. Feb. July 1 to Feb. 29 Coal & Iron Co. b. Feb. July 1 to Feb. 29 Reading Co.b Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich. Fred. & Pot. Feb. July 1 to Feb. 29 Rich Grande South. b Feb. July 1 to Feb. 29 Rock Island Co.a Feb. July 1 to Feb. 29 St. Jos. & Gd. Isl. b. Feb. July 1 to Feb. 29 St. L. & San Fr. (includ Chic. & E. Ill) a Feb. July 1 to Feb. 29 St. Louis S'west. b. Feb. July 1 to Feb. 29 St. Louis S'west. b. Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Southern Indiana. b Feb. July 1 to Feb. 29 Seaboard Air Line a Feb. July 1 to Feb. 29 Seaboard Pacific. b. Jan. July 1 to Jan. 31 Gal. Hous. & No. b. Jan. July 1 to Jan. 31 Gal. Hous. & No. b. Jan. July 1 to Jan. 31 Gal. Hous. & No. b. Jan. July 1 to Jan. 31 Gal. Hous. & No. b. Jan. July 1 to Jan. 31 Gal. Hous. & No. b. Jan. July 1 to Jan. 31 Gal. Hous. & No. b. Jan. July 1 to Jan. 31 Gal. Hous. & No. b. Jan. July 1 to Jan. 31 Gal. Hous. & No. b. Jan. July 1 to Jan. 31 Gal. Hous. & No. b. Jan. July 1 to Jan. 31 Gal. Hous. & No. b. Jan. July 1 to Jan. 31 Gal. Hous. & No. b. Jan. July 1 to Jan. 31 Gal. Hous. & No. b. Jan. July 1 to Jan. 31 Gal. Hous. & No. b. Jan. July 1 to Jan. 31	780,584 Atement on 945,416 1,901,356 498,687 947,866 2,009,971 5,634,899 4,767 37,992 2,574,171 22,751,869 3,429,204 22,147,733 6,003,375 44,899,602	808,108 Page 1494. 925,116 1,972,856 462,034 1,009,996 2,108,936 5,642,606	96,408  84,813 184,196 83,988 94,975 367,502 977,875 2,416 16,609  924,386 8,699,019 374,794 2,105,341 1,299,130 10,804,380 116,444 944,962 1,415,574 11,749,322 34,873 270,471 f13,657 f29,375 11,856 182,543 733,606 9,355,505 24,524 171,904  828,384 8,132,645 213,094 1,808,948 def.14,471 210,628 283,738 2,147,504 38,299 385,391 1,326,971 20,077,794 428,331 5,556,988 113,422 611,311 3,277 239,805 def.3,792 239,805 def.3,793	92,662  146,313 386,796 45,697 165,691 624,415 1,297,342  1,085,338 6,615,271 622,454 1,364,868 1,707,792 7,980,137 107,482 917,923 1,815,274 8,898,060 20,845 229,018 f13,443 f26,436 19,490 198,779 1,101,273 1,785,038 54,927 372,611 752,140 7,698,943 135,497 1,424,037 4,183 258,762 278,284 2,182,593 40,088 304,593 920,757 18,021,117 434,130 5,379,556 114,425 771,892 35,102 242,024 def.1,530 7,698 69,166 512,932

		arnings.—	-Net Ear	nings.
	Ourrent Year.	Previous Year.	Current Year.	Previous
Roads.	\$	\$	\$	Year.
Southern Pac. Co(Conc	luded.)		·	·
N. Y. Tex. & M.b. Jan.	30,084	36,645	447	10,363
July 1 to Jan. 31	292,660	288,262	74,821	124,230
Oregon & Calif.b.Jan. July 1 to Jan. 31	312,659 2,576,550	288,974 2,344,219	62,443 913,399	53,672
So. Pac. Coastb.Jan.	70,159	65,523		651,434 def.39,665
July 1 to Jan. 31	681,749	565,161		df. 285,505
p8o.Pao.RR. Co. bJan.	2,619,233	2,503,802	929,733	722,916
July 1 to Jan. 31	458,189	17,932,714	8,236,623	6,924,587
So.Pac.SS.Lines.bJan. July 1 to Jan. 31			74,772 800,753	******
Texas & N. Orl. b. Jan.	302,477	287,550	70,526	51,983
July 1 to Jan. 31	2,253,290	1,917,719	524,114	323,535
Southern Railway Syst.— Southern Railw a Feb.	3,779,895	3,394,428	1,021,336	793,625
July 1 to Fcb. 29		28,212,476	8,768,533	7,945,765
Mobile & Ohio.a. Feb.	683,642	676,682	258,628	262,555
July 1 to Feb. 29	5,248,308	4,977,895	1,753,048	1,706,129
Cin. N. O.&T P.a. Feb. July 1 to Feb. 29	522,293 4,457,868	458,533 3,857,780	129,850 1,023,246	113,973
Ala. Gt. South a. Feb.	258,882	205,585	43,809	962,031 <b>42,40</b> 5
July 1 to Feb. 29	2,075,499	1,777,062	451,001	444,951
Ga. South. & Fla. a Feb.	149,964	142,806	39,206	24,614
July 1 to Feb. 29		1,063,526	300,275	286,043
July 1 to Mar. 81	48,567 613,201	46,403 482,461	5,271 175,517	15,8 <b>57</b> 130,3 <b>7</b> 5
Toledo & O. Cent.a. Feb.	247,745	230,408	34,958	17,126
July 1 to Feb. 29		2,108,688	547,082	402,440
Tol. Peoria & West. bMar.	112,843	113,803	23,515	23,791
July 1 to Mar. 31		933,071	223,588	225,944
gUnion Pac. Syst. a Feb. July 1 to Feb. 29	3,837,907 37,923,072	3,133,828 33,522,977	1,504,491 17,502,461	1,027,328 15,409,199
Virginia & So'thw. bMar.	44,676	54,417	14,458	16,790
July 1 to Mar. 31		443,169	149,127	180,848
Wabash.bFeb.	1,522,941	1,516,612	146,161	300,016
July 1 to Feb. 29	220,644	14,034,651 210,944	3,747,482	3,925,873
W.Jersey & Seash.bFeb. Jan. 1 to Feb. 29		409,854	5,084 def.24,812	11,784 def.6,612
Wheel, &L. Erie. b. Mar.	336,450	336,488	56,965	83,195
July 1 to Mar. 31		3,082,640	872,229	733,489
W'msp'rt & No. Br. a Feb.	11,694	14,653	def.4.465	2,052
July 1 to Feb. 29 Wisconsin Centr'l. bFeb.	113,547 423,397	125,197 440,337	20,026 <b>5</b> 9,048	39,203
July 1 to Feb. 29		4,328,339	1,380,766	113,891 1,560,798
Wrightsv.& Tenn.bFeb.	x15,819	x18,183	6,106	8,281
July 1 to Feb. 29		x128,725	32,979	55,714
Yazoo & Miss. Val. a. Feb.	71 <b>4,7</b> 90 5,499,658	580,762 5,050,358	218,286 1,465,403	133,270
July 1 to Feb 29				1,337,209
a Netearningsheregiv	on are afte	rdeducting	taxes.	
h Watasrnings heregis	zen arahaf	ore deducti	netares.	

b Metearnings heregiven are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is \$63,600 and \$60,653 for 1904 and 1903 respectively for February, and from July 1 to Feb. 29 net is \$931,909 this year against \$837,979 previous year.

e Results on Monterey & Mexican Gulf included from March 1, 1902, and Cuernavaca & Pacific, Rio Verde Branch, etc., since Jan. 1, 1903, fThirty per cent of gross earnings.

g Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system and figures for previous year have been revised to conform to the new basis.

h Includes Iron Railway Co.'s earnings in both years.

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

These figures include results on the Buffalo & Allegheny Valley

Division in both years. p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

r For February additional income is \$48 this year, against \$976 last year. From July 1 to Feb. 29 additional income this year is \$43,409 against \$59,321 last year.

s These figures are for the consolidated company, including the Tifton Thomasville & Gulf and Tifton & Northeastern. u Including earnings of Savannah Florida & Western in both years and also Florida Southern and Sanford & St. Petersburg Ry. in both

v For February additional income is \$11,324 this year, against \$7.590 last year. From July 1 to Feb. 29 additional income is \$95,983 this year, against \$116,312 last year.

x Includes \$378 "other income" for February this year, against \$896 last year. From July 1 to Feb. 29, other income included, amounts to \$4,331 this year, against \$3,625 previous year.

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

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

|| Includes Lake Erie & Detroit River Railway for both periods.

I Includes Rio Grande Western for both years. Interest Charges and Surplus,-The following roads, in

addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges,

	-Int., Ren	tals, etc	-Bal. of Ne	t Earn'gs.
	Current	Previous	Current	Previous
D 1 .	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Ann ArborFeb.	27,252	31,238	*df.25,756	37,726
Atlantic& Birm Feb.	9,167		def.363	
Dec. 1 to Feb. 29	25,875		12,842	
Bellefonte Central Mar.	305	433	698	3,136
Jan. 1 to Mar. 31	915	1,299	2,513	7,326
Boston Rev. B. & Lynn-				
Jan. 1 to Mar. 31	15,800	14,584	*df.21,460	*df.10,672

		_		
	Ourrent			
Roads.	Year. \$	Year. \$	Year.	Year,
Bridgt. & Saco Riv. Feb. July 1 to Feb. 29	507 4,054			
Buffalo & S'aqueh. Feb. July 1 to Feb. 29	12,237 98,220	12,256		
Cent. of N. Jersey. Mar. July 1 to Mar. 31	1544,848	17511,078		134,856
Olev. Cin. Ch. & St. L. Feb.	240,365	237,848	def.90,509	4,389
Peorla & EastFeb. July 1 to Feb. 29	1,904,515 33,688 269,506	1,892,208 33,688 269,506	13,481	15,406
Copper Range Feb.	8,438	5,875	def.12,773	4,343
Cornwall & Lehan. Feb.	59,803 4,175	47,000 3,917	1,919	1,457
July 1 to Feb. 29 Dan. & R. Grande. Feb.	32,766 1332.339	31,548 †336,813	*96,011	*107,685
July 1 to Feb. 29f Dul. 80. 8h. & Atl Feb.	2,667,784 88,642	12,620,454 88,642		*df.32,182
July 1 to Feb. 29 Georgia RRFeb.	709,133 a52,703	706,133 <b>a50</b> ,000	*df.168,687 *31,849	
July 1 to Feb. 29 Gulf & Ship IslFeb.	a414,470 21,010	a408,277 17,457	*171,557	*248,605
July 1 to Feb. 29	159,505	120.456	292,319	280,814
Hocking ValleyFeb. July 1 to Feb. 29	77,569 662,952	82,599 676,589		*1,045,827
Indiana III. & Ia Feb. July 1 to Feb. 29	17,834 142,667	17,834 142,667	11,479 61,978	
Kanawha & MichFeb. July 1 to Feb. 29	20,457 164,257	18,092 124,742	*df.19,631 *df.29,440	*df.10,651 *df.89,887
Manistee & No. E. Feb. Jan. 1 to Feb. 29	6,409 12,819	6,050 12,101	1,776 19,533	10,814 15,651
Maryland & Penn. Feb. Mar. 1 to Feb. 29	2,875 34,500	2,875 34,500	452 56,139	285 42,451
Mineral RangeFeb. July 1 to Feb. 29	9,447 76,009	9,697 78,073	*def 8,450 *df.40,681	*def.9,976 *df.21,013
Mo. Kan. & Texas. Feb.	340,270 2,639,325	312,853 2,494,478	def.13,290 930,274	def.41,115 1,030,325
Mashv. Chat. & St. L. Feb.	149,581 1,197,452	151,448 1,206,819	77,983 613,132	79,974 609,928
NevCalOregonFeb. July 1 to Feb. 29	2,162 17,475	2,192 15,698	def.1,823 34,755	def.422 42,283
N. Y. Ont. & West Feb.	g56,530 g454,113	g84,474	7,392 504,215	95,378 426,022
Norfolk & West'nFeb.	231,224	g499,567 214,779	332,454	354,551
North Shore (Cal.) Feb.	1,810,404	1,700,640	3,752,229 def.30,643	3,608,288 def.8,630
Mar. 1 to Feb. 29 Reading—	172,455	134,691	11,050	57,994
	888,000 <b>7,104,000</b>	895,721 7,165,769	527,574 4,845,322	919,553 1,732,291
BioGrande JunetJan. Dec. 1 to Jan. 31	7,708 15,416	7,708 15,416	5,949 13,959	5,735 11,020
Rio Grande South Feb. July 1 to Feb. 29	17,833 144,741	19,033 <b>154,009</b>	*def.5,945 *def.5,976	*2,305 *54,879
St. Jos. & Gr. Isl'd. Feb. July 1 to Feb. 29	19,242 156,661	18,703 151,971	5,282 15,243	36,224 220,640
San Fran. & No. Pac. Feb. July 1 to Feb. 29	22,583 180,667	22,675 181,400	def.37,054 29,961	def.18,492 77,362
1 Southern Pac.Sys.Feb. 5: July 1 to Feb. 295	2,138,105	******	df.757,954 df.1204163	
Texas CentralMar. July 1 to Mar. 31	2,583 23,248	2,583 23,188	2,688 152,269	13,274 107,187
Tolodo & Ohio Cen Feb. July 1 to Feb. 29	38,595 315,673	45,120 320,578	*3,413 *301,178	*df.27,612 *94,410
Tol. Peo. & WestMar. July 1 to Mar. 31	28,266 207,759	22,538 202,840	249 15,829	1,252 23,104
W'msport & No. Br. Feb. July 1 to Feb. 29	2.791 22,271	2,629 20,560	def.7,256 def.2,245	def.577 18.648
Wisconsin Central. Feb.	145,389 1,167,075	-	*df.82,570 *248,878	*41.30,646
July 1 to Feb. 29 1	1,107,073	1,112,841	#10,015	*414,333

<sup>\*</sup> After allowing for other income received.

! Includes Rio Grande Western for both years.

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

Tincluded in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$43,615 for March and to \$495,944 for the period from July 1 to March 81. There were no charges to this account the previous year.

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

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

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

### LEHIGH VALLEY RAILEGAD COMPANY.

,	- Febru		July 1	to Feb. 29.—
	1904. \$	1903. \$	1904. \$	1903.
Gross earnings	1,990,896 1,433,894		19,285,925 12,892,596	15,945, <b>427</b> 12,445,397
Other income	557,002 11,023	809,318 87,038	6,893,329 385,812	3,500,030 274,525
Int., taxes (est.) and	568,025	846,856	7,279,141	8,774,555
other deductions Addit'ns & improvem'ts.	479,995 57,687	497,369 67,000	<b>3,894,309</b> <b>461,333</b>	3,953,852 836,000
Total deductions	537,662	564,369	4,355,642	4,789,852
Net income Net inc. Lehigh Val. and	80,363	281,987	2,923,499	df.1,015,297
oth. contr'il'd coal cos.	104,174	313,714	551,675	368,694
Total net income	134,537	595,701	8,475,174	df.646,603

#### Miscellaneous Companies.

l		- Gross E	arninas.	Net Ea	rnings.
		Current	Previous	Current	Previous
ı		Year.	Year.	Year.	Year.
L	Companies.	\$	\$	\$	\$
	Suffalo Gas Co Mar.			24,680	
ı	Oct. 1 to Mar. 31			180,937	233,189
	Col. & Hock. C. & Ir. Feb. Apr. 1 to Feb. 29	h8,079 h173,879		h5,069 h137,738	h15,084 h172,689
l	Cumberland Telephone &				,
l	Telegraph CoFeb.	319,591	277,770	139,252	114,422
	Detroit Edison Co. b Mar.	54,198	44,067	22,095	14.441
	Jan. 1 to Mar. 31	177,377	146,637	82,204	64,398
	Edison Elec. Illum. Co. of				
	Brockton, Mass. Feb.	10,209	9,867	4,817	2,393
	Jan. 1 to Feb. 29	22,161	19,815	10,785	4,807
	Fall Biver Gas Works	05.504	0.5.000	7.000	0.045
	Jan. 1 to Feb. 29	27,764 60,201	25,832 59,549	7,992 18,424	8,9 <b>45</b> 21, <b>325</b>
	Haverh. Gas Sec. Co. Mar.	14.863	00,040	4.942	
1	Oct. 1 to Mar. 31	93,678		28,271	* ********
	Lowell Electric Light	00,0.0		,	
ľ	Corporation Feb.	19.470	20.157	7.603	5.338
	July 1 to Feb. 29	159,463	155,162	64,630	52,011
1	Mexican Coal & CJan.	124,549	95,898	56,169	34,880
1	Mexican Tel'phone Jan.	23,401	21,487	13,362	8,558
	Mar. 1 to Jan. 31	251,634	224,954	122,484	102,470
1	Milwauk. Gas L. Co. Mar.	*****		56,097	54,244
	Jan. 1 to Mar. 31			178,087	179,416
1	Minneapolis Gen. Elec-				
	trio CoFeb.	51,555	42,122	24,066	14,386
,	July 1 to Feb. 29	406,198	364,202	191,215	160,490
4	Pacific Coast CoaFeo. July 1 to Feb. 29	385,297 3,889,081	377,74 <b>4</b> 3,692, <b>911</b>	44,718 725,335	59,203 700,31 <b>4</b>
1	Philadelphia Co.—See stat			120,000	700,514
	_			KOO KCO	500 040
1	Pittsburgh Ocal Co.Nov.  Jan. 1 to Nov. 30			590,583 6,507,645	533,643 4,124,070
1	Pocahontas Collieries			0,001,040	2,122,070
	Company Feb.			23,689	
	Jan. 1 to Feb. 29			51,453	

h The figures in gross columns are not receipts from coal sales before deducting general expenses and those in net columns are after deducting general expenses.

#### Interest Charges and Surplus,

	I I COLOSO	OHUISOS	and Dark	, Lub,	
3			als, etc.— ~ Previous		
)		Vear.	Year.	Vear	Vear
	Compan <b>ies</b> .	\$	Year.	\$	\$
,	Col. & Hook. O. & I.—	71 240	70 KOO	00.200	100 100
	Apr. 1 to Feb. 29 Cumberland Telephone &	71,349	72,500	66,389	100,189
	Teleg. CoFeb.	20,696	26,988	118,556	87,434
	Detroit Edison Co. Mar.	5,677	2,003	*18,408	14,507
1	Jan. 1 to Mar. 31	17,943	6,725	*67,948	*60,122
	Edison Elec. Ilium. 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	01		7.001	0.048
1	Co	91 184	403	7,901 18,2 <b>4</b> 0	8,945 20,922
ı	Lowell Electric Light				
	Corporation Feb.	1,531 10,754	$\begin{array}{c} 915 \\ 8.022 \end{array}$	6,072 53,876	4,423
1	July 1 to Feb. 29 Mexican Coal & CJan.	10,734	10.162	45.992	43,989
	Minneapolis Gen. Elec-	10,111	20,202	40,004	22,710
	trle CoFeb.	9,889	8,937	14,177	5,449
	July 1 to Feb. 29	78,590	67,213	112,625	93,277
	Pocahontas Collieries CompanyFeb.	d14.285		9,404	
	Jan. 1 to Feb. 29	d28,795		22,658	

d Charges include sinking fund and preferred dividend.

### STREET RAILWAYS AND TRACTION COMPANIES.

Cancellary   Can	181 255
EARMINGS.   Week or Mo   Our'nt   Prev'us   Year.	81 63
Albany & Hudson   American R'ys. Oo   .   Aur. Elgin & Chic. Ry Burlingt'n (Vt.) Trac.   Cal. Gas & Electric.   Chicago & Mil. Eleo.   Cin. Dayton & Tol.Tr.      Rest. of Morch   February   17,948   16,965   35,975   34,     March   103,622   97,566   295,543   269,     March   17,021   16,975   49,6     March   17,021   16,975   49,6     March   17,021   16,975   41,748   43,     March   17,021   16,975   41,748   14,     March   17,021   16,975   14,748   14,     March   17,021   16,975   16,975   16,975   14,748   14,     March   17,021   16,975   16,975   16,975   16,975   14,748   14,     March   17,021   16,975   16,975   16,975   16,975   16,975   14,748   14,     March   17,021   16,975   16,975   16,975	81 63
Albany & Hudson	881 255 63
Albany & Hudson American R'ys. Co	63
American R'ys. Co	63
American R'ys. Co	63
Aur. Elgin & Chio. Ry   March   24,382     66,839   48,5   17,021   16,975   31,341     8 nrlingt'n (Vt.) Trac.   Cal. Gas & Electric.   Cont. Penn. Tract   March   273,466   112,286   107.5   Chicago & Mil. Elec.   Cln. Dayton & Tol.Tr.   March   22,839   13,355   59,873   36,6   Cln. Dayton & Tol.Tr.   March   33,760   37,851   95,855   101,5   36,6   37,851   36,6   37,851   36,6   37,851   36,6   37,851   36,6   37,851   37,855	63
Boston & Worcester.   February   17,226     31,341     14,748	
Boston & Worcester.   February   17,226     31,341     14,748	
Coal. Gas & Electric.       February.       273.466       549,979       107.5         Cont. Penn. Tract       March       41,494       36,816       112,286       107.5         Chicago & Mil. Eleo.       March       22,839       13,355       59,873       36,6         Cin. Dayton & Tol.Tr.       March       33,760       37,851       95,855       101,3	92
Cont. Penn. Tract March 41,494 36,816 112,286 107.5 Chicago & Mil. Eleo. March 22,839 13,355 59,873 36, Chr. Dayton & Tol.Tr. March 33,760 37,851 95,855 101,	
Chicago & Mil. Eleo.   March   22,839   13,355   59,873   36,000   36,	
Cin. Dayton & Tol.Tr.   March   33,760   37,851   95,855   101,3	02
Cin. Dayton & Tol.Tr.   March   33,760   37,851   95,855   101,3	35
Chn Nawn & Cloving	84
Light & Traction February 94,476 86,262 193,797 180,4	75
Citizens' Ry. & Light	
(Muscatine, Iowa)   January   8,381   7,704   8,381   7,7	04
Cleveland Electric   February   317,399   328,088   649,490   688,7	17
Cieve.& So. W.Tr.Co   March   33,860   31,546   89,167   83,7	29
Oleve. Painsv. & E March 14,958 14.359 38,383 38,0	39
Dan. Urb. & Champ.   February.   55,208   40,803	
Dart. & W'port St. Ry.   January   6.745   7,476   6,745   7.4	76
Detroit United Ryn   2d wk.Apr   74,046   74,917   1,074,606   1,070,9	95
Duluth Street Ry 2d wk.Apr 11,825 12,295 159,371 154.8	26
East. Ohio Traction December. 13,041 12,112 201,644 189,	80
East St. Louis & Sub. March 97,033 78,015	
Elgin Aurora & Sou. March 34,543 32,824 102,368 96,1	01
Grand Rapids Ry   March   57,765   50,112	
Havana Elec. Ry. Co.   Wk Apr 17   32,232   28,715   480,143   1398,8	27
Honolulu Rapid Tr.	
& Land Co March 27,164 21,342 78,039 60,1	
Houghton Co. St. Ry. February . 11,166 13,247 25,596 26,	
Houston Elec. St. Ry. February . u26,468 29,337 u53,905 59,3	86
Illinois Traction Co. March 76,619 51,261	
Indianap. & East. Ry. March 15,008 9,562 42,341 24,3	87
Indianap.Shelbyville	
& Southeastern Tr. February 5,790 11,958	
Internat'l Tract. Co.	
System (Buffalo) reornary . 284,349 272,067 581,319 563,	•

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

Onega	Latest Gross Earnings.			Jan. 1 to Latest Dais		
Gross Earnings.	WeekorMo	Our'nt Year.	Prev'us Year.	Ourrent Year.	Previous Year.	
		8	8	8	8	
Jacksonville Elec.Co.	February	21,101 297,386	17,302	v2,879,051	*******	
Kansas City Ry.& Lt. Lake Shore Elec. Ry.	February	32,140	32,030	69,129	66,779	
Lake Street Elev.c	March	70,562	70,264	196,567	198,324	
Lehigh Traction Lehigh Val. Trac. Co.	March	10,578	9,781	30,160	28,254	
Street Ry. Dep	February	46,270	50,040	******	*******	
Electric Light Dep. Lexington Ry	February	14,779 21,493	14,333 18,836	******		
London St. Ry. (Can.)	March	11,937	11,534	32,662	34,392	
Mad. (Wis.) Traction. Mot. West Side Elev	March	6,889 189.886	6,278 180,911	20,758 536,782	18,226 524,587	
Mil. Elec Ry. & Lt. Co	March	255,670	236,488	753,494	698,070	
Mil. Lt. Heat & Tr. Co.	March	29,264	27,892	86.998	81.319	
Montreal Street Ry Muncle Hartford &	March	184,858	171,902	537,251	485,845	
Ft. Wayne	March	12,654		35,501	*******	
Musk. Tr. & Light. Co. Street Ry. Depart	March	5,745	5,609	15,879	17,291	
Electric Light Dep.	March	2,718	2,996	9 092	10,520	
Gas Department	March	3,626 <b>4,</b> 120	3,991 8,994	11,805 11,973	18,025	
Nov. Ohio Tr. & Lt. Co	March	62,110	61,609	178,600	11,288 175,097	
Northern Texas Trac.	March	44,251	34,643	117.215	90,391	
Northwestern Elev Oakland Trans. Cons	March January	115,283 94,511	103,609 80,171	830,179 94.511	315,754 80.171	
Olean St. Railway	February.	6,400	5,316	13.625	10,878	
Orange Co. Traction. Oreg. Wat. Po. & Ry.	March January	6,818 23,002	6,668 13,422	18.657 23,002	18,094	
Peeks. L't'g & RR. Co.	February.	7,755	6,652	16,398	14,666	
Pottsv. Union Tract.	March	13,987	13,137	54,961	67 OC6	
Rys Co.Gen.—Roads. Light Co's	March	20,162 1,866	21,209 1,922	5.884	57,265 6,099	
Bochester Railway	March		100,436	339,677	298,011	
Janesville	February.	7,524	8,055	14,987	16,265	
St. Joseph (Mo.) Ry.						
St. Louis Transit	March	51,115 645,482	42,695 568.731	1,778,838	1.573.263	
San Bernardino Val.			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		_,_,_,_,_	
San Fran. Oakland &	January	9,576	*******	9,576	*******	
San Jose	January	30,048	*******	30,048		
Sao Paulo (Brazil) Tram. L't & Po. Oo.	February.	118,000	99,319	241,354	201,906	
Savannah Elect. Co.	February.	38,607	35,298	78,341	78,820	
Scranton Railway	February	58,880 171,743	52,412 155,164	116,080 361,5-6	111,017 329,230	
South Side Elevated.	March	148,448	136,388	410,207	399,018	
Springfield (Ill.) Ry	Mahamaan					
& Light Co	Wk Apr 17	<b>46,713</b> 870	42,045 891	98.928 12,264	85,720 11,546	
Syracuse Rap.Tr.Ry.	February .	63,927	58,994	131,098	124.824	
Tampa Electric Co Terre Haute Elec.Co.	February	26,613 40,308	22,473 31,620	51,600 81,496	45,052 65,155	
Tol. Bowl. Gr. & So. Tr	March	19,308	22,434	58,309	61,237	
Toledo Rys. & Light.	March	138,665	127,012	400,220	367,654	
Toledo & Western Toronto Railway	Wk Apr 16	12,809 40,912	40,593	26,175 629,829	558,689	
Twin City Rap. Tran.	2d wk Apr.	77,964	74,635	1,145,612	1,063,603	
Union Trac. of Ind Union (N. Bedford)	January January	88,000 25,615	75.181 26,211	88,000 <b>25,</b> 615	75,131 26,211	
United of San Fran	February.	482,403		1,009,318	917,987	
Va. Pass. & Pow. Sys. Va. Pass. & Pow. Co	February	58,741		113.464		
Bich. Pass. & Pow.	February	34,867		68,189		
Richmond Tract Wash. Alex. & Mt. V.	February . December.	21,273 18,9 <b>6</b> 3	16,775	44,716 230,258	217,660	
West. Ohio Ry	January	14,154	10,770	d142,374		
Youngstown-Sharon	February .	36,065		73,012	******	

- : Spanish eilver.
- I These are results for properties owned.
- c Results for main line.
- d These totals are from July 1.
- n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
- 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 80.

	- Gross Ed	rnings	Net Ear	nings.
	Ourrent	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
Aurora Elgin & Chica-				
go Ry Mar.	24,382		5,690	
June 1 to Mar. 81	352,149		166,068	
Binghamton Ry.b Mar.	10001	16.975	6.421	7,181
Oct. 1 to Mar. 31	17,031 104,838	100,127	41,742	38,776
Our I to mai. Si	104,000	100,127	MA, / MA	00,770
Cincinnati Dayton & To-				7.4.000
ledo Traction bMar.	33,760	37,851	6,225	14,608
June 1 to Mar. 31	423,809	404,051	178,999	179,466
Clev. Painesv. & E Mar.	14,958	14.859	5,566	5,409
Jan. 1 to Mar. 31	88,383	38,039	11,059	13,236
Cleveland Southwest'n-				
Traction CoMar.	33,860	31,546	9,339	12,922
Jan. 1 to Mar. 31	89,167	83,729	19,640	28,032
	00,201	00,720		,
Detroit United Ry.n (all	000 355	008 000	305 750	132,300
properties) a Mar.	830,155	327,626	105,759 266,314	355,274
Jan. 1 to Mar. 31	922,741	923,644	200,014	000,214
Dunkirk & Fredonia b-				0.704
Jan. 1 to Mar. 31	18,697	15,774	8,725	6,164
Elgin Auro. & So.b Mar.	84.543	82.824	11,304	12,851
Jan. 1 to Mar. 31	102.368	96,101	34,821	35,909
July 1 to Mar. 81	344,680	319,978	187,052	134,076
Elmira Water L'ht & RR	-(Street Rai	lway Depar	iment only.	)
Jan. 1 to Mar. 31	41,284	40,266	10,487	9,875
July 1 to Mar. 31	146,455	184,970	38,599	37,961

	- Gross E	arnings,—	Net Ear	minas
	Current	Previous	Current	Trevious
Dendo	xear.	rear.	rear.	Year.
Roads.	\$	\$	\$	\$
Honolulu Rapid Transit				
& Land.bMar. Jan. 1 to Mar. 31	27,164	21,342	10,187	8,042
	78,039	60,129	29,631	24,822
Illinois Trac. CoMar.	76,519 32,140	51,251	34,734	23,186
Lake Sh. Elec. Ry.a Feb. Jan. 1 to Feb. 29	69,129	66.779	def. 4,767 def. 5,590	5,778 9,375
Madison Traction. Mar.	6,889	6,276	2.489	2,394
Jan. 1 to Mar. 31	20,753	18,226		5,160
Milwaukee Eleo. Ry. &				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Light Cob Mar.	255,670	236,488	113,387	110,874
Jan. 1 to Mar. 81	753,484	698,070	336,085	327,702
Milwaukee Light, Heat & Traction Co.b Mar.	29,264	27,892	10.957	11,858
Jan. 1 to Mar. 31	86,998	81,319	33,487	30,578
Montreal St. RyMar.	184,858	171,902	36 782	53,225
Oct. 1 to Mar. 31	1,122,679	1,017,491	356,346	365,435
New London St. Ry. Mar.	4,120	3,994	328	145
Jan. 1 to Mar. 31	11,973	11,238	876	274
Orange Co. Tract. b-	18.124	177 880	dof 1 154	0.054
Jan. 1 to Mar. 31	10,124	17,560	def.1,154	2,354
Oswego Traction b— Jan. 1 to Mar. 31	7,760	6,761	def.72	def.242
July 1 to Mar. 31	34,616	27,460	10,375	4,987
Peekskill Lt.&RR.aFeb.	7,755	6,652	2,091	1,469
Jan. 1 to Feb. 29	<b>16,</b> 398	14,666	4 999	4,011
Rochester Ry. Co.bMay	117,249	100,436	50,506	46,581
Jan. 1 to Mar. 31 July 1 to Mar. 31	339,677 1,008,531	298.011 878,916	133,260 460,876	140,107 428,039
Toledo Bowling Green	2,000,001	010,010	200,070	120,039
& South'n Traot. Feb.	19,254	18,012	3.246	4,518
Month of Mar.	19,308	22,434	4,429	9.296
Jan. 1 to Mar. 31	58,309	61,237	12,048	20,760
Toledo Rys. & L'ht.a Mar.	188,665 400,220	127,012	60,807	61.560
Jan. 1 to Mar. 31	343,302	367,654	176,453	178,690
Twin City Rap. Tr. bMar. Jan. 1 to Mar. 31	988,073	319,556 913,995	178,895 507,412	166,252 471,666
Virginia Passenger &	200,010	0.25,000	001,122	111,000
Power System—				
Va. Pass. & Pow. bFeb.	58,741		35,900	******
Jan. 1 to Feb. 29	113,464		63,571	
Rich. Pass. & P b. Feb. Jan. 1 to Feb. 29	34,8 <b>67</b> 68,189		10,232 18,189	
Richm'nd Tract.b Feb.	21.273	*******	3.491	
Jan. 1 to Feb. 29	44,716		8,226	*******
			-,-20	

a Net earnings here given are after deducting taxes.

b Netearnings here given are before deducting taxes.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

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.

	-Int., Rent	als, etc.	-Bal, of Ne	t Earn'gs.
	Ourrent	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
	Ψ	Ψ	Ψ	Ψ
Cincinnati Dayton & To-	30030	3 5 0 0 5		1.41.000
ledo TractionMar. June 1 to Mar. 31	16,318 161,389		def.10,093 17,610	def.1,359 17,826
Detroit United Ry. n (all	101,365	101,040	17,010	17,020
properties)Mar.	90,315	82,534	19,495	52,808
. Jan. 1 to Mar. 31	267,669	244,739		124,387
Dunkirk & Fredonia-				
Jan. 1 to Mar. 31	1,798	1,787	6,932	4,877
Elgin Aurora & So Mar.	9,133	9,216	2,171	3,635
Jan. 1 to Mar. 31	27,522	27,648	7,299	8,261
July 1 to Mar. 31	82,640	81,946	54,412	52,130
Elmira Water L'ht & RR Jan. 1 to Mar. 81	- (Sireei Kai 12.268	way Depo	*def.1,419	*do# 9 057
July 1 to Mar. 31	36,803	35,398		*3,408
Honolulu Rapid Transit	,			0,100
& Land Mar.	4,377	2,984	6,140	5,163
Jan. 1 to Mar. 31	13,129	9,312	17,418	15,615
Lake Sh. Elect. Ry. Feb.	20,371	20,871	def.25,138	def.14,592
Jan. 1 to Feb. 29	40,741	37,037	def.46,331	def.27,662
Milwaukee Eleo. Ry. &	71.050	70 73 A	*40.050	-41 000
Light CoMar. Jan. 1 to Mar. 31	74,050 220,504	70,71 <b>4</b> 209,900	*40,256 *118,823	*41,036 *120,471
Milwaukee Lt. Heat &	220,002	200,000	220,020	200,012
Trao. CoMar.	15,441	12,493	*def.4.484	*def.635
Trac. CoMar. Jan. 1 to Mar. 31	44,934	36,723	"df.11,427	*def.6,130
Montreal St. Ry Mar.	19,809	18,432	16,973	34,793
Oct. 1 to Mar. 31	105,598	100,139	250,748	265,296
Orange Co. Traction-	P 004	0.000	+3-4 5 045	+3-4 0 043
Jan. 1 to Mar. 31	7,324	8,929	*def.7,945	*def.6,041
Oswego Traction— Jan. 1 to Mar. 31	3.401	3,897	*def.3,473	def.8,639
July 1 to Mar. 31	10,820	10,328	165	*def.5,841
Rochester Ry. CoMar.	26,240	25,451	*24,656	*21,486
Jan. 1 to Mar. 31	78,585	76,408	*55,842	*64,855
July 1 to Mar. 81	233,129	229,861	*232,650	*202,479
Toledo Rys. & Lt Mar.	41,971	40,715	18,836	20,845
Jan. 1 to Mar. 31	124,874	119,738	51,579	58,952
Twin City Rap. TrMar. Jan. 1 to Mar. 31	†90,275 †267,498	†78,400 †235,200	88,620 239,919	87,852 236,46 <b>6</b>
	1201,400	1200,200	200,018	200,300
Virginia Passenger & Power System -				
Va. Paes, & PowFeb.	65,138		def.29,238	
Jan. 1 to Feb. 29	130,047		der.66,476	
Rich. Pass. & Pow. Feb.	22,163		def.11,931	
Jan. 1 to Feb. 29	44,705		def.26,516	
Richmond Treet. Feb.	4,797		def.1,306	
Jan. 1 to Feb. 29	9,749	*******	def.1,528	

† Fixed charges include dividend on preferred stock.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

### Philadelphia Company and Affiliated Corporations.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Oo. and Pittsburgh Railways Oo.

