STOCK MARKET OUTLOOK

COMING WEEK WILL PROBABLY RECORD CONTINUED DULLNESS.

Present Conditions Predict Only Small Traders' Market, with Tendency Favoring Lower Prices.

Special to the Indianapolis Journal.

NEW YORK, Feb. 28.—Financial conditions are such that nothing but a traders' stock market can be looked for the coming week. And the way things looked at the close of the past week it is likely that the market will not only be nothing more than a traders' market, but that it will be very narrow and small.

There is little inclination generally to buy stocks. Neither does there seem to be very much inclination to sell. But out of such conditions the tendency is usually for lower prices. In fact, there is nothing on which to expect higher prices, and on the other hand there are a goodly number of things which may have a decided effect for lower prices.

The past week has pretty generally upset financial affairs on the continent, as attested by the important failures in Berlin and Paris. Although press dispatches said the effects of these failures had been overestimated, they show the somewhat unstable conditions of financial affairs in Germany and France, the two nations affected most directly by the Russo-Japanese war.

Germany and France hold millions of dollars' worth of Russian securities, and these securities have greatly depreciated in market value since the war began. This depreciation has unsettled financial affairs generally in Berlin and France and tends to cause uneasiness in London and New York.

These conditions may not, of course, have any direct Bearish effect upon the securities market here, but they tend to dullness.

Saturday there was a good deal of talk in Wall street about the decision in the Northern Securities case being handed down to-day. There does not seem to be any good information on which to base such reports, and it is not probable that the street will to-day find out what the Supreme Court holds in the Northern Securities case.

This matter is another influence operating for dullness in stocks. The Wall street community seems to be pretty generally convinced that the decision will be adverse to the J. J. Hill merger.

Saturday's sales and range of prices:

