

additions to their order books during the week, and in some cases new business has exceeded mill shipments. Railway buying is undoubtedly better. The purchases of risks announced two weeks ago were followed by contracts for track material, and there has been a fair run of orders for new cars.

Inquiries for structural iron are also increasing. One of the most favourable signs in this line of trade has been the contract made by the United States Steel Corporation, for some 130,000 tons of pig iron with outside parties. There are two views which might be taken of this transaction; first, that the demands upon the Steel Corporation exceeded the capacity of their works, and by the way, their furnaces are now all in full blast; or, secondly, that it was cheaper for them to purchase from the outsiders than to produce the pig iron themselves, whichever view is correct, the fact remains that the order will keep the parties to whom it is given busy, and that the corporation would not have made the purchase had it not known wherein it could use the metal.

That there is an acute demand for the coal and coke is shown by the reports from Pittsburg, of a shortage of cars to move freight.

Shipments of cotton have shown a decided falling off, and it is claimed by some of the bulls in this staple that higher prices than have yet been made will be seen in this market. The high price of this article will undoubtedly cause an increased acreage to be put under cultivation for the coming crop, but the question is what prices will be made before the new crop comes in. This, no one can tell, but it looks as if the bulls had a considerable weight of argument and fact in their favour.

Wheat has been most erratic after selling in Chicago, at 110 for May, it is now down to 97½, a drop of 12½ cents per bushel. Since November, the increase in the price of wheat has been about 33 cents per bushel; a considerable portion of this advance was undoubtedly caused by the talk of war, and to a lesser extent for actual demands for cereals by the belligerents, but the rest is purely speculative and shows clearly to what extent this class of trading has been diverted from the Stock Market.

The Bank Statement of last Saturday was a good one, the loan account showing a decrease in deposits which now exceed the loans by \$33,586,800, while the reserve fund stands at \$27,506,600.

By the payment of the two per cent. dividend upon the Erie Fire Preferred Stock, the rating trust, under which the stock has been held since the re-organization, is dissolved. There is a proposition that this rating trust shall be re-established and continued for five years more, but as yet it is almost too early to say what will be done regarding it, as the stocks are so widely scattered, but it is more than likely that if some of the larger holders of the stocks desire the extension that it will be made.

The St. Paul Directors have declared the regular semi-annual dividends upon both the Common and Preferred of 3½ per cent. The St. Paul enjoys the unique distinction of being about the only great railroad corporation which is not in the market for loans.

It is stated on good authority that the New York Central has just arranged for a \$500,000 loan at 4½ per cent., and ½ per cent commission, making the rate 5 per cent. for one year, for the current needs of the Company, and for extraordinary expenses incurred because of the severity of the weather. The statement issued by the Pennsylvania Company makes a most remarkable showing. The gross income was \$41,214,861.85. The net income was (\$27,506,507.48, of this amount \$8,472,727.62 was expended for provision of grades and alignment abolition of grade crossings and other improvements. The cost of the securities of other companies held in the Treasury, was \$224,817,094.66;

some of these securities being now worth a great deal more than was paid for them, and all are quick assets. With such assets as this, it is not at all out of the way for the Corporation to borrow ninety or \$150,000,000, especially when it is realized that the expenditures being made are to take care of business now pressing upon the Company, and not with the hope that business may come after such work is done.

Report from Washington are that the payments in the Panama matter may be made either this week or next, in which case one disturbing factor will be out of the way.

The market to-day has been like its predecessors, dead dull

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THE DOMINION COAL COMPANY.

The meeting of shareholders of the Dominion Coal Company took place at noon to-day, and the report of the business of the Company for the year ending 31st December, 1903, was placed before the meeting. The statement showed that the net earnings as compared with 1902 showed a decrease of \$398,932, the figures being as follows:—For 1902 they were \$2,154,955, while for this year they were \$1,756,023. The fire in Dominion No. 1 which has had the effect of closing this mine down for a year now, of course largely accounts for the falling off in earnings. Dividends were paid during the year at the rate of 9 per cent. per annum for the first six months, and at this rate of 6 per cent. per annum for the second six months, the first period being paid out of rental received from the Dominion Steel Company before the abrogation of the lease. In the statement showing the value of the property as at 28th February, 1902, and at 31st December 1903, it was shown that the assets have increased by \$312,212, and in addition there was an estimated increase in value to the Coal Company of \$1,000,000 for modification in the Coal contract with the Dominion Steel Company. The statement referred to is as follows:—

Fixed and floating liabilities as at 31st December, 1903.. . . .	\$24,672,869
Fixed and floating liabilities as at 28th February, 1902.. . . .	22,491,091
Increase as at 31st December, 1903.. . . .	\$ 2,181,778
Quick assets as at Dec. 31, 1903.. . . .	\$2,299,183
Quick assets as at Feb. 28, 1902.. . . .	1,850,483
	\$1,733,678
Improvements made on property during period of leases	\$1,574,422
Improvements made from 30th, June, to 30th December, 1903.. . . .	470,868
Estimated value to Coal Company of modifications in coal contract with Steel Company.. . . .	1,000,000
	3,045,290
Increase in value of property over liabilities as at 31st December, 1903	\$ 1,312,212
There has also been paid in dividends upon the common stock of the company, mainly out of rental, during the period an amount of	\$ 1,950,000