

handed down, modifying the decree, so that the dividend could be paid, it came as a very happy surprise to which the market promptly responded by a rise of from one to 5 per cent., although towards the latter part of the day it fell off a little from the highest.

Counsel for the Northern Securities' Company have also filed their appeal in this case and claim some thirty-four points of error in the case. Under the most favourable circumstances this case cannot come up for argument before next November, so that from this time onward it should have little, if any, influence upon the market. It is quite likely, however, that an investigation may be made regarding some of the coal roads, and we are not sure but that it will be welcomed by the officials of some of the roads, as it will give them an opportunity to get certain matters before the public, which they have not hitherto been able to bring out. This is more especially the case, as there is already a disagreement between the operators and the men over the construction of some clauses of the findings of the late commission. After the first of May, however, the labour troubles should show signs of quieting down. The threatened strike on the Elevated System has been averted, and the matters adjusted, and it is more than probable that some other disagreements in labour circles will be similarly disposed of.

Developments in the Metropolitan Street Railway matter have been highly sensational, and not by any means calculated to reassure investors. It would seem, however, as if about all the bad news which could be told about it had come out, and, consequently, the stock should not show much if any further decline, as a guaranteed 7 per cent. stock it now returns about 5.30 per cent. It is a property with tremendous earning capacity which is still growing, and likely to continue to increase for some time to come, and of itself, without the Interurban guarantee, it should be able to earn the dividends which it is now paying. If the charges which have been brought against this Company are false, it is due to the public at large, and more especially the investing public, that the parties making them should be severely dealt with.

Rates for money, as it was expected, would be the case about this time, are tending downward, owing to the return flow of currency from the West, and the heavy export movement of cereals and manufactured goods now under way. The sharp decline in the price of wheat within the past few days has stimulated the foreign demand, and this staple is now going out freely.

Reports from all quarters are to the effect that the condition of the winter wheat crop is excellent and that it has made splendid progress since the first of the month.

The Government report shows that the average condition of the crop on April 10 was 97.3 per cent., as against 78.7 per cent. for 1902; 91.7 per cent. for 1901, and 82.1 per cent. the average for the ten years previous. It is estimated that the wheat crop of 1902 was 756,269,573 bushels, of which it is claimed 155,000,000 bushels were sent abroad. This produced sufficient exchange to go a long way towards paying for the imports, which have come into the country. Reports as to corn, oats and spring wheat, are also encouraging.

In pretty much all sections seeding is well under way with a considerable increase in acreage, so that the indications are that unless some unforeseen disaster should occur the crops should, at least, equal those of 1902. In fact, the general outlook throughout the country is stated by such men as J. P. Morgan, George Gould and Marshall Field, whose information is from the very best sources, to be most excellent.

Notwithstanding the large increase in operating expenses, returns of net earnings continue to show increases, which are very good; in fact, the limit of business now

seems to be set by the available motive power which the roads possess. In this connection the report of the American Locomotive Company possesses special interest. This shows that the earnings for nine months were \$23,956,345, an increase of \$4,859,007 over the same period last year. The output shows an increase of 35 per cent. since the organization of the Company, and that since June 1, 1901, more than \$3,000,000 has been expended in the erection of new buildings, and the purchase of new tools and equipment, and the works are to be still further enlarged.

Of equal interest is the report just given out of the Pressed Steel Car Company for the quarter ending March 31. In this, the net earnings increased \$44,212, the surplus increased \$45,370, while the fixed charges decreased \$11,651. The corresponding quarters of last year showed unusually heavy revenues, that this quarter should show an increase upon that shows a remarkable condition of affairs.

Gradually, the pessimistic ideas so prevalent of late in and around Wall Street, are giving place to a more cheerful sentiment, as people more fully realize that in most cases there are good values behind securities, and that prices are not too high; but hardly any one expects any very extended bull movement, but all agree that there will be a good trading market.

On account of the ceremonies of the opening of the New York Stock Exchange, there has been no market here today.

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Easter comes and finds the markets generally better although in no very pronounced degree. At the same time the current events on the continent are by no means reassuring to the investor. Serious disturbances in the Balkan Peninsula, revolution in Morocco, a national strike in Holland, riots in Spain, labour troubles in Italy, are amongst the leading contemporary events.

Still the best is hoped for. At home the pressure of revenue collection is over, National Debt interest has been paid, Consols are on the rise at last, the London County Council has made a huge success of its last loan. Lord Minto has been speaking most hopefully and enthusiastically at Johannesburg, on the future of South Africa, and we are all disposed to welcome the Transvaal loan when it comes.

There seems every disposition to run riot with new reef discoveries in the Transvaal. Daily, there are cables of an optimistic nature detailing fresh finds, and an enormous number of new mining companies registered either in London or Johannesburg have come into being. About most of these scarcely any information is to be obtained, and they may generally be described as wild-cats of the worst description—floated only for offloading worthless shares directly the busy times come.

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A class of share which is coming into particular request on the London Stock Exchange at the present time, to judge by the slow but permanent increase in market values, is that comprising the electric lighting. Looking over any number of balance sheets and general accounts one finds a careful avoidance of over-capitalization, excessive expenditure, unduly high dividends, and other common evils belonging to many specimens of joint stock finance. With steady dividends, increasing amounts are put to depreciation accounts in the annual balance sheets.

The tendency to rush up electric lighting share quotations, which manifested itself in the early days of the industry, was happily checked.