RAILROADS—	Sales.	High-est.	Low-est.	Clos. Bid.
Atchison	5,400	65	64⅝	64⅞
Atchison pref	....	....	....	88¼
Baltimore & Ohio	3,300	74⅝	74⅜	74⅝
B. & O. pref	....	....	....	89
Canadian Pacific	200	113⅝	113⅝	113½
Central of New Jersey	....	....	....	154
Chesapeake & Ohio	200	30	30	30
Chicago & Alton	....	....	....	34⅝
C. & A. pref	....	....	....	81
Chicago Great Western	300	14⅝	14½	14⅝
Chicago & Northwest	....	....	....	162
Chi., Mil. & St. Paul	3,100	138⅝	138	138⅝
C., M. & St. P. pref	....	....	....	173
Chi. Term. and Transb.	200	9¼	9¼	8⅝
Chi. T. and T. pref	100	19	19	18⅝
C., C., C. & St. L.	....	....	....	72
Colorado Southern	100	15⅝	15⅝	15
C. S. first pref	....	....	....	53
C. S. second pref	100	22⅞	22⅞	22¼
Delaware & Hudson	600	155¼	155	155¼
Del., Lack. & West	....	....	....	264
Denver & Rio Grande	400	19	18⅞	18½
D. & R. G. pref	....	....	....	65⅝
Erie	7,500	23½	22⅞	22⅞
Erie first pref	700	61⅝	61⅝	62
Erie second pref	....	....	....	35
Hocking Valley	....	....	....	72
Hocking Valley pref	100	80	80	79
Illinois Central	100	126½	126½	126¼
Iowa Central	100	18½	18½	18
Iowa Central pref	100	33	33	32
Kansas City Southern	....	....	....	16½
K. C. S. pref	....	....	....	35¼
Louisville & Nashville	500	101⅝	101½	101½
Manhattan L	200	141½	141½	141
Met. Securities	....	....	....	94½
Met. Street-railway	....	....	....	114¾
Minn. & St. Louis	....	....	....	88
M., St. P. & S. Ste. M.	100	58½	58½	59
M., St. P. & S. S. M. pr.	....	....	....	117
Missouri Pacific	2,000	87⅝	87¼	87¼
Mo., Kan. & Texas	....	....	....	15
M., K. & T. pref	....	....	....	35¼
Nat. R. R. of Mex. pref	....	....	....	88⅝
New York Central	1,600	114⅝	113⅝	113⅝
Norfolk & Western	1,900	56	55¼	55⅛
N. & W. pref	....	....	....	85
Ontario & Western	....	....	....	19⅞
Pennsylvania	20,600	112⅞	112⅛	112½
P., C., C. & St. L.	....	....	....	55
Reading	1,100	39¾	39½	39½
Reading first pref	....	....	....	76
Reading second pref	....	....	....	55½
Rock Island Co.	4,100	20¼	20	20¼
Rock Island Co. pref	600	60	59½	59¾
St. L. & S. F. 2d pref	100	41	41	41
St. L. & Southwestern	....	....	....	26½
St. L. Southwest. pref	100	29½	29½	29½
Southern Pacific	2,000	43½	43¼	43¼
Southern Railway	500	18¾	18⅝	18½
Southern Railway pref	....	....	....	78½
Texas & Pacific	....	....	....	22½
Tol., St. Louis & West	....	....	....	23¼
T., St. L. & W. pref	100	32½	32½	32
Union Pacific	7,300	75⅝	75¼	75¼
Union Pacific pref	....	....	....	86½
Wabash	200	17⅝	17½	17½
Wabash pref	500	33½	33	32¾
Wheeling & Lake Erie	....	....	....	14
Wisconsin Central	100	17⅝	17⅝	17⅝
Wis. Central pref	200	39⅝	39⅝	38½
EXPRESS COMPANIES—				
Adams	....	....	....	220
American	....	....	....	185
United States	....	....	....	100
Wells-Fargo	....	....	....	200
MISCELLANEOUS—				
Amal. Copper	8,700	46⅝	46¼	46⅝
Am. Car and Foundry	....	....	....	18⅝
Am. C. and F. pref	....	....	....	87½
American Cotton Oil	100	29	29	29¼
Am. Cotton Oil pref	....	....	....	88
American Ice	300	8	8	7⅝
Am. Ice pref	200	31½	31¼	30¼
American Linseed Oil	....	....	....	11½
Am. Linseed Oil pref	....	....	....	26½
American Locomotive	1,000	22½	22¼	22
Am. Loco. pref	....	....	....	78
Am. Smelt. and Refining	200	47	46⅝	46¾
Am. S. and R. pref	....	....	....	93¼
American Sugar Refining	700	124¼	124	123¾
Anaconda Mining Co.	200	65	65	62
Brooklyn Rapid Transit	3,500	39⅞	39¼	39¼
Col. Fuel and Iron	....	....	....	30
Consolidated Gas	200	134⅝	133½	133
Corn Products	....	....	....	18
Corn Products pref	....	....	....	68
Distillers' Securities	100	23¼	23¼	23
General Electric	....	....	....	153
International Paper	....	....	....	11½
Inter. Paper pref	....	....	....	64⅝
International Pump	....	....	....	33
Inter. Pump pref	....	....	....	71¼
National Lead	....	....	....	14⅝
North American	....	....	....	81
Pacific Mail	1,500	25	24	24¾
People's Gas	....	....	....	97½
Pressed Steel Car	....	....	....	27
Pressed Steel Car pref	....	....	....	68
Pullman Palace Car	....	....	....	208
Republic Steel	....	....	....	7
Republic Steel pref	200	41	41	42
Rubber Goods	....	....	....	19
Rubber Goods pref	....	....	....	75⅝
Tenn. Coal and Iron	....	....	....	34
United States Leather	....	....	....	6⅛
U. S. Leather pref	....	....	....	77
United States Realty	700	7⅛	7⅛	7
U. S. Realty pref	800	49½	49¼	49¼
United States Rubber	....	....	....	11
U. S. Rubber pref	100	47¾	47¾	46½
United States Steel	1,600	10⅝	10⅝	10⅝
U. S. Steel pref	5,900	55⅞	55⅛	55⅝
Westinghouse Electric	100	158	158	155
Western Union	200	87½	87¼	87¼
RAILROAD BONDS.				
Atchison general 4s				99⅝
Atchison adjustment 4s				87½
Atlantic Coast Line 4s				92⅝
Baltimore & Ohio 4s				100⅝
Baltimore & Ohio 3½s				92⅝
Central of Georgia 5s				105
Central of Georgia 1st inc				68½
Chesapeake & Ohio 4½s				103⅝
Chicago & Alton 3½s				74½
Chicago, B. & Quincy new 4s				92
Chicago, M. & St. Paul general 4s				105½
Chicago & Northwestern consol 7s				129½
Chicago, R. I. & Pacific Railroad 4s				68¼
Chicago, R. I. & Pacific Railroad consol 5s				80
C., C., C. & St. Louis general 4s				98
Chicago Terminal 4s				81
Consolidated Tobacco 4s				55⅝
Colorado & Southern 4s				84⅝
Denver & Rio Grande 4s				97¼
Erie prior lien 4s				96½
Erie general 4s				84⅝
Fort Worth & Denver City 1st				104
Hocking Valley 4½s				105
Louisville & Nashville unified 4s				98⅝
Manhattan consol 4s				103½
Mexican Central 4s				64⅝
Mexican Central 1st inc				13
Minneapolis & St. Louis 4s preferred				98½
Missouri, Kansas & Texas 4s				97¼
Missouri, Kansas & Texas 2ds				77
National Railroad of Mexico consol 4s				72½
New York Central general 3½s				96½
New Jersey Central general 5s				123½
Northern Pacific 4s				102⅝
Northern Pacific 3s				70¼
Norfolk & Western consol 4s				97½
Oregon Short Line 4s and partic				91
Pennsylvania conv. 3½s				93⅞
Reading general 4s				96
St. Louis & Iron Mountain consol 5s				113
St. Louis Southwestern 1sts				93⅝
Seaboard Air Line 4s				65½
Southern Pacific 4s				88½
Southern Railway 5s				111½
Texas & Pacific 1sts				115½
Toledo, St. Louis & Western 4s				68
Union Pacific 4s				102⅝
Union Pacific conv. 4s				107⅝
United States Steel 2d 5s				71⅝
Wabash 1st				111½
Wabash deb. B				70¼
Wheeling & Lake Erie 4s				85⅝
Wisconsin Central 4s				89
C., F., I. conv. 5s				73
UNITED STATES BONDS.				
United States refunding 2s, reg				104½
United States refunding 2s, coup				105
United States 3s, reg				106
United States 3s, coup				106½
United States new 4s, reg				133¾
United States new 4s, coup				139¾
United States old 4s, reg				106½
United States old 4s, coup				107¾
United States 5s, reg				....
United States 5s, coup				....