		Mar. 31-	Tue on Dea
	1904.	1903.	Inc. or Dec.
Gross earnings Operating expenses and taxes.	4,205,505	4,030,047 2,0 <b>72</b> ,683	+175,458 +201,099
Net earnings from operations. Miscellaneous income	1,931,723 166,567	1,957,364 238,799	$ \begin{array}{r} -25,641 \\ -67,232 \end{array} $
Total earnings and income Fixed charges*	2,098,290 1,030,484	2,191,163 932,651	-92,873 +97,833
Remainder	1,067,806	1,258,512	-190,706
Accrued divid'd on pref. stock of Phila. Co	71,805	71,797	+8
Net surplus	996,001	1,186,715	-190,714
Due owners of common stock of affiliated cos	1,753	74,970	<b>—78</b> ,217
Available for Phila. Co	994,248	1,111,745	-117,497

<sup>\*</sup> Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

### ANNUAL REPORTS.

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

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

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Consol. Ry. Light & Refrig Consolidated Rubber Tre Consolidated Tobacco	1220 986 1107
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Consolidated Rubber Tire. Consolidated Tobacco. Consolidation Coal of Maryland Continental Tobacco.	1220 986 1107 1271
Consol. Ry. Light & Refrig Consolidated Rubber Tire	1220 986 1107 1271 1107
Consol. Ry. Light & Refrig	1220 986 1107 1271 1107
Consol. Ry. Light & Refrig	1220 986 1107 1271 1107 1271 818
Consol. Ry. Light & Refrig Consolidated Rubber Tire Consolidated Tobacco Consolidation Coal of Maryland Continental Tobacco Crocker-Wheeler Co Cumberland Toleph. & Telegraph	1220 986 1107 1271 1107 1271 818 817
Consol. Ry. Light & Refrig Consolidated Rubber Tire	1220 986 1107 1271 1107 1271 818 817 984
Consol. Ry. Light & Refrig Consolidated Rubber Tire Consolidated Tobacco Consolidation Coal of Maryland Continental Tobacco Crow's Near Tass Coal Co., Lim Crocker-Wheeler Co Cumberland Teleph. & Telegraph Delaware & Hudson Delaware Lack. & Western	1220 986 1107 1271 1107 1271 818 817 984 815
Consol. Ry. Light & Refrig Consolidated Rubber Tire Consolidated Tobacco	1220 986 1107 1271 1107 1271 818 817 981 815
Consol. Ry. Light & Refrig	1220 986 1107 1271 1107 1271 818 817 984 815 700
Consol. Ry. Light & Refrig	1220 986 1107 1271 1107 1271 818 817 981 815 700
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Consol. Ry. Light & Refrig Consolidated Rubber Tire Consolidated Tobacco Consolidation Coal of Maryland Continental Tobacco Crow's Nes' Pass Coal Co., Lim Crocker-Wheeler Co., Cumberland Toleph. & Telegraph Delaware & Hudson Delaware Lack. & Western Diamond Match Dominion Coal	1220 986 1107 1271 1107 1271 818 817 984 815 700 1117 1389 1390
Consolidated Tobacco. Consolidation Coal of Maryland. Continental Tobacco. Crow's Nea' Pass Coal Co., Lim., Crocker-Wheeler Co., Cumberland Teleph. & Telegraph Delaware & Hudson. Delaware Lack. & Western. Diamond Match. Dominion Coal	1107 1271 1107 1271 818 817 981 815 700 1117 1389
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Consolidated Tobacco. Consolidation Coal of Maryland. Continental Tobacco. Crow's Nea' Pass Coal Co., Lim. Crocker-Wheeler Co. Crow's Nea' Pass Coal Co., Lim. Crocker-Wheeler Co. Cumberland Teleph. & Telegraph Delaware & Hudson. Delaware & Hudson. Delaware Lack. & Western. Diamond Match. Dominion Coal. Felectric Storage Battery. Empire Iron & Steel. Fairmant Coal. Fay & Egan Co. General Chemical. Grand Trunk Rr. of Canada. Green Bay & Western. Herring-Hall-Marvin (hal. shee Dec. 31). Hudson River Telephone. Hunt. & Broad Top Mt. Itif. & Coal Illinois Brick (bal. sheet Dec. 31). International & Gt. Northern. International Salt. International Silver. Kirby Lumber (balance sheots). Knickerbocker Ice. Laclede Gas Lit' (official statem't Lake Eric & Western. Lehigh Coal & Navigation Manufacturerers' Light. & Heat.	1107 1271 1107 1271 1107 1271 1818 818 817 984 1889 11390 1272 1170 1271 1270 1277 1889 1221 1107 700 1444 1271 1107 700 707 707 707 707 707 707 707
Consolidated Tobacco. Consolidation Coal of Maryland. Continental Tobacco. Crow's Nea' Pass Coal Co., Lim., Crocker-Wheeler Co. Cumberland Teleph. & Telegraph Delaware & Hudson. Delaware & Hudson. Delaware Lack. & Western. Diamond Match. Dominion Coal. Filectric Storage Battery. Empire Iron & Steel. Fairmant Coal. Fay & Egan Co. General Chemical. Grand Itapids & Indiana. Grand Trunk & I. of Canada. Green Bay & Western. Herring-Hall-Marvin (hal. shee) Dec. 31) Hudson River Telephone Hunt, & Broad Top Mt. 111. & Coal Hilnois Brick (bal. sheet Dec. 31).	1107 1271 1107 1271 1107 1271 1818 818 817 984 1889 11390 1272 1170 1271 1270 1277 1889 1221 1107 700 1444 1271 1107 700 707 707 707 707 707 707 707

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Pressed Steel Car	765
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Railway Steel Spring	986
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Rubber Gooda Mfg	1445
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Somerset Coal	1272
Southern Pacific698	706
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Swartzschild & Sulzberger (bal-	1221
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Tennessee Coal Iron & RR	1100
Texas & Pacific	1163
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Union Nat. Gas Corp., Pittsburgh	. 686
Union Oil Co. of Calif. (15 mos.)	701
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United States Cotton Duck	766
United States Cotton Duck United States Leather	766 817 817
Quaker Oats (bal. sheet Dec. 31) Quincy (Copper) Mining Railway Steel Spring Reece Butten Hole Machine Rubber Gooda Mfg San Francisco Gas & Electrle. Sloss Sheffield Steel & Iron. 1165, Somerset Coal. Southern Pacific	766 817 817 1172
United States Cotton Duck United States Leather	766 817 817 1172 1388
United States Cotton Duck United States Leather U. S. Steel Corp. (year)1165, do do (3 mos.). United States Telephone Utali Fuel (applic. to list)1171.	766 817 817 1172 1388 1221
United States Cotton Duck	766 817 817 1172 1388 1221 1178
United States Cotton Duck United States Leather. U. S. Steel Corp. (year) 1165, do do (3 mos.). United States Telephone Utah Fuel (applic. to list) 1171, Western Teleph. & Telegraph Western Teleph. & Telegraph	766 817 817 1172 1388 1221 1178 701
do do (3 mos.). United States Telephone. Utali Fuel (applic. to list)1171, Western Stone Western Teleph. & Telegraph Westinghouse E'ec & Mfg.	1388 1221 1178 701 1220 987
do do (3 mos.). United States Telephone. Utah Fuel (applic. to list)1171. Western Stone. Western Teleph. & Telegraph. Westinghouse Flec & Mfg. STREET RAILWAYS.— Brooklyn Rapid Transit (applica	1388 1221 1178 701 1220 987
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do do (3 mos.). United States Telephone. Utah Fuel (applic. to list) 1171, Western Stone Western Teleph. & Telegraph Westinghouse Elec & Mfg STREET RAILWAYS.— Brooklyn Rapid Transit (application to N. Y. Stock Exch.)	1388 1221 1178 701 1220 987
do do (3 mos.). United States Telephone. Utah Fuel (applic. to list) 1171, Western Stone Western Teleph. & Telegraph Westinghouse Elec & Mfg STREET RAILWAYS.— Brooklyn Rapid Transit (application to N. Y. Stock Exch.)	1388 1221 1178 701 1220 987
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### Havana Electric Rallway Co.

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

The full text of the report for the late fiscal year will be found on pages 1502 and 1503. The company shows gross recelpts of \$1,084,508; after deducting operating expenses, fixed charges, etc., the net profit was \$30,235, to which should be added a further profit of \$18,589 from the operation of the stage lines, making a total surplus for the year of \$48,824. There was charged to operating expenses \$90,000 for new paving and rebuilding of rolling stock. The company did not realize the full benefit of the additions, improvements, etc., which were completed or in progress during the year, but which are now causing a substantial increase in the earnings of the property, -V. 78, p. 1446.

### Metropolitan West Side Elevated Railway. (Report for the year ending Feb. 29, 1904.)

President D. MacAllister says in substance:

President D. MacAllister says in substance:

General Results.—The increase in traffic has been fairly satisfactory (4.61 p. c.) during the year and was particularly gratifying at the stations which were put in operation last year, on the extension of the Douglas Park line. On account of the closing of the theatres on Jan. 2, 1904, and during the time thay were closed, this company lost considerable traffic. The traffic delivered to your company by the Aurora Eigin & Chicago Rv. has shown a satisfactory increase during the year, partially due to that company having put in operation on May 26, 1903, a hranch line from Wheaton to Eigin, Illinois, thus opening additional territory,

The operating expenses were comparatively high, due to increase in cost of supplies, fuel and labor, wages having been materially increased March 15, 1903, by decision of a board of arbitration. Although the increased wages continued throughout the year, other expenses decreased during the latter part of the year, and the result has been much more satisfactory than for the first part.

The directors, in view of improvements made during the year, and those contemplated, and in view of present general financial conditions forbidding sale of bonds on terms that could be considered, deemed it wise to pass the dividend for the fiscal year.

Improvements, Additional terminals the same as previously reported—89 motor cars and 262 coaches, a total of 351 cars. The property has been malntained at its usual standard, and minor improvements have been made in the way of electrical equipment, and the completion of yard track at 40th avenue on the Douglas Park Extension. A new coal handling plant has been constructed at 46th Avenue on the Garfield Park line, and some progress has been made in the construction of the new terminal station at 5th Avenue, between Van Buren Street and Jackson Boulevard The latter improvement will be completed during the summer, and in ample time for the heavy fall and winter traffic. winter traffic.

Operations, earnings, expenses, charges, etc., and balance sheets have been as follows:

Earnings-Passenger earnings......\$2,065,701 \$1,976,326 \$1,695,243 \$1,582,575

	miscenaneous	81,403	03,079	30,070	40,102
	Gross earnings	82,147,154	\$2,040,005	\$1,753,313	\$1,628,737
	Maint. way and works	\$64,330			\$39,496
ļ	Maintenance equipment. Conducting transporta'n	149,022 726,790	670,738		
	General	102,196	89,545	84,135	70,335
	Total operating		\$952,708 1,087,297	\$737,209 1,016,103	\$703,906 924.831
i	Add int. on balances, &c.				
	Total avail'e income.	\$1,110,847	\$1,096,821	\$1,020,743	\$933,188
ı	Rentals	\$239,509	\$230,305	\$201.122	\$190,988
ı	Taxes	139,533	140,870		
ı	Interest	474,353	454,619	392,320	384,158
l	Miscellaneous	41,351	30,767	37,976	
1	Dividenda		261,243	261,243	
1	Rate of dividend		(3%)	(3%)	(34%)

Total..... \$894,746 \$1,117,804 \$1,041,996 \$934,490 Balance.....sur.\$216,101 df.\$20,983 df.\$21,253 def.\$1,306

	BALAN	CE SHEET	FEBRUARY 28.		
	1904.	1903.	1	1904.	1903.
Assets—	\$	\$	Liabilities—	\$	8
Road and equip-			Preferred stock	9,000,000	9,000,000
ment	9,249,758	28,988,401	Common stock	7,500,000	7,500,000
Bonds in treasury.	192,000	192,000	Bonds	18,000,000	13,000,000
Preferred stock in			Coupons unpaid		32,720
treasury	291,900	291,900	Int. accr'd.not due.		46,848
Cash	221,715	298,173	Acc'ts payable	205,332	110.424
Materials	66,061	37.573	Taxes accrued	117,779	120,673
Accounts receiv-		,	Divs. uncalled for.		130,700
able	86,116	143,402	Miscellaneous	€.648	4.352
Miscellaneous,	1,859		Profit and loss	228,957	10,856
Total	0 109,409	29,955,572	Total	30,109,409	29,955,572
-V. 78, p. 343, 702.					

### St. Louis Transit Co.

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

President Murray Carleton says in substance:

RENTAL.-Under the lease of the United Railways of St. Louis, the aggregate rental charge for the year (including 5 p. c. on its preferred stock) was \$2,759,781. Deducting \$359,935 according on the securities of the United Railways owned by the St. Louis Transit Co., the net rental charge was \$2,359,846.

IMPROVEMENTS.—The lease requires the Transit Company to make

IMPROVEMENTS.—The lease requires the Transit Company to make all necessary extensions and improvements, receiving in payment therefor securities of the United Railways. These expenditures amounted during the year to \$1,868,931, the principal items being; Seventeenth and Locust streets, substation building and equipment, \$273,553; ears, \$362,205; motors, \$233,108; track construction, \$561,598, of which amount \$165,640 was for paving between the rails, between the tracks and one foot outside of the tracks.

By provision of the city ordinances, the company has equipped all of its ears with the approved type of fenders, and is equipping its cars with nower brakes. ("Westinghouse tracking backs")

By provision of the city ordinances, the company has equipped all of its cars with the approved type of fenders, and is equipping its cars with power brakes ("Westinghouse traction brake"). The new repair shop is practically in full working order. It is equipped according to the most modern methods, and will undonbtedly prove very economical in the maintenance of the equipment. The new power stations and equipment have been completed, with the exception of an auxiliary station, which will be completed by April 15, 1904. Plans have been formulated and material ordered for the construction of proper terminals at the World's Fair grounds. This work is to be completed by April 1 next. The company has provided for sufficient car equipment to handle 60,000 passengers per hour to the World's Fair grounds and an equal number per hour from the same. Contracts were let for 450 new cars, 71 of which have been received. No additional track has been built during the year.

TOTAL IMPROVEMENTS TO DATE.—Since the Transit Company took charge of the property under the lease of Sept. 30, 1899, it has made additions, acquisitions, improvements and betterments aggregating \$10,340,990, as follows:

1899. 1900. 1901. 1902

1900. \$3,836,803 1899. \$2,593,428 \$662,989 \$1,378,839 \$1,868,931

For the improvements thus made the Transit Company was paid in United Railways 4 p. c. bonds and in its preferred atock, both at par. It was unable to realize upon the securities thus received without suffering a very heavy loss, because the market prices were far below par. Anticipating that the earnings would ultimately bring these securities to a higher value, it has been borrowing from time to ime

upon them, as collateral, money with which to make the further improvements required by the lease. The improvements necessary to meet the public demands have been nearly accomplished, except such as are yet necessary to be made to equip it to take care of the increased business incident to the World's Fair.

New Bonds—In order to fund the indebtedness thus accumulated, and to provide for all future improvements under the lease, the directors advised authorizing an issue of \$20,000,000 5 per cent 20-year gold bonds, secured by a mortgage upon the leasehold and upon the securities received and to be received from the United Railways Co. for improvements made and to be made. On May 23, 1903, the shareholders authorized the issue of these bonds, and the Transit Company also secured the guaranty thereon of the United Railways Co. as to the payment of both principal and interest.

Of the amount authorized, the mortgage provides that \$6,056,000 be reserved to refund the outstanding 5 per cent collateral trust notes dated Nov. 1, 1901, and due Nov. 1, 1904, amounting to \$5,776,000 (\$224,000 of the notes unissued were canceled during the year); \$8,000,000 to be delivered immediately for funding the floating debt and to provide for the construction and equipment expenditures, provided, however, that the amount to be issued for construction and equipment expenditures during any one year after 1905 shall not exceed \$500,000 of per annum.

Outlook.—The large expenditures for construction, equipment.

equipment expenditures during any one year after 1905 shall not exceed \$500,000 per annum.

OUTLOOK.—The large expenditures for construction, equipment, etc., necessary to provide for the World's Fair traffic are in excess of what would have been required to care for the normal growth of the business, and should relieve the company from any further material expenditures of a capital nature for years to come. The growth of St. Lonis during the last year has been very marked, and it has not been due primarily to the World's Fair. The prosperous condition of the State, and, indeed, of the entire Southwest, warrants the belief that there will be a long continued increase in the population of the city, greater proportionately than in the past, and with this a corresponding increase in our business.

oity, greater proportionately than in the past, and with this a corresponding increase in our business.

GENERAL RESULTS.—During the year the earnings increased \$843,-628 over the preceding year, a gain of 13.07 per cent; operating expenses and taxes increased \$545,793, a gain of 13.75 per cent. The large increase in operating expenses was caused by the increase in the price of coal, rate of wages and a general advance in the cost of supplies. The increase in cost of coal was \$99,574, and the increase in pay-roll \$251,457. On May 1, 1903, the rate of pay for conductors and motormen was raised one cent per hour. This increase amounted to about \$45,000 for the year.

and motormen was raised one cent per hour. This increase amounted to about \$45,000 for the year.

To clean up the accumulation of previous years, accruing from contingent liabilities, and to balance that account, the charges to "damage account" were increased above the actual by the payment of \$97.000 out of the year's earnings. The same ratio of charges to this account will be continued during the year 1904 and thereafter until a sufficient surplus has been created to amply provide payment for like contingent liabilities arising in the future.

The results for three years compare as follows:

•	1903.	1902.	1901.
Total revenue pass'gers car'd.1	47,141,429	130,830,722	117,546,811
Gross earnings Operating expenses and taxes.	\$7,259,460 4,513,515	\$6,438,788 8,967,721	\$5,777,599 3,692,400
Net earnings	\$2,745,945 36,387	\$2,471,067 13,430	\$2,085,199 6,313
Total income	\$2,782,332	\$2,484,498	\$2,091,512
Interest on bonds Dividend on preferred stock	\$1,771,000	\$1,771,000	\$1,767,541
United Rys. of St. Louis( Int. on collateral trust notes	288,800	(5%)586,861 262,683	(5%) <b>5</b> 76,210 18,560
Miscellaneous interest,	196,473	131,037	253,830
Total deductions	\$2,845,119	\$2,752,581	\$2,617,142
Deficit	<b>x</b> \$62,787	\$268,083	\$525,630
P. c. of op. exp. & taxes to gross.	62.30	61.62	63.91

x As explained above, this deficit was caused by charging to the year's earnings on account of "damages" \$97,000 above the actual toward "cleaning up" contingent liabilities, the accumulation of previous years.

### ST. LOUIS TRANSIT CO. GENERAL BALANCE SHEET DEC. 31.

	1903,	1902.	(	1903.	1902.
Assets-	8	8	Liabilities-	8	*
Securities owned.*	26.570.767 24	1.927.893	Capital stock	17.264.300	17.284.300
St. L. Tr. ref. &		.,,	Coilat'ltrust notes		
impt. bonds	8.000.000		St. L. Tr. ref. and	-,,,,,,,,	.,,
Lease	789,688	629,230	impt. bonds	8.000.000	
Mat'rial & supplies	322,100;	258,891	Int. accr'd on debt	0,000,000	
Div.on stocks own.	82,992	62,565	of Unit'd Rys. Co.	88,124	88,125
Int. on sec's owned	57.540	57,540	Inter't accrued on	00,20%	00,220
St. L. Tr. Co. coll.	01,010	01,010	coll. trust notes.	48,133	48,133
trust notes res'd.		224,000	Div. accrued on pf.	20,200	20,000
Cash	158,687	363,203	stk of U.Rys Co.	229,941	209,442
Securit's due from	100,007	000,203	Bills payable	5,051,178	2,910,774
United Rys. Co	315,703	98,295	Aug.vouch.&accts.	345.764	
Bills and accounts	010,700	00,200	Outstand'g tickets	80,840	
receivable	436,188	267,503			
Cash to pay coup's	828,520		Unclaimed wages.	7,954	1,017
Cash to red. bonds		909,855	Bond coupons due	740 005	746,820
	4,110	7,250	not presented	748,265	
Miccellaneous	511,249	146,885	Bonds not paid	3,200	5,200
Profit and loss	76,481	449,685	Miscellaneous,	15,328	27,265
(Cotal	02 004 002 0	7 502 000	m-4-3	00.000	07 500 000
Total	37,004,027 2	7,790,299	Total	37,004,027	27,790,289

\* Includes \$17,261,300 United Rys. of St. Louis common stock, \$2,852,159 1st mort. 4s and \$6,244,808 pref. stock; also \$310,000 Louisiana Purchase Exposition stock and \$2,500 other securities.—V. 78, p. 1110, 989.

### United Bailways Company of St. Louis.

(General Balance Sheet Dec. 31, 1903.)

	1903.	1902.	1901.
Assets—	8	8	\$
Railroads, prop's & sec's purc'd.	66,828,550	66,833,479	66,832,784
Construction and equipment	11,069,722	9,200,791	7.821,952
Pacific RR. Co	46,713		
C. B. Holmes, etc.			
General 1st mortgage 4 p.c. bonds	0,200	7,010	
reserved to retire other honds.	16 700 000	10 700 000	16,708,000
		16,708,000	
Stock unissued.	9,343,400	10,983,800	12,588,800
Rental due from St.L. Transit Co.		209,442	189,374
County of St. Louis	1,050		********
Total assets	104,233,644	103,995,737	104,140,909
Liattlities—			
Preferred stock	20,000,000	20,000,000	20,000,000
Common stock		25,000,000	25,000,000
Bonds (see STREET RY. Section)		58,688,000	58.688.000
Securities due St. L. Transit Co.	315,703	98,295	
Income	229,941	209,442	
	227,021	200,912	AU010/1

Total liabilities......104,233,644 103,995,737 104,140,909

-V. 78, p. 989.

### Washington (D. C.) Rallway & Electric Company, (Report for the year ending Dec. 31, 1903,)

The company reports as follows:

Receipts from passengers	\$1,118,259
reuts (\$263)	16,947
Receipts from all sources	\$1,148,105 252,338
TotalOperating expenses	\$561,271
Dodaict -	
Charge for interest	61,891
Wages special policemen	
Total	\$617.201
Total Total operating expenses and fixed charges	\$1,178,562
Surplus for the year	. \$221,879

No dividends were paid.—V. 77, p. 1875.

### Pennsylvania Steel Company of New Jersey. (Report for the year ending Dec. 31, 1903.)

President R. C. Felton says in substance:

ORE MINING COMPANIES.—At the beginning of 1903 your company owned a half interest in the Juragua Iron Co., Ltd On Nov. 1, 1903, the term of the limited partnership having expired and a renewal of the same not appearing desirable, the Juragua Iron Co., Ltd., was liquidated, so that your company is now interested in only one mining operation in Cuba, namely, the Spanish-American Iron Co. The two properties produced during the year 1903 555,524 tons of iron ore, a decrease of about 20,000 tons from the previous year. The new mines of the Spanish-American Iron Co., which were made accessible by the railroad completed by that company shortly after the beginning of 1903, have become producers, and during the year shipped 75. ning of 1903, have become producers, and during the year shipped 75,000 tons of ore. They can as yet hardly be considered as fully developed. The old mines of the same company are in good condition and capable of producing an amount of ore largely in excess of that shipped during the year.

Steel Companies.—During the first three months the inability of the railroad companies to transport the necessary supplies rendered operating to full capacity an impossibility. For five or six months in the middle of the year the plants were run at a very satisfactory rate, while during the latter part of the year, owing to the sudden falling off in the demand for steel products, the output was again curtailed. The plants produced in 1903 715,000 tons of pig iron and 837,000 tons of steel, against 625,000 tons of pig iron and 802,000 tons of steel in 1902. While the output for 1903 will thus be seen to have been larger than that of the year previous, the increased cost of fuel and railroad freights caused the profits to be less than those for the preceding year.

At the Steelton works of the Pennsylvania Steel Co. of Pennsylvania the new frog and switch shops were completed and the machinery and business transferred from the old shops to the new and chinery and business transferred from the old shops to the new and the new plant placed in successful operation. The new bridge shop was a large producer and among other pieces of work completed the Williamsburg Suspension Bridge, between the cities of New York and Brooklyn, the largest structure of its kind in the world. At its Lebanon works the company began the construction of a by-product coke plant, which at the end of the year was somewhat more than one-half completed.

The Maryland Steel Co. completed and put in operation 200 by-

The Maryland Steel Co. completed and put in operation 200 byproduct coke ovens, which are now producing about 1,000 tons of
coke per day. The marine department of that company completed
two 12,000-ton freight steamers for the Atlantic Transport Line and
several smaller vessels, and secured an order from the U. S Government for a large floating dry-dook to be used at the Cavite Naval Station in the Philippine Islands.

BALTIMORE & SPARROW'S POINT RR.—This company, which connects the Sparrow's Point works of the Maryland Steel Co. with the railway lines centering at Baltimore, was successfully operated during the year. Increased yard facilities were added, the cost of which was charged to operating expenses.

Depreciation.—The amount (\$512,313) charged to general depreciation is believed to be conservative and liberal; in addition to this amount there have been spent and charged to cost of manufacture \$507,920 for permanent improvements or as special depreciation of particular departments. The amounts charged to general and special depreciation are in addition to the sums spent upon the plants for ordinary repairs and maintenance. Out of the net profits of the subsidiary companies dividends amounting to \$1,419,360 have come into the treasury of your company. The balance remaining has been carried to the oredit of the profit and loss accounts of the subsidiary companies.

IMPROVEMENTS.—During the year the subsidiary companies have made expenditures for additions and improvements and charged the same to capital account, as follows: The Pennsylvania Steel Co., \$792,516, principally for completing new frog and switch shops and new bridge shop and for by-product coke ovens at Lebanon; the Maryland Steel Co., \$623,362, principally for the completion of by-product coke ovens; the Spanish-American Iron Co., \$112,313, for completing railroad and opening new mines; a total of \$1,528,191 charged to capital account.

The only important improvement at present in contemplation at

The only important improvement at present in contemplation at the works of either of the subsidiary companies is the completion of the by-product coke oven plant at Lebanon.

and holding companies.

The combined statement of earnings by the operating companies for the calendar years 1903, 1902 and 1901; also the profit and loss account of the Pennsylvania Steel Co. of New Jersey for the years ending April 7, 1904, April 9, 1903, and

ĺ	April 10, 1902, and its balance sheets, are given below:				
ı	COMBINED STATEMENT OF EARNINGS OF OPERATING COMPANIES.				
	For the Years Ending Dec. 31— 1903. 1902. 1901. Pig iron produced (tons)				
I	Net earnings\$3,380,434 \$3,690,864 \$2,879,273 Rents, income from invests, etc 329,607 274,187 323,559				
	Gross income\$3,710,041 \$3,965,051 \$3,202,832 Interest on bonds				
	Net income for the year\$2,701,410 \$3,293,617 \$2,652,718 Deduct for general depreciation., 512,313 \$20,085				
	Net profit of operat. companies. \$2,189,097 \$2,473,532 \$2,161,507 Div. paid Penn. Steel Co. of N. J. 1,419,360 1,177,500 1,150,750				
	Balance to profit and loss \$769,737 \$1,296,032 \$1,010,757 X Adjustment of interest on temporary balances between operating				

### PENNSYLVANIA STEEL CO. (OF NEW JERSEY). Apr. 10,'02 \$1,215,063 Balance over dividends...... \$345,003 def.\$18,531 BALANCE SHEET. Apr. 7,'04. Apr. 9,'08. Apr. 7,'04. Apr. 9,'03. Apr. 7, '04. Apr. 9, '05. Apr. Accts., etc., rec.. 3.631 Total assets. 27,874,012 27,876,254 -V. 78, p. 992. Total liabilities, 27,874,042 27,876,254

### San Francisco (Cal.) Gas & Electric Co. (Report for the year ending Dec. 31, 1903.)

President W. B. Bourn says in substance: Acquisitions.—The actual cost to the respective companies of the 

Total......\$10,620,672 The company made payments therefor as follows: Equitable G. L. Co. in cash..... \$708.850 1,190,000 2,800,000 ac. Gas Improvement Co. bonded indebteduess assumed. 28,000 shares treasury stock, S. F. G. & E. Co., par.....

hour, all at a considerable loss.

Under the new management elected in January, 1902, and April, 1903, dividends have been resumed, the plants have been greatly enlarged and improved and operating expenses so reduced that not-withstanding two years of warfare your company made large earnings, and is now placed on what can be made a thoroughly sound foundation. foundation.

The profits, ontput and balance sheets were as follows:

PROFITS FOR YEAR ENDING DEC. 31, 1903. Depreciation, etc., funds—
Gas plant \$200,000
Electric plant 195,000 Electric income...... 1,011,025 Total income.....\$2,504,771

 

 Deduct—

 Gas oper. expenses...
 946,432
 Balance surplus....

 Div. paid Deo 24,1903,
 (V. 78, p. 2287) 2½%.

 \$574,957 396,211 Net profit...... \$969,957 Balance..... \$178,746

[Dividends were resumed last December by payment of the above-mentioned 24 p. c., and in March last were made quarterly at the rate of 5 p. c. per annum, 14 p. c. being paid March 31.—ED.]

NET PROFIT AND CONSUMERS FOR FIVE YEARS. 1903. 1902. 1901. 1900. 1899. Net profits .....\$969 Consumers Dec. 31— ..\$969,957 \$703,937 \$458,440 \$675,556 \$808.271 35,791 5,238 28,804 1,985 4,286

Manufactured. Purchased. Total. Increase. 4,751,302,100 37% Electricity, K.W.H. 27,543,272 27,543,272 39.76%

OUTPUT IN 1903 AND INCREASE COMPARED WITH 1902.

BALANCE SHEET DEC. 31.						
1903. 1902.	1903	. 1902.				
Assets- \$	Liabilities— R	9				
Real estate and	Capital Stock 15 794	280 12 094 285				
plant15,607,938 10,018,028	Bonds-30 yrs., 414	100 10,001,000				
Pipes, conduits,	por conts 8 coo.	000				
lamps & meters.10,097,007 4,469,568	Pao. Gas Imp.Co, 1,190,					
Patents & licenses 150,000 150,000	Edison L & P.Co. 628,					
Oil, coal, eto 120,599 54,357	Bond interest 71,					
Cash 21,442 1,988		450 5,497				
Sundry assets 119,672 79,601		609 28,180				
Supplies & tools 349,084 104,645	Bills payable 985.					
Due from cons'rs 276,580 125,786	Outstanding and	200,000				
Investm'ts (stocks	suspended accts. 355.	958 139,750				
and bonda) 1,054,735	Dep'n& ins. funds. 684.					
	Surplus 45.					
Total 27 797 097 15 009 089	Total 97 202	002 15 000 040				

The cost of the plant amounts to \$35,704,945, made up as follows: Gas—plant, \$9,476.879; pipes, \$7,075,869; meters, \$813,652; lamps, \$77,490. Electric—plant, \$6,181,059; condnits, \$1,933,320; meters, \$195,676. Report to Supervisors.]—V. 78, p. 1227, 233.

### Eastman Kodak Co.

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

Secretary W. S. Hubbell says:

The directors submit herewith the audited accounts for the year ending Dec. 31, 1903, being the first full year of business of the company. In the balance sheet the carnings of all the subsidiary companies are included for the period mentioned. The balance sheet shows carried to surplus for the twelve months the amount of \$612,024 after paying quarterly dividends for the year at the rate of 6 p. c. per annum on its preferred stock and warrants and 10 p. c. on its common stock and warrants, and after charging off liberal amounts for depreciation on the various plants and \$78,404 for special reserves. Attention is again called to the fact that the company is paying dividends upon a large amount of capital which has been paid in but which has not been invested. The amount uninvested at the close of the period was about \$3,000,000.

Results of operations and the balance sheet Dac. 31 follow:

Results of operations and the balance sheet Dec. 31 follow:

INOO	ME ACCOUNT.	Year	6 mos.
		1903.	1902.
Profits of combined companies		\$2,925,691	\$1,488,295
Less-Dividend on preferred st			
" Dividend on common sto	alz /100%	11 888 805	(5%) 806,123
" Interest on pref. warrant			11,295
"Interest on common war		400	111
" On stock of outstanding		78.404	111
" Special reserve		10,40%	*******
Total		90 212 669	\$1,019,296
Total			
Surplus		\$612,023	\$468,296
EASTMAN KODAK CO. OF NEW	YEDGEV AND	TORINIADY	COMPANIES
	LANCE SHEET I		COMPANIES—
1903. 190	2.		1903. 1902,
Assets— 8	Liabuitu	0.4 G	\$ 21,076 24,000,704
Plant, patents, good will, etc17,513,686 16,817			01,010 A1,000,101
Supplies 2,612,325 2,207			12,000 2,000
Accts. & bills rec'le 1,043,996 893			4,031 366,978
Ry, bonds & other	Pret'ed d	ividend	
luvestments 1,753,595 1,428			90,080 83,665
Call loans 650,000 500,			100.000
Cash			70,873 437,068
Miscellaneous 205,211	Surplus	1,08	61,023 468,999

Total assets...27,059,083 25,359,409 V. 78, p. 1448.

### GENERAL INVESTMENT NEWS.

Total liabilities.27,059,083 25,359,409

#### BAILBOADS, INCLUDING STREET BOADS.

Atchison Topeka & Santa Fe Ry.—Sale of Oil and Lumber Stocks.—See Houston Oil Co. under "Industrials" below.—V. 78, p. 286, 227.

