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CLEARINGS—FOR MARCH 1902 AND 1901. ALSO SINCE JANUARY 1 1902 AND 1901.

	March.			Three Months.		
	1902.	1901.	P.Ct.	1902.	1901.	P.Ct.
New York.....	5,506,925.495	6,886,840.782	-20.0	17,785,364.182	19,911,550.180	-10.7
Philadelphia.....	454,654.812	413,357.061	+10.0	1,378,793.957	1,262,659.458	+8.8
Pittsburg.....	165,907.892	175,768.411	-5.6	512,195.536	495,393.199	+3.4
Baltimore.....	92,747.916	104,186.961	-10.9	256,931.358	291,729.611	-1.6
Buffalo.....	21,956.690	21,666.939	+1.3	69,923.398	67,873.575	+3.0
Albany.....	12,794.508	10,234.458	+25.0	42,169.267	37,008.592	+13.9
Washington.....	16,611.930	12,623.198	+31.6	44,330.028	37,842.544	+18.7
Rochester.....	11,183.777	8,963.794	+24.7	32,634.558	28,368.520	+15.0
Seranton.....	6,097.509	5,311.714	+17.0	18,286.307	16,264.648	+12.4
Syracuse.....	4,776.166	4,615.007	+3.5	16,523.181	14,838.920	+11.0
Wilmington.....	3,983.575	4,032.343	-1.2	12,998.198	12,273.637	+5.9
Binghamton.....	1,470.300	1,671.100	-13.0	4,414.600	5,665.600	-20.7
Greensburg.....	1,523.569	1,339.479	+14.0	4,577.204	4,060.321	+13.0
Chester.....	1,436.816	1,296.895	+10.8	3,975.823	4,004.992	-0.7
Frederick.....	837.323	674.018	+24.2	2,140.751	1,913.782	+11.9
Total Middle	8,302,910,668	7,652,485,090	-17.6	20,210,248,358	22,190,884,623	-8.9
Boston.....	556,932.145	618,950,056	-9.8	1,736,724.932	1,778,739.466	-2.4
Providence.....	27,535.200	27,971.200	-1.6	88,907.700	86,670.900	+2.6
Hartford.....	11,601.133	10,907.513	+6.4	35,631.024	32,765.071	+9.4
New Haven.....	6,872.932	5,700,676	+17.1	20,994,098	19,494,693	+7.7
Worcester.....	7,866.337	5,676,745	+33.6	22,332,525	17,040,965	+34.0
Springfield.....	6,049.831	5,369,397	+12.7	19,506,015	17,900,187	+13.4
Portland.....	5,198,905	5,118,764	+1.5	17,384,111	15,499,309	+14.1
Fall River.....	4,349,038	2,798,372	+55.4	14,183,379	9,915,111	+42.5
Lowell.....	2,108,398	2,118,993	-0.5	7,225,829	7,033,930	+2.7
New Bedford.....	2,103,825	1,632,728	+29.6	6,460,688	5,854,219	+10.4
Holyoke.....	1,434.647	1,769,501	-18.9	4,617,392	4,840,956	-4.6
Total N. Eng.	681,847,292	683,303,945	-0.2	1,974,917,668	1,995,054,561	-1.0
Chicago.....	733,541.332	619,254,564	+18.3	2,088,533.160	1,751,339,784	+19.3
Cincinnati.....	85,943.250	79,040,550	+8.7	255,422.100	245,773,250	+3.9
Cleveland.....	55,577.825	53,174,888	+4.5	166,784,774	160,207,644	+4.1
Detroit.....	40,332.415	38,027,975	+6.0	141,311,175	116,301,347	+21.4
Milwaukee.....	27,725.738	23,808,310	+16.4	83,841,430	77,418,285	+7.0
Columbus.....	29,170,900	24,382,000	+19.6	88,819,100	73,375,300	+21.0
Indianapolis.....	20,625,761	14,828,770	+41.0	62,047,390	45,766,198	+35.6
Peoria.....	12,611,368	10,993,572	+21.3	37,649,633	29,928,516	+25.8
Toledo.....	11,463,370	9,349,168	+22.7	33,743,875	27,839,069	+21.2
Grand Rapids.....	5,985,351	5,591,339	+7.0	19,033,252	17,089,688	+11.4
Dayton.....	5,769,123	4,721,134	+22.0	17,339,977	14,305,219	+21.3
Evansville.....	3,656,122	4,450,031	-17.8	11,710,181	11,922,635	-1.8
Akron.....	2,790,400	2,108,500	+32.3	8,042,800	6,498,600	+23.6
Springfield, Ill.....	3,069,433	2,816,268	+9.0	7,995,555	6,857,582	+16.1
Lexington.....	2,816,096	2,310,164	+21.4	7,571,014	6,960,788	+9.9
Youngstown.....	2,393,942	1,536,583	+56.1	7,239,468	4,486,655	+61.4
Kalamazoo.....	1,939,823	1,563,216	+24.1	6,065,740	5,371,697	+13.9
Rockford.....	2,062,064	1,512,333	+36.4	6,038,391	4,015,577	+50.5
Canton.....	1,923,797	1,342,186	+43.4	5,958,801	3,922,228	+51.9
Springfield, O.....	1,580,781	1,273,344	+24.1	4,593,057	4,118,182	+11.5
Bloomington.....	2,053,711	1,370,679	+49.8	5,134,502	3,709,373	+38.1
Quincy.....	1,833,161	1,725,438	+6.4	4,270,314	4,133,200	+3.3
Mansfield.....	865,612	208,976	+309.9	2,586,729	681,436	+279.9
Jacksonville, Ill.....	1,024,414	694,590	+47.5	2,455,199	2,066,518	+18.8
Jackson, Mich.....	740,450	591,289	+25.2	2,183,063	1,770,248	+23.6
Ann Arbor.....	408,850	844,911	-18.6	1,160,466	981,562	+19.7
Tot. M. West.	1,057,899,697	906,049,764	+16.8	3,075,449,036	2,626,800,611	+17.1
San Francisco.....	116,396,568	93,611,485	+24.3	310,432,712	263,922,258	+17.6
Los Angeles.....	19,978,392	13,195,316	+51.4	55,650,660	33,317,085	+65.0
Salt Lake City.....	14,740,917	10,358,815	+43.7	43,075,093	34,747,870	+23.1
Seattle.....	13,472,243	10,217,141	+31.3	37,044,303	27,589,149	+34.3
Portland.....	12,430,068	8,705,346	+42.8	33,477,536	25,697,316	+30.3
Spokane.....	6,512,601	4,095,943	+59.0	13,306,543	12,062,724	+10.2
Tacoma.....	5,248,366	4,856,569	+8.0	15,126,158	14,702,389	+2.9
Helena.....	2,477,304	3,033,436	-13.9	7,517,996	9,911,953	-24.2
Fargo.....	1,833,216	1,270,214	+44.3	5,416,181	4,343,440	+24.6
Sioux Falls.....	1,274,680	1,029,962	+23.8	3,938,594	2,638,979	+49.3
Total Pacific	194,569,371	150,224,326	+29.3	528,435,777	433,885,660	+21.8
Kansas City.....	78,053,632	65,205,552	+19.7	241,829,248	193,309,766	+24.6
Minneapolis.....	49,883,764	33,558,123	+48.5	154,838,556	120,827,471	+28.5
Omaha.....	32,459,139	27,634,903	+17.2	89,365,579	79,626,700	+12.3
St. Paul.....	22,699,380	19,374,751	+17.1	65,907,956	59,332,203	+11.1
St. Joseph.....	20,829,404	18,152,474	+15.3	61,861,556	49,304,423	+25.5
Denver.....	19,844,071	19,782,669	+0.3	57,887,728	57,612,815	+0.5
Des Moines.....	10,572,240	8,076,471	+30.2	26,787,301	20,930,163	+28.2
Sioux City.....	7,218,747	5,680,197	+27.4	20,971,587	15,616,040	+34.3
Topeka.....	6,338,058	5,416,536	+17.0	17,974,311	14,821,332	+21.5
Davenport.....	5,452,258	4,959,657	+9.9	15,565,209	12,813,644	+21.5
Wichita.....	2,588,105	2,399,081	+7.9	8,889,373	6,606,511	+34.6
Colorado Sp'gs.....	2,600,000	3,393,707	-23.1	9,614,150	13,584,422	-29.3
Fremont.....	761,361	721,240	+5.6	2,362,473	1,918,793	+23.2
Tot. oth'r W.	259,655,129	217,755,451	+19.2	771,941,397	652,104,252	+18.4
St. Louis.....	216,316,541	173,828,658	+24.5	640,104,376	512,203,970	+25.0
New Orleans.....	51,511,464	56,244,440	-8.4	173,674,784	164,963,995	+5.3
Louisville.....	41,141,278	37,628,472	+9.3	121,634,587	115,497,838	+5.3
Houston.....	23,847,975	16,978,116	+40.3	70,565,045	51,867,600	+36.0
Galveston.....	14,977,000	16,737,000	-12.8	47,973,500	49,440,500	-3.0
Richmond.....	17,999,934	18,558,495	-3.0	54,174,040	50,492,641	+7.3
Savannah.....	11,462,399	14,067,333	-18.5	39,455,716	52,785,637	-25.2
Memphis.....	14,819,770	12,644,533	+16.4	43,114,692	42,108,795	+2.4
Atlanta.....	9,707,549	8,548,256	+13.6	32,612,245	28,749,309	+13.4
Nashville.....	6,927,390	6,426,353	+7.6	22,235,328	19,732,080	+12.7
Norfolk.....	5,979,898	5,478,995	+9.8	18,058,035	17,733,521	+1.9
Augusta.....	5,202,659	6,337,364	-19.8	18,751,372	20,050,374	-16.5
Fort Worth.....	5,435,904	6,321,330	-16.7	16,725,945	19,118,015	-12.5
Birmingham.....	4,178,986	3,949,334	+5.8	13,926,160	12,582,561	+11.1
Little Rock.....	3,438,435	2,604,582	+32.0	11,646,059	8,417,749	+38.4
Macon.....	2,840,000	3,066,000	-8.0	9,109,000	9,477,000	-3.9
Knoxville.....	2,922,517	3,046,874	-4.4	9,072,507	8,274,673	+9.6
Chattanooga.....	2,191,177	2,107,784	+4.0	6,525,123	5,968,968	+9.3
Jacksonville.....	1,760,247	1,320,933	+33.3	5,104,597	3,736,120	+36.6
Total South.	444,376,238	397,426,443	+11.8	1,357,463,034	1,193,091,471	+13.8
Total all.....	8,889,047,394	10,007,819,178	-11.2	27,918,455,165	29,991,821,178	-8.0
Outside N. Y.	3,332,121,898	2,130,474,186	+55.3	10,138,090,938	9,180,271,048	+10.4
Montreal.....	79,989,859	60,590,964	+32.8	281,836,400	191,835,364	+47.0
Toronto.....	60,580,675	50,062,336	+20.9	178,870,214	146,307,720	+22.3
Winnipeg.....	10,706,959	7,839,890	+36.6	35,137,961	24,621,434	+42.7
Halifax.....	6,575,603	6,191,068	+6.2	21,699,573	20,400,499	+6.4
Hamilton.....	3,339,897	3,398,155	-1.7	10,343,431	10,004,931	+3.4
Vancouver.....	3,215,139	3,398,044	-5.3	10,390,692	9,440,022	+9.0
St. John.....	2,814,909	2,860,495	-1.6	8,967,139	8,695,523	+3.0
Victoria.....	1,880,129	2,243,541	-18.4	6,538,807	7,632,429	-14.9
Tot. Canada.....	189,008,190	145,572,296	+30.2	603,734,187	418,988,122	+42.0