Chicago Stocks.

[By A. R. Thompson & Co.'s Wire.]

**American Can	24⅝	24⅝	24⅝	24⅝
American Can pref	74⅝	74⅝	74⅝	74⅝
*Diamond Match	126⅞	126⅞	126⅞	126⅞
National Biscuit	39⅞	39⅞	39⅞	39⅞
National Biscuit pref	102	102	102	102
**Swift & Co.	....	....	....	....
**United Box Board	....	....	....	....
**United Box Board pref	....	....	....	....

*Ex dividend, 2½ per cent. **No sales.

THE MONEY MARKET.

Rates on Loans and Exchange—Clearings and Discounts.

INDIANAPOLIS.—Commercial paper, 6 per cent.; time loans, 5½@6 per cent.

Indianapolis Clearings.

Saturday's clearings	$1,022,476.60
Corresponding day last year	879,092.72
For the week	5,271,285.31
Corresponding week last year	5,024,473.73
Balances (Saturday)	130,262.12

New York Rates.

NEW YORK.—Money on call nominal; no loans. Time loans, steady; sixty days, 3 per cent.; ninety days, 3 per cent.; six months, 4@4¼ per cent. Prime mercantile paper, 4¾@5½ per cent. Sterling exchange firm with actual business in bankers' bills at $4.86.75 for demand and at $4.83.75 for sixty-day bills. Posted rates, $4.84½ and $4.87@4.87½. Commercial bills, $4.83@4.83½.

Money Rates Abroad.

LONDON.—Money, 3@3¼ per cent.; discounts 3⅛@3¼. Consols, 86⅛@86 7-16.