Buffalo Hamburg & Aurora (Electric) Ry.—Re-sale Ordered.—Justice Childs in Special Term of Supreme Court at Buffalo on April 15 granted an order vacating the judgment of foreclosure and sale in the action of Welsner against the company, and authorizing the receiver to sell the property within 60 days. Of the \$51,500 bid at the sale in November, 1902, only 10 p. c. was paid over.—V. 76, p. 1406.

Chesapeake Transit Co. — Purchase. — See Norfolk & Southern Ry. below.—V. 77, p. 2158.

Chicago & Eastern Illinois RR .- Car Trusts. - The outstanding car trusts now aggregate \$2,726,165, contrasting with \$1,266,694 on June 30, 1908. There were issued late last year: Equipment bonds, Blair & Co., Series B, \$1,525,000, interest 5 p. c. per annum, payable in June and December: principal payable, \$57,000 each June 1 and December 1; \$56,000 each March 1 and September 1, with fraction of the coupons then due. These bonds are dated Sept. 1, 1908, and the last of the issue falls on June 1, 1910. The previously existing car trusts represent notes to the American Car & Foundry Co., with interest included, payable one-tenth yearly to April 5, 1913, in monthly payments of \$10,921.—V. 78, p. 1446, 819.

Chicago & Milwaukee Electric RR.—Bonds Offered.—A. C. Frost & Co. of Chicago are offering at 101 and interest \$700,000 "first mortgage 5 p. c. gold bonds" of this company (see advertisement on another page); denomination, \$1,000; dated July 1, 1902, and due July 1, 1922. The bonds are secured by lien upon all the property, rights and franchises of the company, consisting of 70 miles of track, connecting seventeen cities and towns of over 100,000 population with Chicago, having 2,000,000. Out of an authorized issue of \$5,000,000 bonds the company reserves in the traces. issue of \$5,000,000 bonds the company reserves in the treasury for future extensions (at 75 per cent of cost) \$2,200,000. The amount of capital stock authorized is \$5,000,000 and the amount issued \$2,800,000. We quote from an official circular regarding the Chicago & Milwaukee Electric Railroad:

The property is of standard railroad construction; 65 and 85-pound steel rail, standard white oak ties, iron and concrete culverts, stone and concrete abuttments, steel viaducts and bridges. The road-bed, power plant and equipment are all of the highest standard of interpurban railway construction, permitting the attainment of a speed of from 50 to 60 miles per hour with safety and comfort. There are no grade crossings with steam railroads. All buildings are of stone, brick and steel—practically fireproof construction. The approximate cost of this property is \$3,500,000, which amount includes over \$500,000 paid for private right of way which the company owns in fee simple. The company's right of way and franchises exclude all competition from Evanston to Waukegan on the shore side, in which territory four-fitths of the population reside and which territory is capable of affording suburban homes to more than one million people.

This railroad commenced operating in August, 1899, since which time it has shown a steady increase in earnings. The Libertyville Division was placed in operation on Sept. 1, 1903. This division was built for passenger and heavy freight business, affording connection with the Chicago Milwaukee & 8t. Paul and the Elgin Joliet & Eastern, and offering exceptional freight facilities to towns along the company's road. Right of way is being acquired through Beach, Zion Oity, Camp Logan, Winthrop Harbor and Kenosha, and construction will commence through these towns early this spring, thereby adding a population of 25,000 to its territory.

a population of 25,000 to its territory.

The rates of fare are from 5 to 40 cents per ride, according to the distance traveled, being only about one half the rate of fare charged by the Chicago & North Western Ry. Co., its only competitor.

"Over \$2,000,000 of the bonds of this company have already been sold to banks, insurance companies and private investors."-V. 76, p. 1855.

City Street Railway of Memphis.—Franchise Formally Declined.—This company by its President, F. R. Harris, on April 7 formally notified the City Council that the franchise recently tendered was "wholly unattractive as a business proposition," and was therefore declined.—V. 77, p. 2097.

Fair Haven & Westville Electric RR.—New Officers.—The following changes are announced bringing in the representatives of the New York New Haven & Hartford RR:

New Directors-Chas. F. Brooker, Arthur D. Osborn and Geo. J.

Retired—Samuel E. Merwin, Wilbur F. Day and H. F. Parmelee.
New Officers.—J. B. Carrington resigns as Vice President but remains
a member of the board of directors. John G. Parker elected Secretary
Leverritt Candee resigns as Secretary and is elected Asst. Secretary,
also retains his position as Treasurer.—V. 78, p. 988.

Fort Smith & Western RR.—New Mortgage.—The mortgage recently filed to the Mercantile Trust Co. of this city as trustee, is dated April 1, 1904, and secures \$7.500,000 of 4 p. c. 50-year coupon bonds. Of these new bonds, \$5,838,-000 are to be used to retire the old \$5,000,000 5 p. c. bonds of the company; \$400,000 may be issued for the construction of the 20 miles between Fort Smith and Coal Creek, over which the company at present operates under a trackage lease with the Kansas City Southern; \$400,000 par value may be used to pay for equipment, and the balance may be issued by the board of directors for any legitimate corporate purpose. The actual exchange of the old bonds into the new has not yet been perfected, but the old bonds have been deposited for the purpose of making the exchange. The road is in opera-tion between Fort Scott, Kan., and Guthrie, Okla., 216 miles, including the 20 miles of trackage above mentioned. A. C. Dustin is President and Treasurer, Western Reserve Building, Cleveland.—V. 77, p. 769.

Guatemala Northern RR.—Concession Ratified.—The Guatemala Congress on April 9 ratified the concession to Sir William C. Van Horne and others for the extension of the Guatemala Northern, which, with the Guatemala Central, will form a continuous line across Guatemala. See Chron-ICLE March 5, page 988,

Henderson City (Ky.) Railway.—Bonds Offered.—The A. L. Rich Co., Cincinnati, offer at par and interest the remaining \$60,000 of the present issue of \$120,000 six per cent first mortgage gold bonds, denomination \$1,000, \$500 and \$100, dated March 19, 1904, due Jan. 1, 1924, without option. Interest payable January and July 1st at the Louisville Trust Co. (trustees), Louisville, Ky. A circular says:

The company is operating about 6 miles of standard-gauge track under a thirty-year franchise granted October, 1886, and "practically exclusive." Arrangements are being made for the building of about 2 miles of additional track to one of the most beautiful natural parks in Kentucky, located on the Ohio River and owned by the city, and for the thorough overhauling of the present track and overhead equipment. The earnings for 1903 were as follows: Gross earnings, \$19,917; operating expenses, \$11,471; net earnings, \$8,446. The above expenses include considerable amounts expended for betterments. The earnings for 1904 so far show a large increase, and for the year gross receipts of about \$30,000 and net of \$13,500 are looked for.

The capital stock is \$250,000; the authorized bond issue, \$250,000.

The capital stock is \$250,000; the authorized bond issue, \$250,000, out of which \$130,000 has been reserved with the trustee for future extensions under rigorous provisions, leaving \$120,000 now outstanding (about \$15,000 per mile), being the only mortgage debt.

Officers: President, J. E. Bohannan, Louisville, Ky.; Vice-President, A. L., Rich, Cincinnati; Secretary and Treasurer, H. W. Richardson, Louisville, Ky.

Illinois Central RR.—New Offices.—The New York offices will be moved on or before May 1 from 214 to 135 Broadway. -∇. 78, p. 989.

Illinois Tunnel Co., Chicago. - Status. - President Albert G. Wheeler is quoted as saying:

We have again extended the free service of our telephones in the business district until April 30. After that date the contract rates will govern. Our plan is to have the service of the highest value by that time. The policy of free service has operated to introduced the system and as business houses become acquainted with it they are willing to continue it on a liberal basis after the free service period has elapsed. We are entirely satisfied with the outlook, and our plans for the tunnel transportation service are also progressing nicely, so that by July I we shall be actively engaged in transporting freight.— V. 78, p. 820, 290.

Kenses City Fort Scott & Memphis Ry — Called Ronds

Kansas City Fort Scott & Memphis Ry.—Called Bonds.-Charles Merriam and associates, trustees under the mortgage of the Ozark Equipment Co., will pay at 50 State St., Boston, on April 80, bonds called for payment at par (ex-coupon due May 1, 1904,) as follows: First series due May 1, 1910 \$40,000; second series due Nov. 1, 1910, \$60,000.—V. 78, p. 1446.

Kansas City Shreveport & Gulf Terminal Co.—Status. This company, whose entire capital stock (\$150,000) is deposited as collateral security under the Kansas City Southern first mortgage, has in the hands of the public \$150,000 bonds, which are a first and only mortgage on the passenger station at Shreveport, La., with necessary offices, baggage rooms, express offices, etc., connected therewith, as also the real estate on which are located the station and tracks used to secure access thereto. Further facts:

The total bond issue is \$150,000, in denominations of \$500 each, running for 30 years from Aug. 1. 1897, with interest at the rate of 4 per cent per annum, payable semi-annually on Feb. 1 and Aug. 1, and subject to call at 105. The Terminal Company owns and operates the passenger station at Shreveport that is now used by the lines terminating there, but has no long-time contracts. Its only source of revenue is from the station property and the rental paid by the railway companies.—V. 68, p. 187.

Kansas City Southern Ry.—New Officers — Authorized Statement.—Herman Sieloken, 77 Broad Street, this city, was recently elected Vice-President, succeeding George J. Gould, resigned. John Lambert has retired as director. Mr. Gorld retains his membership in the executive board and is one of the voting trustees. Stuart R. Knott remains as President. There is no conflict, it is announced, in the management, which has unanimously tabled for the present a proposition to issue additional bonds for new extensions and equipment.

An authoritative statement issued yesterday says in sub-

stance:

stance:

George J. Gould did not retire as Vice-President at the request of the Dutch or other stockholders. On the contrary, Mr. Gould withdrew because he could not give proper attention to the duties of the office; it was solely upon his own insistence that he was not recieoted. The company will still have the benefit of his valuable cooperation as a member of the executive committee.

Max Pam has not retired as an official. The President desiring to have that part of the legal department relating to the operation of the road in direct contact with him at Kansas City, the office of General Counsel was abolished and the office of Consulting Counsel created.

Mr. Pam was thereupon elected Consulting Counsel. There is no other change in his relationship to the company.

Mr. Sieloken was not elected Vice-President at the request of the Dutch holders of securities but upon the suggestion of Mr. Harriman.

There is no controversy or conflict between the present management and the holders of the voting trust certificates, whether Hollanders or otherwise. No complaint or dissatisfaction has been expressed by anybody authorized to speak on behalf of the Dutch holders.

The subject of making a supplemental bond issue at this time to acquire and pay for new extensions and equipment had been under discussion for some time. The matter was fully considered, and at the meeting the President reported that the company was in a position to dispense with the making of any additional bond issue for the present, in which conclusion the directors unanimously concurred.

The voting trust continues in force until Aoril, 1905, and the voting trustees are: Louis Filzzerald, John W. Gates, George J Gould, E. H. Harriman, Otto B. Kahn, Herman Sielcken, James Stillman.

Kenosha (Wis.) Electric Ry.—Mortgage.—A mortgage has

Kenosha (Wis.) Electric Ry.—Mortgage.—A mortgage has been filed to the Northern Trust Co. of Chicago, as trustee, to secure \$200,000 bonds.—V. 74, p. 728.

Lehigh Valley RR.—New Offices.—On Monday the New York offices will be removed from 26 Cortlandt Street to 148 Liberty Street.—V. 78, p. 1446, 1223.

Los Angeles Interurban Ry.—Consolidation.—Deeds have been filed transferring to this company the property of the California Pacific RR. Co., Los Angeles & Glendale Electric RR. Co. and Los Angeles Traction Co. The amount involved is stated as \$2,088,808, "of which,\$1,646,548 is for the Traction holdings."—V. 78, p. 584.

Los Angeles Traction Co.—See Los Angeles Interurban Co. above.—V. 78, p. 584.

Louisville & Nashville RR.-New Office.-On and after May 2 the executive and financial offices will be in the Empire Building, No. 71 Broadway, ninth floor.—V. 78, p. 1446, 1393.

Memphis (Tenn.) Street Ry.—See City Street Railway above.—V. 77, p. 2098.

Missouri Kansas & Texas Ry.—See statement for Missouri Oklahoma & Kansas Ry, in V. 78, p. 1447.

Norfolk & Southern RR.—Change in Control.—The control of this company, recently held by New York men, has been sold to the Chesapeake Transit Co., a company operating electric railways connecting Norfolk, Cape Henry and Virginia Beach. The new owners propose to equip for electrical operation the line of the Norfolk & Southern lying between Norfolk, Virginia Beach and Cape Henry, 27 miles, and the branch thereof from Kempsville to Munden Point, 22 miles. This will give the Chesapeake Transit Co. in all a total of 74 miles of trolley road. The remainder of the Norfolk & Southern will continue to be operated with steam power, this including the line extending from Norfolk southerly to Belhaven, Va., 113 miles (including 9 miles of ferry), the branch built and building from Washington to Mackey's Ferry, 44 miles; other lines, 6 miles. The total system will embrace 228 miles of road, of which 74 miles electric. tric. A consolidation of the Transit Company and the Norfolk & Southern is likely to take place at some future date. The following changes have been made in the management of the N. & S.:

Directors Resigned—Chauncey M. Depew, Charles F. Cox, E. V. W. Rossiter and George R. Turnbull.

New Directors—A. H. Flint, Henry Sproul, J. C. Chaplin (President of the Colonial Trust Co. of Pittsburgh) and J. T. Bacon of Flint,

Bacon & Co.

New Officers—A. H. Flint has been elected President in place of John Carstensen, Fourth Vice-President of the New York Central Railroad, but the latter will remain a director. Mr. Sproul has succeeded Aifred Skitt as Vice-President. Wm. S. Langford has been chosen Secretary and Assistant Treasurer and Mr. Chaplin has been made Treasurer.

We are anthorized to deny the report that the Gould interests have any part in the purchase.—V. 78, p. 1392, 821.

North Shore RR., California.—Not Confirmed.—The "San Francisco News Bureau'' says:

There is no direct confirmation of the reports that E. H. Harriman has purchased all the 60,000 shares of the North Shore RR. Co.'s stock, for about \$800,000. The remainder of the published story is to the effect that Harriman and his associates were to take at par \$1,500,000 of the 40-year 5 p. c. bonds of the company and had deposited with the Mercantile Trust Co. a bond and are to close the option June 15.—V. 78, p. 584, 103.

Northern Securities Co.-Plan Approved .- The shareholders at the special meeting on Thursday, by a favorable vote of \$294,474,000 stock, no shares being cast in opposition, adopted the plan for reducing the capital stock from \$395,400,000 to \$3,954,000. This reduction of stock is to be

accomplished by each holder of outstanding shares surrendering to the company for retirement 99 per cent of the shares held by him, and receiving in return for each share so surrendered \$39 27 of the stock of the Northern Pacific Ry. Co. and \$30 17 of the preferred stock of the Great Northern Ry. Co. See circular in Chronicle of March 26, page 1223 (compare V. 78, p. 1398).

Just prior to the meeting the following protest was filed by the Oregon Short Line and Union Pacific interests:

Notice is hereby given to the special meeting of stockholders of the Northern Securities Co. that the undersigned claim that the shares of the capital stock of the Northern Pacific Railway Co. delivered by Edward H, Harriman and Winslow S Plerce to the Northern Securities Co. on or about Nov. 18, 1901, and consisting of \$37,023,000 par value of the common stock of said railway company, and \$41,085,000 par value of the preferred stock of said railroad company and the common stock into which said preferred stock has been converted, belong to the Oregon Short Line RR. Co. as the legal and equitable owner thereof; that the Northern Securities Co. is not now and never became the owner thereof, but is simply a custodian, and that the undersigned are entitled to the return and delivery to them of certificates for said clock of the Northern Pacific Railway Co. upon the surrender by them of \$82,491,871 par value of the capital stock of the Northern Securities Co. and the payment of \$8,915,629 in cash received by them on such delivery of said Northern Pacific atock to the Northern Securities Co. as aforesaid.

Notice is further given that the said Northern Securities Co. has no Notice is hereby given to the special meeting of stockholders of the

ourities Co. as aforesaid.

Notice is further given that the said Northern Securities Co. has no right to distribute the said Northern Pacific stock pro rata among the stockholders of the Northern Securities Co., or otherwise dispose of the same, except to return the same to the undersigned.

Notice is further given that the undersigned have instituted a suit in the Circuit Court of the United States for the District of New Jersey to have it adjudged that they are entitled to the return of said Northern Pacific stock to them, and that in said suit a restraining order has been granted by the Hon. Andrew Kirkpatrick, United States Judge, restraining and adjoining the Northern Securities Co., until the hearing and decision of the application of the undersigned for a preliminary writ of injunction, from parting with, disposing of, assigning, transferring or distributing said stock of the Northern Pacific Railway Co. so received from said Harriman and Pierce, or the certificates which now represent the same, and that a copy of said restraincates which now represent the same, and that a copy of said restraining order and of the bill of complaint, exhibit and affidavits on said motion for a preliminary injunction, have been duly served on the officers of the Northern Securities Co. (Signed)

Edward H. Harriman, Winslow S. Pierce, Oregon Short Line Railroad and the Equitable Trust Co.

The restraining order of Judge Kirkpatrick (granted on Wednesday) is returnable on Monday next.

Favorable Decisions.—The aforesaid meeting followed two decisions in favor of the company respecting the liquidation plan. The first was rendered by Vice-Chancellor James J. Bergen on April 19 touching the application of the Continental Securities Co. for an injunction restraining the stockholders from voting on the plan. The Vice-Chancellor announced that he would dismiss the bill of complaint, adding:

I can't see from the argument on behalf of the complainant any reasonable grounds for an injunction. This stock is an asset to be disposed of as any asset. I think it would be a great mistake to cast a large amount of stock back on the market—the Court must be reasonable—and such an action might be disastrous. The division is fair and all shareholders will get exactly the same percentage.

In this suit E. T. Nichols, Secretary and Treasurer of the Northern Securities Co., filed an affidavlt stating that the Continental Securities Co. became a stockholder of record of 500 shares on March 28, six days after the distribution of stock had been decided upon.

DECISION AS TO HARRIMAN (UNION PACIFIC) MOTION.

The other decision was handed down in the United States Circuit Court at St. Paul, Minn., on April 19 by Judges Sanborn, Thayer, Van Devanter and Hook, who unanimously denied the motion of Harriman and Pierce and the Oregon Short Line (Union Pacific) to intervene in the Government's sults for the purpose of obtaining the return of their controlling interest in the Northern Pacific. The grounds for this denial are summarized in the telegraphic dispatches:

(1.) The plan of the directors of the Northern Securities Co. for the distribution of the stock of the Great Northern and Northern Pacific Ry, companies is not violative of the decree in the Northern Securities results. ties case.

(2.) No one but the United States Government can successfully appeal to the Court to enjoin the execution of that plan on the ground that it is in violation of the Sherman Anti-Trust Act, and the United States Government expresses satisfaction with the present decree.

(3) The stock of the two railway companies is not in the custody of

the Court.

(4.) An intervention is not necessary to enable the petitioners to protect any pecuniary interest or equity they have.

Applications for leave to intervene in a case after the entry of a final decree are very unusual. They are never granted as a matter of course, and, owing to the tendency of such applications to occasion delay and prolong the existing litigation, they ought not to be granted unless it is necessary to do so to preserve some right which cannot otherwise be protected, or to avoid some complication that is liable to arise.

Regarding the contentions that the proposed plan would result in leaving the control of the two roads in the hands of the persons who formed the Securities Company, the Court Baya:

The issues suggested are disputed and debatable questions of fact, which the parties would be entitled to litigate with witnesses and eviwhich the parties would be entitled to litigate with witnesses and evidence. After leave to intervene had been granted, and we decline to consider them or the afildavits or excerpts which present them upon this motion. According to well-established rules, the petitioner cannot intrude into this litigation merely to protect the public interest, so long as the Government is present by its Attorney General and expresses its disapproval of such intrusion. The petitioners can intervene only for the protection of their own individual interests, and for that purpose only in the event that they can obtain adequate are for that purpose only in the event that they can obtain adequate protection no other way.

The United States stands on the decree as affirmed, and submits that the Court is only concerned to see that it is faithfully observed

by the defendants according to its terms.

For further extracts see New York "Evening Post" of Tnesday. The Harriman interests, as appears from their protest above, propose to continue their efforts to recover the control of the Northern Pacific.

Coal Stock.—At the meeting of the stockholders on Thursday Secretary and Treasurer E. T. Nichols read from the minutes of an executive meeting concerning the purchase of 12,000 shares (par \$300,000) of stock in the Crow's Nest Pass Coal Co., which stock is now in the treasury of the Northern Securities Co., making its total holdings in that stock 41 p. c. of the entire issue. Compare V. 78, p. 1275, 1271.—V. 78, p. 1447, 1393.

Ohio Union Traction Co.-New Securities.-This new Appleyard Company has amended its charter so as to increase its authorized capital stock from \$10,000 to \$700,000, and has made a mortgage to the Security Trust Co. of Camden. N. J., as trustee, to secure \$700,000 of 5 p. c. gold bonds. A. E. Appleyard is President and C. F. Coney Secretary. The amended charter permits the operation of trolley lines:

From Cincinnati to Toledo, Columbus and Zanesville, and in Hamilton, Warren, Montgomery, Greene, Clark, Champaign, Logan, Hardin, Hancock, Lucas, Madison, Franklin, Licking, Muskingum, Coshocton, Tuscarawas, Stark, Summit and Cuyahoga counties.—V. 78,

Philadelphia & Brigantine RR.—Sold.—At the foreclosure sales in Atlantic City on April 15 this road and the property of the Brigantine Transportation Co. were bid in for J. O. Heald of Newark, the largest bondholder, the former for \$9,000, the latter for \$11,250. The properties, each covered by a first mortgage of \$50,000 now foreclosed, are described:

Railroad—15 miles of railroad track from Brigantine Junction to Brigantine City; one locomotive and half a dozen passenger and baggage cars.

Transportation Company.—Seven miles of trolley track on Brigantine Beach, a score of trolley cars, power houses and three steamboats.—V. 77, p. 2036.

Pittsburgh Shawmut & Northern RR.—Earnings.—Prospects.—The statement of earnings for the three months ending Dec. 31, 1903 (V. 78, p. 1886,) while showing gross earnings of \$227,891 and net of \$82,010 (contrasting with \$186,274 and \$77,575 respectively for the same period in 1902) indicates after adding "other income" and deducting fixed charges (\$71,128 against \$85,123 in 1902) a surplus for the quarter of only \$17,997, against \$79,492 in 1903. An official explanation furnished to the CHRONICLE follows:

furnished to the CHRONICLE follows:

The material change in results is due to reduced profits from the mining companies which are operated subsidiary to the Pittsburgh Shawmut & Northern RR. operations. You will recall that the prices received for bituminous coal during the winter of 1902 were somewhat above normal as the effect of the anthracite coal strike during the preceding summer. We are expecting to recoup these reduced earnings of the coal property out of increased railroad earnings which will accrue out of the increased mileage of the railroad which we put into operation during January of this year. (V. 78, p. 49.) The advantages from this increased mileage, however, we hardly expect to materialize until during the coming summer, owing to the fact that there is still much work to be done on the new road, the uncompleted condition of which interferes with economical operation, added to the extraordinary difficulty of operating during the severe winter and also in the fact that our coal development has not yet reached a sufficient tonnage to fully occupy the increased railroad mileage we have under operation. We therefore feel that our earnings statement for some time will not justly reflect the actual value of the property, which we still consider a new property in process of construction and development.—V. 78, p. 49.

Raleigh & Pamlico Sound RR.—New Mortgage.—This

Raleigh & Pamlico Sound RR.—New Mortgage.—This company, whose road is projected to run from Raleigh, N. C., via Middlesex, Wilson and Greenville, to Washington, N. C., 110 miles, has made a mortgage to the Koickerbocker Trust Co. of this city, as trustee, to secure \$1,530,000 of 5 p. c. gold bonds. These bonds are dated Jan. 1. 1904, and are due Jan. 1, 1934; interest payable July 1 and Jan. 1 at the office of the trustee; denomination, \$1,000 each. The company is authorized to issue \$1,000,000 capital stock in shares of \$100. A portion of the road (about 4½ miles) is expected to be completed about July 15. None of the bonds and only \$50,000 of the stock has yet been issued. The President is J. N. Turner; Secretary and Treasurer, C. B. Barbee.

Rates. - Settlement. - See remarks in editorial columns. page 1465.—V. 78, p. 769.

Reading Company.—Full Registration of Bonds.—No provision having been made in the following-named mortgages of the Philadelphia & Reading RR. Co. for the registration of the interest on bonds issued thereunder, the Reading Co. has arranged that the holders who may desire to have their bonds full registered shall surrender to the company for cancellation all of the unmatured coupons attached thereto, and have their bonds stamped with an agreement in the following form:

Pursuant to an agreement with the owner, all of the unmatured coupons heretofore attached to this bond have been surrendered and canceled, and this bond has been registered upon the books of the company both as to the principal and as to the interest hereafter to accrue; and the principal when due and the interest as it matures will be paid only to the party in whose name this bond shall be so registered, or his assigns.

The Philadelphia Stock Exchange has ruled that any of the bonds issued under the said mortgages that may from time to time be so converted from coupon to registered form shall be entered on the Stock Exchange list as "Stamped Registered" bonds, and are a good delivery. The following statement shows the total bonds in question still outstanding and listed on the Philadelphia Stock Exchange, and the amount thereof which has been "stamped registered:"

This privilege of registration is extended to all the holders of the above issues of bonds who may desire to avail themselves of it. -V. 78, p. 1447, 1110.

Rochester & Genesee Valley RR.—Bid Accepted.—See "Rochester, N. Y." on page 1510 State & City Department.—V. 78, p. 1276.

Sao Paulo (Brazil) Tramway, Light & Power Co., Lim.— Report.—The company reports as follows:

 Cal.
 Gross earnings.—
 Total net.
 All charges. (5\%4 in 1903.)
 Balance, surplus.

 1903
 \$8962.941
 \$340.234
 \$899.428
 \$286,885
 \$391,379
 \$221,164

 1902
 \$79.907
 243,378
 705,369
 250,000
 239,019
 216,850

 1901
 630,282
 119,394
 262,957
 ...
 ...
 ...
 ...

In 1903 was paid one quarterly dividend of  $1\frac{1}{4}$  p. c. and three of  $1\frac{1}{2}$  p. c.—V. 77, p. 90.

Seaboard Air Line Ry.—New Office.—The New York office has been removed from No. 15 Wall Street to No. 24 Broad Street.—V. 78, p. 989, 821.

South Jersey Gas, Electric & Traction Co.—Bonds Offered.
—This company, whose property is leased for 900 years to the Public Service Corporation, with dividends guaranteed on the \$6,000,000 stock at the rate of 3½ p.c. per annum for the first year, increasing to 8 p.c. for the sixth and subsequent years, has outstanding \$7,553,000 of "first mortgage 5 p.c. gold bonds" due March 1, 1953. Of these bonds \$5,030,000 have already been placed and the remaining \$2,500,000 are offered at 101 and interest by Henry & West, Philadelphia, and Eiselle & King, Newark, N. J. See page 895 of Street Railway Section.—V. 76, p. 1250.

South Pennsylvania Ry.—Sale May 14.—The foreclosure sale is advertised for May 14 at Geiger, Somerset Co., Pa. It will include the 209 miles of projected line from Harrisburg to Port Perry (Allegheny County); also the projected line formerly of the Harrisburg & Southwestern RR. Co., extending from Fannettsburg, Franklin County, Pa., to Hagerstown, Md., etc. The foreclosure decree was entered March 23, 1904, by Judge Buffington of the United States Circuit Court in the suit of the Union Trust Co. of New York, as trustee, under mortgage of Jan. 1, 1885, on which \$9,927,120 is due and unpaid. Vice-President Rea of the Pennsylvania RR. was quoted as saying that the decree evidently related to the western part of the line, in which the Pennsylvania is in no way interested. His company, he says, has no direct interest at present in any part of the South Pennsylvania, but the eastern portion of the right of way and franchises are controlled by the Cumberland Valley RR. Co. The lastnamed company's report for 1894 said:

For the purpose of improving our line, a line was located from a point on our road near White Hill Station to the freight tracks of the Pennsylvania RR. Co. in Harrisburg, crossing the Susquehanna over the unused piers of the South Pennsylvania Ry. Co. This line has been secured to our company by the necessary legal proceedings in condemnation.

As to the South Pennsylvania, see V. 77, p. 770; V. 61, p. 152; V. 50, p. 561; V. 48, p. 128, 160.

Suffolk & Carolina Ry.—Now Standard Gauge—Extension Also Completed.—This road, heretofore operated as a narrow-gauge line from Suffolk, Va., to Edenton, N. C., 50 miles, has been rebuilt with 60-lb. rails and equipped with new rolling stock, and on April 19, together with an extension of 25 miles, to Elizabeth City, N. C., was put in operation as a standard-gauge railway. The property is controlled by Baltimore capitalists, including William H. Bosley, President; J. Hough Cottman, Vice President; Gen. John M. Denison, Dr. Charles H. Tilghman, William C. Seddon, A. H. Rutherfoord and William B. Oliver, directors. Charles F. Pitt Jr. is Treasurer and John S. Gittings is Secretary. The "Baltimore Sun" says:

President Bosley said that the net earnings for the month of March on the narrow gange—50 miles—were at the rate of \$67,000 per annum. The road, as extended to Elizabeth City and broad-gauged and equipped, has only a fixed charge of \$35,000 per annum. It is expected that the increase of 25 miles and broad-gauging will more than double its gross and net earnings. The railway and extensions is a saving to all freight and passenger business coming from the South and West of over 50 miles, bringing Elizabeth City and Edenton within 50 miles of Suffolk, Va., where, as heretofore, all passengers and freight destined for those points and Albemarle Sound had to be carried via Norfolk, a distance of 100 miles. The Elizabeth City extension cuts the celebrated Dismal Swamp east and west a distance of 25 miles, opening up some of the finest timber and trucking lands in North Carolina. Elizabeth City is one of the most progressive towns in North Carolina, and now claims a population of between 8,000 and 10,000 persons.—V. 76, p. 103.

Underground Electric Railways Co. of London, Limited.

Underground Electric Railways Co. of London, Limited.—Profit-sharing Notes Offered.—Speyer & Co. and Blair & Co. offer at 96½ and interest \$10,000,000 of this company's 5 p. c. profit-sharing secured notes due June 1, 1908, but subject to call at par in whole or in part (when drawn) at any time at company's option. These notes are part of an issue limited to £7,000.000 sterling, of which \$16,550,000 are payable in United States gold coin. The notes are payable to bearer in denominations of \$500, \$1,000, \$2,500 and \$5,000, and have coupons attached, payable June 1 and Dec. 1 at the office of Speyer & Co., New York, free of British income tax. The collateral securing these notes is held by the London & Westminster Bank, Ltd., trustee. The proceeds of this issue of notes are being used for the construction and equipment of the railways of the tube companies and for electrically equipping the existing lines of the Metropolitan District Ry. Co. A circular says:

The Metropolitan District Ry. is at present being operated by steam locomotives, but it is confidently anticlpated that the electrical equipment will be finished and the road in operation under the new system by the end of 1904. The Baker Street & Waterloo Ry., Great Northern Piccadilly & Brompton Ry. and the Charing Cross Euston & Hampstead Ry. are tube roads under construction. The greater part of the running tunnel of the Baker Street & Waterloo Ry., including the portion under the Thames, has been completed, and it is antici-

pated that this railway will be completed and in operation by the end of 1904 or abortly thereafter. The other two roads, it is expected, will be completed and in operation some time during 1906. The underground roads when completed will be about 45 miles in length. The London United Tramways system consists of about 30 miles of surface lines operated electrically.

For list of collateral, etc., see V. 76, p. 1031; also see last report in V. 77, p. 1531.

West Jersey & Seashore RR.—Report.—The results for the year ending Dec. 31 were:

 Year.
 Gross.
 Net.
 Oth. income.
 Int., tax, etc.
 Bat., sur.

 1903....\$4,260,460
 \$945,475
 \$5,649
 \$382,382
 \$568,742

 1902....
 3,893,798
 1,002,390
 23,190
 308,602
 716,978

Dividends on stock call for \$253,842 yearly, the balance, \$314,900 in 1903 and \$463,136 in 1902, being used for extraordinary expenditures and transferred to the credit of extraordinary expenditure fund.—V.76, p. 1140.

Western New York & Pennsylvania Ry.—Report.—The company's fiscal year having been changed so as to end on Dec. 31, instead of, as formerly, on June 30, the earnings for the six months ending Dec. 31 are reported as follows: Gross earnings, \$3,058,223; net, \$443,495; fixed charges and extraordinary expenditures, \$963,998; bal., deficit, \$520,503. For the year ending Dec. 31, 1903, the results compare with those of previous fiscal years as below:

 Year—
 Gross.
 Net.
 Charges.
 Ext'y Exp.
 Bal., def.

 1903.......\$5,685,787
 \$473,205
 \$1,142,969
 \$647,635
 \$1,317,399

 1902-3......
 5,116,343
 33,289
 1,124,729
 434,029
 1,525,469

 1901-2......
 4,764,331
 705,857
 1,119,138
 196,751
 610,032

 -V. 77, p. 825.

Wilmington & New Castle Electric Ry.—Merger.—See Wilmington New Castle & Southern Ry. below.—V. 73, p. 1161.

Wilmington (Del.) New Castle & Southern (Electric) Ry.—Consolidation.—This company was incorporated under the laws of Delaware on April 2 to merge the New Castle & Delaware City Ry. and New Castle & Wilmington Electric Ry. companies. The consolidation, however, will not be completed until May 1. An authoritative statement follows:

Wilmington New Castle & Southern Ry., office 909 Market St., Wilmington, Del., to operate electric railroad between Wilmington and Delaware City, about fifteen miles. Capital stock \$330,000, in shares of \$10 each, of which \$170,000 shall be 6 p. c. preferred stock, cumulative after Jan. 1, 1907, the remainder common stock. General consolidated bonds, \$650,000, to retire the outstanding bonds of the former companies, \$300,000; the remainder to be issued for extensions and improvements when needed. Directors; H. L. Evans, P. J. Ford, Willard Saulsbury, Francis E. Keliy, Harry J. Stocckle, H. A. Richardson, T. B. Helsel, all of Wilmington except Mr. Richardson, President, H. L. Evans; Vice-President, Willard Saulsbury; Secretary, C. P. Holcomb; Treasurer, Francis S. Morison. Annual meeting third Tuesday in January.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Status.—By reason of the passing of April 15, the usual dividend date at this season, without the announcement of the declaration of the customary quarterly dividend of 134 p. c. upon the preferred stock of this company, some inquiries have been made upon the subject, and we learn from authoritative sources that there has been no meeting of the directors for the consideration of the subject, and that none is expected in the immediate future.

It appears that since about the middle of March a change of management has been in progress, and that the policy of those who now direct the affairs of the company is to defer further dividends during this period of reorganization of the personnel, and while the company is establishing several new departments of manufacture, including steam and water turbines, gas engines, and particularly that for electrical machinery. This latter business the company has acquired fully established as a "going concern," and capable of ready development under the organization of the Bullock Electric Mfg. Co. of Ohio, the entire capital of which is owned by the Allis-Chalmers Co. This electrical establishment is one of the largest in this country, and it has produced some of the most important electrical machinery made here.

ery made here.