CLEARINGS—WEEK ENDING MARCH 29 1902. ALSO SAME WEEK 1901, 1900, 1899.

Clearings at—	Week ending March 29				
	1902.	1901.	1900.	1899.	P. Cent.
New York.....	1,132,963,961	1,610,110,805	1,163,121,634	1,293,839,168	-29.6
Philadelphia.....	90,933,012	95,745,440	86,287,597	77,096,666	-5.7
Pittsburg.....	35,419,330	42,394,156	32,599,014	30,900,877	-16.6
Baltimore.....	18,516,614	25,765,437	21,137,862	18,642,988	-28.1
Buffalo.....	4,838,553	4,804,951	4,419,163	4,461,623	+1.6
Washington.....					

THE FINANCIAL SITUATION.

Notwithstanding the sensational movement on Thursday and yesterday in certain specialties, nothing has developed to impart buoyancy to the Wall Street market the past week. Indeed no material alteration in the influences at work has occurred or was anticipated. Conditions have as a rule kept quite closely along the lines observed during previous weeks. At the same time, it is to be said that whatever changes have occurred have in good part been of a favorable nature.

That is true of the winter-wheat situation, which is believed to have undergone during the latter half of March some improvement; according to the Government weekly bulletin dated April 1, the improvement has been "general and in some sections marked." To be sure, rumor claimed that this week's cold weather has been disadvantageous; but that claim has not been confirmed. It is not expected, however, that the monthly condition statement of the Agricultural Department when made public will indicate a promise as favorable as a year ago. Of a like tendency was the report published Tuesday of the earnings of the United States Steel Corporation for the year ending with the 31st of March; the results given were fully up to the outside estimates and showed the property to be in a highly prosperous condition. Its full and open statement affords also for investors a notable contrast by the side of that other numerous class of Industrials which conceal their doings and situation until forced by misfortune into disclosures that prove disastrous to all concerned. Another interesting and assuring incident has been the announcement of the leading anthracite mining and carrying companies of a reduction during April of fifty cents per ton in the price of that product. This occurrence is a fresh illustration of the truth that it is not the bigger accumulations of capital that should excite the public fear. There was no compulsion that induced this drop; the conditions of supply and demand warranted the continuance through the summer of the ruling prices in March. Such combinations have large interests to conserve, and do not in the nature of the case fall into the management of little men, but of men of broad views and of wide experience, who, while not ignoring the economic principles which govern prices, get their gains out of enlarged distribution and not by restricting supply. A trust that squeezes the consumer at every opportunity has to pay for it later; unfortunately, after the consumer, it is the innocent stockholder who suffers, the insider unloading as the catastrophe approaches.

The labor and strike situation had likewise been growing more promising until Wednesday, when without notice the miners of the Rochester & Pittsburg Coal Company went out on strike. It is claimed that "10,000 miners and nearly as many more railroad men employed by the Buffalo Rochester & Pittsburg Railroad Co. are involved." Doubt, it seems, attaches to the precise character of the movement and also to the demands. Aside from this affair, the condition of the labor problem for the time being has seemed to be gravitating toward a more settled condition. In response to the demands of operatives, wages are being widely advanced among cotton and woolen mills. This step, of course, raises the cost price of those products and has a tendency, therefore, to re-

strict their export. As a sequence of that condition a discussion has assumed prominence again of paying rebates on all such home manufactures shipped abroad—which proposal raises an issue with many sides to it. A policy that would so evidently make the home consumer pay the impost and let the foreign consumer go free would hardly add to the popularity of a protective tariff.