PARIS.—Three per cent. rentes, 95f 87½c for the account. Exchange on London, 25f 16c for checks.

BERLIN.—Exchange on London, 20m 49½pfgs. Discount rates: Short bills, 3½ per cent.; three months' bills, 3⅝.

Markets for Silver.

NEW YORK.—Bar siler, 58¼c; Mexican dollars, 46c.

LONDON.—Bar silver, 26⅞d an ounce.

Treasury Statement.

WASHINGTON.—Saturday's statement of the treasury balances in the general fund, exclusive of the $150,000,000 gold reserve in the division of redemption, shows:

Available cash balance	$223,855,199
Gold	102,664,019

Movement of Specie and Merchandise.

NEW YORK, Feb. 27.—Total imports of dry goods and general merchandise at the port of New York for the week (five days) ending to-day were valued at $415,177,753. Exports of specie from New York for the week (five days) were $4,173,276 silver and $85,622 gold. Imports of specie at New York during the week (five days) were $17,664 gold and $449 silver.

LOCAL SECURITIES.

The local securities market, taking the week as a whole, has been fairly active the past week. The week's sales of stocks and bonds reported to the exchange and made at the calls aggregate 333 shares of stocks and $10,000 bonds, par value. Besides these sales, 50 shares of Abattoir preferred stock, a block of 30 shares of Street-railway stock, and 100 shares of Atlas preferred were sold in the open market. These sales have not been reported to the exchange. So, including these transfers, the sales of stock for the week aggregate more than 500 shares. This is a pretty good business. The largest bond sale reported was $7,000 Water fives, at 106½. The largest sale of stock reported to the exchange was that of a block of 100 shares of Home Brewing Company stock, at 120. Two good-sized blocks of Street-railway were reported at 86½, and a block of 30 shares was sold "on the curb" at 86⅝. Street-railway continues strong. One or two houses have small blocks which they are holding at 87. Union Traction preferred has led the tractions this week, selling at 74 in good-sized blocks, and going to 75½ bid on the exchange. Seventy-four is the highest price paid for this stock for a long time, and the present bid on the exchange, 73½, is the highest bid for several months. The first sales of the stock of the Indianapolis Abattoir Company since the stock was listed on the exchange were made and reported Friday, when 20 shares were sold on the call at par and 50 shares were reported sold at 102. A block of 50 shares was sold Friday afternoon at 101. This sale probably will be reported to the exchange to-morrow. Thursday the sale of 10 shares of Midland Portland Cement stock at 80 was reported to the exchange. This is the first transfer of this issue reported to the exchange. The Midland Portland Cement issues were weak and lower this week, but closed the week at gains from the low points. The preferred was offered at 85 Friday, which is 5 points higher than the low price for the week, but 5 points under last week's last price. The bonds left off at 80 asked, 7½ points under last week's last price, but at a gain from the low point for the week. American Central Life shows a loss of 5 points on the bid from the final bid last week—85. Gas sixes declined ¾ point for the week, the closing bid being 104, against 104¾ last week's closing bid. Atlas Engine Works preferred, Brown-Ketcham Iron preferred and Traction & Terminal stock and Citizens' Street-railway fives are among the issues which show advances on the bid over last week's closing bids.

Quotations.