The annual report of the company may be expected at the usual period, and we learn that although it will show net earnings in excess of the dividends already paid, it will indicate a less prosperous business than in the previous year, and that at the close of the fiscal year the cash working capital in excess of all current liabilities and reserves will amount to about \$7,500,000. The property of the company is free of mortgage or other lien, and the company has no floating or other form of obligation outstanding.

We are assured that there is no intention of issuing any bonds, but that should the volume of business increase by improved general business conditions or from the development of the new departments of manufacturing, it may be desirable, to facilitate the current operations, to incur at times some floating debt, which the net earnings, not otherwise appropriated, will duly provide for.—V. 78, p. 1111, 770.

American Alkali Co.—Proposed Settlement of Claims Against Preferred Shareholders.—E. C. Miller & Co. and Chas. H. Bean & Co., under date of April 16, say:

With a view of effecting a settlement of all claims by the American Alkali Co, and particularly of securing a release of all responsibility of the subscribers and holders of the preferred stock of said company for assessments on said stock and from any future liability, a plan has been proposed to raise a fund to pay all debts of the said company, have the receiver discharged, the assets sold, and some adjustment or liquidation which will give the common stockholders the present assets and secure for the preferred stockholders who may unite in this movement under the sanction of the Court immunity from all present and future liability.

There is, we are informed, no plan of reorganization, the scheme being merely to liquidate the indebtedness of the company by contributions from the preferred stockholders and to turn over any remaining assets to the common stock holders. There is stated to be a very good prospect for the success of this plan, which will relieve the preferred stockholders who join and pay their share from all further liability. "Preferred stockholders who do not join this movement will not be relieved thereby from their liability for assessments made so far and which are now in litigation.

The company's debts are estimated at about \$100,000. The

Philadelphia "News Bureau" says:

It is underetood that of the 120,000 shares of preferred stock outstanding, over 1,000 have paid the \$2 50 assessment levied some time ago by the management. At least 40,000 shares are said to be held by persons from whom no money can be collected. It is believed, however, that there are at least 50,000 shares held by persons who would be perfectly willing to pay a voluntary assessment of \$2 per share in order to discharge all liability for \$40 per share now, under the court decisions, hanging over them.—V. 77, p. 1875.

American & British Securities Co., Limited.—Debentures Offered.—This company, organized in 1900 with paid capital of £20,000, does business in Chicago and London. It is the outgrowth of the foreign business developed by Aldis, Northcote & Watson in disposing of the better class of American corporation securities to British investors. Owing to the success of the Chicago investment firm the capital of the Securities Company has been increased to £100,000 and an isene of 4 per cent terminable debenture stock of £80,000 is

American Steel Foundries Co.—President.—General Charles Miller has been elected President. He was recently elected acting President.-V. 78, p. 1444.

American Telephone & Telegraph Co.—Output.—The output of instruments for the month and three months ended Mar. 31 was:

3 months.— 1904. 1903. 301,568 305,961 192,578 189,315 3,972,095 3,339,635 Net output (number)...... 91,479 46,108 

Brooklyn Academy of Music-Liquidation.—The directors on April 15 declared a dividend of 100 p. c., being \$50 per share, from the funds in the treasury, payable on and after April 25 to stockholders of record April 15. Compare

Central Fire Works Co.—Common Stock Dividend.—No dividend has been paid on the common stock (of \$1,406,800) since Aug. 10, 1903. From Aug., 1900, to Aug., 1903, semi-annual dividends were paid at the rate of 2 p. c. per annum. The dividends on the 7 p. c. cumulative preferred stock (of \$1,267,200) have been paid in full to and including Feb., 1904.—V. 74, p. 989.

Chicago Edison Co.—Bond Sale.—The company has sold to the Merchants' Loan & Trust Co., in connection with the First Trust & Savings Bank, both of Chicago, \$500,000 first mortgage gold 5 per cent bonds, dated July 1, 1896, due July 1, 1926, and optional on or after April 1, 1911, on 6 months' notice. notice. -V. 76, p. 1303, 1194.

Clairton Steel Co.—Sale.—Negotiations for the sale of the control of this company by its owner, the Crucible Steel, to the United States Steel Corporation, have been re-opened, and are generally expected to be completed next week. The "Iron Age" of April 21 gives what it understands to be the terms proposed.—V. 78, p. 1225, 105.

Colorado Fuel & Iron Co.—Called Bonds.—General mortgage bonds issued in 1889 by the Colorado Fuel Co. have, to the amount of \$86,000, been drawn by lot for redemption at 110 and interest on May 1 at the Metropolitan Trust Co., 87 Wall St. - V. 78, p. 585, 345.

Consolidated Gas of Baltimore.—Dividend Increased.— A semi-annual dividend of 2 per cent has been declared, payable June 1 to holders of record May 14. This increases the annual rate from 3 p. c. to 4 p. c. The earnings are said to be materially larger than a year ago.—V. 77, p. 952.

Consolidated Lake Superior Co.—Guaranty Believed to be Assured.—A press despatch from Toronto yesterday said:

The second reading of the Ontario Government's bill to guarantee \$2,000,000 to reorganize the Consolidated Lake Superior Co. was passed last night by a majority of three, a strictly party vote. This means the passage of the measure finally. The loan will be executed without delay, and Speyer & Co.'s mortgage will be paid off. Compare V. 78, 1169, 290 V. 78, p. 1169, 990.

Consolidated Rubber Tire Co.—Reduction of Stock.—The shareholders will vote May 2 on a proposition to reduce the common stock to one-fifth the present amount, viz.: from \$4.-000,000 to \$800,000, by surrender of four out of every five shares outstanding, the par value continuing to be \$100 per share. The preferred stock (6 p. c. cumulative) will remain as now, \$1,149,500. The report for 1903 was in V. 78, p. 986.

Consumers' Gas Trust Co., Indianapolis.—Further Facts. About Quinby Suit. - We have been favored with the following from an authoritative source:

The case of Quinby against the company was heard on March 10 simply upon a motion for a temporary injunction to prevent the company from further continuing to supply natural gas. Substantially all of the questions of law that could arise in the case were, however, discussed, as the defendants assumed the position that Quinby had no such relation to the company as a stockhoider as entitled him to sue. This involved the question of the scope of the organization of the company and as to whether it could engage in business of manufacturing and supplying artificial gas after it had coased to do business as a natural gas company. The Court did not make any definite ruling

on any of the questions that had been discussed, except to hold that Quinby's relation to the company was such as to authorize him to sue in the United States Court, and that the case presented was within the introduction of the Court.

In the United States Court, and that the case presented was jurisdiction of the Court.

The Court intimated that it was of the opinion that the company could not operate as an artificial gas company, but did not make a formal decision to that effect, as it was not necessary to do so in order to dispose of the motion for a temporary injunction. Nor did it express any opinion as to the disposition that would be made of the assets of the company when it came to be wound up (for the same reason), although this question had been discussed to some extent.

It will probably be two or three months before any decision of the main question in the case can be obtained. Ferdinand Winter of Indianapolis is leading counsel for the complainant.—V. 78, p. 1394, 770.

Crow's Nest Pass Coal Co.—Minority Interest.—See last paragraph under Northern Securities Co. under railroads above. The Toronto Stock Exchange quotes the stock at "350 asked;" no sales this month.—V. 78, p. 1271.

Edison Electric Illuminating Co. of Brookiyn,—Payment.—The following notice explains itself:

The remaining unsettled claims, which were taken over at the time of the saie of the stock of the company, have now been fully adjusted. This committee is therefore enabled to distribute the balance of the fund. Notice is accordingly hereby given that a dividend of 40 cents per share has been declared upon certificates of deposit issued for stock, under agreement of Aug. 25, 1898. The said dividend is payable May 5, 1904, to holders of record April 25, 1904, and checks representing amounts due will be delivered to certificate holders or their agents upon the presentation of certificates at the office of this committee, 54 William St. [Signel, George Foster Peabody, Ethan Allen Doty, Edwin M. Buikley, Committee]—V. 77, p. 2037.

Federal Telephone Co.—Debts Extended.—"Cleveland Finance" on April 16 said:

"The agreement for the extension of the telephone indebtedness of the Everett Moore syndicate and the Federal Telephone Co. was declared operative on Thursday of this week, and the telephone securities of the Everett-Moore syndicate, together with certain traction assets, have been placed in the hands of three trustees, consisting of Frederick S. Dickson, H. R. Newcomb and Calvary Morris. H. R. Newcomb has been made Chairman of the trustees and R. W. Judd Secretary and Treasurer. The agreement of extension is for eighteen months from Oct. 13, 1903, and it expires on April 14, 1905. Practically all of the creditors signed the extension agreement, and the others have promised to be good. It is hoped by the time the extension agreement expires that enough securities will have been sold and enough plants disposed of to thoroughly clean up the Federal Teleenough plants disposed of to thoroughly clean up the Federal Tele-phone agreement."—V. 78, p. 1394, 1225.

Franklin County Coal & Coke Co.—Stock Offered.—This company, which holds under 99-year lease coal properties (it is said 693 acres) at Benton, Franklin County, Ill., is offering a block of its ? per cent cumulative preferred stock, the price for \$100 preferred, with a like amount of common stock as bonus, being \$125. The authorized stock is \$275,000, of which \$75,000 is preferred; par value of shares \$1. No bonds or mortgage. President, C. S. Lusk, Fond du Lac, Wis; Secretary, M. E. Parenteau, and Treasurer, T. H. Smith, First National Bank Building, Chicago.

Hartford & New York Transportation Co.—New Stock.— The company has filed a certificate of capital stock from \$252,500 to \$500,000. The existing \$200,000 of 6 p.c. bonds will be paid on May 1. The company pays 6 p. c. dividends.—V. 78, p. 705.

Houston Oil Co.—Reorganization Committees.—Luther Kountze of Kountze Bros., and John I. Waterbury, President of the Manhattan Trust Co., both of New York, and Gordon Abbott, President of the Old Colony Trust Co. of Boston, have consented to act as a committee to protect the interests of the stockholders and to formulate a plan of reorganization. Holders of both classes of stock are invited to deposit their shares with the Manhattan Trust Co. of New York or the Old Colony Trust Co. in Boston under an agreement, copies of which may be obtained from either depositary. The usual certificates of deposit will be issued. See advertisement on page ix.

The Bache committee (V. 78, p. 1112,) announces the deposit under its agreement of March 3 of a large amount of stock, and asks further deposits on or before May 1 (see advertisement on another page). This committee is working in harmony with the Young committee representing the company's "timber certificates." This last-named committee was mentioned in the CHRONICLE of Feb. 6, 1904 (page 586), under Kirby Lumber Co.; see also to-day's advertising pages, where it is announced that the time for depositing timber certificates has been extended until 3 P. M. May 4.

As to the payments ordered for the benefit of the timber certificates of the Houston Oil Co. and the action touching the trustee for those certificates, see the Kirby Lumber Co.

below.

Receivers' Certificates.—In order to pay taxes, the receivers have asked permission to issue \$60,000 in receivers' certificates, bearing interest at 6 per cent and redeemable out of the earnings of the company.

Sale of Stock. - The Atchison Topeka & Santa Fe Ry. Co. gives notice of the proposed sale Apr. 27 at the N. Y. Real Estate Salesroom, No. 161 Broadway, of the following: Houston Oil Co. preferred stock, \$250,000, and common stock, \$250,000; Kirby Lumber Co. preferred stock, \$250,000, and common stock, \$250,000.—V. 78, p. 1395, 1112.

Jackson (Mich.) Gas Co.—Status.—This company is still an independent enterprise, the proposition of the American Light & Traction Co. in 1902 having been accepted by only a minority interest. A circular issued by Edward M. Deane & Co, Grand Rapids, describes the present status as follows:

First mortgage 5 per cent gold bonds, dated April 1, 1897; due April 1, 1937; interest payable April 1 and Oct. 1 at New York agency; denomination, \$1,000; Illinois Trust & Savings Bank, Chicago, Trustee; authorized issue, \$350,000; reserved for future extensions, \$40,000;

present issue, \$310,000; capital stock, \$250,000. The net earnings are more than three times the interest charge on the bonds and are steadily increasing. Operates under a favorable franchise, which is perpetual.—V. 75, p. 551.

Kirby Lumber Co.—No Change in Trustee for Timber Certificates—Application of Timber Sales.—Allan McLane, Third Vice-President of the Maryland Trust Co., makes the following statement regarding the recent action of the Federal Court in the receivership proceedings instituted against the Kirby Lumber Co. and the Honston Oil Co:

the Kirby Lumber Co, and the Houston Oil Co:

For some reason the Timber-certificate Committee seemed to have the impression that the Maryland Trust Co., as trustee, was disposed to antagonize their interests, and accordingly they appeared at the hearing, which took place at Houston on the 16th, and demanded to be made parties plaintiff, and intimated that the trustee had been derelict in its duty. After full argument the Court denied the application of this committee to be made parties plaintiff or in anywise put in charge of the litigation. It said, however, that they might, through their Chairman, become parties defendant, so that they might have full notice of all steps taken in the course of the litigation. To this, of course, there could be no objection on the part of the trustee. Their complaints against the administration of the trust of the Maryland Trust Co. were practically withdrawn before the discussion ended, and at the close of the argument the Court expressed its entire approval of the trustee's conduct in the premises.

As a result of the action taken by the Maryland Trust Co., as trustee, at this hearing, the Court decided to make administrative orders, to take effect as of the date of the original appointment of receivers on Feb. 1, requiring the receivers of the Kirby Lumber Co. to pay, or secure the payment, monthly, of all timber out by the receivers, temporary and permanently. The Court also indicated a disposition not to permit the timber to be out by the receivers unless they were in a position to pay for the same at the contract price. This ought to be eatisfactory to the timber-certificate holders, as well as the preferred etockholders of the Houston Oil Co.—V. 78, p. 1395, 991.

Laciede Gas-Light Co., St. Louis.—Authorized.—At a

Laciede Gas-Light Co., St. Louis.—Authorized.—At a special meeting on April 18 the proposition to increase the common stock from \$3,500,000 to \$17,500,000 and to make a new mortgage for \$20,000,000 was ratified. See full particulars regarding this mortgage and the company's property and earnings in V. 78, p. 1395, 1278, 1278.

Lone Star & Crescent Oil Co.—Sale Ordered.—Judge Bryant in the Federal Court of Beaumont, Texas, on April 14 ordered the sale of this property under foreclosure of a mortgage given Oct. 27, 1902, to secure ten notes of \$10,000 each. The Court orders that a portion of the proceeds of sale shall be held to provide for certain claims.—V. 76,p.161.

Mutual Electric Light Co., San Francisco.—Bonds.—The shareholders will meet at the office, 627 Howard St., San Francisco, on June 21, to authorize a mortgage to secure an issue of \$400,000 5 p. c. thirty-year gold bonds, of which \$250,000, it is said, will be issued at once and \$150,000 will remain in the treasury for future requirements. This issue will replace that for a like amount authorized last fall but never sold. E. H. Rollins & Sons, who, it is understood, have contracted to purchase the \$250,000 bonds, objected, it seems, to the unusual provisions of the original bond and mortgage. Orders have been placed for the building of a new power station, with a total of 5,000 horse-power, at Spear and Folsom streets. The old plant at Howard and New Montgomery streets, it is said, will be abandoned.—V.

Norwich Gas & Electric Co.—Decision.—The Supreme Court of Errors of Connecticut, the Court of last resort, on April 14 affirmed the decision of the Superior Court, which held that the city is compelled to purchase the company's property, in accordance with the vote of the Common Coun cil, in two consecutive municipal years, viz., on Jan. 7 and June 6, 1901. The law providing for municipal ownership of lighting plants is held to be constitutional. Under the decision the city is compelled to buy the property, paying therefor \$590,000, the price fixed by the special commissioners appointed by the court (see V. 76, p. 976, 1088), plus the value of the supplies on hand, to be appraised. Of this amount \$190,000, plus the appraised value of the supplies (probably about \$20,000), is to be paid in eash, the remaining \$400,000 by assumption of the company's bonds. If the city does not wish to take the property, it must pay the company \$190,000 and abandon all claim to the property.—V. 77, p. 1229.

Ogden Gas, Chicago.—Status.—The growth of the company's plant and business as indicated by the statement filed some time ago by its counsel Moran, Mayer & Meyer, in answer to the city's allegations in the suit then recently introduced, appears from the following:

Oalendar Mains year- (miles). Gross Compensat'n Meters Gas sold year— (761 1903...... 761 22 (cubic feet). receipts. 862,230,160 \$763,664 89,438,200 67,978 in use. 28,250 to city. \$25,422 6,138 6,795

Construction account in 1900, \$86,076; in 1901, \$113,868; 1902 \$172,920; in 1903, \$99,987; or a total of \$472,851.

"This defendant has just completed an addition and extension to its generating plant which doubles its generating capacity and increases the same to 6,000,000 cubic feet per day. During the year 1903, in order to utilize the mains already laid to their best advantage and to make new and further connections, this defendant did not lay extensive additional mains, though it very largely increased its output."

—V. 74, p. 155.

Paris (Texas) Light & Power Co.—Earnings.—The Western Trust & Savings Bank, Chicago, in offering a block of the \$200,000 first mortgage 5s, report for the year 1903 gross earnings, \$54,042; net, \$20,904; interest, \$10,000; balance, surplus, \$10,904. See V. 75, p. 189.

Philadelphia Electric Co.—Stock Assessment.—The "Philadelphia Ledger," referring to the meeting of the directors on April 20, at which the officers were re-elected, says: "No action was taken on the expected assessment, and none is probable until the next regular meeting of the board, the latter part of next month. The matter has not yet been

formally discussed by the directors." The company has outstanding capital stock having a par value of \$24.987,750, divided into shares of \$25 each, on which only \$7 50 (30 p. c.) has been called. The remainder of the face value, representing about \$17,500,000, remains open to call from time to time at the company's option. A call of \$250 per share (10 p. o.) would bring the company about \$2,500,000. company began in 1902, and is still paying semi-annual dividends of  $2\frac{1}{2}$  p. c. each on the amount paid in, making 5 per cent thereon for the year both in 1902 and 1903. The report published last week should be read with these facts in mind. -See V. 78, p. 1449, 1444.

Pittsburgh (Pa.) Joint Stock-Yards Co.—New Stock.— This Pennsylvania incorporation has increased its authorized issue of capital stock from \$2,000,000 to \$2,500,000. stock-yards, which are located on Herrs Island, at Pitts-burgh, and are very extensive, were formally opened on Sept. 7, 1903. The company was incorporated as the Pittsburgh Union Stock-Yards Co., but in October last changed its title to that shown in the caption. On Jan. 1, 1904, the Pennsylvania RR. Co. owned \$1,162,800 of the then \$2,000,000 stock, Robert Pitcara is President. Samuel R-a, Vice-President; F. W. Schwarz, Sec., and Taber Ashton, Treas.

Pope Manufacturing Co.—A. W. Pope has been elected director, succeeding S. C. Winslow.—V. 77, p. 454.

Shawinigan Water & Power Co.—Status.—This company, we are informed, has an income from annual contracts for consumption of power now in operation to an aggregate of \$214,000. The contracting companies include:

Shawinigan Carbide Co., Pittsburgh Reduction Co., Belgo-Canadian Pulp Co., Shawinigan Electric Light Co., Montreal Light, Heat & Power Co., Sorel Electric Co.

Against the total income as above there are to be charged cost of operation, stated as about \$30,000 yearly; interest on \$1,500,000 1st mortgage bonds, \$75,000; interest on \$1,000, 000 1st consol. 5s, \$50,000; total, \$155,000. Of the company's available power, reported as 100,000 horse-power, only about 30 per cent, it is said, has been contracted for as yet.

Farson, Leach & Co. are offering a block of the first mortgage 53 at 101 and interest. Their circular says:

The company has authorized an issue of \$3,000,000 first consolidated 5 per cent bonds, of which \$1,000,000 have been underwritten and the funds used in improving the property. It is the purpose of the management to issue the balance of these bonds and take up the present outstanding first mortgage bonds at 105 and interest. Compare V. 73, p. 1258.—V. 76, p. 387.

Southwestern Portland Cement Co., White Cliffs, Ark.—
Receivership.—Judge Rogers of the Federal Court at Fort
Smith, Ark., on March 31 appointed Treasurer E. O. Haight
receiver of the property. The application for the receiver
was made upon behalf of one of the creditors of the company. The following is authoritative:

There is a total issue of \$2,000,000 stock, of which \$1,000,000 is preferred and \$1,000,000 common; there is a bonded debt of \$500,000 outstanding and a floating debt of about \$111,000. The bonds bear 5 p. c. interest. We do not know the value of the plant, but it is somewhere between \$500,000 and \$750,000. Works at Folmina (White Cliffs), Ark.; office at 551 Glbraltar Building, Kansas City. L. Heyneker, President; J. Van Tyen, Secretary.

It is understood that Holland interests came into control in 1901, at the time of the reorganization of the predecessor company, the White Cliffs Portland Cement & Chalk Co. See V. 73, p. 394, 188.

Standard Milling Co.—Application to List.—The New York Stock Exchange has been requested to list \$3,402,000 5 p. c. first mortgage bonds of 1930, \$6,900,000 5 p. c. noncumulative preferred stock and \$4,600,000 common stock. -V. 78, p. 1114, 107.

Structural Steel Car Co.—Bankruptcy Sale.—Under order of the United States Court for the Northern District of Ohio, Eastern Division, U. S. Johnston, trustee, Canton, Ohio, will offer at public sale on the premises, April 30, the real estate and personal property of the company, bankrupt, of Canton, Ohio. An advertisement says:

The real estate consists of 33 acres of land, upon which are all the buildings necessary to the construction of steel railway cars. The company was organized in 1901, the buildings completed and fully equipped with machinery of the latest type, and went into bankruptcy for want of sufficient capital and before a wheel had turned. Original investment over \$200,000.—V. 77, p. 2394.

United States Packing Co.-Status.-We have been favored with the tollowing:

We are informed on reliable authority that the company has never succeeded in raising enough money to erect its plant in the city of Pueblo, and that there is no apparent likelihood of enough money being raised to erect a plant. We are also informed that Mr. C. F. Martin is no longer connected with this company. Under these circumstances the stock (\$1,000,000 in \$1 "full-paid" shares) has been stricken from the list of the Pittsburgh Industrial Stock Exchange.—V. 76, p. 814.

United States Rubber Co.—Dividends Resumed.—The directors on Thursday declared a dividend of 1½ p. c. on the preferred stock, payable June 15 to holders of record May 31. The preferred stock dividends, for a number of years 8 p. c. per annum, were suspended in 1901 after payment in January of one dividend at the reduced rate of 1 p. c. The present dividend is not described as being for any particular period, but is payable from the earnings of the fiscal year ending March 31, 1904. Compare V. 78, p. 1449, 1227.

United States Steel Corporation.—Negotiations Resumed. -See Clairton Steel Co. above.—V. 78, p. 1451, 1172.

Investment News Concluded on Page 1503.

## Reports and Documents.

#### HAVANA ELECTRIC RAILWAY COMPANY.

REPORT, DECEMBER 31, 1903.

52 BROADWAY,

NEW YORK, March 1st, 1904.

To the Board of Directors of the Havana Electric Railway Company:

GENTLEMEN:—The following comparative statistical tables of revenue and operation for the fiscal years ending Dec. 31, 1903 and 1902, are respectfully submitted:

	Earnings	American O	urrency
January			\$60,480 09
February	77,089 92		62,332 66
March	87,738 69		71,873 17
April	90,367 24		70,377 18   85,490 38
May	92,080 94		67,046 00
June	94,980 84 90,059 73		71.627 13
July			73,576 42
August			78,024 97
September			75,516 77
November			69,524 15
December			78,996 44
	\$1,061,72934		\$864,865 36
Miscelianeous Receipts, such			CT 407 0C
as Advertising, Rentals, etc.	22,779 30		7,407 06
	@1 094 509 B4		\$872,272 42
Onereting Evnenges	\$1,084,508 64 641,832 48		559,429 59
Operating Expenses	041,002 40		
	\$442,676 16		\$312,842 83
Int. on Funded	,		
Debt\$386,028 09		\$289,180 00	
*Floating Debt 10,474 17		35,772 22	
Taxes and Rents, 15,938 48	410 440 84	9,751 82	004 504 04
	412,440 74 -		334,704 04
Profit	\$30,235 42	Loss	\$21,861 21

\*Since liquidated.

The above profit of \$30,235 42 is exclusive of a profit of \$18,589 38 made on the operation of the stage lines for the nine months ending 31st December, 1903.

Attention is called to the increase of about 20 per cent in the earnings, while the mileage, as shown by the General Manager's statements, has only increased about 14 per cent. The expenses per mile have nominally increased from 10.78 to 10.87 cents per car-mile, but are in reality much lower on account of considerable amounts expended on betterments, improvements and renewals, which have all been charged to operating expenses.

There have also been charged to operating expenses about \$90,000 for new paving and rebuilding of rolling stock. While no special allowance has been made for depreciation, the system has been maintained in a high state of efficiency. The interest charge on funded debt includes about \$50,000 for interest on construction capital, the benefit of such new construction only now accruing to the Company, the line to Marianao (Insular Railway Co.) being finished on November 15th, last year, and the Wharf Line being opened only on January 27, 1904, so that neither has contributed to the earnings, but they are expected to show good results in the current year.

By the terms of the Trust Deed securing the original First Mortgage Bonds, the Sinking Fund commenced in the year 1902, and in addition to the \$32,000 of bonds then redeemed and canceled, the Company redeemed and canceled during

the year 1903 \$31,000.

Certain properties covered by the mortgage and not required by the Company have been sold and the proceeds used in the redemption of additional bonds of this issue, making a total of first mortgage bonds redeemed and canceled to date of \$66,000.

During the year 1903 the Company was granted a franchise for the construction of a line in the City of Marianao, and which will be connected with and form part of the Insular system. A portion of this line will probably be constructed during the present fiscal year, but this will not entail any

large capital expenditure, while it is anticipated that it will add largely to the earning power of the Insular lines. Since your Company commenced the construction of the system, it has met with many difficulties of a varied character, some of which have been in the nature of serious attacks on your franchise rights; but we are pleased to be able to report that the attacks have been successfully met, and to-day we have reason to believe the Company is more strongly entrenched in its rights than ever. It is gratifying to be able to report that our relations with the Government and with the Municipal authorities are of a character en-

Appended hereto please find the report of the General Manager, the Profit and Loss Account and the General Bal-

ance Sheet.

tirely satisfactory.

A. MARCUS, Secretary.

EDWIN HANSON, Fresident.

NEW YORK, March 1, 1904.

To the President and Directors of the Havana Electric Railway Company:

GENTLEMEN.—The past year's operation of your company's property shows a decided improvement over the previous year, and this is especially gratifying when you consider that your company has not realized all of the advantages started, but not completed, during the years 1902-1903. Some changes of an experimental nature have been made during the past year, and naturally as such, must be given time to become known to the people of Havana in order that you may realize their true worth.

On April 13, 1903, your Company increased its tariff, raising the fares to what was decided to be a more equitable

basis.

About this time a new route, known as the Cerro-Plaza Vapor, was established. On the 3d of March the University Line was opened to the public, and on the 11th of August the Twenty-third Street and Seventeenth Street Lines were put in operation.

The Marianao branch of the Insular Railway Company was formally opened to the public on the 15th of November. This included a new route-Vedado-San Juan de Dios-to Muelle de Luz, by passing along Cuba Street. During the year the Company leased the Omnibus Lines operating throughout the City of Havana and along many of your principal loutes.

The traffic receipts for the year 1903 amounted to considerably more than for the year 1902, although the number of rassengers carried was considerably less, as will be seen

from the following:

	1903.	1902.
	Spanish Silver.	Spanish Silver.
Receipts	\$1,457,772 73	\$1,219.838 66
Registered fares	23,990,764	25,675,419
Total passengers carried	25,757,534	26,692,301
Transfers issued	2,149,963	607,432
Transfers received		572,405
Tickets sold	10,824,039	
Outstanding tickets	25,139	
Receipts from special cars		\$724.75
Amount fines collected	\$2,001.79	<b>\$993.88</b>
Total round trips, motor cars	818,719	697,896
Total round trips, trail cars	18.717	72,282
Total mileage	5,901, <b>919</b> <sup>.</sup> 84	5,186,847.14
Collected for car advertising		
Average number men employed	1,390	
Number employees discharged	189	
Number employees resigning	93	*********

The accidents occurring during the year were not of a serious nature, with but few exceptions, and were not as great in number as might be expected from operating a

tramway in narrow streets.

In the early part of last March the Niles Car & Mfg. Co. made its first delivery of cars -an order for fifty having been placed in 1902. The heavy traffic and shortage of cars made it necessary to operate the original 110 cars almost continually, so that they were greatly in need of a thorough over-hauling when the new cars arrived. When this repair work was begun it was found, with but few exceptions, that the cars had to be entirely rebuilt, the corner posts and side-stays having rotted out. This necessitated adding more machinery to our carpenter shop and machine shop. This was done, and there have been turned out, completely rebuilt and repainted from three to four cars weekly, and your Company is now in position to completely construct any new cars that may be required in the future.

Owing to the great difficulty experienced in keeping a supply of coal on hand, the Government not permitting the storage of coal within the City limits, a coal storage was constructed just across the Almendares River, in Carmelo. A spur track was run from the Insular Railway Company's line on a point of land between the ocean and the mouth of the Almendares River, where a trestle was erected and the necessary coal-handling machinery installed. Your Company is now in a position to keep a sufficient supply of coal

on hand.

The extending of the Jesus del Monte Line from the old car-barn to La Vibora has done much for that part of the city. Real estate dealers have taken hold of property in the vicinity of Vibora, laid outstreets, put in water, constructed sidewalks, and in some cases constructed dwelling houses, all of which has had a tendency to attract people to live in Vibora and has greatly increased the value of property. In addition to this, many people go to Vibora on holidays, also Sundays, as it is situated on one of the highest hills surrounding Havana, it is always cool, and the view overlooking the city is very attractive.

The San Lazaro extension was greatly appreciated by the Havana (public, making it [possible to go from the City to the University and Mercedes Hospital by cars instead of using the stages. The students use this line in going to and from the University daily and people are now able to reach the hospital quickly, cheaply and in a most comfortable man-ner. This line, called the 23d St. Line, also runs to the Cemetery and affords another means of reaching a place where large crowds are accustomed to go each Sunday and holiday, thus relieving the congestion on the Vedado Division considerably. People returning from the Cemetery are enabled to do so by the 17th Street Line or 12th Street and the Vedado Line.

Traffic on the Insular Line has not been quite as heavy as expected, owing to several unfavorable conditions. weather has been exceedingly cold and disagreeable since the opening of the Insular Line on November 15th; the line does not enter the City of Marianao, so that people wishing to reach Havana by electric cars have to walk some distance, and as yet the Company is not in a position to handle freight.

owing to lack of freight cars and terminal station.

At the beginning of the year 1903 your Company had reconstructed, constructed, and had in operation 37.917 miles of track, and during the year 1903 the following additions

were made:

From Switch Point at Empedrado and Auguiar Streets, via Empedrado, Cuba, to Switch Point at Sol St.

From Switch Point at Chacon and Aguiar Streets, via Chacon Cortina de Valdes, Tacon, O'Reilly, to Point of Curve at San Pedro Street.

From Switch Point at Mercedes Hospital via 23d Street to Switch Point at 12th Street.

From Switch Point at 12th and 17th via 17th to Switch Point at 17th and Linea.

San Francisco Street, from Nantuno, to San Lagger. 2,674.84 Ft. 2,368.04 " 7,720.85 " 8,495.84 " Ban Francisco Street, from Neptuno to San Lazaro.....
Espada Street, from Neptuno to San Lazaro
Marianao Line, from Switch Point at Carmelo Barn to
end of Line at Marianao, including all Turnouts and 521·60 " 611 75 " 27,949.55 " Track into Coal Storage on Mariana; Line with all Branches. Total Construction Completed 1903.....or a total of 10:305 miles, which, added to 37:917 miles, gives a total mileage of track belonging to your Com-..54,415.54 Ft. 48.22 miles.

In addition to the above, an elevated structure of approximately 1,739 feet, extending through the Custom House Yard in the City of Havana, was nearly completed. All of which is respectfully submitted.

> G. F. GREENWOOD. General Manager.

#### BALANCE SHEET 1903.

LIABILITIES-

Assets-	
Properties	20,085,267 08
Treasury Stock	
Cash on hand and with Bankers	216,033 93
Materials on hand	178,930 ×9
Fuel on hand	6,175 00
Long-Term Insurance, Prepaid	10,510 75
State and Municipal Taxes, Prepaid	725 00
Deposits made as Securities	5,435 66
Insular Railway Co, Stock account	2,700,000 00
" Construction account	134,948 00
Due by Sundry Debtors	68,071 60

ı	Common Stock	<b>\$7,500,000 00</b>	)
ı	Preferred Stock		
ı	Funded Debt—	0,000,000	
ı	First Mostgage Ponds ont-		
ı	First Mortgage Bonds out-		
ı	standing\$1,152,000		
ı	Less First Mortgage Bonds		
ı	redeemed on account of		
ŀ	Sinking Fund 66,000		
į			
i	First Mortgage Bonds		
ı	First Mortgage Bonds		
	Second Mortgage Bonds		
	Consolidated Mortgage Bonds 6,983,306 67		
		8.061.306 67	ľ
	Accrued Interest of Funded Debt	168,844 47	1
	Outstanding Coupons		
	Outstanding Tuckets		
	Outstanding Tickets		
	Unclaimed Wages		
	Dividends of the F. C. Urbano y Omnibus de la Habana		
	Insular Railway Co. Dividend account	2,600,000 00	)
	" " Bills Payable	59,500 00	)
	Due to Sundry Creditors	52,113 54	
	Profit and Loss account.	545 02	
	TIOHO and MOSS account	343 02	d
		000 450 505 01	-
		\$23,452,797 91	_

\$23,452,797 91

PROFIT AND LOSS.

To balance brought forward Jan. 1, 1903 Interest	
Taxes and rents	15,938 48
Operating expenses	641,832 48 545 02
Dalance Carried for ward to 1304	
	\$1,103,098 02

By	traffic receipts	\$1,061,729 34
_	Sundry receipts	22,779 30
	Profits from operation of stage lines	18.589 38
	•	
		\$1,103,098 02
		4-,0,-00

Jan. 1, 1904. By balance.....

\$545 02

New York, December 31, 1903.

A. MARCUS, Treasurer.

#### Virginia-Carolina Chemical Co.—Official Statement.— A circular under date of April 11 says in substance:

Your board of directors, realizing the importance of having additional cash capital, recommend to you an increase of \$8,000,000 [to \$20,000,000] in the authorized preferred capital stock, and a present issue and sale of \$6,000,000 thereof, as proposed in the notice of the special meeting of stockholders called for the 18th day of May, 1904. Your company has always required extensive working capital, by reason of its large purchases of raw material, the time required to convert the same into marketable product, the fact that the sales are mainly in the spring and the payments therefor are not received by your company until fall, and these necessities have steadily increased with the increase in the business of the company.