A recent notable feature of the commercial paper market has been the buying of very choice six months single-named mercantile notes by bankers who are dealers in commercial paper, and who also are operators in foreign exchange or have European connections. The paper so bought has been for the account of banking houses in Europe, who are thus enabled to employ to advantage their money which is loanable much less profitably at home. The notes are purchased at about 4 per cent, and in some cases they are expected to remain in the custody of the representative of the foreign buyer until they mature, and will be collected and the proceeds remitted to the purchaser. In other cases it is reported that the notes are forwarded to Europe and are there [discounted at current rates, being returned for collection when they approach maturity. As money is cheapest on the Continent, it is presumed that the above-noted negotiations are chiefly for the account either of Paris or Berlin bankers. Such business will be profitable only while rates for money abroad and those here show a margin sufficiently great to enable the transaction to yield satisfactory returns. Inasmuch as exchange operations are necessary at the beginning and at the end of the negotiation, there is some advantage besides commissions to the banking house conducting the transactions.

The Government revenue figures published the first of April indicate that even the proposed reduction of 70 million dollars by the Repeal Bill of the war Internal Revenue taxes, now in the Senate, is likely to leave a very considerable Treasury surplus if the disbursements are no larger than during the current year. This is in good part due to the fact that receipts from Customs are being added to so rapidly that they disturb all previous calculations. Past and present growth is disclosed in a brief and comprehensive way from a statement of the revenue from that class of imposts for the first three-quarters of each of the last four fiscal years. Thus in the nine months ending with April 1 of the fiscal year 1898-99 the Custom receipts reached only \$151,810,000; the next year, 1899-1900, for the same months they were \$177,958,000; in 1900-1901 for the same months they were \$180,224,000, and for the same nine months of the current fiscal year, 1901-1902, they have been \$190,182,000. These figures indicate a gain in the first three quarters of the last three years of nearly 38½ million dollars; hence if that department of the Government revenue continues to increase the remaining three months at the same rate, as now seems likely, there would be for the whole twelve months a growth compared with 1898-1899 of over 50 million dollars and in the last year, compared with its predecessor, a growth of over 13 million dollars.

But the most notable tax productiveness is disclosed in the internal revenue receipts. It will be remembered that the total official estimated reductions

in revenue under the Repeal Bill of a year ago (which bill will be found in full on pages 484-486 of the CHRONICLE March 9 1901) was about 41 million dollars. Instead of that figure being reached, it seems now that the loss will foot up not to exceed 30 1/2 million dollars. That result appears probable, since for the three-quarters of the current year to April 1 1902 the reported receipts are \$203,866,000, against \$226,392,000 for the same period in 1900-1901, or a loss thus far in 1901-1902 of only \$22,526,000, making the probable loss for the whole twelve months, as already stated, about 30 million dollars, instead of 41 million dollars as estimated. It is, however, not alone this prolific state of both the Customs and Internal Revenue taxes which is keeping the surplus far above estimates, but disbursements the current year have also been less than expected. The loss of the River and Harbor Bill a year ago is largely answerable for that decrease; another reason is smaller expenditures for army purposes, expenses which it would seem—from the withdrawal from Cuba and the more quiet state of the Philippine situation—ought to be even less the coming fiscal year. Altogether, it seems obvious that the proposed tax reduction under the bill now before the Senate promises to be none too large.

A word of explanation seems desirable with reference to the large falling off in bank clearings shown in our compilations for the month of March. The total for all the clearing houses in the country amounts to only \$8,889,000,000 this year, as against \$10,007,000,000 in March 1901. This reflects no shrinkage in the volume or activity of general trade. It is due entirely to the more moderate scale of the financial transactions the present year, and particularly the smaller speculation on the New York Stock Exchange. Last year at this time, it will be recalled, the volume of business on the Stock Exchange was on an enormous scale. In March of 1901 over 27,000,000 shares of stocks were dealt in, while the present year the dealings in the same month aggregated less than 12,000,000 shares. It is true that a large proportion of the transactions on the Stock Exchange is cleared through the Stock Exchange Clearing House, but indirectly Stock Exchange dealings nevertheless affect ordinary bank dealings in a very decided way, and hence relative activity or inactivity in stock speculation makes an important difference in the totals of clearings.

When we eliminate New York entirely from the results, it is seen that outside of this centre bank clearings show no decrease at all, but rather a very substantial increase, the improvement reaching 8.4 per cent. This comes, too, on top of a gain the previous year. The total outside of New York is \$3,382,000,000 for March 1902 and \$3,120,000,000 for March 1901, as against \$2,792,000,000 and \$2,825,000,000 respectively in the corresponding months of 1900 and 1899. At the other important centres speculation has this year, we may assume, also been much less active than last year, and hence it is not surprising to find smaller clearings for 1902 than for 1901 in the case of a few other cities besides New York—for instance Boston, Baltimore and Pittsburg. When the cities are arranged in groups, however, it is found that outside of the Middle States group (where the result is controlled by the loss at New York, Pittsburg and Baltimore) and the New England group

(where the decrease at Boston has caused a falling-off) every group records very much larger total clearings than for the same month last year. For the Middle Western group there is an increase of 16.8 per cent; the Far Western group shows 19.2 per cent gain, while the Pacific group records an addition of not far from 30 per cent—29.3 per cent. Even the Southern group, notwithstanding the lower price of cotton, records 11.3 per cent improvement. Considering the obstacles encountered in many parts of the country by reason of floods and storms, comparisons like these are very gratifying and must be considered proof that the volume of trade still keeps expanding.

Returns of railroad earnings are to the same effect. For instance we have had the present week the earnings statement of the Pennsylvania Railroad Company for the month of February. In that month the weather, as will be recalled, was worse than in any winter month for a long series of years. Yet the Pennsylvania Railroad shows for that month a gain in gross earnings of \$408,400 on the lines directly operated east of Pittsburg and Erie and a gain of \$313,000 on the lines directly operated west of Pittsburg and Erie. For the combined lines, therefore, the addition was \$721,400. The unfavorable meteorological conditions of course added greatly to the expense accounts, and hence the improvement in net earnings is comparatively small—\$18,200 on the Eastern lines and \$43,700 on the Western lines. These additions follow, we need hardly say, very noteworthy gains in previous years. In February of last year the increase was not particularly striking, the gain then being \$293,000 in gross and \$73,500 in net; but in February of 1900 the improvement on the combined system reached the enormous sum of \$2,488,300 in gross and of \$1,201,100 in net. In the following we show the gross and net earnings for the last six years on the lines East of Pittsburg and Erie—being the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
<i>February.</i>						
Gross earnings....	7,045,034	6,636,634	6,163,334	4,568,331	4,829,534	4,456,284
Operat'g expenses...	5,084,733	4,694,533	4,296,733	3,722,133	3,470,433	3,192,533
Net earnings..	1,960,301	1,942,101	1,856,601	846,201	1,359,101	1,263,751
<i>Jan. 1 to Mar. 1.</i>						
Gross earnings....	15,053,505	14,102,805	12,577,805	9,881,005	9,918,605	9,241,905
Operat'g expenses...	0,591,007	9,698,007	8,944,007	7,851,607	7,406,707	6,822,807
Net earnings..	4,462,498	4,404,798	3,633,598	2,029,398	2,511,998	2,419,098

There was no change in the official rates of discount by any of the European banks this week and open market rates at the chief centres were easy. The Bank of Bengal, at Calcutta, which last week reduced its rate from 8 per cent to 7 per cent, made a further reduction this week to 6 per cent. The notable feature of the statement of the New York Associated Banks last week was that, instead of a loss of cash, as was estimated, there was a gain in this item of \$1,524,000. The deposits decreased \$7,881,300, reducing the amount of reserve required by \$1,970,325, so that the gain in cash resulted in an increase of surplus reserve by \$3,494,325, to \$6,965,575. The loans were reduced by \$3,878,600. The disbursements by the Sub-Treasury for interest on Government bonds have this week been partly offset by the payment by banks through the Sub-Treasury of about \$1,300,000 on account of retirement of circulation.