STOCKS—	Bid.	Ask.
Abattoir pref	97½	100½
American Central Life Insurance Co.	80	99½
American National Bank	151½	155
Atlas Engine Works pref	105	106
Belt Railroad, common	12	35
Belt Railroad pref	120	125
Brown-Ketcham Iron Works pref	105	107½
Capital National Bank	144	147
Central Trust Co.	130	....
Climax G. & B. pref	....	85
Columbia National Bank	110½	....
Consumers' Gas Trust Co.	900	....
Delaware & Madison Co. Telephone	....	47
Federal Union Surety Co.	19	92
Home Brewing Co.	117	....
Indiana Hotel Co. pref	40	55
Indiana National Bank	....	235
Indiana Title Guar. & Loan Co.	60	72½
Indiana Trust Co.	161	166
Indianapolis & Martinsville R. T. Co	....	49
Indianapolis Fire Insurance Co.	143	150
Indianapolis Gas Company	....	75
Indianapolis & Eastern Railway Co.	....	49
Indianapolis & Eastern pref	90	98
Indiana Union Traction Co.	12	16
Indianapolis Street Railway	85½	87
Indianapolis Traction and Terminal	35	38
Law Building	79	89
**Laycock T. B. Mnfg. Co. pref	....	....
Marion Trust Co.	....	225
Merchants' National Bank	196	....
Midland Portland Cement common	....	40
Midland Portland Cement pref	....	85
New Telephone Co.	....	84
New Telephone—Long Distance	....	61
People's Deposit Bank	110	115
**Polk J. T. Co. pref	....	....
Sahm Pulley Co. pref	100	....
Security Trust Co.	100	101
Union National Bank	101	....
Union Traction common	34	35½
Union Traction pref	73½	76
Union Trust Co.	....	225
Van Camp Hardware Co. pref	....	107
Wasson pref	100	....
*BONDS—		
Broad Ripple fives	90	....
Citizens' Street Railroad fives	106	107½
Delaware & Madison Co. Tel. fives	....	90
Home Heat & Light Co. fives	....	100
Indiana Union Traction fives	....	80
Indianapolis, Col. & Southern fives	98	....
Indianapolis & Eastern	....	100½
Indianapolis & Greenfield R. R. fives	....	103
Indianapolis Gas Co. sixes	104	105
Indpls. & Martinsville R. T. fives	87	90
Indpls. Street Railway bonds, fours	80	82
Indianapolis Water Co. fives	99¼	101
Kokomo Railway & Light Co. fives	99¼	101
Merchants' Heat & Light Co. fives	102½	103
Midland Portland Cement fives	....	90
New Telephone first fives	88	91
New Telephone second fives	79½	82
New Telephone—Long Distance fives	....	90
Union Traction of Indiana fives	94	97½
Indiana Hotel sixes	95	102
Indianapolis Northern fives	82	89

*With accrued interest. **No bid or ask quotation.

THE GRAIN MARKETS.

SATURDAY'S OPTION PRICES AT CHICAGO.

Articles.	Open-ing.	High-est.	Low-est.	Closing— Feb. 26.	Feb. 25.
Wheat—					
May	$1.04⅞	$1.05¼	$1.01½	$1.03⅝	$1.04⅞
*July	96⅝	97⅝	96⅝	97⅛	97⅝
**July	95⅝	96⅞	95⅝	96⅝	96⅝
*Sept	90⅞	91⅞	90½	91⅝	91⅝
**Sept	90	91	89¾	90	90⅞
Corn—					
Feb	....	....	....	53⅝	53½
May	56½	57½	56¼	56⅞	56⅝
July	55⅝	55⅝	55	55¼	55⅝
Oats—					
Feb	....	....	....	42⅝	42⅞
May	45	45⅝	45	45⅛	45⅝
July	41⅝	42⅝	41⅝	41⅞	32⅛
Sept	36¼	36⅝	36¼	36¼	36⅝
Pork—					
May	16.25	16.37½	16.05	16.12½	16.30
July	16.42½	16.42½	16.07½	16.10	16.42½
Lard—					
May	8.05	8.07½	7.97½	7.97½	8.05
July	8.17½	8.22½	8.15	8.15	8.22½
Ribs—					
May	8.02½	8.05	7.95	7.97½	8.02½
July	8.07½	8.10	8.05	8.07½	8.10

Cash quotations were as follows: Flour was steady, weaker to buyers. Spring wheat, patents, $4.80@5; spring patents, $4.80@5.20; straights, $4.40@5.70; bakers', $3.50@4. Wheat—No. 2 spring, 97c; No. 3, 90c; No. 2 red, $1.00½@1.01. Corn—No. 2, 53c; No. 2 yellow, 54c. Oats—No. 2, 42⅝@43¼c; No. 3 white, 42@43½c. Barley—Good feeding, 41@43c; fair to choice malting, 46@48c. Flaxseed—No. 1, $1.12; No. 1 Northwestern, $1.15. Clover, contract grade, $11.25. Mess Pork, per bbl, $16@16.12½. Lard, per 100 lbs, $7.75@8. Short rib sides (loose), $7.75@7.87½. Short clear sides (boxed), $7.87½@8. Whisky, basis of high wines, $1.27.