At the close of the fiscal year ending June 15th. 1903, the tonnage sales had increased 26 p. c., and up to April 1st of this fiscal year the value of the goods shipped has been 9 p. c. more than for the corresponding period of the previous fiscal year. This constant increase in the volume of business has, for the reasons stated, been a serious source of embarrassment to your company within the past year, when the stress of financial conditions made it necessary to obtain money from other than usual sources, at a high rate of interest and upon un-

from other than usual sources, at a high rate of interest and upon unfavorable terms. This experience emphasizes the necessity of an increase in the working capital, if the company is to avoid such crises in the future

It is our belief that, even in normal times, the dividends on the additional preferred stock, now proposed to be issued in order to convert into permanent capital existing indebtedness, will not exceed the expense; heretofore met by it through the borrowing of money at current rates, the necessity of keeping large balances in bank, and the acceptance at times of loans in advance of actual requirements. Your board believes that, if \$6,000,000 of preferred stock be issued, as proposed, it will furnish the company funds which will pay off the outstanding loans contracted in the emergencies of last August and secure to it a capital requisite for its present current purposes.

For future additions to property or capital, there will remain \$2,000,000 of authorized preferred stock, which may be issued from time to time by the board if and as needed, but not more than \$400,000 thereof in any fiscal year, unless otherwise permitted by a vote of the holders of a majority of the company's outstanding stock.

If the increase be authorized by the stockholders, all the stockholders of both common and preferred will be entitled to subscribe, at par ratably, to the proposed issue of sixty thousand shares, approximately 15 p. c. of their holdings. This will make outstanding \$18,000,000 of the total authorized issue of \$20,000,000 preferred stock.—V. 78, p. 1451.

Winchester (Ky.) Water Co.—Sale May 14.—The fore-closure sale is advertised for May 14 at the pumping station, 4½ miles southwest of Winchester, under order of the United States Circuit Court for the Eastern District of Kentucky in suit of American Loan & Trust Co. of Boston, trustee, under mortgage of 1891.

Yampa Anthracite Coal Co.—New Enterprise,—This company, "which has been and is now acquiring the anthracite coal fields of Routt County, Col.," is offering a limited amount of its \$1,000,000 7 per cent preferred stock at \$60 per share; par value, \$100. The common stock is \$1,000,000; no bonds nor mortgage. The company claims to control 20,000 acres, of which 4,000 owned in fee. The company's office is in the Equitable Building, St. Louis. Officers: J. L. Green, President; L. M. Rumsey, Vice-Pres. and Treas.; Edwin Harrison, Sec's Harrison, Sec'y.

-The Harris-Scotten Company of Chicago, with \$500,000 capital stock, has been incorporated to transact a general brokerage and commission business. The offices of the new company are on the third floor of the Chicago Board of Trade Building. John F. Harris and Samuel C. Scotten were general partners in the late firm of Harris, Gates & Co. Besides these two, the other incorporators were Joseph G. Snydacker and Theodore C. Cunningham.

The Corporation Trust Company, with offices in Jersey City and New York, has lately been appointed transfer agents in New York and New Jersey for the Otis Elevator Co. and the Rubber Goods Manufacturing Co.

-Coupon No. 2, due May 1, 1904, from the first mortgage 41/4 p. c. gold bonds of the Buffalo & Susquehanna Railway Co. will be paid at maturity at the office of Fisk & Robinson, 35 Cedar St., New York City.

—At a meeting of the board of directors of the Washington Life Insurance Company, held April 12, Graham H. Brewer was elected Vice-President of the company. He will continue to perform the duties of the office of Secretary.

## The Commercial Times.

#### COMMERCIAL EPITOME.

FRIDAY NIGHT, April 22, 1904.

Over a large area of the country cold, backward spring weather has been experienced, and complaints have been heard in many lines of trade of the unsatisfactory condition of business. Retailers have been slow in ordering stocks of seasonable goods, due to the unfavorable weather. Jobbers and dealers, therefore, have been slow in withdrawing supplies from manufacturers on their outstanding contracts, and new business has been quiet. At the close, however, there were indications of more seasonable weather, and an improved condition of business is anticipated. Reports from the iron and steel trades have reported hesitating markets. Advices from the interior have reported crop preparations backward owing to the unfavorable weather. Southern advices have continued to indicate a larger acreage planted in cotton than last season.

Lard on the spot has been steadier. It was learned that Germany has been a large buyer direct from the West for April and May shipment. The close was steady at 6.95c. for prime Western and 6.37½c. for prime Clty. Refined lard has been in moderate demand, there being a better export business, and prices have been firm, closing at 7.10c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced slightly on reports of a better cash business. The close was steady

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

 May del'y-.....
 6:47½
 6:47½
 6:50
 6:50
 6:57½
 6:57½
 6:57½

 July del'y......
 6:65
 6:65
 6:67½
 6:67½
 6:75
 6:75

Pork has been in moderate demand and the close wa steady at \$13 50@14 for mess, \$13 50@14 50 for short clear and \$14@14 50 for family. Cut meats have held steady; business has been moderately active, closing at 6½c. for pickled bellies, 9½@10c. for pickled hams and 6¾@7½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and featureless at \$3 50@9 00 for mess, \$10@11 for packet, \$11@12 for family and \$13@14 for extra India mess in tcs. Tallow has been quiet and unchanged, closing at 4½c. Stearlnes have been dull and easier, closing flat at 7c. for lard stearine and 6c. for oleo stearine. Cotton seed oil has declined, but the close was steady at 30½@31c. for prime yellow. Butter has been in fairly active demand and steady, closing at 18@22½c. for creamery. Cheese has been slightly easier, closing quiet at 8@11½c. for State factory, full cream. Fresh eggs have been in full supply, but the close was steady at 18½@19c. for best Western.

Brazil grades of coffee have had a moderate distributing sale. Offerings of the so-called "commercial grades" have continued light, reflecting small available stocks, and prices have been well maintained, closing at 7½c. for Rio No. 7 and 8c. for Santos No. 4. West India growths have been in full supply, but they have not been forced for sale and prices have held steady at 9c. for good Cucuta. Speculation in the market for contracts has been quiet. Neither bull nor bear interests have been aggressive, and only slight changes have occurred in prices. The close was steady.

May	5'95e.	Bept	6.450.	Nov Dec	6.750.

Raw sugars have been firmer, influenced by stronger advices from Europe on beet sugar, closing at 3 19 32c. for centrifugals, 96 deg. test, and 31/3c. for muscovado, 89-deg. test. Refined sugar has been in slightly better demand, closing firm at 4.45@4 60c., less one per cent cash, for granulated. Teas have been well held.

Kentucky tobacco has been firmly held. Western advices have reported a fairly active and higher market. Seed-leaf tobacco has been steady. There has been a limited inquiry for old Pennsylvania broad leaf, and there has been some call for Zimmer Spanish. New-crop Sumatra tobacco has been in fairly brisk demand at firm prices. Havana tobacco has had a fair sale at full values.

A moderate amount of business has been transacted in Straits tin and prices for the week show only a slight change, closing steady at 27.90@28.10c. Ingot copper has been steady at unchanged prices, closing at 13½@13¾c. for Lake and 13½@13¾c. for electrolytic. Lead has been without changes, closing at 4.60@4.65c. Spelter has held steady at 5.20@5.25c. Pig iron has been in less active demand; prices have not changed, closing 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 in light supply and steady, closing at 58@58½c. Rosins have been steady at \$2 80 for common and good strained. Hops have been dull and slightly easier. Wool has been in fair demand and firmer.

#### COTTON.

FRIDAY NIGHT, April 22, 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 55,415 bales, against 29,418 bales last week and 40,133 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6 826,575 bales, against 7,231,434 bales for the same period of 1902-3, showing a decrease since Sept. 1,1903 of 404,859 bales.

Descinte at	O-4	36	1 ///	TIV . J	(Th	Vine	Madaz
Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,402	1,014	2,493	809	2,808	1,232	11,843
Sab. Pass, &c.						302	302
New Orleans	1,775	2,774	6,978	4,298	2,246	2,956	21,027
Mobile	100	7	9	1	7	4	128
Pensacola, &c.	*****	1000-				4,016	4,016
Savannah	1,997	3,850	742	567	1,159	268	8,583
Brunsw'k, &c							
Charleston	250	1	29	4	8		292
Pt. Royal, &o.	*****	*****	******	4000		200	200
Wilmington	*****	10	2		11	11	34
Wash'ton,&c.			1		*****		
Norfolk	292	376	1,326	352	864	290	3,500
N'p't News, &c.	*****		*****			168	168
New York	377	44	70	91	94	1,506	2,182
Boston	415	539	331		723	386	2,394
Baltimore				20000		427	427
Philadelp'a, &c	25		75	81	95	43	319
Tot. this week.	8,633	8,645	12,060	6,203	8,015	11.859	55.415
IIII 6 11 1			1 2 4	4 7		43 - 4 - 4	1

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

Bassinda da	1903-04.		190	02-03.	Stock.		
Receipts to April 22	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.	
Galveston	11,843	2,275,628	28,924	2,001,575	19,847	52,762	
Sab. P., &o.	302	99,804	697	133,290			
New Orleans	21,027	1,872,923	26,509	2,136,147	217,765	154,721	
Mobile	128	191,301	1,564	203,584	3,963	6,479	
P'sacola, &o.	4,016	130,516	1,723	151,600		*****	
Savannah	8,583	1,098,821	9,014	1,263,483	36,266	49,006	
Br'wick, &c.		120,760	3,498	127,020	7,207	1,672	
Charleston	292	153,212	536	208,560	4,937	4,296	
P. Royal, &c.	200	1,278	22	243		*****	
Wilmington.	34	320,936	478	328,797	6,345	5,640	
Wash'n, &c.		336		387			
Norfolk	3,500	453,250	5,613	474,600	6,292	5,237	
N'port N., &c	168	18,242	523	21,613	100	206	
New York	2,182	12,987	282	28,806	99,356	69,967	
Boston	2,394	25,656	2,801	89,139	24,000	33,000	
Baltimore	427	25,906	437	39,035	753	4,914	
Philadel, &c.	319	13,019	164	23,525	1,233	3,065	
Totals	55,415	6,826,575	82,785	7,231,434	428 064	390,905	

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

Receipts at-	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	12,145	29,621	16,455	23,199	8,442	21,982
New Orleans	21,027	26,509	23,381	22,432	8,408	23,644
Mobile	123	1,564	395	372	656	1,352
Savannah	8,583	9,014	7,165	12,090	7,624	4,680
Chas'ton, &c.	492	558	748	655	829	1,276
Wilm'ton, &c	34	478	1,626	761	171	20
Norfolk	3,500	5,613	2,744	4,945	3,688	9,349
N. News, &c.	168	523	218	*****	186	294
All others	9,338	8,905	5,855	7,756	9,844	6.582
Tot. this wk.	55,415	82,785	58,537	72,220	39,848	71,179
Since Sept. 1	6826,575	7231,434	7073,300	6759,985	6192,756	7926,990

The exports for the week ending this evening reach a total of 111,890 bales, of which 82,983 were to Great Britain, 8,600 to France and 25,357 to the rest of the Continent, Below are the exports for the week and since Sept. 1, 1903.

-	Exports	Week Ending Apr. 22, 1904.   Exported to—				From Sept. 1, 1903, to Apr. 22, 1904 Exported to—			
	from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
u	alveston	6,678			6,678	773,080	316,61%	705.241	1,794,940
8	ab. Pass, &c					17,115		72,990	89,505
N	lew Orleans	46,495	3,571	14,908	64,977	080,716	235,943	554,418	1,471,077
M	10blle			550	550	86,122	15,303	65,645	117,078
P	ensacola	4,012			4,012	42,039	18,691	65,054	180,784
8	avannah	10,588		8,098	18,650	181,037	56,298	562,007	799,943
18	Brunswick					84,501		7,124	91,925
C	harleston				*****		0.61	43,055	43,055
P	ort Royal								•••
V	Vilmington					67,880	6,850	234,458	308,688
N	orfolk					1,000	200	86#	2,066
K	l'port N., &c	400			400	600		1,326	1,926
N	lew York	9,027	29	186	9,192	201,372	24,484	132,028	357,882
B	Boston	2,738		106	2,844	87,312		5,771	93,083
8	altimore	9,015		359	2,374	51,005		35,901	89,908
1	hiladelphla	983	*****		988	29,316		2,946	92,262
8	an Fran., &c			1,200	1,200	27		41,017	41,044
	Total	82,933	3,600	25,357	111,590	2,255,928	669,349	2,529,248	5,454,559
RΙη	Potal, 1902-08	16,105	498	20 021	<sup>6</sup> 6,889	8,631,496	781,3 8	2,787,804	8,150 789

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.

	ON SHIPBOARD, NOT OLEARED FOR-								
April 22 at-	Great Britain	Fr'nce	Ger- many.	Other For'gn	Ooast-	Total.	stock.		
New Orleans. Galveston Savannah	16,975 4,824	2,307	6,360 3,800	8,900 100		34,780 9,062 1,000	182,985 10,785 35,266		
Mobile Norfolk	2,000		1,800	200	4,800	4,300	4,937 3,963 1,992		
Other ports	1,800	2.807	500 12,480		5,876	2,300	95,356 37,338 372,622		
Total 1903 Total 1902	26,688	9 9 5 2	22,977	21,695	8,575	89,887 108,616	301,018 506,080		

Speculation in cotton for future delivery has been on a moderate scale only, and there has been a gradual sagging of prices. The reports of the dull condition of business in the cotton goods trade and the slowness of the demand from domestic spinners for actual supplies of cotton have operated against values. There has been some bear pressure in the speculative market and under this selling prices have yielded. The movement of the crop has continued to run considerably smaller than at this time last year, and the strong statistical position is steadily improving. There also has been a moderate amount of cotton hedged in the Liver-pool market, and the fact that it has been possible to sell cotton profitably in the foreign markets against purchases in this country has been a factor holding the decline in prices in check. To-day there was an easier market in response to weaker advices from Liverpool. Weather reports from the South were reported more favorable for the new crop, and this, too, had a bearish influence. The close was steady at a net loss for the day of 5@10 points. Cotton on the spot has been easier, closing quiet at 14c. for middling uplands.

The rates on and on 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	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 0.84 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 of	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 16 to April 22-would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary		13.00				
	14 40	13.62	14.10	14.15	14.15	
Good Middling Middling Fair		14.44				14.44
GULF.	1	Mon	1		1	Fri.
Good Ondinana		13:25		13:40		13 25
Good Ordinary		13.87				13 87
Middling	14.65	14 25	14.35	14.40	14 40	14.25
		14.69 15 21				
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	12.90	12.50				12.50
Middling.	13.90	13.50				13.50
Good Middling Tinged	14.40	14.00	14.10	14.15		
Strict Low Middling Tinged	14·06 14·40	13.66 14.00	13 76 14·10	13·81 14·15	13·81 14·15	13.66 14.00

The quotations for middling upland at New York on April 22 for each of the past 82 years have been as follows.

1904c.14.00	1896c. 8	1888 9%	1880c.1176
	1895 61518		18791112
1902 912	1894 7918	1886 94	187810%
	1893 71318		187711516
1900 91318	1892 738	18841178	1876134
1899 64	1891 876	1883104	18751638
1898 6716	1890 111316		187417 <sup>1</sup> e
1897 7718	1889101518	188110%	18781958

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

#### 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

	SPOT MARKET	FUTURES	PALES OF SPOT & CONTRACT				
	OLOSED.	MARKET CLOSED.	Ex- port.	Con-	Oon- iraci.	Cotas.	
Monday Tuesday Wednesday Thursday	Quiet	Steady Firm	1,207 1,000 600	200 156 50 83 100 619	2,800	1,407 2,956 50 1,083 100 1,819	
Total			2.907	1,208	3,400	7.415	

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

			()					-0 -				OLL
Range	Range Olosing.	Sange		!!	1:	117	Gange.	Bange Olosing	ng	D.	THE STATE OF THE S	
	10	11.70 @ 11.75 11.50	11.62011.75 11.69 11.70	11.60 <i>2</i> 11.76 11.70-11.72	11.77@11.92	12:37 o 12:50 12:40—12:42	13·72 @13·86 13·30 @ 18·76 - 13·77 13·46	14.26014.43 13.79 14.32 - 14.33 13.92	14.22 14.26	14.07e 14.20 14.08 14.09	14.02-14.04 13.62	Saturday, April 16
10		0	11.48 0 11.62 11.48 11.49	- <b>211.83</b>	11.60 m 11.80 11.62 11.63	12·16 9 12·34 12·20—12·22	13.55	(3)	13.75 to 13.84 13.85 - 13.87	1 20 13.57 <b>c</b> 13.86 1 09 13.67 13.69	0	Monday, April 18.
10	10	11.60 11.48611.52 11.66611.62 11.51 11.52-11.54 11.65 11.67	11.47@11.54	11.33@11.53 11.54—11.56	11.60 <b>211.</b> 68	12·13#12·21 12·18· 12·20	13.45 e 13.57 13.48 13.52 - 15.53 13.72	0 14·09 14·04	13.75 • 13.84 13.92 • 13.98 13.94 • 18.98 13.65 - 13.87 13.96 - 13.97 14.08 14.12	13.68 18.68213.83	- 13.65 <b>-013</b> 68 13.83 13.64 13.72-13.76 13.91	Tuesday, April 19.
11	0	11.66 a 11.62 11.65 11.67	11.53 Ø 11.65 11.65 11.66	11.58 <b>9</b> 11.62 11.68—11.70	11.65 <b>6</b> 11.80 11.77 - 11.78	12·19 <b>@</b> 12·38 12·37-12·38	13.48@13.74 13.72 13.74	18.98 % 14.19 14.18 14.19	13.94@18.98 14.08 14.12	13.76 ± 13.96 13.95 - 13.96	13.83 <b>0</b> 13.88	Wednesday, April 20
11	11	- @11.66 11.49 911.52 11.56-11.58 11.51 - 11.52	11.55 @ 11.70 11.55 - 11.57	11·72 <b>0</b> 11·7 <b>4</b> 11·58—11·60	11.70 æ11.83 11.70 - 11.71	12·27 <b>0</b> 12·45 12·27—12·28	@13.74 13.58 @13.75 13.74 13.62 13.63	514·19 14·05@14·20 13·89@14·00 14·18 14·05—14·06 13·87—18·88	14·12 13·95—13·98 13·85	13.83@13.98 13.83—13.84	13.95 13.79 - 13.83 13.70 - 13.76	Thursday, April 21.
11		@11.66 11.49 911.52 11.46 911.75 -11.58 11.51 - 11.52	11.62011.75 11.48011.62 11.47011.54 11.53011.65 11.55011.70 11.48011.52 11.47011.75 11.69 11.70 11.48 11.49 11.51 -11.52 11.65 11.65 11.55-11.57 11.50-11.51	$\frac{11.60  \varpi  11.76}{11.70 - 11.72}  \frac{-  \varpi  11.83}{11.54}  \frac{11.93  \varpi  11.53}{11.54 - 11.56}  \frac{11.58  \varpi  11.62}{11.68 - 11.70}  \frac{11.72  \varpi  11.74}{11.58 - 11.60}  \frac{11.52  \varpi  11.55}{11.53 - 11.54}  \frac{11.33  \varpi  11.76}{ $	$\frac{11.77}{2011.82} \frac{11.60}{11.60} \frac{11.60}{2011.63} \frac{11.60}{11.63} \frac{11.65}{11.77} \frac{11.70}{11.70} \frac{11.83}{11.64} \frac{11.65}{11.65} \frac{11.60}{11.62} \frac{11.60}{11.63} \frac{11.60}{11.63} \frac{11.60}{11.77} \frac{11.78}{11.70} \frac{11.71}{11.64} \frac{11.65}{11.65} \frac{11.60}{} \frac{11.78}{} \frac{11.78}{11.70} \frac{11.71}{11.64} \frac{11.65}{11.65} \frac{11.60}{} \frac{11.78}{11.65} \frac{11.70}{11.64} \frac{11.61}{11.65} \frac{11.60}{} \frac{11.78}{11.65} \frac{11.70}{11.64} \frac{11.60}{11.65} \frac{11.60}{11.65} \frac{11.60}{11.65} \frac{11.77}{11.78} \frac{11.70}{11.70} \frac{11.71}{11.64} \frac{11.60}{11.65} \frac{11.60}{11.65} \frac{11.60}{11.65} \frac{11.77}{11.78} \frac{11.70}{11.70} \frac{11.71}{11.64} \frac{11.60}{11.65} \frac{11.70}{11.78} \frac{11.70}{11.70} \frac{11.71}{11.64} \frac{11.60}{11.65} \frac{11.70}{11.78} \frac{11.70}{11.70} \frac{11.71}{11.64} \frac{11.60}{11.65} \frac{11.70}{11.70} \frac{11.70}{11.$	12·37 0 12·50 12·16 0 12·34 12·18 0 12·21 12·19 0 12·38 12·27 0 12·45 12·18 0 12·24 12·13 0 12·50 12·40 12·42 12·20 12·22 12·18 · 12·20 12·37 - 12·38 12·27 - 12·28 12·21 - 12·23	13.75 13.48 <b>5</b> 13.57 13.63 13.54 - 13.55		13.85 13.87	13.76 ± 13.86 13.83 ± 13.88 ± 13.68 ± 13.77 ± 13.57 ± 14.20	13·70 <b>9</b> — 13·73—13·76	April 22.
11		11.46 9 11.75	11.47 #11.75	11.33911.76	11.60 0 11.92	12:13:012:50	13.30 \$13.86	13.79@14.43	13.75 - 13.98	13.57014.20	13 62 13 88	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by able 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. 22), we add the item of exports from the United States, notuding in it the exports of Friday only.

1904.

۱	Stock at Liverpool bales.	574,000	746,000	1,086,000	786,000
R	Stock at London	10,000	12 000	8,000	10,000
ľ	Stock at Manchester	56,000	49,000	*****	
ı	Total Great Britain stock.	840,000	807,000	1.094 000	796,000
ı	stock at Hamburg	13.000	12 000	14.000	18.000
Į	stock at Bremen	326,000	329,000	211,000	252 000
ľ	Stock at Antwerp	4.000	4.000		6,000
ı	Stock at Havre	213.000	221,000	205.000	163,000
ı	Stock at Marseilles	3,000	8 000		4,000
	Stock at Barcelona	25,000	46,000		
ı	stock at Genoa	25,000	38,000	31,000	41,000
ĺ	Stock at Trieste	5,000	9 000	4.000	10,200
i	Total Continental stocks	614,000	662,000	525,000	523,200
ł	Tetal European stocks	1,254,000	1,469,006	1,619,000	1,319,200
ı	india cotton affoat for Europe	244,000	167,000		147,000
ı	Amer. cotton affoatfor E'rope.	173,000	232,000	218,000	310,000
R	Egypt, Brazil, &c., afit.for E'pe	35,000	57,000	43,000	28,000
ı	Stock in Alexandria, Egypt	203,000	97,000	170,000	177,000
ľ	Stock in Bombay, India	386,000	731,000	598.000	574,000
ı	Stock in United States ports	428,064	390,905	614,696	704,516
ı	Stock in U.S. interior towns,	225,575	184,203	305,781	507,238
ı	United States exports to-day	24,007	5,532	34,392	3.838
ı	Total visible supply	2,972,846	3,338 640	3,719.869	3,770,790
1	Of the above, totals of Americ	an and ot	her descrip	tions are a	s follows:
ı	American-				

Liverpool stock......bales. 469,000 656,000 965,000 674,000 49,000 619,000 232,000 213,000 315,000 214,696 704,516 173,000 American affoat for Europe... 614.696 305,781 704.516 428,064 225,575 390,905 184,203 34,392 3 838 United States exports to-day .. 5,532

Total American	1,931,646	2,136,640	2,020,869	2,860,590
Bast Indian, Brasil, dc				
Liverpool stock	105,000	90,000	121,000	112,000
London stock	10,000	12,000	8.000	10,000
Continental stocks		43,000	87,000	62 200
India afloat for Europe		167,000	122.000	147,000
Egypt, Brasil, &c., afloat		57,000	43 000	28,000
Stock in Alexandria, Egypt		97,000	170,000	177,000
Stock in Bombay, India		731,000	598,000	574,000
	=		2 000 000	1 110 000

Total East India, &c. 1,041,000 1,197.000 1,099 000 1,110,200 Total American. 1,931,646 2,136 640 2,620 869 2,660,590

Total visible supply. 2,972,645 3,333,640 3,719,869 3,770.790 diddling Upland, Liverpool. 7.90d. 5.44d. 5.4d. 42132d. diddling Upland, New York. 14.00e. 10.50o. 911160. 85160. Egypt Good Brown, Liverpool 94d. 94d. 63d. 64d. 64d. 840. 7d. 74d. 870ach Fine Liverpool 43d. 74sd. 7d. 5d.

413<sub>16</sub>d.

45<sub>18</sub>d.

Broach Fine, Liverpool.... 5d Note.-Manchester stock for 1903 now included.

Continental imports past week have oeen 63,000 bales The above figures for 1904 show a decrease from last week of 48,100 bales, a decline of 360,994 bale from 1903, a decrease of 747,223 bales from 1902 and a loss of 798,144 bales from 1901.

AT THE INTERIOR FOWNS 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.

Eufaula, ALABAMA  Montgomery, " Selma, ARKANSAS. Little Rook, Albany, Albany, Allanta, Allanta, Allanta, Allanta, Allanta, Columbus, Macon, Forenwood, Meridian, Natchez, Vicksburg, Yazoo City, Ral-igh, Cincinnati, Greenwood, Ral-igh, Allanta, OHO  Ral-igh, Nasyulle, Bronham, Clarksville, Bronham, Clarksv
SAS  IA  CGKY  ANA  SIPPI  CLINA  SSEE  SSEE
Real Real Real Real Real Real Real Real
Receipts.  Receipts.  Stason.  5 163,536 254 34 88,664 25,344 100 163,546 1,141 100 163,546 1,24 23,546 1,24 24,452 24,452 24,452 24,452 24,452 24,452 24,452 24,452 24,447 1,063 24,447 1,063 24,447 1,063 25,464 26,464 27,735 26,464 27,735 26,464 27,735 2
8   84. 1 C. 7 a
S Stocks  Apr. 22.  Apr. 2
Rec Week. 3484 484 484 372 2,347 2,347 2,347 2,347 2,347 2,347 300 403 403 403 403 403 403 11,384
Receipts.  Receipts.  Receipts.  Shipm'ts Start    3
Shipm's Weck.  429 326 1,684 2,421 1,750 1,583 5,645 5,645 766 600 600 600 600 600 600 100 177 2,802 1,034 1,073 1
Stocks 4pr. 24, 4,204 4,204 4,204 1,276 16,030 2,106 16,236 16,286 16,286 16,286 16,288 16,288 16,288 16,288 16,288 16,288 16,288 16,288 17,59 184,201 1,759 184,203

The above totals show that the interior stocks have decreased during the week 13,699 bales, and are to night 41,372 bales more than same period last year. The receipts at all the towns have been 36,609 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. 22 and since Sept. 1 in the last two years are as follows.

	190	3-04.	1902-03.	
April 22.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped-	0.700	107.005		
Via St. Louis	3,739		10,912	
Via Cairo	852		1,260	
Via Rock Island		13,513	250	
Via Louisville	<b>33</b> 5	113,541	3,243	136,862
Via Cincinnati	214		455	34,371
Via other routes, &o	2,346	189,854	3,270	249,721
Total gross everland  Deduct shipments—	7,486	1,075,401	19,380	1,335,824
Overland to N. Y., Boston, &c.,	5,322	77.568	3.684	180,505
Between interior towns	64	29,714	273	
Inland, &c., from South	1,310	81,432	1,997	
Total to be deducted	6,696	188,714	5,954	271,193
Leaving total net overland	790	886,687	13,426	1,064,631

<sup>\*</sup> Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 790 bales, against 13,426 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 177,944 bales.

In Sight and Spinners'	190	3-04.	1902-03.		
Takings.	Week.	Since Sept. 1.	Week.	Since Sept 1.	
Receipts at ports to April 22 Net overland to April 22 Southern consumption April 22	790	6,826,575 886,687 1,877,000	13.426	7,231,484 1,064,631 1,369,000	
Total marketed Interior stocks in excess	98,205 *13,699	9,090,262 21 <b>8</b> ,97 <b>3</b>	187,211 *26,609	9,665,06 <b>5</b> 121,125	
Came into sight during week. Total in sight April 22	84,506	9,304,235	110,602	9,786,190	
North. spinners' tak'gs to Apr. 22.	15,432	1,989,975	38.739	1,931,633	
* Decrease during week.					

Movement into sight in previous years

THO VOIL	HU III O SIGHU	In broa	ious years.		
Week-		Bales.	Since Sept. 1.	-	Bales.
1902 Apr.	25	82,025	1901-02-Apr.	25	9.541.487
1901—Apr.	26	86,541	1900-01—Apr.	26	9.277.815
1900 - Apr.	27	59,660	1899-00-Apr.	27	8.393.114
1899 – Apr.	28	84,099	1898-99-Apr.	28	10,359,167

QUOTATIONS FOR MIDDLING COTT IN 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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-						
April 22.	Sal'day	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.	
Galveston New Orleans Mobile Savannah	149 <sub>16</sub> 149 <sub>16</sub> 143 <sub>8</sub> 143 <sub>8</sub>	143 <sub>16</sub> 143 <sub>8</sub> 143 <sub>8</sub> 143 <sub>8</sub>	143 <sub>18</sub> 14 <sup>1</sup> 8 14 14 <sup>1</sup> 8	143 <sub>16</sub> 143 <sub>16</sub> 14 14 <sup>1</sup> 8	143 <sub>16</sub> 14 141 <sub>8</sub>	14 <sup>3</sup> 16 14 <sup>1</sup> 4 14 14	
Charleston Wilmington. Norfolk Boston	14 <sup>1</sup> <sub>2</sub> 14·40	14 <sup>1</sup> g 14·40	14 <sup>1</sup> 4 14·00	14 <sup>1</sup> 4 14·10	14 \ 14 \ 14 \ 15	14 <sup>1</sup> 4 14·15	
Baltimore Phiradelph'a Augusta Memphis	14.25 14.65 147 <sub>16</sub> 145 <sub>8</sub>	14.00 14.25 14 1438	14 00 14 35 14 14 38	14.00 14.40 14 143 <sub>8</sub>	14.00 14.40 14 14 <sup>1</sup> 8	14.00 14.25 14 14 <sup>1</sup> 8	
St. Louis Houston Little Rock .	143 141 <sub>3</sub> 141 <sub>8</sub>	14 <sup>5</sup> 8 14 <sup>1</sup> 9 14 <sup>1</sup> 8	14 <sup>5</sup> 8 14 <sup>1</sup> 8 13 <sup>3</sup> 8	14 <sup>1</sup> <sub>2</sub> 14 <sup>1</sup> <sub>8</sub> 13 <sup>5</sup> <sub>8</sub>	14 <sup>1</sup> 9 14 <sup>1</sup> 8 13 <sup>5</sup> 8	14 <sup>1</sup> 4 13 <sup>5</sup> 8	

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

Atlanta...... 143<sub>16</sub> | Louisville .... 145<sub>8</sub> | Natchez ..... 14 | Columbus, Ga. 133<sub>4</sub> | Montgomery ..... | Raleigh .... 131<sub>4</sub> | Columbus, Mi-8 14 | Nashville .... 144<sub>9</sub> | Shreveport .... 14

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. 18.   Monday, Apr. 19.   Wed'day, Apr. 20.   Thursd'y Apr. 21.   Apr. 22.   MAY - Range   14·17·42   13·73·13   13·78·99   13·92·12   14·00·19   13·89·0   Closing.   14·32-33   13·74-75   13·90·91   14·12-   14·02-03   14·03-0   July Range   14·65-89   14·15-53   14·21-46   14·36-59   14·45-65   14·31-4   Closing.   13·74-   13·20-59   13·35-44   13·45-60   13·51-66   13·41-4   Closing.   13·74-   13·24-25   13·43-44   13·59-60   13·50-51   13·48-4   Closing.   11·60-74   11·44-60   11·45-55   11·46-60   11·51-65   11·43-4   Closing.   11·72-73   11·46-47   11·48-49   11·57-58   11·50-51   11·46-4
Range 14·17·42 13·73·13 13·78·99 13·92·12 14·00 ·19 13·89·0 Closing 14·32·33 13·74·75 13·90·91 14·12· — 14·02·03 14·03·0 JULY Range 14·65-89 14·15·53 14·21·46 14·36·59 14·45·65 14·31·4 Closing 14·75-76 14·19·20 14·38·39 14·58·59 14·45·47 11·46·60 11·51·65 11·43·44·4 Closing 11·60·74 11·44·60 11·45·55 11·46·60 11·51·65 11·43·44·4 Closing 11·72·73 11·46·47 11·48·49 11·57·58 11·50·51 11·46·4
Range 14·17·42 13·73·13 13·78·99 13·92·12 14·00 ·19 13·89·0 Closing 14·32·33 13·74·75 13·90·91 14·12· — 14·02·03 14·03·0 JULY Range 14·65-89 14·15·53 14·21·46 14·36·59 14·45·65 14·31·4 Closing 14·75-76 14·19·20 14·38·39 14·58·59 14·45·47 11·46·60 11·51·65 11·43·44·4 Closing 11·60·74 11·44·60 11·45·55 11·46·60 11·51·65 11·43·44·4 Closing 11·72·73 11·46·47 11·48·49 11·57·58 11·50·51 11·46·4
Closing 14·32-·33 13·74-·75 13·90-·91 14·12- — 14·02-·03 14·03-·0 JULY Range Closing 14·55-·89 14·15-·53 14·21-·46 14·36-·59 14·45-·65 14·31-·4 Loust- Range Closing 13·74- — 13·24-·25 13·43-·44 13·45-·60 13·51-·66 13·41-·4 Closing 11·60-·74 11·44-·60 11·45-·55 11·46-·60 11·51-·65 11·43-·4 Closing 11·72-·73 11·46-·47 11·48-·49 11·57-·58 11·50-·51 11·46-·4
JULY Range Closing 14.65-89 14.15-53 14.21-46 14.36-59 14.45-65 14.31-4 14.75-76 14.19-20 14.38-39 14.58-59 14.45-47 14.45-47 14.45-48 13.74- 13.24-25 13.43-44 13.59-60 13.50-51 13.48-4 Octobre Range 11.60-74 11.44-60 11.45-55 11.46-60 11.51-65 11.43-4 Closing 11.72-73 11.46-47 11.48-49 11.57-58 11.50-51 11.46-4
Range Closing. 14:65-89 14:15-53 14:21-46 14:36-59 14:45-65 14:31-4   AUOUST— Range Closing. 13:66-80 13:20-59 13:35-44 13:45-60 13:51-66 13:41-4   Closing. 13:74- 13:24-25 13:43-44 13:59-60 13:50-51 13:48-4   Closing. 11:72-73 11:46-47 11:48-49 11:57-58 11:50-51 11:46-4
Closing 14:75-76 14:19-20 14:38-39 14:58-59 14:45-47 14:45-47 14:45-48 13:66-80 13:20-59 13:35-44 13:45-60 13:51-66 13:41-4
Range Closing 13·66-·80 13·20-·59 13·35-·44 13·45-·60 13·51-·66 13·41-·4 Closing 11·60-·74 11·44-·60 11·45-·55 11·46-·60 11·5165 11·43-·4 Closing 11·72-·73 11·46-·47 11·48-·49 11·57-·58 11·50-·51 11·46-·4
Closing 13·74 13·24-·25 13·43-·44 13·59-·60 13·50-·51 13·48-·4 OCTOB'R- Range 11·60-·74 11·44-·60 11·45-·55 11·46-·60 11·51-·65 11·43-·4 Closing 11·72-·73 11·46-·47 11·48-·49 11·57-·58 11·50-·51 11·46-·4
Octob'r - Range 11:60-74 11:44-60 11:45-55 11:46-60 11:51-65 11:43-4 Closing 11:72-73 11:46-47 11:48-49 11:57-58 11:50-51 11:46-4
Range 11.60-74 11.44-60 11.45-55 11.46-60 11.51-65 11.43-4 Closing 11.72-73 11.46-47 11.48-49 11.57-58 11.50-51 11.46-4
Closing., 11.72-73 11.46-47 11.48-49 11.57-58 11.50-51 11.46-4
DEC'BER—
Range 11.50-60 11.31-40 11.29-40 11.34-42 11.39-46 11.27-3
Closing 11.55-56 11.31 11.32-34 11.41-43 11.35-37 11.30-3
TONE—
Spot Quiet. Steady. Firm. Firm. Firm. Firm.
Options.   Quiet.   Quiet.   Steady.   Steady.   Quiet.   Steady.