Money on call, representing bankers' balances, was easier this week, loaning at the Stock Exchange at 4½ per cent and at 2½ per cent, and averaging about 3½ per cent. On Monday loans were at 4½ per cent and at 3 per cent, with the bulk of the business at 4½ per cent. On Tuesday transactions were at 4½ per cent and at 2½ per cent, with the majority at 4 per cent; very little money was, however, loaned at the lower rate. On Wednesday loans were at 4 per cent and at 3½ per cent, with the bulk of the business at 3½ per cent. On Thursday transactions were at 4 per cent and at 3½ per cent, with the majority at 3½ per cent. On Friday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. Banks and trust companies loaned at 3½ per cent as the minimum. Time loans were quite freely offered, chiefly by trust companies, but the demand was only moderate. There was no inquiry for money for short dates, there being an impression among borrowers that comparatively low rates for money on call would rule in the near future. There was some business in loans for four to six months at 4 per cent on good mixed Stock Exchange collateral, and at 4½ per cent on railroad stocks with a fair assortment of industrials. The offerings of commercial paper are comparatively small, while the inquiry is improving, especially from near-by cities at the East. Rates are 4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5@5½ per cent for good four to six months' single names.

The Bank of England's minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 2 per cent. According to our special cable from London the Bank of England lost £322,255 bullion during the week and held £35,280,518 at the close of the week. Our correspondent further advises us that the loss was due to the exports of £30,000 to Peru, to shipments of £945,000 net to the interior of Great Britain and to imports of £143,000, of which £87,000 were from Holland, £48,000 from Australia and £8,000 from sundry points.

The foreign exchange market has been dull, though quite firm this week, with sight bills fully as high as those which ruled a month ago, when the rates were the highest thus far recorded this year. The supply of nearly all kinds of exchange is quite limited, and that of bankers' is barely sufficient to meet the requirements for remittance. On Wednesday there were fairly liberal offerings of commercial drafts against exports of provisions and some grain, but these made only a temporary impression on the market, and after they were absorbed rates promptly recovered. On Thursday exchange at Paris on London receded slightly, and it was then thought that it would be possible to export some gold to Paris by La Bretagne, which was scheduled to sail to-day (Saturday). The market was then dull and firm, with sight sterling bills at 4 8790@4 8795 against 4 8795@4 88 on Wednesday. Francs were firm throughout the week. The Assay Office paid \$712,496 51 for domestic bullion. Gold received at the Custom House during the week \$39,650.

Nominal rates for exchange are uniformly quoted at 4 86 for sixty day and 4 88½ for sight. Rates for

actual business opened on Monday at an advance of one-eighth of a cent, compared with those at the close of last week, for long and for cables, to 4 85½@4 85½ for the former and 4 88½@4 88½ for the latter, while short was unchanged at 4 87½@4 87½; the market was firm. It was a shade easier on the following day, though rates were unaltered. On Wednesday there was a firmer tone at an advance of one-eighth of a cent for short and for cables, to 4 87½@4 88 for the former, with sales at the last-named figure, and 4 88½@4 88½ for cables; long was unchanged. The market was dull on the following day at unaltered rates, and it was quiet on Friday, with a shade easier tone; and no exports of gold were made. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 28.	MON. Mar. 31.	TUES. Apr. 1	WED. Apr. 2	THUR. Apr. 3.	FRI. Apr. 4.
Brown Bros. {80 days. 4 86	86	86	86	86	86	86
{Sight... 4 86½	86½	86½	86½	86½	86½	86½
Garing. {80 days. 4 86	86	86	86	86	86	86
{Sight... 4 86½	86½	86½	86½	86½	86½	86½
Magoun & Co. {80 days. 4 86	86	86	86	86	86	86
{Sight... 4 86½	86½	86½	86½	86½	86½	86½
Bank British. {80 days. 4 86	86	86	86	86	86	86
{Sight... 4 86½	86½	86½	86½	86½	86½	86½
No. America. {80 days. 4 86	86	86	86	86	86	86
{Sight... 4 86½	86½	86½	86½	86½	86½	86½
Bank of Montreal. {80 days. 4 86	86	86	86	86	86	86
{Sight... 4 86½	86½	86½	86½	86½	86½	86½
Canadian Bank. {80 days. 4 86	86	86	86	86	86	86
{Sight... 4 86½	86½	86½	86½	86½	86½	86½
of Commerce. {80 days. 4 86	86	86	86	86	86	86
{Sight... 4 86½	86½	86½	86½	86½	86½	86½
Heidelberg, Lck. {80 days. 4 86	86	86	86	86	86	86
{Sight... 4 86½	86½	86½	86½	86½	86½	86½
{Sight... 4 86½	86½	86½	86½	86½	86½	86½
azard Freres. {80 days. 4 86	86	86	86	86	86	86
{Sight... 4 86½	86½	86½	86½	86½	86½	86½
Merchants' Bk. {80 days. 4 86	86	86	86	86	86	86
{Sight... 4 86½	86½	86½	86½	86½	86½	86½
of Canada. {80 days. 4 86	86	86	86	86	86	86
{Sight... 4 86½	86½	86½	86½	86½	86½	86½

The market closed at 4 85½@4 85½ for long, 4 87½@4 88 for short and 4 88½@4 88½ for cables. Commercial on banks 4 85@4 85½ and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 85@4 85½ and grain for payment 4 85½@4 85½.

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

Week Ending April 4, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,184,000	\$5,213,000	Gain. \$2,971,000
Gold.....	1,829,000	494,000	Gain. 835,000
Total gold and legal tenders.....	\$7,463,000	\$5,710,000	Gain \$1,753,000

With the Sub-Treasury operations the result is as follows.

Week Ending April 4, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Subs Interior movement, as above	\$7,463,000	\$5,710,000	Gain \$1,753,000
Sub-Treasury operations.....	19,200,000	19,270,000	Loss 3,000,000
Total gold and legal tenders.....	\$23,663,000	\$24,980,000	Loss \$1,317,000

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

Bank of	April 4, 1902.			April 5, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 35,860,618	£ 4,206,018	£ 35,250,518	£ 34,150,403	£ 4,206,018	£ 34,150,403
France.....	102,156,008	44,206,018	148,362,026	95,448,581	43,840,543	139,289,074
Germany*.....	39,151,000	14,481,000	53,632,000	27,585,000	12,957,000	40,542,000
Russia.....	78,193,000	8,213,000	81,406,000	75,322,000	7,070,000	82,392,000
Aus.-Hungy.....	44,990,000	12,237,000	56,937,000	38,815,000	10,748,000	49,563,000
Spain.....	14,073,000	18,168,000	32,241,000	14,002,000	16,686,000	30,688,000
Italy.....	16,081,000	3,127,700	19,208,700	15,390,000	1,931,000	17,161,000
Netherlands.....	4,782,700	6,551,300	11,334,000	5,087,500	5,849,800	10,707,300
Nat Belg'm*.....	8,143,338	1,571,687	4,715,000	2,920,000	1,460,000	4,380,000
Total this week	332,551,454	107,550,685	440,102,139	308,380,434	100,390,843	408,671,277
Total prev. week	333,892,915	107,451,514	441,344,429	309,516,374	100,498,981	409,995,345

* 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.

+ The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 60 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 60.