Receipts—Flour, 29,000 brls; wheat, 62,500 bu; corn, 234,400 bu; oats, 279,900 bu; rye, 5,900 bu; barley, 78,000 bu. Shipments—Flour, 22,100 brls; wheat, 17,900 bu; corn, 110,400 bu; oats, 104,800 bu; rye, 1,400 bu; barley, 6,300 bu.

Local Cash Market.

Wheat quiet; No. 2 red, $1.09 track, $1.09 on milling freight; No. 3 red, $1.06½ track; February, $1.10 nominal; March, $1.08; wagon, $1.08.

Corn steady; No. 2 white, 46c; No. 3 white, 46c; No. 4 white, 44c; No. 2 white mixed, 45⅝c; No. 3 white mixed, 45⅝c; No. 4 white mixed, 44c; No. 2 yellow, 46c; No. 3 yellow, 46c; No. 4 yellow, 44c; No. 2 mixed, 45⅝c; No. 3 mixed, 45⅝c; No. 4 mixed, 44c; car, 46c.

Oats firmer; No. 2 white, 45½c; No. 3 white, 43c; No. 2 mixed, 43½c; No. 3 mixed, 43c.

Hay steady; No. 1 timothy, $11.25; No. 2 timothy nominal, $10.

Inspections—Wheat: No. 2 red, 1 car. Corn: No. 2 white, 2 cars; No. 3 white, 10; No. 4 white, 6; No. 4 yellow, 3; No. 3 mixed, 5; No. 4 mixed, 4; No. 3 established grade, 1; total, 33 cars. Oats: No. 2 white, 1 car; No. 3 white, 1; No. 2 mixed, 2; rejected, 1; total, 5 cars. Hay: No. 2 timothy, 1 car; No. 2 timothy, 1; No. 1 clover mixed, 1; total, 3 cars.

THE WAGON MARKET.

Wheat—$1.07.
Corn—40@42c.
Oats—Sheaf, $8@10; shelled oats, 39@42c.
Hay—Clover, $7.50@8; timothy, $10@11; mixed, $10@11; millet, $8@9.

Week's Local Grain Trade.

—Inspections for the Week.—

Wheat	3,750 bu
Corn	192,750 bu
Oats	16,250 bu
Rye	750 bu

—Stocks in Store.—

	Wheat.	Corn.	Oats.	Rye.
Feb. 27, 1904	192,893	113,100	25,000	.....
Feb. 28, 1903	246,925	250,800	16,650	1,300
March 1, 1902	260,994	118,045	53,800	1,500

—Output of Flour.—

Week ending Feb. 27, 1904	5,975 brls
Week ending Feb. 28, 1903	10,334 brls
Week ending Feb. 28, 1902	9,881 brls
Week ending Feb. 20, 1904	6,580 brls
Stock in store, Feb. 27, 1904	7,238 brls

THE LIVE STOCK MARKETS.

Receipts and Shipments.

HOGS—Receipts (Saturday)	3,500
For the week	26,023
Last week	26,433
Shipments (Saturday)	100
For the week	14,500
Last week	7,500
CATTLE—Receipts (Saturday)	200
For the week	4,241
Last week	3,471
Shipments (Saturday)	100
For the week	1,200
Last week	800
SHEEP—Receipts (Saturday)	100
For the week	666
Last week	617
Shipments (Saturday)	None
For the week	250
Last week	500

Saturday's Prices.