WEATHER REPORTS BY TELEGRAPH. - Advices by telegraph to us this evening from the South are, on the whole, of a somewhat less satisfactory tenor. The rainfall has been light as a rule, and in Texas dry weather has been general, but the temperature has been rather low in most sections. Good general rains are claimed to be much needed in Texas. There are complaints from a number of districts that the cold weather has interfered with planting, as well as delayed germination and growth.

Galveston, Texas.—Good general rains over the entire State of Texas are much needed. There has been no rain the past week. The thermometer has averaged 61, ranging from 54 to 78.

Abilene, Texas.—It has been dry all the week. The ther-

mometer has ranged from 36 to 94, averaging 65.

Corpus Christi, Texas.—Dry weather has prevailed all the

week. Columbus, Mississippi.—Average thermometer 70, highest 84, lowest 56.

Brenham, Texas.—We have had a trace of rain during the week. The thermometer has averaged 68, the highest being 86 and the lowest 49.

Cuero, Texas.—There has been no rain the past week. The thermometer has averaged 74, ranging from 57 to 90. Henrietta, Texas.—It has been dry all the week. The ther-

mometer has ranged from 42 to 94, averaging 66.

Dallas, Texas.—There has been beneficial rain on one day

of the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 66, highest 91 and lowest 41.

Huntsville, Texas.—We have had no rain during the week.

The thermometer has averaged 70, the highest being 94 and

the lowest 45.

Kerrville, Texas.—There has been only a trace of rain on one day the past week. The thermometer has averaged 68, ranging from 50 to 85.

Lampasas, Texas.—It has rained to an inappreciable extent on two days during the week. The thermometer has ranged from 45 to 92, averaging 69.

Luling, Texas.—Dry weather has prevailed all the week.

Average thermometer 69, highest 93, lowest 45.

Longview, Texas.—We have had beneficial rain on one day of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 63, the highest being 86 and the lowest 40.

Palestine, Texas.—The week's rainfall has been twelve hundredths, on three days; beneficial showers. The ther-

mometer has averaged 65, ranging from 44 to 86.

Paris, Texas.—We have had rain on one day during the week to the extent of seventeen hundredths of an inch. thermometer has ranged from 44 to 89, averaging 67.
San Antonio, Texas.—There has been no rain during the

week. Average thermometer 70, highest 93 and lowest 48. Weatherford, Texas.—We have had a trace of rain on two days during the week. The thermometer has averaged 67,

the highest being 91 and the lowest 42.

Shreveport, Louisiana.-We have had rain during the week to the extent of eleven hundredths of an inch, on three days. The thermometer has ranged from 42 to 85, averaging 64

New Orleans, Louistana.-It has been dry all the week.

The thermometer has averaged 71.

Vick burg, Mississippi.—Planting is progressing favorably. The week's rainfall has been ten hundredths of an incb, on two days. The thermometer has averaged 63, ranging from 42 to 82.

Columbus, Mississippi.—There has been rain on two days of the week, the precipitation reaching thirty-nine hundredths of an inch. Average thermometer 50, highest 70 and

Leland, Mississippi.—There has been no rain the past week. The thermometer has averaged 57.9, the highest

being 78 and the lowest 40.

Little Rock, Arkansas.—Cold, wet weather delays planting. Rain has fallen on three days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has

ranged from 88 to 77, averaging 57.

Helena, Arkansas. - There has been too much rain in the country and the weather has been too cold for crops. But little cotton has yet been planted. The river is falling rapidly and overflowed ground will soon be dry. Rain has fallen on three days during the week, the rainfall being thirty-nine hundredths of an inch. Warmer to-day. Average thermometer 52.7, highest 72 and lowest 39.

Memphis, Tennessee.—The wet, cold, unseasonable weather the past week stopped planting. There has been rain on four days of the week, the rainfall reaching seventy-two hundredths of an inch; now threatening. The thermometer has

averaged 51.8, the highest being 69.7 and the lowest 85.2.

Nashville, Tennessee.—There has been rain the past week, the rainfall being sixty-eight hundredths of an inch. The thermometer has averaged 52, ranging from 33 to 74.

Mobile, Alabama.—The weather has been cool and dry in the interior all the week. Cotton planting is completed in most sections but germination and growth are slow. No rain here. The thermometer has ranged from 48 to 79, aver-

Montgomery, Alabama.—Cold weather and high winds continuing throughout the week have retarded crop progress and some replanting may be necessary. It has rained lightly on one day of the week, the precipitation being seven hundredths of an inch. Average thermometer 62, highest 84

Selma, Alabama.-We have had rain on two days during the week, the precipitation being seventy-five hundredths of an inch. The thermometer has averaged 60, the

highest being 75 and the lowest 46.

Madison, Florida.—There has been no rain during the week. The thermometer has averaged 65, ranging from 48

Augusta, Georgia.—It has rained on three days during the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has ranged from 42 to 84, averaging 57.

Savannah, Georgia.—It has been dry all the week. Aver-

age thermometer 62, highest 87 and lowest 45.

Stateburg, South Carolina.—Cloudy and windy weather most of the week, with cold rains, has delayed germination of seed and growth of plants. Rain has fallen on three days during the week to the extent of fifty-two hundredths of an inch. Average thermometer 57, highest 83 and lowest 39.

Greenwood, South Carolina.—We have had rain on three

days of the week, the rainfall being ninety-six hundredths of

an inch. The thermometer has averaged 58.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of five hundredths of an inch. The thermometer has ranged from 45 to 87, averaging 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock April 21, 1904, and April 23, 1903.

	Apr. 21, '04.	Apr. 23, '03.
New OrleansAbove zero of gauge.	16.5	19.1
Memphis Above zero of gauge.	32.6	33.2
Nashville Above zero of gauge.	6.0	21.0
Shreveport Above zero of gauge.	8.2	8.7
Vicksburg Above zero of gauge.	46.6	46.3

ELLISON'S FIGURES OF EUROPEAN COTTON CONSUMPTION. -Under ordinary oircumstances Mr. Ellison's figures covering takings and consumption by European cotton mills for March and the six months should have been received by cable this week. But we have been informed this evening that Mr. Ellison is seriously ill and is likely to be away from business some little time. Whether any arrangements have been made to compile the figures during his absence we are unable to say, but his sickness explains their non-appearance at this time.

NEW ENGLAND COTTON MILL SITUATION—Curtailment of Production.—Advices from New England mill points indicate that the movement to curtail the production of cotton goods is gradually spreading. Among the corporations to take the step this week is the Arlington, located at Lawrence, Mass., the running time being reduced to four days per week. Reports from Boston denote that curtailment will be more extensive the latter part of May,

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending April 21 and for the season from Sept. 1 to April 21 for three years have been as follows.

	1	1903-04. 1902-03.			1903-04.			1902-03.			190	1.02.
Receipts at	Week	Since Sept.		Week	Yeek. Since Sept. 1.		Weck.	Since Sept. 1.				
Bombay.	75,0	00 1,596,	000	71,00	000 1,262,000 57,000 1,785			1,784,000				
	Fo	r the Wes	ek.			Sinc	e l	Septembe	r 1.			
Exports from-	Great Britain.	Conti- nent.	Tot	tal.		Great ritain.		Conti- nent.	Totat.			
Bombay— 1903.04 1902.03 1901-02 Calcutta -	9,000 1,000 1,000	36,000 13,000 20,000	14,	000 000 000		79,000 59,000 5,000	E.	664,000 536,000 320,000	743,000 595,000 <b>32</b> 5,000			
1903 04 1902-03 1901-02 Madras -	1,000	1,000 1,000 1,000	2,	000 000 000		3,000 4,000 2,000		22,000 24.000 19,000	25,000 28,000 21,000			
1903.04 1902.03 1901.02 All others—			::	••••		8,000 4,000 1,000		26,000 9,000 5,000	34,000 13,000 6,000			
1903-04 1902-03 1901-02		<b>4,000 7,000</b>	7,	000		5,000 13,000 1,000		98,000 77,000 <b>44,000</b>	103,000 90 000 45,000			
Total all— 1903-04 1902-03 1901-02	9,000 2,000 1,000	41,000 21,000 21,000	23,	000 000 000		95.000 80,000 9,000	(	310,000 646,000 38×.000	905,000 726,000 397,000			

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON. -Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 20.	1903-04.		190	<b>2</b> · <b>0</b> 3.	1901-02.		
Rereipts (cantars)*— This week	26,000 6,361,535		4,000 5,729,593		30,000 6,424,193		
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool		198,313 118,059		189,730 137,348		179,956 105,907	
To Continent To America		279,806	8,620	268,297 76,135	4,889	336,091 90,936	
Total exports	7,750	640.936	14,227	671.510	13,192	712,890	

This statement shows that the receipts for the week ending April 21 were 26,000 cantars and the foreign shipments 7,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull but steady for shirtings. The demand for India is improving. 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.	94 lbs. Shirt- ings, common to finest.		328 Uop.	84 the Shirt- ings, common to finest			
" 25 Apr. 1 " 8 " 15	d. d. 1078 @ 1114 1012 @ 1118 1078 @ 1138 1078 @ 1138 1058 @ 1118 1012 @ 1114	6 6 @9 6 6 8 @9 8 6 712@9 9 6 6 @9 712	7·72 8·28	d. d. 71116@838 71116@8516 758 @814 71116@814 71116@814 758 @814		d. 5·40 5·34 5·36 5·40 5·42 5·44		

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 18, summarizing them as follows:

Cotton planting has progressed rapidly throughout the central and southern pertions of the beit and has begun in the more northerly districts. In portions of Georgia and Texas planting is nearly finished and chonning has begun in Fiorida and Southern Georgia. Throughand chopping has begun in Fiorida and Southern Georgia. Throughout the belt the weather has been much too cold for germination and growth, the reports indicating that considerable replanting will be necessary in portions of the central and western districts.

HOUSTON COTTON EXCHANGE.—Annual Election.—The following officers and directors were elected by the Houston Cotton Exchange April 13, the officials being the same as in the previous year, except that M. E. Andrews succeeds W. B. Clarkson on the board of directors;

President, W. D. Cleveland; Vice-President, J. M. Dorrance; Treasurer, W. B. Chew; Secretary, W. J. deTreville; Directors, H. W. Garrow, E. W. Taylor, William Christian, M. E. Andrews, A. L. Nelms, W. O. Ansley and William V. R. Austin.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been very dull during the past week on the basis of 61/4c. for 13/4 lbs. and 61/4c. for 2 lbs., standard grades. Jute butts also dull at 11/2@13/4c. for paper quality and 2@21/4c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 111,890 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	it bales
NEW YORK-To Liverpool, per steamer Bovic, 1,803 Cedric,	
3.142Celtto, 4.082	9,027
To Havre, per steamer La Bretagne, 11 upland and 18	
foreign	40
To Venice, per steamer Pocasset, 36.	36
To Trieste, per steamer Pocasset, 100	100
NEW ORLEANS To Liverpool-April 16-Steamer Wayfarer,	
16.588April 18-Steamer Costa Rican, 4,810	
April 22-Steamer Indian, 20,000.	41,498
April 22-Steamer Indian, 20,000	5,000
To Havre-April 19-Steamer Floridian, 3,571	3,571
To Brenien -April 29-Steamer Mount Royal, 10,523	10,523
To Hamburg-April 20 -Steamer Mount Royal, 1,573	1,573
To Rotterdam - April 20 Steamer Rathlia Head, 2812	2,812
GALVESTON - To Liverpool - April 15 Str Barbadian, 6,678	6,678
MOBILE-To Bremen-April 16 -Steamer Cayo Blanco, 55.1	550
PENBACOLA-To Liverpool-April 15-Steamer Graota, 4,012.	4,012
SAVANNAH-To Liverpool - April 16 - Steamer Comino, 5,073	5,073
To Manchester - April 18-Steamer Lincluden, 5,509	5,509
To Bremen-April 16-Steamer Lord Antrim, 5,432	<b>5</b> 000
April 19-8teamer Mokta, 2,566	7,998
To Norrhoping -April 19 - Steamer Mokta, 100	100
NEWPORT NEWS-To Liverpool-April 16-Steamer Shenan-	400
doah, 400.	400
Boston-To Liverpool-April 15-Steamer Sachem, 762	1.960
April 20 - Steamer Cymric, 1,198.	773
To Manchester - April 15-Steamer Caledonian, 778	108
To Yarmouth -April 18 and 21 - Steamer Boston, 106	2.015
BALTIMORE—To Liverpool—April 15—Steamer Indore, 2,015	359
To Bremen-April 15-Steamer Brandenburg, 359	983
PHILADELPHIA—To Liverpool -April 18—Steamer Merion, 983	1.100
SAF FRANCISCO-To Japan-April 16 Steamer Korea, 1,100.	100
To Guatemala-April 19-Steamer City of Para, 100	
Total	111,890
The exports to Japan since Sept. 1 have been 40 76	7 bales

The exports to Japan since Sept. 1 have been 40,767 bales from the Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Frs.
Liverpool	12	12	12	12	12	12
Manchester	12	12	12	12	12	12
Havre	20	20	20	20	20	20
Bremen	20	20	20	20	20	20
Hamburgc.	20	20	20	20	20	20
Ghent	02	20	20	20	20	20
Antwerp	15	15	15	15	15	13015
Reval, indirect c.	28	28	28	28	28	28
Reval, via Canal.c.	85	85	35	85	35	28
Barcei'na, direct.c.	2212	2212	2219	224	2219	2212
Genoa	15	15	15	15	15	15
Trieste	25	25	25	25	25	25
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

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

	April 1	April 8.	April 15	April 22
Sales of the weekbales. Of which exporters took				28,300
Of which speculators took. Sales American		1,000	*****	
Actual exportForwarded.	4,000	7,000	2,000	2,000
Total stock—Estimated Of which American—Est'd.	567,000	565,000	555,001	574,000
Total import of the week	34,000	58,000	37,00	
Of which American. Amount afloat		163,000	155,004	184,000
Of which American	91,000	108,000	90,000	122,000

The tone of the Liverpool market for spots and futures each day of the week ending April 22 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.	Duli.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mid. Upl'ds.	8.06	7.96	7.92	7.94	7 96	7 90
Sales Spec. & exp.	4,000 200	5 000 200	5,000 200	6,000	6,000	5,00 <b>0</b> 300
Futures. Market opened.	Quiet at 1@3 pts. decline.	Quiet, unch. to 5 pts. adv.	3teady at 3@5 pts. decline.	Steady at 6210 pts.	Oniet at 627 pts.	Steady at 6@7 pts. decline.
Market, }	Quiet at 4@5 pts. decline.	4@20 pts.	Steady at 2 pts. do to 3 pts. adv.	4@7 pts.	Quiet at 4 a6 pts. advance.	deady at 7.010 pts. decline.

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

8at. Apr. 16		Tues. Apr. 19	Wed. Apr. 20	Thurs. Apr. 21	Fri. Apr. 22
121 <sub>9</sub> 1 P. M. P. M.	121g 4 1 P. M. P. M. P	21 <sub>9</sub> 4 . M. P. M.	12 <sup>1</sup> 9 4 P. M. P. M.	12 <sup>1</sup> 9 4 P. M. P. M.	12 <sup>1</sup> 2 4 P. M. P. M.
April	d. d. 770 758 7 764 753 7 61 750 7 754 7 47 7 754 7 47 7 730 7 19 7 6 62 6 55 6 6 33 6 28 6 6 22 6 16 8	d. d. d. 65 7 81 60 7 56 58 7 50 55 7 50 51 7 46 26 7 21 57 6 54 19 6 16 18 6 14	d. 769 765 764 761 762 759 756 753 751 758 663 760 682 630 682 630 682 683 683 683 683 683 683 683 683 683 683	d. d. 772769 768765 766763 766761 760736 669665 639636 631627	d. d. d. 7 662 7 660 7 56 7 55 7 54 7 55 7 51 7 52 7 47 7 28 7 28 6 60 6 57 6 31 6 28 6 23 6 20 6 21 6 18
JanFeb 6 24 6 19 FebMoh	6 21 6 15 6	17 6 13	6 22 6 19	6 28 6 24	6 20 6 17

#### BREADSTUFFS.

FRIDAY, April 22, 1904.

A stagnant market has been experienced for wheat flour. The small volume of business that has been transacted has been strictly of a hand-to-month character. Most of the trade have their wants for the present protected by outstanding contracts, and are giving practically no attention to the market as buyers. Mills have been slow in lowering their limits, the indications being that a reduction in prices would fail to interest buyers, at least for the present. Rye flour has had only a small sale, and the tone of the market has been easier. Corn meal has had a moderate sale at

slightly lower prices. Speculation in wheat for future delivery has been moderately active. Prices have declined. The weakness has been most pronounced for the near-by deliveries, Stocks of contract grades in the New York market have been increasing and this has prompted selling for the account of speculative holders of May delivery to liquidate their long contracts. Statistical developments early in the week had a bearish influence upon the general situation. The United States visible supply showed a slight increase, comparing with a large decrease for the same week last year, and there was a moderate increase in the amount of wheat on passage for Europe. Cable advices have reported quiet European markets, with prices showing a tendency to sag. Weather conditions reported from the West have not been wholly satisfactory for the new crop. Too cold weather has been reported from many sections of the wheat belt and spring seeding has continued backward in the Northwest. During the latter part of the week, however, beneficial rains were reported in the winter-wheat belt. Business in the local spot market has been quiet, and advices received from the interior cash markets have reported a slow demand for wheat. To day there was an easier market under favorable weather reports from the West, large Argentine exports and freer offerings from India. The spot market was quiet. Sales were reported of 88,000 bushels for export at outports.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No.2 red winter, f.o.b	108	108	106	105	105	105
May delivery in elev	9419	94	$925_{8}$	9078	91	9012
July delivery in elev	90%	90%	90	894	8978	8878
Sept. delivery in elev	8478	85%	85	844	8408	83%
DATE OF CHANCE PRICE	PR OF	TOTAL	ETTTTD PR	THE CLE	TYCACO	

Indian corn futures have been fairly active in the Western market, but at declining prices. The feature has been free selling for the account of a prominent interest, for the purpose, it was understood, to liquidate their long interest in the market. According to the reports current, the unsatisfactory conditions of the cash trade and steadily increasing stocks at primary points were the factors that prompted the selling for the account of the large holders in the speculative market. Private elevator interests in Chicago continued turning out fairly liberal stocks of contract grades of corn, and this, too, operated against the market. Weather conditions have continued to be reported as rather against active progress in farm work; nevertheless, some authorities report that a large corn acreage is indicated. Locally the spot market has been quiet and easier. To-day the market was easier under the more seasonable weather reported from the corn belt. The spot market was dull.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Cash corn f. o. b	58	58	58	57	574	57
May delivery in elev	5548	55%	55	54	5438	54
July delivery in elev	5418	5438	5438	534	5308	5348
DAILY CLOSING PRICES	OF NO.	2 MIXE	D CORN	IN CH	IICAGO	

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 May delivery in elev....
 51 %
 52
 49 %
 48 %
 44 %
 48 %
 48 %
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 48 %
 48 %
 48 %
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Oats for future delivery at the Western market have received only a limited amount of speculative attention. Early in the week prices showed only fractional changes, but during the second half of the week there was a decline under reports of the fall of rains in the Southwestern States, which were favorable for oats where seeded. It also was stated that planting of the crop in the Northern States was making good progress. Locally the spot market has held steady. To day the market was easier under the reports of increased acreage.

DAILY OLOSING PRICES OF OATS IN NEW YORK.

	434	44 <sup>1</sup> 9	44 lg	44 <sup>1</sup> 2	170118.	44 lg
DAILY CLOSING PRICES		2 MIXE				
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	374	38	3734	3738	37	3612
July delivery in elev	371g	3758	374	37	364	3578
Sant delivery in alay	2150	913	915	015.	OAR.	VA .

Following are the closing quotations:

FLOUR.

Fine	Nominal.	Pat
Superfine	Nominai.	Oits
Extra, No. 2		Rye
Extra, No. 1		Buc
Clears		Cor
Straights		17
Patent, spring		B

Patent, winter.....\$5 10 05 35
City mills, patent. 5 15 05 70
Ryeflour, superfine 4 20 04 70
Buckwheat flour. Nominal.
Corn meal—
Western, etc.... 3 05 03 10
Brandywine.... 3 10

47 952

#### Corn, per bush— c. c. western mixed.... 51 358 Wheat, per bush— N. Dul., No. 1...... N'thern Man., No. 2. Red winter, No. 2.. Hard winter, No. 2. f.o.b. 9878 f.o.b. nom. f.o.b.105 No. 2 mixed. f. o. b.57 No. 2 yellow. f. o. b.56 Rye, per bush— Western 69 277 State and Jersey. 85 Barley—Weet 55 265 Feeding 47 255 f.o.b. 901 44 @46 44 @52 Oats-Mixed, p. bush.

Feeding ..... Exports of Grain and Flour from Pacific Ports.-The exports of grain and flour from Pacific ports for the week ending April 22, as received by telegraph have been as follows: From San Francisco to various points South Pacific ports, 2,305 bbls. flour and 900 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.

Axports Flour,	Wheat,	Corn,	Oats,	Bartey,	Rye.
from— bbls.	bush.	bush.	bush.	bush.	bush
San Fran. 648,303	1,847 491	471	5,694	7,594,280	1,078
Puget 8'd.1.573,094	1,421,725	33,894	370,695	787,978	344
Portland 830,712	2,934,396		6	1,056,539	

Total....3.052,109 6,203,612 Tot. '02-3.2,879,106 23,477,447 39,365 376,395 9,442.797 1,422 44,276 923.809 7,460,554 215,132

GOVERNMENT WEEKLY GRAIN 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 grain crops in the various States for the week ending April 18, summarizing them as follows:

week ending April 18, summarizing them as follows:

Corn.—Preparations for planting corn have been active, under favorable conditions, in the Missouri Valley and Middle Atlantic States, but this work has made slow progress in the Ohio Valley. Very little planting was done where planting had not begun at the close of the previous week. In the Southern States low temperature has proved unfavorable by checking growth and germination.

Winter Wheat.—In Missouri and over the greater portion of Kansas and Nebraska winter wheat has made good growth, but needs warmer weather. Reports from the Ohio Valley respecting this crop continue very unfavorable, although a slight improvement in Southern Indiana is indicated. In Illinois wheat has made little growth and its condition is less promising than ten days ago. In Ohio and in Central and Northern Indiana a large acreage will be plowed up for other crops. Winter wheat has made splendid growth on the Pacific coast, especially in Washingtan and Oregon.

Spring Wheat.—Over the southern portion of the spring-wheat region the seeding of spring whoat has been actively carried on and is nearly finished in Iowa. Nebraska and Southeastern South Dakota, but in North Dakota and Minnesota very little seeding has been done. Seeding has also been in active progress on the North Pacific coast, about one-half the area in Washington having being sown.

Oats—In the Central Mississippi and Lower Missouri valleys oat seeding has been active and is well advanced, having been finished in Kansas. The early sown in these sections is making a slow start. In the upper Ohio Valley very slow progress with seeding has been made on account of wet soil. In the Southern States the crop as a whole is doing well, but it is in need of rain in the Carolinas, Western Texas and Oklahoma.

For other tables usually given here see page 1477

For other tables usually given here see page 1477

#### THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 22, 1904.

Reports from all branches of the dry goods trade show that business, in the aggregate, has probably been smaller this week than any recent week, and that for the time of year it is abnormally light. Adverse weather conditions are in part to blame for this, as they have told heavily against the distribution of merchandise at the retail end, and that is where the movement towards a better trade must come from. Jobbers report that it is exceedingly difficult to interest retailers beyond very small purchasers, while they in turn are not doing anything more than is absolutely necessary to riece out stocks for current needs. This condition of affars is telling upon the market at first hands and upon jobbers' stocks of unsold fancies. In the cotton goods division a weak tone is noticeable in some directions where sellers are anxious for business, with consequent irregularity in prices, print cloths being the weakest feature, notwithstanding the fact that the Fall River mills are now running short time sales of cloths having been made this week showing a loss of all the advance secured since the beginning of the year. Whatever the cause may be, it is beyond dispute that the consumptive demand for cotton goods of all kinds is on an unusually small scale and small enough to offset the reduc tion of ontput by the mills, which just now is also of unusual extent. No improvement can be reported in the woolen goods division for either men's wear fabrics or dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 18 were 2,158 packages, valued at \$130,437, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 18.	ſ	1904.	1903.		
MEW TORK TO APRIL 18.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great BritainOther EuropeanChina		276 400 22,805	52	764 417 89.858	
IndiaArabiaAfrica		3,592 9,155 2,903	200	5,462 11,270 2,837	
West Indies	631 98 202	6,228 777 4,298	603 74 164	10,402 847 3,390	
South America. Other Countries.	1,166	17,618 3,495	1,031 435	21,342 3,335	
Total	2,158	71,542	2,577	149,924	

The value of these New York exports since Jan. 1 has been \$3,829,325 in 1904, against \$6,146,410 in 1903.

The market for heavy brown sheetings and drills has ruled decidedly dull, with irregularity in prices favoring buyers. Only small lots are being taken by the home trade and transactions for export are trifling in extent. The call for coarse, colored cottons of all descriptions has been of limited volume, sa es of denims, tickings, plaids, cheviots, etc., being confined almost entirely to small lots for quick delivery. is no quotable change in prices, but while leading makes are generally firm, sellers, in other quarters are easy to deal with. Low grade bleached cottons are tending downwards in some makes and prices for them are irregular; the better grades are steady. The demand for all grades is very quiet, no transactions of any moment being reported. Wide sheetings, sheets and pillow cases share in the general dulness, but continue steady in price. The market for cotton flannels has been enlivened by a demand for export to China, from two to three thousand bales being purchased for that market at generally steady prices. Cotton blankets are quiet and unchanged. Buyers have operated sparingly in the market for printed calicoes, so far as staples are concerned, with fancy prints practically neglected. Prices are without quotable change. There has been no special feature in ginghams or in fine cotton wash fabrics. There has been pressure to sell print cloths this week and prices show a considerable decline. At the close regulars can be bought from first hands at 31/4c. per yard, with odd goods available on corresponding basis.

WOOLEN GOODS.—The market for men's wear woolens and worsted fabrics show that the demand has fallen off to such an extent that the business done for the week is practically a negligible quantity, even if it has not been offset by the cancellation of previous orders. Sellers report that there has seldom been a time in the woolen goods market when so little new business has come forward. There is so little that there is no test of values, but the tone in most directions is weak. Manufacturers are pushing forward their preparations for the preparations of tions for the new spring season, but many of them are running only such machinery as is necessary to get out their sample pieces. This is particularly the case with worsted fabrics, the orders secured on these for the fall season having proved quite inadequate to keep all the mills employed. There has been no material change in the situation of overcoatings or cloakings; both are dull at previous prices, Woolen and worsted dress goods are being shown for fall, but buyers are not showing any disposition to order otherwise than moderately. The current demand is indifferent for quick deliveries.

Foreign Dry Goods.—Fine grades of specialties are in fair demand, but the market is dull otherwise for imported woolen and worsted dress goods. Piece silks are selling moderately in fancies. Ribbons are quiet. Business in linens is checked to some extent by advancing prices. Burlaps are quietly steady.

Importations and Warehouse Withdrawals of Dry Goods

Total	Manufactures of— Wool Cotton Silk Flax Flax Miscellaneous	Total marketed	Total withdrawals. Ent'd for consumpt'n	Manufactures of— Wool Cotton Stilk Flax Flax Miscellaneous		Total.	Manufactures of— Wool Cotton Silk Flax Miscellaneous		A
3,388 10,646 14,034	302 687 175 452 1,772	16,191 2 IMPORTS	5,545 10,646	207 308 152 4,572	WARE	10,6461	420 2,262 1,241 2,471 4,252	Pkgs.	Week April 2
3,388 10,646 1,786,776 14,084 2,279,412	86,215 196,137 120,621 94,275 45,388	16,191 2,088,163 IMPORTS ENTERED	351,387 1,736,776	63,370 95,628 104,603 55,749 32,037	AREHOUSE WITHDRAWALS	1,736,776	98,178 555,433 604,680 372,630 105,855	Value.	Week Ending April 21, 1904. Sin
118,280 203,008 316,288	5,110 9,523 3,185 5,305 90,157	812, FOR	139,246 203,008	5,454 9,499 3,473 5,468 115,352	HDRAWAL	203,008	13 614 42,945 23,042 37,488 85,919	Pkgs.	ice Jo
8,316,216 34,294,819 42,610,535	1,572,765 2,748,220 1,887,391 1,141,850 965,990	WAREHOUSE DURING SAME	8,623,704	1,662,014 2,811,171 2,091,188 1,055,055 1,004,276	B THROWN UPON	34,294,319	3,578,174 11,643,601 10,609,639 5,208,157 3,254,748	Value.	1, 1904,
2,919 12,213 15,132	237 476 172 286	19,099 2	6,886	177 413 208 240 5,848	PON THE	12,2132	726 2,778 1,487 1,687 5,587	Pkg8.	April 28
2,020,410	161,522 98,545 59,782 51,406	2,409,025	388,615	50,898 136,736 110,038 49,421 41,424	MARKET.	2,020.410	146,480 696,030 734,842 293,549 149,509	Value.	Ending 23, 1903.
195,388 241,792 437,170	4,631 7,607 3,301 4,221 175,628	407,363	165,581 241,782	4,521 8,578 4,148 4,556 143,778		241,782	16,607 49.557 82,952 36,138 106,528	Pkgs.	Since Jan.
7,241,439 42,687,518 49,928,957	1,415,229 2,371,183 1,588,765 829,430 1,086,832	50,527,252	7,889,734 42,687,518	1,411,548 2,560,879 2,090,791 860,888 916,628		42,687,518	13,520,845 15,701,954 5,784,487 3,753,963	Value.	n. 1, 1803.

## STATE AND CITY DEPARTMENT.

#### News Items.

Arlzona-Oklahoma,-Statehood Bill Passes House.-The House of Representatives at Washington on April 19 passed the bill creating a new State under the name of Oklahoma, by the union of the Territories of Oklahoma and Indian Territory, and also a State under the name of Arizona. formed by the union of the Territories of Arizona and New Mexico.

Bloomfield, N. J. - Annex ation Defeated. - This town at a special election held April 7, by a vote of 818 for to 1,092 against, defeated a proposition involving the annexation of the town of Bloomfield to the city of Newark.

Cincinnati, Ohio.-Bonds Valid.-The State Supreme Court on April 12 held valid the \$2,000,000 water bond issue proposed to be put out by this city. See V. 78, p. 242; V. 77,

pp. 2295 and 1553.

New York State.—Rock Island Savings Bank Bill Fails to Pass Legislature.—The McEwan-Agnew bill relating to savings banks investments in the bonds of the Chicago Rock Island & Pacific Railway failed to pass the House prior to adjournment. This bill passed the Senate on March 31 and was given in full on page 1286 of the CHRONICLE April 2. Its purpose was to eliminate from the legal investments the new issue of 4% refunding bonds of the Chicago Rock Island & Pacific Railway, thereby restricting investments in bonds of this road to the first mortgage 6% bonds due July 1, 1917, and the general mortgage 4% bonds due January 1, 1988. The failure of the passage of this Act leaves paragraph C, subdivision 6, of the Savings Bank Investment Law, unchanged.

Rochester, N. Y.—Sale of Genesee Valley Stock.—The City Council on April 14 decided to accept the bid of Albert O. Fenn of Rochester for the 3,000 shares of the capital stock of the Rochester & Genesee Valley Railroad Co. owned by the city of Rochester. As stated last week on page 1461, the bid

of Mr Fenn was 140 25.

Vallsburg, N. J.—Annexation Authorized.—This borough on April 12, by a vote of 427 to 256, passed favorably on the proposition to annex the borough to the city of Newark. The matter has not yet been acted upon by the City Council of Newark.

### Bond Calls and Redemptions.

Douglas County, Neb.-Bond Call.-R. O'Keeffe, Chairman Board of County Commissioners, calls for payment May 1 at Kountze Bros., fiscal agents for the State in New York City, \$38,000 5% funding bonds, dated July 1, 1891.

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

New Haven County, Conn.—Bond Call.—Hiram Jacobs, County Treasurer, calls for payment Nov. 1, 1904, at the office of the County Treasurer or at the Union Trust Co. of New Haven, all outstanding bonds of this county. Interest will cease on the above date.

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

New Mexico.—Bond Call.—J. H. Vaughn, State Treasurer, calls for payment May 1 at the National Bank of Commerce in New York City \$101,800 casual-deficit bonds dated May 1, 1893.

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

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

Akron (N. Y.) School District.—Bond Election.—An election will be held April 28 to vote on the question of issuing

\$8,000 school bonds.

Albuquerque (N. Mex.) School District.—Bond Offering.—Proposals will be received by the Board of Education, R. W. Hopkins, Pres., until 8 P. M., Aprll 25, for the \$84,000 41/2% school-building bonds which were authorized at the election held April 5 by a vote of 590 to 5. Maturity, 30 years, subject to call after 20 years.

Anoka, Minn.-Bonds Voted.-This place voted on April 5

to issue \$10,000 bonds.

Ashland, Ore.—Bonds to be Offered at Home.—We are advised that the \$20,000 sewer bonds voted at the election March 17 will be offered at private subscription and will most likely all be taken by home people. If not taken locally they will be then sold at public sale. Bonds will be dated April 1, 1904. Interest, 41/3, payable semi-annually. Maturity, \$1,000 yearly, beginning April 1, 1908.

Ashtabula (Ohlo) School District. - Bonds to be Issued Shortly.-This district will advertise for sale in the near

future an issue of \$30,000 school bonds.

Auglaize County (P. O. Wapakoneta), Ohio.—Bond Offering.—Proposals will be received until 12 M., May 17, by W. H. Meyer, County Auditor, for \$30,000 5% bridge bonds. Depointment of 1000. Date May 1,1004 nomination, \$1,000. Date, May 1, 1904. Interest, Jan. 1 and payable in 17 years.

July 1 at the office of the County Treasurer. Maturity, \$1,000 each six months from July 1, 1905, to Jan. 1, 1920, inclusive. Deposit of \$500 in cash required.