*AN INSTRUCTIVE LESSON FOR
INDUSTRIAL CORPORATIONS.*

The disclosures in the case of the National Salt Company, and also in the case of the National Asphalt Company, reveal a decidedly unpleasant side in the affairs of some of the industrial corporations. There is an instructive lesson in the results which should not be lost on those identified with such corporations. From the newspaper criticisms it is evident the general impression is that the whole matter resolves itself simply into a question of bookkeeping, and that the remedy must be sought in attempts to prevent irregularities in the future. In the final analysis it will be found that the main consideration relates to the broad question of policy in the management of the properties and the marketing of their products.

One serious mistake which these concerns made was in the too confident manner in which very large capital liabilities were assumed. Another, and yet more serious mistake, at least in the case of the National Salt Company, was in thinking that the matter of price was of little moment—that, controlling so large a share of the output, it was just as feasible to charge a high figure as a moderate figure. In a thoughtful consideration of the subject, the wise and enlightened policy of the United States Steel Corporation, both as regards prices and in the matter of keeping security holders informed as to current operations, stands out in sharp contrast with the course and attitude in these instances.

There are some special features and circumstances connected with the affairs of the National Asphalt Company which make the reasoning in that case not so entirely conclusive as in the case of the National Salt Company. In this last instance we see reflected at once a mistaken policy of management and continued expansion and spreading out at a time when experience should have suggested extreme caution. The case is so similar to that of some other industrial companies, and the importance of avoiding a repetition of such errors in the future is so pressing, it seems desirable to go somewhat into detail to bring out the facts.

The National Salt Company was organized about three years ago, being incorporated in New Jersey on March 18 1899. It had its financial office in the Standard Oil Building and was supposed to have Standard Oil affiliations. It began by absorbing somewhat over a dozen salt manufacturing plants in this State, stated at the time to be producing 90 per cent of the evaporated salt manufactured in New York from brine by artificial heat. It also acquired the business of the National Salt Company of West Virginia, which company had theretofore been the distributor of the finished products of the fourteen New York companies thus absorbed. Its next step was to absorb the salt-producing properties in Ohio and Michigan. Then in January 1900 the company acquired the entire capital stock of the Hutchinson-Kansas Salt Company, owning ten separate plants, and also leased the property of the Hutchinson Packing Company at Hutchinson, Kansas. In February 1900 the company purchased 1,326 shares of the 1,950 shares outstanding of the Lone Star Salt Company, a Texas corporation owning plants located at Grand Saline, Texas, and Colorado City, Texas. With these additions the National Salt Company was then re-

ported to control 95 per cent of the salt output of the entire United States. The point was at that time made in its favor that earnings of only 1½ cent per 100 lbs. of salt would provide dividends of 7 per cent on the preferred stock, and that an additional profit of 2 cents per 100 lbs. would pay 8 per cent on the common stock; furthermore, that economies in the manufacture and distribution of the company's product were contemplated which would insure a profit considerably in excess of all dividend requirements.

The management having thus gained, as they supposed, control of the home situation, the effort now was to reach out for the salt product of the whole world. In April 1900 interests identified with the National Salt Company incorporated the Spanish-American Salt Company, which in turn acquired the business of the Salinera-Espanola Company, controlling virtually, it was stated, the entire salt output of Spain and Italy. In August 1901 the most venturesome move of all was made. The International Salt Company was organized for the purpose of taking over the National Salt Company and all its possessions, and also the Retsof Mining Company, the latter a very important salt-producing concern. This International Company embodies some exceedingly ambitious conceptions; for the plan of organization provides that such of the securities as remain after exchange for the securities of the National Salt Company and the Retsof Mining Company are to be set aside to acquire the "properties or securities of the Canadian Salt companies, some minor salt plants in the United States, the salt companies of Porto Rico and the salt industries of Great Britain." The National Salt Company had been capitalized at \$12,000,000—that is, \$5,000,000 preferred stock and \$7,000,000 common stock. The plan of organization of the International Salt Company provides for a total capitalization of \$42,000,000, namely \$30,000,000 stock and \$12,000,000 mortgage bonds.

Before the new company had been fairly endowed with the breath of life, difficulties began. First the security holders of the Retsof Mining Company seemed to feel uneasy; then the shareholders of the National Salt Company gave evidence of dissatisfaction. Eventually the International Salt Company appears to have obtained an absolute majority of the stock of each of the two companies, and the plan of consolidation became effective. An active minority of the National Salt Company shareholders, however, remained, and they have been making more or less trouble ever since. The National Salt Company for itself had engaged in some litigation. It was sought to get rid of the contract entered into with the United Salt Company, controlling the Ohio salt properties. In November and December last almost all the former directors of the National Salt Company resigned and new men were put in their places, these new men being, it is claimed, mostly dummies. In January of the present year Mr. A. S. White, the former President of the company, resigned his office and was succeeded by N. S. Beardslee.

The new management at the meeting last week submitted an exceedingly unfavorable annual report covering the operations of the calendar year 1901. It should be said that in the meantime the National Salt Company had passed the dividends on both the common and preferred stocks. These dividends were

at the rate of 7 per cent on the preferred and 6 per cent per annum on the common stock. The profit and loss statement given in this annual report actually showed net earnings for the twelve months of 1901 of only \$38,915. For the previous calendar year, that is for 1900, the company's annual report had shown net earnings of over 1½ million dollars—in exact figures \$1,267,569.

The all-important question, of course, is what accounts for this great contraction in profits? Some possibilities of book-keeping irregularities are suggested by a statement in the surplus account saying that the amount credited in 1900 for profit on United Salt Company had never been received by the National Salt Company. However, since these two companies, as already stated, are involved in litigation with each other, it is quite possible that the non-receipt of this money may be due to that cause and to it alone. The fact should perhaps also be mentioned, that one of the former officials of the National Salt Company has been quoted in the newspapers as saying that certain items in the expense account had been overstated.

All these, however, are comparatively small matters. The broad general fact is that the company earned one to one and a quarter million dollars net in 1900, and according to the report now submitted earned in the calendar year 1901 scarcely anything. Some remarks made at the annual meeting leave no doubt as to the real reason for the great shrinkage in profits. This reason is found in the attempt to hold prices at too high a figure. It was stated at the meeting that the price of salt had been advanced so much that all the plants in the country were put in operation, thereby bringing the production up to 8 million tons, while the consuming capacity of the country is estimated at only about 4 million tons. Doubtless these figures greatly exaggerate the actual disparity between production and consumption, but that the high prices induced numerous salt plants to spring up, with the effect of creating a large surplus of production over consumption, leading then to a material reduction in price, is too clear for argument. It is understood that a new policy has now been inaugurated, that the effort will be to keep salt cheap, and as far as possible to eliminate competition.

In brief, then, wrong business methods lie at the bottom of the Salt Company's troubles. There may be differences of opinion as to some minor items and amounts in the accounts of the two years, but we are precluded from entertaining the thought of any substantial error in the results by the fact that the accuracy of the accounts in both years has been attested by outside accountants. The audit certificate of the previous year, particularly, carries weight, as it is that of the Audit Company of New York, by Thomas L. Greene, its Vice-President. It is always to be remembered that, in the case of industrial companies, changes in prices operate in a double way to affect results. A lowering of price, for instance, means not only a smaller profit on sales, but it may also mean a further loss through re-valuation of the stock of goods on hand. In the case of the National Salt Company it is rather significant that in the present report "merchandise, supplies, &c.," are put down at only \$687,224, as against \$925,907 the inventory value of "salt, supplies, &c." (presumably the same item), a year ago, notwithstanding that in the interim the company is supposed to have

accumulated large additional supplies of unsold salt. Perhaps it is worth noting, too, that the audit certificate attached to this year's report certifies to the accuracy of the accounts, "subject to the correctness of the inventories and value of plants and the audit of the constituent branches of the company." How much less the National Salt Company realized for its salt in 1901 than in 1900 there is no way of ascertaining except from the company's books, and these are not accessible to the public. It has been the policy of the company to keep the quoted price of salt steady, but to allow rebates of varying amounts from the same. These rebates, we need hardly say, are always kept private.