—Hogs.—	
Good to choice medium to heavy	$5.70@5.90
Mixed and heavy packing	5.50@5.75
Good to choice light weights	5.45@5.65
Common to choice light weights	5.30@5.45
Inferior to best pigs	4.25@5.00
Roughs and stags	4.75@5.25
—Steers.—	
Good to choice steers, 1,350 lbs and upwards	$4.65@ 5.15
Plain fat steers, 1,350 lbs and upwards	4.40@ 4.65
Good to choice 1,200 to 1,350 lb steers	4.25@ 4.50
Plain fat 1,200 to 1,300 lb steers	4.00@ 4.40
Good to choice 900 to 1,150 lb steers	3.75@ 4.15
Plain fat 900 to 1,150 lb steers	3.50@ 4.00
Choice feeding steers, 1,000 to 1,100 lbs	4.00@ 4.10
Good feeding steers, 900 to 1,100 lbs	3.50@ 3.75
Medium feeding steers, 800 to 900 lbs	3.00@ 3.25
Common to good stockers	2.50@ 3.50
—Heifers.—	
Good to choice heifers	$3.50@ 4.00
Fair to medium heifers	3.25@ 3.40
Common light heifers	2.50@ 3.00
—Cows.—	
Good to choice cows	$3.40@ 3.75
Fair to medium cows	3.00@ 3.25
Canners and cutters	2.00@ 3.00
Good to choice cows and calves	$35.00@50.00
Common to medium cows and calves	20.00@30.00
—Bulls and Calves.—	
Prime to fancy export bulls	$3.90@ 3.75
Good to choice butcher bulls	3.00@ 3.50
Common to fair bulls	2.50@ 2.75
Fair to best veal calves	6.00@ 7.50
Fair to good heavy calves	3.50@ 6.00
—Sheep.—	
Good to choice lambs	$5.75@6.00
Common to medium lambs	4.50@5.50
Common to best yearlings	3.75@4.50
Good to choice sheep	3.25@3.75
Fair to medium sheep	2.75@3.00
Culls to common sheep	2.25@2.50
Stockers and feeding sheep	2.00@3.00
Bucks, per 100 lbs	2.50@3.00

BUSINESS IS IMPROVING

INCREASE IN LOADED CAR MOVEMENT OVER PRECEDING WEEK.

Pennsylvania Putting Up Young Men's Christian Association Buildings to Offset Saloons.

The train records for the week ended Feb. 27 make the most favorable exhibit for several weeks, especially does the Big Four show a handsome increase in loaded car movement, handling at Indianapolis last week, the Peoria & Eastern included, 2,439 more loaded cars than in the week ended Feb. 20. The Cincinnati, Hamilton & Dayton also shows a handsome increase over any preceding week in the road's history, the Springfield division helping out the main line, in fact, there was a healthier movement with all lines, and with good weather Indianapolis lines will soon be carrying a large volume of business, as there are great quantities of freight awaiting cars and power to move it, and the only drawback for months to come will be the bad condition of the power following the severe winter. Shops are running ten hours and repair work is being pushed and new engines are being received, which indicates better conditions for moving business with spring-like weather. West-bound business is limited to cars which can be furnished; shipments of merchandise from Boston, New York and Philadelphia being governed in tonnage by cars which can be commanded. As east-bound business is increasing, with the trunk lines in shape to handle delayed freight, conditions will soon improve, say traffic officials. At the city freight depots there has been a perceptible increase in business in and outbound, and platform men are again busy. Shipments of local wholesale merchants last week were the largest of any week of the present year, and will steadily increase. Not a complaint is heard as to rates, all the merchants want is cars to forward goods and fill orders, and rate conditions are spoken of as being satisfactory. It is noticeable that the shipments of the packing houses are large, many of the iron industries are shipping a good deal of machinery, and the chair and furniture manufacturers are loading all the cars that they can get. The improvement in business is fully up to expectations. The following table shows the number of cars received and forwarded at Indianapolis in the week ended Feb. 27 and in corresponding weeks of 1903 and 1902:

Name of Road.	1904.	1903.	1902.
C., I. & L.	716	786	528
C., I. & W.	612	550	472
C., H. & D.—Indpls. div.	1,269	1,112	705
L. E. & W.	624	680	695
Penn.—I. & V.	779	838	1,047
Penn.—J., M. & I.	797	918	330
Penn.—Chicago div.	896	824	1,029
Penn.—Columbus div.	1,953	1,414	1,695
Vandalia	2,367	2,295	2,021
P. & E.—East division	1,539	1,250	794
P. & E.—West division	1,690	1,442	909
Big Four—Chicago div.	1,873	2,447	1,955
Big Four—Cincinnati div.	2,722	2,495	2,352
Big Four—St. Louis div.	1,889	2,298	2,313
Big Four—Cleveland div.	2,325	2,523	2,042
Totals	22,041	21,842	19,547
Empty cars	6,261	5,122	5,585
Total movement	28,302	26,964	25,132

To Promote Loyalty of Men.