Aylmer, Ont.—Debenture Offering.—Proposals will be received until 6 P. M., April 30, by Junius Bradley, Town Clerk, for \$15,000 4% water-works debentures maturing part yearly

for thirty years.

Balfour School District, N. Dak.—Bond Sale.—The State

has purchased at par an issue of \$7,500 4% funding and building bonds dated May 1, 1904. Maturity, May 1, 1914.

Bardstown, Nelson County, Ky.—Bond Offering.—Proposals will be received until 7:30 P. M., May 2, by the City Clerk, for \$24,000 5% coupon water-works bonds. Authority, election Nov. 8, 1903. Denomination, \$600. Date, July 1, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, \$1,200 July 1, 1905, and \$600 each six months from Jan. 1, 1906, to July 1, 1924, inclusive. John W. Sisco is Mayor. is Mayor.

Bay City, Mich.—Bonds Voted.—The election held April 4 resulted in favor of the proposition to issue \$50,000 electric-

light-plant-improvement bonds.

Beaver City, Utah.—Bonds Not Sold.—No bids were received April 10 for the \$10,000 4½% coupon electric-light-plant and power bonds described in V. 78, p. 1284.

Bee County, Texas.—Bonds Registered.—The State Comptroller on April 9 registered an issue of \$6,500 4% 5-40-year

(optional) bridge bonds dated March 1, 1904.

Beresford (So. Dak.) Independent School District.—

Bond Sale.—MacDonald, McCoy & Co., Chicago, recently purchased \$7,500 5x 20-year bonds of this district. Denomination, \$500. Interest semi-annually in Chicago.

Biddeford, Me.—Description of Bonds.—Further details are at hand relative to the efforing on April 20 of \$50,000. 47

are at hand relative to the offering on April 30 of \$50,000 4% coupon refunding bonds, the advertisement of which appeared in last week's CHRONICLE. Proposals for these bonds will be received until 2 P. M. on that day by Lytton E. Staples, City Treasurer. Denomination, \$1,000. Date, May 15, 1000. 1904. Interest semi annually at the office of the City Treasurer or in Boston. Maturity, May 15, 1914.

Birmingham, Ala.—Bonds Voted.—The election April 11

resulted in favor of the proposition to issue \$200,000 school-building bonds at not exceeding 5% interest. The vote was

2,345 for and 304 against the issue.

Bristol, R. I.—Bond Sale.—On April 15 \$40.000 31/4 coupon sewer bonds were awarded to Denison, Prior & Co. of Cleveland and Boston at 102:15 and interest. Interest will be payable March 1 and September 1 at the Industrial Trust Co. of Providence.

Bristol, Tenn.-Bonds Authorized.-This city has authorized the issuance of \$10,000 school bonds. These bonds, we

are advised, "have probably already been sold."

Burlington, N. J.—Bond Offering.—Proposals will be received until 8 P. M., May 3, by the Common Council, for the \$28,500 4% school bonds mentioned in the CHRONICLE Feb. 27, page 836. Denomination, \$500. Date, March 1, 1904. Interest semi-annually at the office of the City Treasurer. Bonds are payable in 30 years and may be redeemed as drawn by lot at the rate of not exceeding \$2,000 each year after 20 years; they are coupon in form, with privilege of registration as to principal. Accrued interest is to be paid by purchaser. Bonds are authorized under an Act approved October 19, 1903. Each proposal must be accompanied by a certified check, payable to the city of Burlington, for at least 2% of the amount bid for. J. Frank Clime is City Clerk.

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

Burlington, Vt.—Bond Sale.—On April 15 the \$87,000 4% 25-year city bonds were awarded to Merrill, Oldham & Co., Boston, at 107.079 and interest. Following are the bids:

Merrill, Oidham & Co., Boston... 107:073

Hontze Bros., New York..... 106:671

Hodget. Merritt & Co., Boston... 106:47

Farson, Leach & Co., Boston... 106:47

Denison, Prior & Co., Cleveland
and Boston........ 108:19

R. L. Day & Co., Boston... 108:169

Jackson & Curtis, Boston... 105:89

Estabrook & Co., Boston... 105:678

Calhoun County, Mich.—Bonds Voted.—This county recently vote to issue \$3,000 county-jail-addition bonds.

Cannon Falls, Goodhue County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., May 10, by Geo. E. Wilson, Village Recorder, for the following bonds:

\$5,000 4% coupon sewer bonds, dated June 1, 1904. Denominations, twenty-five of \$100 and five of \$500. Maturity, \$1,000 yearly on June 1 from 1909 to 1913, inclusive,

10,000 4% coupon water-main-extension and pumping-station bonds, dated Aug. 1, 1904. Donomination, \$1,000, Maturity, \$1,000 yearly on Aug. 1 from 1914 to 1925, inclusive.

Successful bidder must pay accrued interest. Certified check for 2% of amount bid required. Interest will be payable semi-annually at the office of the Village Treasurer.

Canton, Ohio. - Bond Offering. - Proposals will be received until 12 M., May 16, by A. Ashbrook, City Auditor, for \$35,000 refunding bonds at not exceeding 4% interest. Denomination, \$1,000. Interest, semi-annual. Maturity as follows: \$5,000 dated July 15, 1904, and payable in 14 years; \$10,000 dated Aug. 20, 1904. and payable in 14 years; \$5,000 dated June 15, 1904, and payable in 14 years; \$5,000 dated July 1, 1904, and payable in 15 years; \$10,000 dated July 2, 1904, and

Each bid must be accompanied by a certified check on some bank of Canton for 10% of bonds bid for. The purchaser will be required to supply blank bonds. Bids to be made on blanks furnished by the city.

Cape Girardeau (Mc.) School District.—Bond Offering.— Proposals will be received until May 14 by W. H. Huters, Secretary Board of Education, for \$10,000 4½\$ 5-20-year (optional) bonds. Interest semi-annual. Purchaser will be

required to furnish lithographed blank bonds.

Cattaraugus County (P. O. Olean), N. Y.—Bond Sale,—On April 15 the \$57,000 4z jail bonds described in V. 78, p. 1409, were awarded to N. W. Halsey & Co., New York City, at 103'41 and interest. Bids were received from Farson, Leach & Co., O'Connor & Kahler, Kountze Bros., R. Kleybolte & Co., N. W. Harris & Co. and Rhoades & Richmond of New York City: Enller Parsons & Snyder W. I. Harris & Co. York City; Fuller, Parsons & Snyder, W. J. Hayes & Sons and Denison, Prior & Co. of Cleveland; the Rochester Savngs Bank of Rochester, the Schenectady Savings Bank, the Erie County Savings Bank and the Courtland Savings Bank.

Charleston, Miss.-Bond Election.-An election will be held April 28 to vote on the question of issuing \$5,000 bonds to secure right-of-way through the town for the Oakland Charleston & Western Railroad.

Checotan, Ind. Ter. - Bonds Voted. - This town on April 5

voted to issue \$15,000 school-building bonds.

Cincinnati, Ohio.—Bond Offerings.—Proposals will be received until 12 M., May 16, by W. T. Perkins, City Auditor, for the following coupon bonds:

\$7,500 00 4\$ 20-year coupon viaduct bonds, dated April 1, 1904. Denomination, \$500. Interest semi-annually at the American Exchange National Bank, New York City.

18,245 76 (or less) 4\$ 1-10-year (serial) coupon Columbia Ave, assessment bonds, dated April 17, 1904. Interest semi-annually at office of City Treasurer.

Accrued interest to be paid by purchaser. Separate bids to be made for each issue and each bid must be accompanied by a certified check for 5% of the gross amount of bonds, payable to the City Auditor.

Claiborne County, Miss. - Bond Sale. - On April 4 the \$20,000 5% 20-yearcourt-house-completion bonds described in V. 78, p. 1287, were awarded to MacDonald, McCoy & Co. of Chicago at 108 78 and interest. Bonds are dated April 4, 1904.

Clarke County, Ga.—Bonds Not Sold .- All bids received April 14 for the \$100,000 4% gold road-improvement bonds described in V. 78, p. 1186, were rejected. We are advised that no bid for less than par will be considered for these bonds.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 16, by J. P. Madigan, City Auditor, for the following bonds:

\$100,000 4% coupon elevated-roadway bonds, dated June 1, 1904. Maturity, June 1, 1928.

25,000 4% coupon fire-department bonds, dated April 1, 1904. Maturity, April 1, 1920.

Denomination, \$1,000. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City

Auditor. Purchaser to pay accrued interest.

Cleveland Township, Marshall County, Kan.—Bonds
Voted.—On April 12 this township voted in favor of issuing \$17,000 6% 20-year bonds in aid of the Topeka Frankfort &

Northwestern RR.

Courty, Idaho.—Bond Offering.—Proposals will be received until 12 m., April 25, by J. M. Elder, Clerk, for \$10,000 10-20year (optional) school-improvement bonds at not exceeding 10% interest. Denomination, \$1,000. Bonded debt, including this issue, \$21,500. Assessed valuation, \$268.000.

Coldwater, Mich. - Bonds Voted. - This city has voted to

issue \$50,000 sewer bonds.

Collingswood, N. J.—Bond Offering.—Proposals will be received until 8:15 P. M., May 2, by Josegh E Tatem, Chairman Finance Committee, for the \$150,000 4% street and sewerimprovement bonds voted at the election held March 8, 1904. Denomination, \$500. Date, June 1, 1904. Interest, semi-annual. Maturity, 30 years. Certified check on a national bank for 5% of the amount of bid, payable to the above named bank for 5% of the amount of bid, payable t Chairman of Finance Committee, required. Frank M. North is Borough Clerk.

Collinwood, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 2, by Chas. J. Moses, Village Clerk, for \$25,000 5% Callamer street improvement bonds. Denomination, \$500. Date, April 1, 1904. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity, \$2,500 yearly on October 1 from 1905 to 1914, inclusive. Accrued interest to be paid by purchaser. Certified check for 1% of the bonds bid for, payable to D. R. King, Village Treasurer, required. Columbia, Tenn.—Bond Election.—An election will be

held May 7 to vote on the question of issuing \$30,000 4% 20-

year coupon bonds to pay off outstanding indebtedness.

Columbus (Ind.) School District.—Bond Offering.—Proposals will be received until 2 P. M., May 4, at the office of the Mayor, for \$75,000 4% high-school-building bonds. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually at the First National Bank of Columbus. Maturity, June 1, 1914, subject to call after June 1, 1907. Securities were authorized by a vote of 695 for to 451 against at election held March 22, 1904. The school district has no debt at present of any kind. Assessed valuation 1903, \$5,147,885. John L. Bonham is Treasurer of the district.

Corinth, Alcorn County, Miss.—Bond Sale.—On April 15 the \$55,000 water and sewer bonds described in V. 78, p. 1287,

were awarded to Trowbridge & Niver Co., Chicago, at 102 and interest for 51/2 per cents. Following are the bids:

For 5%% Bonds.

Trowbridge & Niver Co., Chic. \$56,100 00
Citizens' Sav. Bank, Corinth. 56,000 00
John Nuveen & Co., Chic..... 55,665 00
W. J. Haves & Sons, Cleve ... 55,000 00

Dallas, Texas.—Bonds Voted.—The election April 5 resulted in 2,457 votes being cast in favor of and 440 against the issuance of \$30,000 4% school building bonds.

Dalias County, Iows.—Bond Sale.—We are advised that this county has sold \$60,000 4½% funding bonds to Squire & Annis, of Council Bluffs, Iows, at par. Denomination, \$1.000. Date, April 15, 1904. Interest, semi-annual. Ma-

turity, 20 years, subject to call after 10 years.

Delaware Ohio.—Bonds Authorized.—The City Council on March 14 passed an ordinance providing for the issuance of \$1,500 5% Winter Street improvement bonds of \$300 each. Securities are to be dated not later than May 1, 1904. Interest March 1 and September 1 at the office of the City Treasurer. Maturity, \$300 yearly on March 1 from 1905 to

1909, inclusive.

Detroit, Mich.—Bond Offering.—Proposaals will be received until 2 P. M., May 16, at the office of the Board of Water Commissioners—Benj F. Guiney, Secretary—for \$200,000 3½% water bonds. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually in New York City. Maturity, June 1, 1934. Certified check for \$1,000 required. Accrued interest to be paid by purchaser.

Dolgeville, N. Y.—Bond Election.—An election will be held April 26 to vote on the question of issning \$42,000 4% sewer bonds. Securities are to be issued in denomination of

\$500 and mature \$1,500 yearly, beginning July 1, 1907.

Douglas School District No. 27, Cochise County, Ariz.—

Bond Sale.—The \$20,000 5% school bonds offered but not sold last December have since been placed with the Bank of Bisbee at 100.50. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1924.

Easthampton, Mass.—Loan Authorized.—At a town meeting held April 9 a loan of \$6,500 for a new pump and water wheel at the pumping station and for repairs at the Moun-

tain Street Reservoir was authorized.

East Lake, Ala.—Bond Election Not Held.—We are advised that, owing to the fact that the ballots had been incorrectly printed, the election which was to have been held on March 28 to vote on the question of issuing \$18,500 public-improvement bonds did not take place.

Eaton Rapids, Mich.—Price Paid for Bonds.—We are advised that the price paid by John Nuveen & Co. of Chicago for the \$12,000 41/2 20 year electric-light bonds mentioned in last week's CHRONICLE was \$12,175. Interest will be payable semi-annually.

Edwards, Miss.—Bonds Voted.—This town on April 5, by a vote of 60 to 4, authorized the issuance of \$4,000 artesian-

well bonds.

Elisworth, Minn.—Bond Sale.—The \$7,500 6% 15-year water bonds offered on April 12 were awarded on April 16 to Duke M. Farson & Co., Chicago, at 103 and interest. Following are the bids:

Duke M. Farson & Co., Chic...\$7,725 00 | Minn. L'n & Tr. Co., Minn'is.\$7,580 00 Browne-Ellinwood (For rs.... 7,615 00 | Kane & Co., Minneapolis..... 7,500 00 Co.. Chicago...... (For 51/48... 7,523 00 |

Bonds are dated May 1, 1904. See V. 78, p. 1409, for description of bonds.

Enid, Okla.—Bonds Voted.—This city on April 4 authorized the issuance of \$75,000 80-year water bonds at not exceeding 6% interest.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M, May 2, by Wm. Demland, City Auditor, for the following bonds:

\$8,000 5% light-debt-funding bonds, maturing \$500 each six months from April 1, 1905, to Oct. 1, 1912, inclusive.

4,000 5% sanitary funding bonds, maturing \$500 yearly on October 1 from 1905 to 1912, inclusive.

4,000 5% general-government-funding bonds, maturing \$500 yearly on April 1 from 1905 to 1912, inclusive.

2,000 5% city-h li maintenance bonds, maturing \$500 yearly on Oct. 1 from 1905 to 190%, inclusive.

3,500 5% fire-fund bonds, maturing \$1,000 April 1, 1905, \$1,000 April 1, 1906, and \$1,500 April 1, 1907.

Date of bonds, April 1, 1904. Interest, semi-annually at office of City Treasurer. Accrued interest to be paid by purchaser.

Fiandreau, So. Dak.—Bonds to be Issued.—This city will shortly offer for sale \$17,000 water bonds to be dated June 1, 1904.

Fowler Township School District, Trumbull County, Ohio.—Bond Sale—Proposals will be received until 12 M., April 25, by W. E. Rand, Clerk Board of Education (P. O. Cortland) by C. 100 for check balling bonds. Cortland), for \$6 500 5% school-building bonds. Denomination, \$500. Interest, semi-annual. Maturity, \$500 yearly.

Frankfort Township, Marshall County, Kan.—Bonds Voted.—This township, by a vote of 282 to 39, on April 13 authorized the i suance of \$10,000 6% 20 year bonds in aid of the Topeka Frankfort & Northwestern RR.

Franklin County, Ohlo.—Bond Offering.—Proposals will be received until 12 M., May 16, by the Turnpike Commissioners, at the office of the County Auditor, for \$8,000 6% Mock Road free-turnpike bonds. Date, June 1, 1904. Interest semi-annually at the office of the County Treasurer. Authority, Section 4808, Revised Statutes of Ohio. Maturity as

8700 (one bond) March 1, 1905, 700 (one bond) March 1, 1906, 800 (one bond) March 1, 1907, 800 (one bond) March 1, 1908.

follows:

| \$1,000 (two bonds) March 1, 1909. | 1,200 (two bonds) March 1, 1910. | 1,400 (two bonds) March 1, 1911. | 1,400 (two bonds) March 1, 1912.

Fremont, Ohlo.-Bond Sale.-The following bids were received April 15 for the \$25,948 20 41/6% sewer and street-improvement bonds described in V. 78, p. 1410:

Well, Roth & Co., Cincinnati. \$26,332 20 | Lamprecht Bros. Co., Cleve., \$26,115 20 W. R. Todd & Co., Cincinnatl. 26,213 20 | W. J. Hayes & Sons, Cleve... 26,082 20 R. Kleybolte & Co., Cincin... 26,207 00 | Western German Bank. Cin... 26,077 94 | Security Savings Bank Co... 26,158 20 | Prov. Sav. B'k & Tr. Co., Cin 26,154 71 | Western German Bank. Cin... 26,018 20 | Co., Cleve. 26,018 20

Gallia County, Ohio. - Bond Sale. - On April 14 \$50,000 5% 20-year turnpike bonds were awarded to the Cincinnati Trust Co. at 104.70. Following are the bids:

Denomination, \$500. Date, April 14, 1904. Interest semi-annually at the office of the County Treasurer. Authority for issue, Section 4769, Revised Statutes of Ohio; also election held Nov. 3, 1903.

Gardner, Mass. - Temporary Loan. - This town has negotiated a loan of \$60,000 in anticipation of the collection of toxes with the New England Trust Co. of Boston at 3 68% discount.

Glen Ullin, N. Dak.-Bond Sale.-On April 11 the \$2,500 7% 20-year fire-protection bonds described in V. 78, p. 1235, were awarded to S. A. Kean of Chicago at par and blank bonds free of charge. Following are the bids:

S. A. Kean Chicago......\*\$2,500 00 | Thos. J. Bolger Co.........\$2,510 00 | Chus. H. Comn, Chicago...... 2,501 00

And blank bonds.

Grand Forks (N. Dak.) Independent School District-Bond Sale.—This district has sold at par to the State an issue of \$35,000 4% 25-year bonds dated May 1, 1904.

Greensboro, N. C.—Bonds Not Yet Sold.—No disposition has yet been made of the \$100,000 water, \$75,000 sewer and \$75,000 street 4% 50-year bonds, offered without success on January 15. The city officials have not yet decided when to

re-offer these bonds for sale. Haddonfield, Camden County, N. J.-Bonds Not Yet Authorized.—We are advised that no steps have yet been taken looking to the issnance of the \$36,000 4% 1-30-year (serial) sewer bonds voted at the election held March 8, 1904.

Hamilton, Mo.—Bonds Voted.—By a vote of 303 for to 115 against, this city on April 5 authorized the issuance of \$25,-000 school bonds. No details of this issue have as yet been determined.

Hamilton, Ohio.—Bond Sale.—On April 16 the \$25,000 436% refunding bonds (two issues) were awarded to E. H. Rollins & Sons. Boston, for \$26,708 50. Following are the bids:

E. H. Rollins & Sons, Bost... \$26,708 50
N. W. Halsey & Co., Cinc..... 26,567 60
Spitzer & Co., Toledo....... 26,567 60
R. Kleybolte & Co., Cincin.... 26,437 50
Seasongood & Mayer, Cincin... 26,328 00
Lamprecht Bros. Co., Cleve... 26,272 t0
Union Sav. Bk. & Tr. Co., Cin. 26,278 50
Denison, Prior & Co., Cleve... 26,272 t0
land and Boston...... 20,212 50
R. Kuhn & Sons, Cincinnati... 26,150 00
R. Kuhn & Sons, Cincinnati... 26,150 00
First Nat. Bank....... 27,777 0.

See V. 78, p. 1410, for description of bonds.

Hannibal, Mo.—Bond Sale—Bond Offering.—This city has sold at par to various local people \$25,000 or the \$100.000 4% electric-light and power bonds voted at the election Jan. 11, 1904. Subscriptions for the unsold part of this issue will be received at any time. Denominations, \$100, \$500 and \$1,000. Date. May 1, 1904. Interest, semi-annual. Maturity as follows:

\$20,000 4% bonds, \$100 each. Maturity, 20 years, subject to call after 5 years. 20,000 4% bonds, \$100 each. Maturity, 20 years, subject to call after 10 years. 10,000 4% bonds, \$500 each. Maturity, 20 years, subject to call after 5 years. 10,000 4% bonds, \$500 each. Maturity, 20 years, subject to call after 10 years 20,100 4% bonds, \$1,000 each. Maturity, 20 years, subject to call after 5 years. 20,000 4% bonds, \$1,000 each. Maturity, 20 years, subject to call after 10 years.

Charles F. Shepherd is City Clerk and Auditor.

Hattiesburg, Miss.—Bonds Authorized.—The City Council has decided to issue \$60,000 electric-light plant bonds,

Hickory, N. C.—Bond Sale.—On April 5 the \$60,000 5% water, sewer and street-improvement bonds described in V. 78, p. 1235, were awarded to the Shuford National Bank of Newton, N. C., at 101.

High Point, N. C .- Bond Sale .- MacDonald, McCoy & Co., Chicago. recently purchased \$40,000 5% 30 year improvement and \$15,000 5% 30 year school bonds of this town. Depomination, \$1,000. Interest, semi-annually in New York City. The price paid was 100.50 and interest.

Hillsboro (III.) School District.—Bond Sale.—On April 16 an issue of \$17,000 5% building bonds was awarded to N. W. Halsey & Co., Chicago, at 1061/6. Denomination, \$1,000. Date, May 1, 1904. Interest, annual. Maturity, one bond yearly, unpaid bonds being subject to call after ten years.

Hoosick (Town), Rensselaer County, N. Y.-Bonds Authorized.—An issue of \$18,497 75 4% coupon bridge and highway bonds has been authorized. Denomination, \$1,000. Date, July 1, 1904. Maturity, one bond yearly.

Hope Special School District, N. Dak.—Bond Sale.—This district has sold to the State at par \$17,000 4% 20 year bonds,

dated April 15, 1904.

Huntsville, Mo.—Bond Offering.—Proposals will be received until 7 P. M., April 25, by B. H. Ashcom, City Clerk, for \$17,500 5% macadamizing bonds. Authority, vote 243 for to 61 against at election held March 19. Denominator, \$500 in ton 2007. Interest, semi-annual. Maturity, \$8,500 in ten years, subject to call after five years, and \$9,000 in twenty years, subject to call after ten years. Deposit \$1,000 required. These bonds were offered as 4s on April 18, but were not sold.

Hyattsville, Md.—Bond Offering.—Proposals will be received until 12 M., May 11, by the Mayor and Treasurer, care

of W. H. Richardson, Town Treasurer, for \$30,000 5% sani. tary sewer bonds. Maturity, thirty years. Payment of principal and interest is secured by a special sewer tax, as authorized by Chapter 125, Laws of 1904, duly ratified by a vote of the citizens. Certified check for \$300 required.

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

Indianapolis, Ind.—Bond Sale.—On April 20 the \$125,000 31/2 flood bonds described in V. 78, p. 1410, were awarded to E. M. Campbell & Co., Indianapolis, for \$126,962 50. Following are the bids:

Indianola, Miss.—Bond Sale.—On April 14 \$4,000 6% water-works bonds were awarded to the Surflower Bank of Indianola at par. Denomination, \$100. Date, May 1, 1904. Interest, semi-annual. Maturity, May 1, 1924, subject to call

after May 1, 1909.

Ironton, Ohio.—Bonds Authorized.—The City Council has passed a resolution providing for the issuance of \$5,000 sewer bonds; also a resolution to issue \$26,000 bonds to pay city's

proportion of street improvements.

Johnstown, N. Y.—Bonds Voted.—By a vote of 138 for to 14 against, this city on April 14 authorized the issuance of \$31,000 sewer bonds. Details of issue not yet determined.

Joplin (Mo.) School District.—Bonds Voted.—By a vote of 475 to 31, this district on April 11 authorized the issuance of \$30,000 4% 10-20-year (optional) bonds. Date of sale not yet determined.

Kingman, Kan.—Bond Election.—This city on May 8 will vote on the question of issuing \$25,000 water-works bonds.

Kiugston, N. Y.—Temporary Loan.—On April 18 the \$65,-010 38 4% 6-month promissory note was awarded to S. D. Coykendall, President First National Bank of Rondout, Kingston.

Labelle, Lewis County, Mo.—Bonds Registered.—The State Auditor on April 5 registered an issue of \$7,000 5% 5-20-year

(optional) electric-light-plant bonds of \$100 each.

La Crosse, Wis.—Bond Sale.—This city on April 7 awarded an issue of \$15,000 4% 10.20 year (optional) sewer bonds to N. W. Halsey & Co., Chicago. for \$15,139. Denomination, \$1.000. Date, May 1, 1904. Interest, semi-annual.

Lakewood (Ohio) School District.—Bonds Authorized.—

The issuance of \$75,000 school-building bonds has been anthorized.

Lawrence County, Ind.—Bond Sale.—On April 4 \$33,000 4% jail bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, for \$34,174 70. Date of bonds, April 15, 1904. Interest, May and November. Maturity, 20, years, subject to call after 10 years.

Lee County (P. O. Tupelo), Miss.—Bond Sale.—This county on April 4 awarded an issue of \$50,000 5% 25 year court-house bonds, dated April 1, 1904, to F. R. Fulton & Co., Chicago,

at 100.53. Interest, semi-annual.

Lewis County (Wash.) School District No. 3.—Bond Sale. The County Treasurer on April 9 awarded an issue of \$5,000 4348 school bonds to the State of Washington at par Denomination, \$1,000. Date, May 1, 1904. Interest, annual Maturity, May 1, 1924, subject to call after May 1, 1914.

Liucoln, Neb.—Bond Sale.—On April 18 the \$1,290 5% 1-10-year (serial) Alley Paving District No. 14 bonds described in V. 78, p. 1410, were awarded to W. E. Barkley Jr. of Lin-

coln for \$1,301 and interest. There were no other bidders
Lincoln County (Wash) School District No. 73.—Bond
Sale.—On April 9 \$7,000 5½% school bonds were awarded to the Royal Trust Co. of Chicago.

Lincoln Township, Pottawatamie County, Kan.—Bonds Voted.—Bonds in aid of the Topeka Frankfort & Northwestern Railroad were authorized at the election April 12. The vote was 33 to 9.

Los Angeles, Cal.—Bonds Voted.—This city on April 15 voted to issue \$337,500 water-works-purchase, \$150,000 impounding-reservoir and \$50,000 detention-hospital bonds. The vote was as follows: 1,797 to 324 on the first-named issue, 1,776 to 327 on the second and 1,637 to 445 on the third.

Lowell Special School District (P. O. Lowellville), Mahoning County, Ohio.—Bond Sale.—On April 13 the \$25,000 6% 1-20 year (serial) school-building bonds described in V. 78, p. 1187, were awarded to Spitzer & Co., Toledo, at 113.828 and interest. Following are the bids:

Lugonia School District, San Bernardino County, Cal.-Bond Sale.—On April 11 the \$15,000 5% 5 19-year (serial) gold school bonds described in V. 78, p. 1235, were awarded to the Adams-Phillips Co., Los Angeles, at 102.64 and interest. Following are the bids:

<sup>\*</sup> Certified check enclosed with bid was for 5% of bonds, not 5% of bid, as required. Bid rejected. † No certified check as required.

Luverne, Rock County, Minn.—Bona Offering.—Proposals will be received until 8 P. M., May 3, by W. A. Shelhamar, Town Clerk, for \$5,000 51/2 coupon refunding Cedar Rapids Iowa Falls & Northwestern Railway bonds. Denomination, \$500. Date, May 1, 1904. Interest annually on July 1 at the First National Bank of Luverne. Maturity, \$500 yearly on July 1 from 1905 to 1914, inclusive.

McGregor, Texas.—Bonds Voted.—This city has voted to issue bonds for street improvements. The election was held

April 5.

Magnolla, Pike County, Miss.—Bond Offering.—Proposals will be received until 12 M., May 4, by L. L. Lampton, for \$25,000 6% water-works bonds. Authority, election Oct. 27, 1903. Denominations, \$100 and \$500. Interest, annual. Maturity, \$100 yearly on June 1 from 1905 to 1924, inclusive, and \$23,000 (\$500 bonds) Juce 1, 1924. Bonds are exempt from taxation. Deposit of \$1,000 required of successful bidder, Bonded debt at present, \$1,000. Assessed valuation, \$621,555; real value, \$1,250,000.

Mahoning County, Ohlo.—Bond Offering.—Proposals will be received until 10 A. M., May 7, by the County Commissioners, for \$18,000 4½% bridge bonds. Denomination, \$1,000. Date, May 7, 1904. Interest, March 1 and September 1 at the office of the County Treasurer. Maturity, \$2,000 yearly on September 1 from 1905 to 1913, inclusive. Authority for issue, Sections 871, 872 and 2825, Revised Statutes of Ohio. Certified check for \$500, drawn on some bank of Mahoning County and payable to the County Treasurer, required. R. Leonard is County Auditor.

Manchester, Ohio.—Bond Sale.—On April 15 \$6,000 5% funding bonds were awarded to Weil, Roth & Co., Cincinnati, at 105 75. Denomination, \$1,000. Date, Sept. 18, 1903. Interest, semi-annual. Maturity, \$1,000 yearly from 1911 to

1916, inclusive.

Maryland. - Loan Authorized. - The State Legislature prior to adjournment authorized a loan of \$1,625,000 for various public improvements. The Legislature also appropriated \$250,000 as a relief measure on account of the fire in Balti-

Massillon, Ohio.—Bond Sale.—On April 16 the \$20,000 41/2% street-improvement bonds described in V. 78, p. 1288, were awarded to E. H. Rollins & Sons, Boston, for \$20,523 40 and interest. Following are the bids:

Several bids were rejected.

Memphis, Tenn.-Bond Bids.-The only other bid received April 14 for the \$200,000 4% water bonds awarded, as stated last week to the Memphis Trust Co. at 100.255 and interest, was that of Seasongood & Mayer, Cincinnati, at par and in-

Mesa City, Ariz.—Bonds Voted.—Sixty-eight votes were cast in favor of and none against the proposition to issue \$3,500 5% 20 year road bonds at the election held April 2. Date of sale not yet determined.

Mexia (Texas) School District.—Bonds Voted.—This district at the recent election voted to issue bonds for a new

school building.

Milwaukee, Wis.-Bonds Voted. - The election held April 5 resulted in favor of the various proposed bond issues, aggregating \$2 050,000, as follows:

aggregating \$2 000,000, as follows:

\$430,000 for Washington Avenue Viaduct. Vote 14,378 to 7,207.

435,000 for First Avenue and Sixth Street Viaduct. Vote 12,282 to 6 958.

200,000 for turning basius in the river. Vote 11,373 to 6.642.

125,000 for Michigan Street Bridge. Vote 11 914 to 6,881.

500,000 for municipal lighting plant. Vote 15,319 to 7,035.

130,000 for Kinnicktinic flushing works. Vote 18,868 to 6,273.

50,000 for Fifth Ward engine house. Vote 12,709 to 6,764.

15,000 for Fifth Ward engine house. Vote 11,337 to 6,649.

170,000 for new fire engines and other equipment. Vote 11,482 to 7,065.

Bond Offering.—Proposals will be received until 10 A. M.,

April 26, by the Commissioners of the Public Debt. at the

April 26, by the Commissioners of the Public Debt, at the office of the City Comptroller, for \$60,000 4% 1-20-year (serial) coupon school bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annually at the office of the City Treasurer or at the Morton Trust Co. of New York City. The principal of the bonds may be registered at the option of the purchaser. Accrued interest to be paid by purchaser.

Minneota, Minn.—Bond Sale.—On April 18 the \$6,000 5% village-hall and lock-up bonds described in V. 78, p. 1236. were awarded to F. E. Magraw at a premium of \$35 and

blank bonds.

Minnesuta. - Bond Sale. - The State Board of Investment on April 4 granted \$25,225 4% school-district loans, as follows: Moornead, Clay County, \$6,000; District No. 3, Grant County, \$5,500; No. 69, Dodge, \$5,000; No. 181, Fillmore, \$1,200; No. 8, Itasca, \$1,000; No 57, Hubbard, \$800; No. 42, Kanabec, \$650; No. 66, Kittson, \$600; No. 28, Becker, \$600; No, 52, Benton, \$600; No. 172, Otter Tail, \$550; No. 86, Crow Wing, \$500; No. 71, Becker, \$500; No. 46, Polk, \$400; No. 93, Becker, \$400; No. 12, Pine, \$300; No. 69, Kittson, \$300; No. 66, Rosean, \$175; No. 87, Marshall, \$150 66, Roseau, \$175; No. 87, Marshall, \$150.

Mississippi Levee District, Miss.—Bond Sale.—On April 18 only \$60,000 of the \$1,000,000 5% 40-year bonds of this district were sold, this amount being awarded to A. J. Aldridge at par. We are advised that no satisfactory bids were re-

ceived for the whole issue.

Mound (Town), Rock County, Minn.—Bond Offering.— Proposals will be received until 8 P. M., May 3, by the Board of Supervisors at the Council Chamber in the City Hall, in the village of Luverne, for \$2,500 51/2% coupon refunding bonds. Denomination, \$500. Date, May 1, 1904. Interest annually on July 1 at the First National Bank of Luverne. Maturity, \$500 yearly on July 1 from 1905 to 1909, inclusive. O. S. Anderson is Town Clerk.

Montreal, Que. - Debentures Awarded. - We are advised that the \$476 600 4% debentures, tids for which were opened on April 4, have been awarded as tollows:

\$25,00) to Montroal Cometery Co. at 101'25, 159,000 to R. Wilson Smith at 101'0'25. 301,600 to Montreal City & District Savings Bank at 101'2517.

For list of bios see last week's CHRONICLE, page 1459.

Monnt Pleasent. Mich.—Bond Offering.—Proposals will
be received until 7 P. M., May 2, by W. C. McDonald, City Clerk, for \$8,000 4% cement sidewalk bonds. Authority, vote 408 for to 179 against at election held April 4, 1904. Denomination, \$500. Date. May 2, 1904. Interest, semi-annually on May 1 and November 1. Maturity, one bond yearly.

Certified check for \$200 required.

Mount Vernon (N. Y.) School District .- Bond Offering .-Proposals will be received until 8 P. M. to-day (April 23), by the Board of Education, at the High School Building on South Fourth Avenue, for \$35,000 4% registered or coupon school-loan bonds. Denomination, \$1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, \$10,000 on June 1 from 1934 to 1936, inclusive, and \$5,000 on June 1, 1937. Certified check for \$1,000, payable to the Board of Education, required. Edwin Q. Bienvenu is Clerk Board of Education. These bonds were offered as 81/2s on March 26, but not sold.

Nu poleon, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 3, by F. W. Hilgendorff, Village Clerk, for \$25,000 41/2 coupon electric-light and water-worksimprovement bonds. Denomination, \$1,000. Date, April 1, 1904. Interest, March 1 and September 1 at the office of the Village Treasurer. Maturity, April 1, 1924. Purchasers must furnish lithographed forms free of charge. New York draft for \$500, payable to the Village Treasurer, required.