There is one other phase of the matter to which passing reference may be made. We have in mind the relation of the National Salt Co. to the International Salt Company. The prosperity of the one is necessarily involved in the prosperity of the other. The same confident spirit that dominated the National Company also controlled in the organization of the International Company. According to the report now furnished, the National Company in 1901 earned nothing for either common or preferred shares, and yet under the basis of exchange of the securities of the two companies the International Company undertook to give its mortgage bonds, carrying obligatory interest charges, dollar for dollar for the preferred stock of the National Company, the latter getting in addition a bonus of 10 per cent in the stock of the International Company. The exchange of the common stock of the National was arranged on the basis of share for share, old and new. It is interesting to recall that in recommending shareholders last October to make the exchange, the board of directors of the National Company stated that "it was estimated that under the consolidation not less than 15 per cent will be shown for the common stock." How far from the mark this estimate was is evident not merely from the National Company's present report, but also from the shrinkage in the market value of the new company's securities. On the curb certificates for International stock are quoted at only 15@16.

In all this we see illustrated unfortunately some very common errors in the organization and management of industrial companies. Salt is a staple article of consumption, and there is no reason why a corporation engaged in its mining and manufacture should not yield good profits on the investment. But such an outcome can never be achieved with a policy that fixes prices at a figure that stimulates overproduction and thereby overwhelms the market. The Amalgamated Copper Company made the same mistake, and as a consequence has experienced a similar reverse. On the other hand, the managers of the United States Steel Corporation have adhered to different and far-sighted business methods, and hence are escaping the troubles and dangers which have beset so many of the other industrial undertakings. In another particular the example of the Steel Corporation might also be followed with advantage—we mean in the matter of furnishing periodic returns of earnings. Suppose the National Salt Company had had prepared and published quarterly statements of income such as the Steel Corporation is regularly giving out—in that event not unlikely the Salt officials themselves would have been sooner undeceived.

CECIL RHODES.

The place attained by Cecil Rhodes in the councils of the British Empire, and the unquestionably large influence of his career, indirectly on Europe's financial interests and directly on its colonial policies, make his death a matter of much consequence. It is true that Mr. Rhodes, like many other men of his aggressive character and peculiar opportunities, lost much of his hold on the situation long before his death. The grave political error of 1895, when he allowed the Cape Government, of which he was then the responsible Minister, to countenance quietly the Jameson Raid, led necessarily to Mr. Rhodes's resignation of the premiership. It did much more than that; for notwithstanding his usefulness as an adviser of the Cabinet at home, his undoubted personal influence with the German Emperor, and his power in governing financial opinion, the fact had become quite plain with the outbreak of the war that the figure of Cecil Rhodes had been pushed far to the background. Nothing could prove this better than the intense public interest with which every move of Lord Milner at Cape Town was followed compared with the languid curiosity granted to Rhodes's presence at the siege of Kimberley.

Yet it would not be safe at all to assume that Rhodes, had he lived, would not again have become a dominating figure in South African politics. Much as his name was hated in many circles of the Transvaal Boers, it was a singular fact that his personal influence, in the actual counsels of the Afrikander Bond, the league of Boers throughout South Africa, has all along been conceded. Then it must be remembered that Cecil Rhodes died a comparatively young man. He was not yet forty-nine—an age at which the large designs of a born administrator are apt to be in process of incubation rather than decay. This may be judged, indeed, from the fact that of the two political figures of largest present interest in South African diplomacy, Lord Milner is Rhodes's age and Mr. Chamberlain seventeen years older.

In all the contemporary criticisms of Cecil Rhodes the fact has been recognized, tacitly or explicitly, that he was the latest on the scene of the notable line of pioneers of the British Empire. To the methods which he employed in extending and strengthening the African outposts of that colonial domain there have been objections, and they have not been wholly unwarranted. Like most men of his kind, he was apt to look beyond the means to the end, and then to employ whatever means came most effectively to hand. Like many of them, he committed at the last, through misjudging the limitations to the means which he could safely use, a mistake which obscured in the eyes of his contemporaries the real greatness of his previous achievements, and which is not unlikely in some measure to obscure it in the history of the Empire.

This is precisely what occurred before in the case of Warren Hastings. There was in some ways much resemblance between these two noteworthy men. The salient difference lay in the methods used to obtain the wealth through which their purposes were to be accomplished. In this Rhodes was as fortunate as Hastings was unfortunate. The Indian administrator had to face the problem of paying dividends to a London company in whose service he nominally was, while sustaining an expensive series of campaigns against the natives and buying the support of princes

whose friendship or neutrality was necessary. As the East India Company absorbed in its dividends most of the profits of Anglo-Indian trade, Hastings resorted without hesitation to simple plunder of the native treasuries.

Rhodes was not handicapped, to begin with, by a London company which appropriated all the commercial profits of the colony. The British Government stood immediately behind him, and a huge mass of capital always awaited his invitation to embark in the enterprises which he found essential. The building of the Cape-to-Cairo Railroad would have been flatly inconceivable to Hastings; to Rhodes it was a simple incident in his plans, the obtaining of the capital for which offered few serious difficulties. To this should be added the striking fact of contrast, that Hastings was living on a comparatively moderate official salary, supplemented only by irregular exactions which would not bear Parliamentary scrutiny, whereas Rhodes, an early and fortunate investor in the diamond mines, was a millionaire before he became an administrator.

With these advantages enjoyed by Cecil Rhodes came certain obstacles. As an executive officer he was only the Premier of Cape Colony, an officer holding his place at the will of a colonial legislature, whose actions were subject to the veto, which on at least one occasion they peremptorily received, of the Royal British Commissioner. The absolute power of the Clives and the Hastingses to make war, conclude treaties, annex territories, at their own discretion, was wholly lacking. Such authority indeed was incompatible, not only with the altered relations of the British Government to its outlying colonies, but with the public's prompt knowledge of colonial events through the cable and the daily newspapers. It was not surprising, Rhodes's nature and ambitions being what they were, that he should have endeavored to make the resources of private capital do what the revenues exacted by a colonial dictator had done for Hastings.

Mr. Rhodes was a man of such far-seeing vision that it is not even now possible to say how much he accomplished for Africa. What actually has been accomplished in the past generation can be fully grasped only by those who recall the picture of the Southern Continent unfolded by Stanley in his expeditions of 1869 and 1874. Cecil Rhodes did not, by any means effect the whole of the extraordinary transformation which has created out of this area of pasture land and unexplored jungle a commercial domain, touched by the railroad, outlined on every map, and reckoned into the calculations of all the markets. The discovery of the Witwatersrand gold reef in 1885 and its development to a production of twenty to thirty million dollars per annum only ten years later were episodes in which Rhodes had a part indeed, but only a minor part.

But it was the foresight, energy and financial power of Cecil Rhodes which made England the foremost power in Southern Africa at the very time when its hold had seemed to be relaxing and when other European nations were tightening their grasp. There is this fact to be remembered, even in the face of the prolonged resistance of the Boers, and their obstinate struggle even on British territory—that the close of the war will leave Great Britain the dominant force throughout Africa, as it certainly was not, and as it showed little sign of becoming, half a dozen years ago.

This is a matter which people who study history in a broader way will be wise not to overlook in framing their conclusions. It is the vindication of Rhodes's career as a whole, despite the one great error of the Jameson Raid.