A deal has been consummated by the Pennsylvania at Columbus, O., by which the company secures possession of a valuable residence property in close proximity to the yard offices of the Panhandle. The building will be remodeled into a unique little institution to be used exclusively by trainmen running in and out of that city. Saloons have sprung up rapidly in that section and the company has found it necessary to issue strenuous orders against the use of liquor both on and off duty. It was impossible to watch the men all the time, and the officials have decided to enter into direct competition with the saloons, and to establish a rest house more attractive than the saloon. This is the object of the Pan-handle Railroad Men's Hotel. The plans call for a dining room, lunch counter and rest and reading rooms on the first floor, sleeping quarters for a large number of men on the second floor, and a well-equipped bathroom in the basement. The hotel will be supported on much the same plan as the Brightwood Rest of the Big Four. President J. J. Turner will, in a few days, determine who will have charge of the institution. The rest house is not an experiment. Many of the big railroads have them at their more important terminals, and they not only increase the service rendered but promote loyalty. Thirty years ago the rank and file of railroad employes took as much interest as the principals in making the railroad a success. They were as proud of having their names enrolled on the roster of the railroad as is the member of a crack regiment in the army. There has been a decrease in the interest among the rank and file of railroad men, and the fault lies mainly with the companies, the men feeling no obligation to the railroad. The Big Four undertakes to solve this problem and General Superintendent Van Winkle, when asked why the company made such investments, replied, "I guess the main reason is that it pays."

Belt Road Traffic Increasing.

In the week ended Feb. 27 there were transferred over the Belt road 19,929 cars, the largest number in any one week of the present year. Belt road engines handled at the stockyards 999 carloads of live stock and for private switches located on the line 1,454 cars.

Personal, Local and General Notes.

Joseph Ramsey, president of the Wabash, is in New York.

The hiring of Lake Shore firemen has been stopped for the present.

W. H. Barnes, general manager of the Boston & Albany division of the Vanderbilt lines, has tendered his resignation.

H. L. Peck, chief clerk at the Big Four freight depots in this city, who has been ill for several days, is reported as improving.

Valentine Schroyer, of the Pennsylvania, will leave to-morrow for a four months' visit in the Northwest. He will spend most of the time in Dakota.

F. E. Sawyer, freight agent of the Pennsylvania at this point, who has been laid up at his home with an attack of grip, was reported better yesterday.

W. F. Fox, soliciting agent of the Empire line at this point, will retire from that position to-day. He has accepted a position in the Union National Bank of this city.

M. S. Connors, who will to-morrow retire as superintendent of the Norfolk & Western, will, it is said, accept a position on the Seaboard Airline after taking a short rest.

E. N. Hicks, general agent of the passenger department of the Lake Erie & Western, who has been confined at home for two weeks with a carbuncle, was yesterday reported better.

Henry Clay, for many years cook and porter on the private car of M. E. Ingalls, president of the Big Four, died last week at Phoenix, Ariz., and was buried at Cincinnati on Saturday.

The twenty-one miles of road between Delphos and Mandale, O., that has been under consideration for some time by the Cincinnati, Hamilton & Dayton, will be built during the coming summer.

Several Indianapolis traffic men have received invitations to the annual dinner of the Traffic Club of Pittsburg, to be held in that city on Friday evening, March 4. It is expected that over 300 traffic men will be present.

The Wabash claims to have the most rapid money handler as its paymaster in the country. Last week the pay car arrived at Huntington, Ind., at 7:30 o'clock in the morning, and at 9:30 all employes, including shop hands, numbering 400 men, had been paid.

John G. Lang, chief train dispatcher of the Pittsburg, Fort Wayne & Chicago, who died last week, had been in the service of the company since the seventies. In 1880 he became train dispatcher, which position he held for twelve years, and was then made chief train d