Bonded debt, including this issue, \$228,854.

Newark (N. Y.) Union Free School and Academy District

No. 8.—Bond Offering.—Proposals will be received until May 9, by J. A. Reed, Secretary Board of Education, for \$7,000 4% bonds. Denomination, \$1,000. Date, June 1, 1904. Interest, semi-annually in New York City. Maturity, \$2,000 on December 1 of each of the years 1910, 1911 and 1912, and \$1,000 in Dec. 1, 1913. This issue takes the place of a like amount of bonds awarded at par on October 31 of last year, as stated in the CHRONICLE November 7. Several irregularities having been discovered, it was deemed best to go over the proceedings once more, and a new election was therefore held on April 12, and the bonds re-authorized. Bonded debt, \$18,000. Assessed valuation about \$1,-225,000.

Newport, R. I .- Bonds Authorized .- The election held April 12 resulted in 1,028 votes being cast in favor of and 743 against the proposition to issue \$50,000 additional high-school bonds. This makes \$150,000 bonds authorized for this purpose. See V. 78, p. 1411.

New York City.—Bond Offering.—Proposals will be received until 2 P. M., May 3, 1904, by Edward M. Grout, City Comptroller, for \$37,000,000 31/2% gold registered or conpon corporate stock, as follows:

City Comptroller, for \$37,000,000 31/2 gold registered or coupon corporate stock, as follows:

\$4,700,000 31/2 stock for construction of Rapid Transit Railroad. This will make 2,650,000 31/2 stock for Department Docks and Ferries.
2,600,000 31/2 stock for Department Docks and Ferries.
2,500,000 31/2 stock for school houses and sites.
3,700,000 31/2 stock for school houses and sites.
3,700,000 31/2 stock for school houses and sites.
3,700,000 31/2 stock for bridge over East River—Manhattan and Brooklyn.
450,000 31/2 stock for bridge over East River—Manhattan and Queens.
200,000 31/2 stock for bridge over East River—Manhattan and Queens.
200,000 31/2 stock for bridge approaches—Harlem River at Willis Ave.
100,000 31/2 stock for bridge approaches—Harlem River at Willis Ave.
100,000 31/2 stock for pridge approaches—Harlem River at Willis Ave.
100,000 31/2 stock for pridge over Newtown Creek, Manhattan Ave., Br'klyn.
3,000,000 31/2 stock for pridge over Newtown Creek, Manhattan Ave., Br'klyn.
3,000,000 31/2 stock for re-paving streets.
100,000 31/2 stock for ensterily wing Brooklyn List. of Arts and Sciences.
100,000 31/2 stock for new Hellevue Hospital.
100,000 31/2 stock for helpeting Gouverneur Hospital,
100,000 31/2 stock for bridge Stock for helpeting Gouverneur Hospital,
100,000 31/2 stock for helpeting for Stranger Hospital Society.
100,000 31/2 stock for helpeting for Stranger Hospital Society.
100,000 31/2 stock for helpeting for Stranger Hospita

All the above bonds will mature May 1, 1954, and the interest will be payable May 1 and November 1.

\$1,000,000 31/2 stock for new aqueduct, maturing April 1, 1954, Interest. A &O. 5,000,000 81/2 assessment bonds, maturing May 1, 1914. Interest. M &N. The above issues are exempt from taxation except

for State purposes. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all ornone" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

Under the City Charter bonds may be issued in denominations of \$10 or any multiple thereof.

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

Niagara Falls, N. Y.—Bond Election.—An election will be held in this city on May 3, when the people will vote upon the proposition to issue \$75,000 fire-department bonds.

Norfolk (ounty (P. O. Dedham), Mass.—Bond Offering.— Proposals will be received until 10 A. M., April 26, by the County Commissioners, for \$100,000 4% building bonds. Securities are authorized by Chapter 284, Laws of 1901 (as amended by Chapter 842, Laws of 1903,) for the purpose of erecting a building for the registries of deeds and probate and for the Probate Court. The amount of bonds that can be issued under the Act is \$280,000, and the amount issued to date, not including the \$100,000 above referred to, is \$120,000. Interest, semi-annual. Maturity of the \$100,000 now offered, \$20,000 yearly on July 1 from 1911 to 1916, inclusive

Norwich, N. Y.—Bond Offering.—William F. Wilbur, Village Treasurer, will sell at public auction at 10 A M. May 2 \$6,000 4% coupon Plymouth Street macadamizing bonds. Authority, election March 2, 1903. Denomination, \$500. Interest, February 1 and August 1. Maturity, \$3,000 Aug. 1, 1919, and \$3,000 Aug. 1, 1910.

Oakland County, Mich.—Bond Sale.—On April 12, the \$190,000 4% coupon court house building bonds described in V. 78, p. 1236, were awarded to the Pontiac Savings Bank and the First Commercial Bank of Pontiac at their joint bid

of 100.40. Bonds are dated April 1, 1904.

Oakland (Cal ) School District.—Bond Election.—An election will be held to day (April 28) to vote on the question of

issuing \$960,000 4% 1-40 year (serial) bonds.

Ocean City, Md.—Bonds Authorized by Legislature.—The State Legislature has authorized a loan of \$15,000. The Governor has signed the bill.

Omaha, Neb.—Bonds Defeated.—This city on April 5 voted against the issuance of \$200,000 33/4 funding bonds.

Bond Offering.—Proposals will be received until 8 P. M.

June 1 by A. H. Hennings, City Treasurer, for \$170,000 41/2% 20-year paving and sewer-renewal bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the fiscal agency in the city of New York.

Bids will also be received by Mr. Hennings until 3 P M. June 2 for \$127,000 41/2 20-year renewal bonds. Denomination, \$1,000. Delivery to be made as follows: \$29,400 on June 1, \$9,000 on July 1, \$60,100 on Aug. 1, \$12,500 on Sept. 1, \$8,000 on Nov. 1 and \$8,000 on Dec. 1.

Bids for each of the above issues must be accompanied by a check on a national bank for \$5,000. Purchaser to pay accrued interest. Delivery and payment of bonds to be made at the banking house of Kountze Bros. in New York City.

Oneida, N. Y.—Bond Sale.—On April 20 the four issues of 4% sewer and paving bonds, aggregating \$33,855 19, were awarded to the Hudson City Savings Institut on at 100'41 and accrued interest. Other bidders were W. J. Hayes & Sons, Cleveland, who offered 100'02 and interest, and the Oneida Savings Bank, whose bid was par and interest. Bonds were described in last week's CHRONICLE, page 1460

Onondaga County (P. O. Syracuse), N. Y.—Price Paid for Bonds.—We are advised that the \$1,000,000 4% court house bonds recently awarded to N. W. Halsey & Co., New York City, were purchased on the following basis: \$500,000 bonds maturing from one to twenty-five years at 105:19 and \$500,-

000 bonds maturing in twenty five years at 108.29.
Orange Union High School District, Orange County, Cal. Bond Election.—The trustees have called an election May

7 to vote on the question of issuing \$35,000 bonds.

Oswegatchie (Town), St. Lawrence County, N. Y.—Bonds Authorized.—This town has authorized the issuance of \$20,-

000 bonds. John M. Fell is Supervisor.

Osyka, Miss.—Bonds Voted.—This place on April 4, by a vote of 74 to 12, authorized the issuance of \$15,000 electric-

light and water works bonds.

Owensboro, Ky.—Bond Offering.—Martin Yewell, Mayor, is offering at private sale \$198,000 4% coupon water-works bonds. Denomination, \$1,000. Date, Jan. 1, 1901. Interest semi-annually at the National Deposit Bank of Owensboro. Maiurity, Jan. 1, 1981, subject to call after Jan. 1, 1911. These bonds were authorized by a vote of 1432 to 444 at election Nov. 6, 1900. Since that date they have been the subject of considerable litigation, but a decision of the United States Circuit Court filed Sept. 21, 1903 (see V. 77, p. 2295,) was in favor of the legality of the bonds, and this decision was affirmed upon appeal by the Supreme Court of the United States on March 7, 1904.

Pawtucket, R. I.—Bond Sale.—On April 20 the \$650,000 (four issues) 4% gold bonds described in V. 78, p. 1480, were awarded to Kouutze Bros,, New York City, at 103'521 and

interest.

Paxton, Ill.—Bond Sale.—This place has sold to MacDonald, McCoy & Co. of Chicago an issue of \$10,000 41/2 1-20-year (serial) sewer bonds. Denomination, \$500. Date, May 1, 1904. Interest annually at the office of City Treasurer.

Pensacola, Fla.—Bond Offering.—Proposals will be received until 12 M. June 1, by the Board of Bond Trustees—
L. Hilton Green. President—for \$750,000 4% gold improvement bonds. Denominations, \$100, \$500 and \$1,000. Date, July 1, 1904. Interest, semi annual. Maturity, July 1, 1954, "unless sconer redeemed as provided by law."

Philippine Islands.—Bond Bids.—Following are the bids

received April 15 for the \$3,000,000 4% certificates of indebt-edness awarded, as stated last week, to the American Na-

tional Bank of Kansas City:

American National Bank, Kansas City, Mo	For	all		101.181
Timerican Itational Dank, Ransas Otty, mo	For	\$100,000.		102 059
Thos. Branch & Co., Richmond, Va	For	100,000.		1.1.20
Tuos. Dianch & Co., Richmond, Va	For	100:00		10~575
Commercial National Bank, Columbus	.For	80,000.		101.20
J. S. Bacbe & Co., New York	.For	1,000,000.		101.129
N. W Harris & Co., New York	. For	all or par	t	101.043
Dudley 8. Harde	. For	all or any	part	100.937
National Exchange Bark, Baltimore	For	\$200,000.		100.67
National City Bank, Guarantee Trust Co., Harve	₹			
Fisk & Sons and Fisk & Robinson, New York City	For	all or nor	9	100.17
J. Hendricas, North Wales, Pa	For	\$10,000		Par
J B Mason, Boston	For	2,000		Par
Edward Day Barker, Colorado Springs	For	1,000		Par

Phoenix, Ariz.—Bonds Voted.—The election April 11 resulted in favor of the issuance of \$67,500 Tonto Road bonds. The vote was 686 for and 88 against the issue.

Pittsburgh, Pa.-Bonds Authorized.-The City Councils have passed the ordinance providing for the issuance of the \$1,123,278 29 judgment bonds mentioned in the CHRONICLE March 26.

Portland, Me.—Loan Offering.—Proposals will be received until 8 P. M., April 28, by James L. Dyer, City Treasurer, for the discount of either \$100,000, \$150,000 or \$200,000 temporary loan notes in anticipation of the collection of taxes. Loan will be dated the day of sale and will be payable Oct. 1,

1904, without grace, either in Boston or Portland.

Potter County, Texas.—Bonds Voted.—The vote at the election April 5 on the question of issuing \$50,000 5-40-year (optional) court-house and jail bonds was 327 for to 66 against the proposition. The date of sale and details of the issue

have not yet been determined.

Renfrew, Ont.—Debenture Sale.—On April 6 the \$5,578 05 4% local-improvement debentures mentioned in V. 78, p. 1237, were awarded to the Dominion Securities Corporation of Toronto for \$5,372 and interest. Following are the bids:

Dominion Sec. Corp., Toronto. \$5,372 00 | Geo. A. Stimson & Co., Toron. \$5,341 00 Wm. C. Brent, Toronto. . . . . 5,345 00 H. O'Hara & Co., Toronto. . . . . 5,341 00 Brouse, Mitchell & Co. . . . . . . . 5,311 50

Rensselaer, N. Y.—Bond Offering.—Proposals will be received until 10 a.m. May 17, by Philip J. Gomph, City Treasurer, for \$22,702 71 4% registered paving bonds (city's share). Denomination, \$1,000 except one bond of \$702.71. Date, June 6, 1904. Maturity, \$702.71 on June 6, 1905, and \$1,000 yearly on June 6 from 1906 to 1927, inclusive, Each proposal must be accompanied by a certified check, payable to the City Treasurer, for 2% of the amount bid for.

Revere, Mass.—Bond Bids.—Following are the bids received April 15 for the \$52,000 4% sewer bonds, awarded, as stated last week, to Jose, Parker & Co., Boston, at 103 05:

Denomination, \$1,000. Date, May 1, 1904. Interest semiannually. Maturity, \$4,000 yearly on May 1 from 1905 to 19 7, inclusive.

Richmond (Mo.) School District.—Bonds Voted.—An issue of \$12,000 5-year school-building bonds was authorized by a vote of 819 to 69 at the election held April 5.

Rockport, Ohlo.—Bond Election.—Au election will be held April 25 to vote on the question of issuing \$75,000 waterworks bonds. W. L. Nichols is Village Clerk.

Saginaw, Mich.—Bond Sale.—On April 16 the \$25,000 4% refunding water bonds described in V. 78, p. 1461. were awarded to E. D. Shepard & Co., New York City, at 105.02 and interest. Following are the bids:

St. Albans, Vt.-Bond Election.-A special city meeting will be held April 27 to vote on the question of issuing \$7,000 public-works improvement bonds.

St. Joseph (Mo.) School District.—Bonds Voted and Defeated.—We are advised that the proposition to issue \$95,000 school bonds carried at the recent spring election, but that the proposition to issue \$75,000 manual-training-school bonds failed to receive the necessary two-thirds majority.

San Francisco, Cal.—Suit in Supreme Court.—We are advised that the snit of Herbert E. Law brought to prevent the istuance of the ten issues of bonds voted at the election Sept. 29, 1903, is now in the Supreme Court on appeal, and a decision is looked for about the first of July. The Superior Court sustained a demurrer to the complaint. See V. 78, p.

Seneca County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., May 17, by Lee Nighswander, County Auditor, for \$25,000 5% coupon bridge bonds. Denomination, \$1 000. Date, May 1, 1904. Interest semi-annually at the effice of the County Treasurer. Maturity, \$5,000 yearly on May 1 from 1905 to 1909, inclusive. Authority, Section 871, Revise 1 Statutes of Ohio. Cash or certified check for \$300, payable to the County Treasurer, required.

Shawano, Wis.—Bonds Voted.—This village at the recent spring election voted to issue \$10,000 sewer bonds.

Sidney, Ohio.—Bond Offering.—Proposals will be received until 12 w., May 2, by C. E. Lippincott, City Auditor, for \$5,400 5% certificates of indebtedness, repayable in six months. Certificates are as follows:

Five certificates of \$500 each on the sinking fund.
Four certificates of \$500 each on the general government fund.
One certificate of \$300 on the general government fund.
One certificate of \$600 on the public health fund.

Securities are dated March 1, 1904. Maturity, Sept. 1, 1904.

Certified check for \$200 required with bids.

South Orange (N. J.) School District.—Bonds Voted.—
The vote on April 14 was 102 to 93 in favor of the proposition to issue \$16,000 4% school-improvement bonds, to mature \$1,000 yearly beginning Jan. 1, 1906. Interest, semi-annual. Date of sale not yet determined.

Springfield, Ohio.—Bids.—Following are the bids received April 12 for the \$40,000 4% street bonds, awarded, as stated last week, to Seasongood & Mayer of Cincinnati:

Seasongood & Mayer, Cia.....\$40,466 00 | R. Kleybolte & Co., Cincin....\$40,860 00 | Springfield Savings Bank..... 40,465 00 | W. S. Todd & Co., Cincin.... 40,275 00 | Blodget, Merritt & Co., Bost... 40,460 00 | Weil. Roth & Co., Cincinnati. 40,160 00 | W. J. Hayes & Sons, Cleve... 40,382 00 | A. Kleybolte & Co., Cincin... 40,020 00

See V. 78, p. 1290, for description of bonds.

Spring Lake, N. J.—Bond Sale.—On April 18 \$15,000 41/2% board-walk bonds were awarded to the First National Bank of Spring Lake at 100.30. Denomination, \$500. Date, April 15, 1904. Interest, semi-annual. Maturity, April 15, 1914.

Sumter County, Ala.—Bond Sale.—On April 4 the \$50,000 5% road bonds described in V. 78, p. 1188, were awarded to Spitzer & Co., Toledo, at 104.20. Bonds are dated Jan. 7, 1904, and mature Jan. 7, 1934. Interest semi-annually on

January 1 and July 1.

Swainsboro, Ga.—Bond Offering.—Proposals will be received until 12 m, May 3, by the Mayor and the City Council, for \$12,000 5% school-house bonds. Denomination, \$1,000. Date, June 1, 1904. Interest annually on June 1 at the Citizens' Bank of Swainsboro. Maturity, June 1, 1984. Certified check for 2% of bid, payable to the city of Swainsboro, required. Bidders must be satisfied as to the legality of the bonds before bidding.

Sydney Mines, N. S.—Debenture Offering.—Proposals will be received until 12 M., May 11, by Dan. C McDonald, Town Clerk and Treasurer, for \$75,000 4½2 20-year water-works debentures. Authority, Chapter 81, Laws of 1902. Denomination, \$500. Interest, semi-annual. Also \$40,000 4½% 20-year sewer debentures authorized by Chapter 90, Acts of

1903 Denomination, \$500. Interest, semi-annual.

Sykeston School District, N. Dak.—Bond Sale.—An issue of \$4,000 4% 20-year school-house bonds has been purchased by the State at par. Date of issue, May 1, 1904.

Tecumseh (Neb.) High School District No. 32.—Bonds

Voted-Bond Offering.—The election held April 5 resulted in 303 votes being cast in favor of and 163 against the proposition to issue \$17,000 school-house bonds at not exceeding 6% interest. Proposals for these bonds will be received until 8 P. M., May 2, by E. H. Grist, Secretary Board of Education. Date, July 11, 1904. Interest sentences of the collection of the collection. City. Maturity, 15 years, subject to call after 5 years. The above issue will represent the only debt of the district. Assessed valuation, \$277,398; real value, about \$2,500,000. Certified check for \$500, payable to L. M. Davis, Treasurer, required.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., May 11, by R. G. Bacon, City Auditor, for the following bonds:

\$11,474 41 4% Detroit Avenue improvement No. 4 bonds, one for \$1,124 41 and nine for \$1,150 each.

8,104 81 4% Floyd Street Improvement No. 2 bonds, one for \$314 91 and nine for \$310 each.

2,419 62 4% Orange Street Improvement No. 4 bonds, one for \$259 62 and nine for \$240 each.

Bonds were authorized by ordinances passed April 4. They are dated Jan. 15, 1904. Interest, March 15 and September 15 at the office of the City Treasurer. Maturity, one bond of each issue each six months from March 15, 1905, to Sept. 15, 1909, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some bank in Toledo, or else money for that amount, required with bids.

Topeka (Kan.) School District.—Bond Sale.—The \$131,-500 school bonds voted at the election held April 18, 1903, have been sold at par to the State School Fund Commission-

ers. Bonds carry 4% iaterest.

#### NEW LOANS.

# \$37,000,000 NEW YORK CITY 3½%

TAX EXEMPT GOLD BONDS

To be sold Tuesday, May 3d, 1904,

as follows:

\$32,000,000 Corporate Stock Payable in 50 years. \$5,000,000 Refunding Assessment Bonds Payable in 10 years.

OFFERED DIRECT TO INVESTORS.

These securities are a legal investment for Trust Funds and exempt from taxation except for State purposes, and will be issued in coupon

or registered form.

Chapter 274 of the Laws of 1904, which applies to the sale of Bonds of the City of New York, provides that "all or none" bids cannot be considered by the Comptroiler unless the bidder offering to purchase "all or none" of the Bonds offered for sale shall also offer to purchase "all or any part" thereof.

Send bids in a sealed envelope, enclosed in an addressed envelope. A DEPOSIT OF TWO PER CENT. OF THE PAR VALUE OF BONDS BID FOR MUST ACCOMPANY BIDS. Such deposit must be in money or certified check upon a solvent Banking Corporation.

For further information see "City Record," published at 2 City

Hall, New York.

Consult any Bank or Trust Company, or address

## EDWARD M. GROUT,

Comptroller City of New York, 280 Broadway, New York,

### INVESTMENTS.

### NEW YORK CITY

3%% GOLD

TAX-EXEMPT BONDS.

#### T. W. STEPHENS & CO.,

2 Wall Street, New York.

#### FARSON. LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.

PHILADELPHIA.

### Real Estate Trust Co.

of New York,

30 NASSAU STREET,

DEALS IN

New York City Bonds.

#### INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

1903, \$541,224.

Bond Sale. - We are advised that the \$78,500 school bonds voted at the recent spring election have all been taken by house investors.

Traverse (ity (Mich.) School District.—Bond Sale.—On April 25 an election will be held in this district to vote on the question of issuing \$20,000 school-building bonds.

Utica, N. Y .- Lean Authorized .- The City Council has anthorized a loan of \$10,000 for the police and fire fund.

Bond Sale.—On April 20 the \$55,000 3½% public-improvement bonds described in V. 78, p. 1462, were awarded to the Savings Bank of Utica at par and interest.

Walipeton, N. Dak.—Bond Offering.—Further details are at hand relative to the offering on May 2 of \$22,000 5% waterworks bonds. Proposals for these bonds will be received until 8 P. M. on that day by F. B. Schneller, City Auditor. Authority, S-ction 2321, Code of 1899. Denomination, \$500. Date, May 2, 1904. Interest semi-annually in Chicago. Maturity, \$10.000 in fifteen years and \$12,000 in twenty years. Bonded debt March 1, 1904, \$61,000, including \$46,000 assessment bonds; floating debt, \$25,328 56. Assessed valuation

Walnut, Iows.—Bond Sale—We have only just been officially informed that the \$7,400 6% electric light bonds offered on March 1 were awarded to Geo. M. Bechtel & Co. of Davenport for \$7,760. See V. 78, p. 729, for description of

Walsonburg. Colo .- Water-Works Purchase Defeated .-At an election held in this town April 4 a proposition to purchase the plant of the Huerfano Water Co. was defeated by a vote of 4 to 1 against the issue.

Wapakoneta, Ohio.—Bond Sale.—On April 4 the \$7,000 5% water works bonds described in V. 78, p. 1238, were awarded

to the People's National Bank of Wapakoneta at 103.987.
Warren, Ohlo. - Bond Sale. - We are advised that the \$2,400 5% public-library-site bonds described in V. 78, p. 1189,

have been taken by the Sinking Fund Trustees of the city. Washtenaw County (P. O. Ann Arber), Mich.—Bonds Defeated.—The proposition to issue \$30,000 hospital bonds was defeated by over 800 votes at the election held April 6.

Waterbury, Conn.—Bond Offering.—Proposals will be received until May 2 by George H. Nettleton, City Clerk, for \$10.000 31/4 conpon sewer bonds. Denomination, \$1,000.

Date, Jan. 1, 1904. Interest semi-annually at office of City Treasurer. Maturity Jan. 1, 1934. Cerufied check for 1% of the par value of the bonds bid for, payable to the City Treasurer, required.

Waynesville (III.) School District No. 28.—Bonds Voted and Sold.—This district on April 9, by a vote of 83 to 27, authorized the issuance of \$4,500 5% bonds for the building of a school-house. These bonds have been sold to MacDonald, McCoy & Co. of Chicago. Denomination, \$500 Date, April 1, 1904. Interest an ually in Waynesville. Maturity,

\$500 yearly on April 1 from 1907 to 1915, inclusive.

Weber County (Utah) School District No. I.—Bonds Defeated.—A proposition to issue \$55,000 school-building bonds

was recently defeated in this district. Weilston, Ohio.—Bonds Authorized.—The City Council on April 7 passed an ordinance providing for the issuance of \$8,000 5g 2 11 year (serial) sewer and sewage-disposal-plant bonds. Denomination, \$400. Date, July 1, 1934. Interest semi-annually at the First National Bank of Wellston.

West Mansfield, Ohlo.—Bonds Not Sold.—The \$11,000 4g

electric-light bonds offered on April 1 were not sold. Bonds

will be re-offered, we are advised, about the midde of May. See V. 78, p. 1239, for description of bonds.

Wharton, Texas.—Bonds Registered.—The State Comptroller on April 7 registered \$12,500 5% 20 40 year (optional) water-works and \$2,500 5% 20-40-year (optional) sewer bonds. Both issues are dated March 1, 1904.

Whitehouse, Ohlo.—Bonds Defeated.—The question of issning water-works bonds failed to carry at the election held recently, the vote being 39 for to 60 against the proposition.

Willoughby Township, Ohlo.-Bonds Not Sold .- No bids were received April 9 for the \$21,000 4% cemetery bonds described in V. 78, p. 1413.

Winfield, Kav. - Bonds Voted. - Three propositions to issue bonds carried at the recent spring election. The issues were as follows:

\$89,000 water bonds. Votes, 919 for to 146 against.
30,000 electric-light bonds. Vote, 973 for to 101 against.
15,000 natural-gas bonds. Vote, 729 for to 281 against.

These bonds were authorized at the election held Dec. 29, 1903, but as the three propositions were submitted to the voters as one, and also for other reasons, the election was held to be illegal. V. 78, p. 730.

### 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 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, 1964, and the purchaser must pay interest accrued to date of delivery. Sealed proposals will be received by the Finance

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 \$4,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds.

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.

#### \$30,000

## Town of Hyattsville, Md., SEWER BONDS.

Sealed bids will be received by the Mayer and Trensurer of Hyattsville, Maryland, up to 12 M. MAY 11, 1904, for the purchase of bends of said town to the amount of \$30.00,00 for the construction of a system of sanitary sewers.

These bonds will bear interest at the rate of 5 per cent per annum, and will be parable thirty (30) years from date thereof.

Payment of principal and interest is secured by a special sewer tax, as authorized by Chap. 125, Laws of 1904, duly ratified by n vote of the citizens of Hyattsville.

All bids must be accompanied by a certified check

All bids must be accompanied by a certified check for \$30,00, and the right is reserved to reject any or all bids.

Address MAYOR and TREASURER, care W. 11. RICHARDSON, Treasurer.

#### MUNICIPAL BONDS. E. C. STANWOOD & Co. BANKERS,

95 Milk Street, BOSTON.

### NEW LOANS.

#### \$23,500

### City of Burlington, N.J. 4 PER CENT SCHOOL BONDS.

Sealed proposals will be received by the Common Council of the City of Burlington. New Jersey, until eight o'clock, p. m., on TUESDAY, MAY 3rd, 1904, at the City Hall, for all or any portion of an issue of Twenty Three Thousand Five Hundred Dollars in Four per cent School Bonds, at which time they will be publicly opened and read.

The Bonds are to be in denomination of Five Hundred Dollars each, in coupon form with privilege of registration as to principal: dated March first, 1904, payable in thirty years, and may be redeemed as drawn by lot at the rate of not exceeding two thousand dollars each year after twenty years.

Principal payable at maturity, and interest payable semi annually at the office of the City Treasurer, in Burlington, New Jersey.

No bid for less than par will be considered, and the right is reserved to reject any or all bids, or parts of bids.

The price bid should be stated both in words and in figures, and all accomed interest from March first, 1904 to date of delivery must be paid by the purchaser.

Each proposal must be accompanied by a certified

Each proposal must be accompanied by a certified check to the order of the City of Burlington, for at least two per cent of the face value of the Bonds bid upon, to be applied on account of the purchase price in case of award, or forfeited by successful bidder who afterward fails to take the Bonds as awarded.

The Bonds are authorized by proceedings under

awarded.

The Bonds are anthorized by proceedings under the provisions of an Act entitled: 'An Act to establish a therough and efficient system of free public schools, and to provide for the maintenance, support and management thereof" and Acts supplementary thereto, Approved October 19, 1903.

Proposals should be endorsed "Proposals for Bonds," addressed to the Common Council, and delivered to the Chairman of the Finance Committee. on or before Tuesday, May 3rd, 1904, at eight o'clock p. m.

J. FRANK CLIME.

J. FRANK CLIME.
City Clerk.

RICHARD MOTT, Chairmau Fluance Committee.

## 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.

#### 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, antil 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, \$3,288,487.

No other county indebtedness.
Each bid must be accompanied by a certified check

\$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 compiled 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. pressly reserved.

EDWARD D. STANNARD, County Treasurer.

## Rudolph Kleybolte & Co. BANKERS,

DEALERS IN

#### MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

## MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS, BOSTON.

Denver. Chicago. San Francisco.

Woonsocket, R. I. -Bonds Authorized by Legislature.-The State Legislature has passed the bill permitting this city to issue \$150,000 bonds for the improvement of its water

Worcester, Mass.—Correction.—A typographical error in last week's Chronicle made it appear that the six months' loan which this city recently negotiated with the Worcester Trust Co. was \$2,000 in amount, whereas it should have read

Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Offering.—Proposals will be received until 12 M., May 5, by J. N. Traxler, County Auditor, for \$4,000 5% road bonds. Denomination, \$200. Date, Jan. 1, 1904. Interest, semi-annually at the office of the County Treasurer. Maturity, \$800 yearly on January 1 from 1905 to 1909, inclusive. Cash or

certified check for \$500 required.

Yakima County (Wash.) School District No. 21.—Bonds
Voted.—This district recently voted to issue \$1,000 school-

house bonds.

York (Neb.) School District.—Bond Offering.—Proposals will be received until 8 P. M., May 2, by Geo. H. Holdeman, Secretary Board of Education, for \$28,000 5% building bonds. Anthority, vote of 421 for to 210 against at election held Feb. 8, 1904. Interest, semi-annually on June 1 and Dec. 1 at the State fi-cal agency in New York City. Maturity, \$1,000 yearly on December 1 from 1909 to 1916, including and \$2,000 yearly on December 1 from 1917 to 1926, inclusive. All bonds, however, are su' ject to call after five years. Propo sitions on these bonds are desired as follows:

1st, for the whole issue of \$28,000 honds, to be dated and delivered June 1, 2d, for \$14,000, to be dated and delivered June 1, 1904, and \$14,000 Sept. 1, 1904.

8d, for the whole issue of \$28,000, to be dated and delivered Sept. 1, 19:4.

Certified check for \$1,000 required. Bonded debt. including this issue, \$41,000. Assessed valuation, \$476,616; real value about \$8,500,000.

York School District, N. Dak.—Bond Sale.—An issue of \$5,000 4x 10 year building bonds dated May 1, 1904, has been

sold to the State at par.

York (Pa.) School District.—Bonds Not Sold.—The \$50,-000 31/4 10-20 year (optional) building bonds offered on April 14 were not sold See V. 78. p. 1290. for description of bonds.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., May 9, by Wm. I. Davies, City Auditor, for the following bonds:

\$5,000 5% improvement bonds (city's proportion). Maturity, one bond \$1,000 yearly on Oct. 1 from 1908 to 1910, inclusive.

2.500 5% viaduct, bridge and culvert-repair bonds, maturing one bond \$250 yearly on Oct. 1 from 1905 to 1914, inclusive.

Bonds are dated May 16, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than May 16. 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

Bond Offering. - Proposals will be received until 2 P. M., May 16, by Wm. I. Davies, City Auditor, for the following

bonds:

bonds:

\$ '00 5% Glenaven Street sewer bonds. Denomination, \$140. Maturity, one bond yearly on Oct. 1 from 19 5 to 1904, inclusive.

950 5% Martin Street sewer bonds. Denomination, \$190. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.

445 5% South Fruit Street sewer bonds. Denomination, \$30. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.

9,650 5% Pearl and Rigby Street sewer bonds. Denomination, \$530, Maturity, one bond yearly on Oct. 1 from 1905 to 1904, inclusive.

1,985 5% Ilimrod Avenue sidewalk bonds. Denomination, \$597. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.

2,975 5% Davis Street sidewalk bonds, Denomination, \$595. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.

700 5% Columbia Street sidewalk bonds. Denomination, \$140. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.

Bonds are dated May 23, 1904. Interest will be payable semi-annually at the office of the City Treasurer, Purchasers must be prepared to take the bonds not later than May 23, ers must be prepared to take the bonds not later than May 23, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

Bond Sale.—The following bids were received April 18 for the two issues of 5% bonds described in V. 78. p. 1239:

	\$4,750 Fire	100" 8106-
	Engine Bonds.	walk Bds.
Denison, Prior & Co., Cleveland and Boston	\$4,970 00	
Western German Bank, Cincinnati	4.892 50	2556 50
Security Savings & Trust Co. Toledo	4.965 (0	554 50
W. R. Todd & Co., Cincinnati		*****
Weil, Roth & Co., Cincinnati		*****
Firemen's Pension Fund, Youngstown		552 00
Mahoning National Bank, Youngstown		
# 84 TE ) Ed dro ongino honde more amenied to	Donigon Brion	
*\$4,75) 5% fire-engine bonds were awarded to	o Denison, Prior	& Co. and the

\$550 5% sidewalk bonds to the Western German Bank of Cincinnati,

#### BOND CALLS.

#### BOND CALL.

## Territory of New Mexico.

TERRITORY OF NEW MEXICO, OFFICE OF THE TREASURER. APRIL STH, 1904. CALL FOR THE REBEMPTION OF CASUAL DEFICIT BOND - OF THE TERRITORY OF NEW MEXICO.

To whom It may concern:

Notice is hereby given by the undersigned, Treas urer of the Territory of New Mexico, that he is now prepared to take up and pay off the issue of bonds authorized by Chapter 61, Session Laws of 1893, compiled as Section 397, Compiled Laws of 1897, to the amount of \$-01,800, together with accrued interest on the same. Such issue being da'ed May 1st, 1893, and payable at the National Bank of Commerce in New York City, and being payable by the Territory at any time after ten years from the date of their issue, said period of ten years having now expired and the Territory now designs to every sait. pired, and the Territory now desiring to exercise its right under said Act and the terms of said bond, and notice is further given that interest on said bonds will cease and determine on and after the 1st day of May, 1904.

J. H. VAUGHN. Treasurer of the Territory of New Mexico.

### BOND CALL.

## DOUGLAS COUNTY, NEB.

NOTICE TO HOLDERS OF DOUGLAS COUNTY, NEBRASKA, FIVE PER CENT BONDS IN THE SUM OF \$33,000 DATED JULY 1ST, 1891.

Notice is hereby given to the holders of the remaining \$33,000 yet outstanding Five Per Cent Funding Bonds of Douglas County, Nebraska, dated July 1st, 1891, to present the same for payment at Kountze Bros., Bankers, the Nebraska State Fiscal Agency, on or before MAY 1ST, 1904, as interest will cease on said bonds on and after that date.

By order of the Board of County Commissioners of Douglas County and by authority of Chapter 18, Article 1. of the compiled statutes of the State of

Nebraska, under which said bonds were issued.

R. O'KEEFFE, Chairman.

SEAL.

Board County Commissioners.

JOHN C. DREXEL County Clerk.

## BOND CALL.

## New Haven County Bonds.

Office of the County Treasurer.

2 County Court House, New Haven, Conn.

All outstanding bonds of the County of New Haven, Coun., will be redeemed NOVEMBER 1.

1904, on presentatio at this obce or at the Union Union Trust Co., New Haven. Said bonds will cease to bear interest at that date.

HIRAM JACOBS, County Treasurer.

#### INVESTMENTS.

### R. L. DAY & CO., BANKERS.

40 Water Street, BOSTON.

3 Nassau Street, NEW YORK.

**MEMBERS** 

NEW YORK AND BOSTON STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

## Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street, BOSTON.

## F. R. FULTON & CO., Municipal Bonds, 171 LA SALLE STREET, CHICAGO.

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