NEGOTIABILITY OF MUNICIPAL BONDS.

The New York Court of Appeals has just rendered a decision of wide application as affecting the negotiability of municipal bonds where the name of the payee is not filled in—that is, where the bonds are issued in blank. The matter came up in the case of the Manhattan Savings Institution vs. the New York National Exchange Bank. The action involved the title to certain stolen bonds. The Court of Appeals in affirming the judgment of the Appellate Division holds that the bonds of a municipal corporation issued by it in blank are payable to bearer. The Court says the bonds retain the character of negotiability until the name of a payee is filled in; and this it declares is so even though the bonds passed through the hands of one who was not a bona fide holder. It is held that a bank which has received the bonds in good faith, while in blank, as security for a loan, will be protected to the extent of the amount advanced by it on them, notwithstanding they had been stolen by the pledgor from the original owner.

The facts of the case are that in 1876 the Manhattan Savings Institution purchased some of the bonds of the City of Yonkers. In October 1878, these bonds, with a very large amount of other securities and of cash, were stolen from the vaults of the institution as a result of a burglary. Notice was widely given of the loss and descriptions of the stolen securities were published at the time, but the bonds in question were never traced or heard of until they were discovered in the possession of the New York National Exchange Bank in April 1896. It appears that the latter institution had received them from George H. Pell, one of its customers, and had made him a loan of \$7,500 upon them. The evidence showed that Pell had a bad reputation, but it appeared that the fact was unknown to the loaning bank, which had had several transactions with him as a depositor in legitimate ways. Knowledge that the bonds were stolen finally came through correspondence with the City Clerk of Yonkers, but not until after the making of the loan. The plaintiff began an action in replevin for the recovery of the bonds claimed to be its property and to be wrongfully detained by the defendant. The latter set up as an answer that the bonds were negotiable securities and had been pledged to it as collateral security for a loan of money.

The Court of Appeals, speaking by Judge Gray, says that whether the plaintiff or the defendant must sustain a loss is very plainly a question which turns upon the character of the bonds and upon the circumstances under which the defendant acquired their possession. The plaintiff lost them as the result of a theft and the defendant loaned its moneys upon the security of their pledge in the most absolute good faith, as it claims. If the bonds were of that negotiable character that title passed with the possession, and the defendant parted with its moneys upon their pledge without any circumstances which in the eye of the law imposed some duty of inquiry, then it obtained and is entitled to assert a special property in them to the extent that they stand as security for the

moneys loaned. It was insisted that the bonds appeared upon their face to be, and were in reality, non-negotiable instruments, because (1) no payee was named and because (2) they were registered in the books of the city of Yonkers, which issued them, and they so stated. That bonds, whether issued by a municipal corporation under its seal, or issued by any other corporation, may be negotiable instruments must be regarded says Judge Gray as not open to discussion. That the omission to insert the name of a payee is not a feature, or a defect, which affects their negotiability, seems to be also well settled by authority. The bonds were issued and delivered for use in their present form intentionally and therefore their incompleteness in nowise constitutes any defense to their payment, nor could it prevent the character of negotiability from attaching. Their inception as commercial instruments was valid and the effect of the omission to name a payee was to invest any bona fide holder with the authority to fill the blank left for that purpose by the obligor. They were payable to the bearer until restricted in their currency as negotiable instruments by the insertion of the name of some particular payee. A long line of cases is cited in support of this doctrine.

The correctness of the principle had not indeed been disputed, but it was contended that the authorities upon which the general rule rests go no further than to hold that any bona fide holder "in the regular chain of bona fide holders" has the implied authority to fill the blanks left in the instrument by the makers. In this view it was claimed that the authority to fill the blanks runs primarily to the person to whom the instrument is delivered and he in turn when transferring in that condition is held likewise to authorize his transferee, and the authority thus passes to the last bona fide holder. If, however, the instrument is stolen from its owner, no subsequent bona fide holder can derive authority from the thief to fill in the blanks. But the Court sweeps this reasoning aside. It says that the original intention by issuing the bonds in blank must have been, obviously, to make them negotiable and payable to any holder in good faith as the bearer. The character of negotiability having once been voluntarily conferred upon the instrument by the maker, it cannot be destroyed, except by the act of a holder in limiting its payments by proper insertion, to himself or to some other person. It was delivered for use by any one into whose hands it might come, and the right of the holder cannot be disputed except upon grounds which relate to the manner of acquiring its possession and not to the form of the obligation.

The principle of liability, the Court declares, however variously stated, is the same. By sending the instrument into the world in its imperfect form the maker is estopped from urging, as against a bona fide holder who has received it of any one having it in possession, a defect of title; and the holder, though without title, has capacity to give a title, because he is the apparent owner of the instrument. As every person possessing himself of the instrument may fill in its blank space and make it payable to himself, through the voluntary act of the maker, the holder is presumed to be the owner. In such a case the title and the possession are inseparable and the legal presumption attaches that the party in possession holds the instrument for value until the contrary be made

to appear. "The principle of negotiability is in the instrument having a circulating credit and in its being transferable by indorsement and delivery, or by delivery merely. To import into the general rule a term, or an element of duty, which requires of a purchaser, taking in good faith and for value, that he investigate the bona fides or the title of previous holders in the chain of title would be inconsistent with the feature or quality of negotiability. There is no middle term between negotiability and non-negotiability, and if, before acquiring a good title to negotiable instruments, it would be necessary for a person to make inquiry of every one 'in the regular chain of bona fide holders,' as the appellant would have it, in order to be assured of his having an undisturbed current of authority to fill in the name of a payee, where would be the negotiability? The theory of negotiable instruments and of their currency from hand to hand, like bank notes, rests upon the proposition that they appear to belong to the person having them in possession and to no one else. In the present case the bonds were payable to any one who took them in good faith; because his authority to fill in the name of a payee was derived, not from Pell, who presented them, but from the City of Yonkers, which, as maker, sent them forth with a general warrant to any bona fide holder to make himself their payee."

On the further point as to whether the bonds were intended (as claimed) to be issued as registered bonds, Judge Gray says that such a statement involves a misapprehension of the legislative intent. The language of the Act authorizing the bonds was not that the bonds should be issued by the city to registered payees; the requirement of registration was rather in the nature of a measure for the protection of the city and for a record showing the amount of each issue and its due date. The issue was not to exceed \$40,000 in any one year, and the date of maturity was at such times as the Common Council should determine. The provision in the Act saying that "they (the bonds) shall be registered in the City Clerk's office in a book to be kept for that purpose" was meant to exhibit the regularity and the authority of the issue, and not to prescribe the form of the obligation. The statement upon the face of the bond that it was registered in the City Clerk's office simply showed compliance with the Act authorizing the issue. Had the inquiry been made of the City Clerk, and had the inquirer ascertained that the bonds were, originally, delivered to the plaintiff in this action, he would have found the issue to be regular, but he would have been no further put upon his inquiry. "As nothing in the act precluded the city from making its bonds negotiable in form and from leaving the name of the payee blank, he would have the right to assume that the plaintiff, though having the implied authority to make the bonds payable to it, and thus to limit their negotiability, had for reasons satisfactory to itself, elected not to do so. It was in the plaintiff's power to prevent a loss by theft, or by dishonest use, by making the bonds payable to itself; but it chose not to limit their negotiability, and this consideration is not without its bearing upon the question of where this loss should fall."

It remains to be said that \$10,000 of bonds was involved altogether, but that at the time of the making of the loan only \$9,000 had been pledged. With respect to the tenth bond no question was made by the

defendant as to the right of the plaintiff to recover it, inasmuch as it had been received after knowledge that the bonds had been stolen. It was pointed out in the argument that the corners of the bonds appeared to be burned. But the opinion notes that the bonds had been outstanding for some twenty years; hence such a fact was no more notice of any defect or irregularity in the seller's title to them than if they had been torn or mutilated by long use. A purchaser was not bound to make an investigation for such reasons. The rights of the purchaser of a negotiable instrument are not to be affected by constructive notice, the Court avers, unless it appears that the circumstances suggested an inquiry at the time of purchase which, if fairly pursued, would have resulted in the discovery of the defect of title.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 168 shares and were all made at auction. Transactions in trust company stocks reach a total of 220 shares. In the "curb" market the stock of two new companies was dealt in: Van Norden Trust Co. stock ranging from 225 to 230 and stock of the Trust Co. of the Republic from 166 to 167½. A bid of 180 was reported for stock of the Broadway Trust Co. now in process of organization. A small lot of National City Bank stock sold at 595.

Shares.	BANKS—New York.	Price.	Last previous sale
103	Corn Exchange Bank	435-440	Feb. 1902— 445
15	North America, Nat. Bank of.	300	Mar. 1902— 285
50	Produce Exch. Bank, N. Y.	170½	Mar. 1902— 167½
TRUST COMPANIES—New York.			
150	America, Trust Co. of.....	265-265½	Mar. 1902— 265
15	Colonial Trust Co.....	390	Mar. 1902— 399¾
25	Guaranty Trust Co.....	755	June 1901— 725
10	Holland Trust Co.....	138	Jan. 1902— 140
20	N. Y. Security & Trust Co.....	1395	Mar. 1902— 1350

†Closing up its business.

—Samuel Woolverton was on Wednesday elected President and also a director of the Gallatin National Bank, succeeding the late Frederick D. Tappen. Mr. Woolverton began his banking career with the Fifth Avenue Bank in the capacity of messenger in March 1898. When he left the employ of that bank in February 1898 he was Assistant Cashier. He then came to the Gallatin as Cashier, and has now been made President. It is noteworthy that Mr. Woolverton is one of the numerous graduates of the Fifth Avenue, or the "Kindergarten," as it is called, who has left that bank to take higher positions in other institutions. Among these graduates are James G. Cannon, Vice-President of the Fourth National Bank; William H. Porter, Vice-President of the Chemical, and H. M. Kilborn, Cashier of the City. Mr. Woolverton was born in Stockton, New Jersey, about thirty-eight years ago. George E. Lewis, who has been Assistant Cashier of the Gallatin, was appointed Cashier on Wednesday. He was, previous to entering the employ of this bank, connected with the Fourth National for twenty-three years, beginning his work in that institution as messenger.

—The New York Security & Trust Co. on Wednesday declared a quarterly dividend of 8 per cent, an increase of 3 per cent, and at the rate of 32 per cent per annum. This dividend rate, though one of the largest paid by trust companies in this city, is exceeded by the Central, which pays 60 per cent; the United States, 50 per cent, and the Union, Farmers' Loan & Trust and the New York Life Ins. & Trust, which pay 40 per cent each. A sale of N. Y. Security & Trust Co. stock was made at auction on Wednesday at \$1,395 per share.

—The bill introduced in the Legislature changing the name of the American Deposit & Loan Company of this city to the Equitable Trust Company of New York has been signed by the Governor.

—Assistant Treasurer Jordan was on Wednesday advised by the Treasury Department at Washington that unsigned notes of the National Bank of Montana and of the American National Bank of Helena, Mon., of the denomination of ten and twenty dollars and amounting to between \$30,000 and \$40,000, will be redeemed on presentation. The notes were stolen from the express company last year while in transit. The company declined to reimburse the banks on the ground that the notes were not legal money because they were un-

signed. The Treasury declined to release the bonds held as security for the notes or to issue new notes until the others had been surrendered for redemption. The matter has now been adjusted, it is understood, by the express company agreeing to reimburse the banks.

—Hon. Lyman J. Gage, late Secretary of the Treasury, was on Thursday elected President and also Trustee of the United States Trust Co.

—The following is the section of the article of the amended constitution of the New York Stock Exchange which changes the method heretofore in use for quoting mining shares; the new section went into effect on Monday, March 31:

Mining Stocks—Section 6, Article XXIII. Constitution.—Bids and offers shall be made on the basis of a percentage of the par value of the securities dealt in, except that in securities of a par value of \$10 or less per share the bid and offer shall be in dollars or fractions thereof.

Mining stocks have previously been quoted on the basis of the price per share. For example, Anaconda Mining Co. would be \$30. Under the new rule, the par being \$25 per share, the corresponding price is 120. Except in the case of mining shares, the rule has long been to quote prices on a percentage basis.

—The Governing Committee of the New York Stock Exchange also last week adopted the following resolution intended to prevent deviations from the established commission charges to customers for doing business:

That an agreement or arrangement entered into between a member or his firm and his or their customer, whereby special and unusual rates of interest are stipulated for, or money advances upon unusual terms are made a condition, in connection with the conducting of an account, with intent thereby to give special or unusual advantages to such customer for the purpose of securing his business, shall be deemed to be a violation of Article XXXIV of the constitution, commonly known as the commission law.

—The New York Life Insurance & Trust Co. has bought the property of the Royal Insurance Company, at 50 Wall Street, adjoining on the west that jointly owned by the Trust Company and the National City Bank. This purchase will give the Trust Co. a Wall Street frontage of 103'1 feet and a depth extending to Pine Street of 193'3 feet; the frontage on that street is 52'1 feet. The newly acquired property cannot be improved until after the expiration of a four-years' lease. The price paid by the New York Life Ins. & Trust Co. is reported to be \$1,000,000, or at the rate of \$180 18 per square foot; this is said to be the highest price ever paid for Wall Street property east of William Street. The price paid for the Custom House in 1899 was at the rate of \$103 65 per square foot, and in 1895 No. 65 Wall Street was sold at the rate of \$59 83 per square foot.

—It is reported that two new banks and two trust companies are being organized in this city. Both of the latter are to be located on Fifth Avenue, one to be called the Lincoln, near Twenty-sixth Street, and the other, the name of which is not announced, in the vicinity of the Fifth Avenue Trust Company. One of the new banks, having a capital of \$300,000, will be in the McCreery building, corner of Broadway and Eleventh Street, and the other, with a capital of \$1,000,000, will be on Broadway near Eighth Street.

—Interests identified with the National Park Bank have secured a large amount of the stock of the Mutual Bank, a State institution, with \$200,000 capital and \$167,284 surplus and profits, located on the corner of Broadway and Thirty-third Street. The Mutual Bank was organized about eleven years ago by interests connected with the David Stevenson Brewing Co., of which James McClenahan is President, and he is also President of the bank. While actual control of the bank has not been secured, negotiations to that end are progressing harmoniously.

—The counsel for the New York Stock Exchange has submitted to the Commissioner of Internal Revenue a brief contending against the Commissioner's ruling in the matter of the tax on collateral loans. The Commissioner is asked to reconsider his decision and the request is made that if the arguments presented should be insufficient to result in such reconsideration the matter be referred to the Attorney-General before carrying the ruling, which is now temporarily held in suspense, into effect.

—It is reported from the City of Mexico that the Deutsche Ueberseische Bank of Berlin has arranged to open offices in the City of Mexico under the title of the Banco Aleman

Transatlantico, and that Pablo Kosidowski, one of the oldest bankers in Mexico, has been appointed General Manager. The capital is said to be 20,000,000 marks, and the object in organizing the bank is asserted to be to endeavor to lessen the flow of United States capital into Mexico and to check the growing export trade of this country with Mexico.

—The interests which have been associated with O. M. Denton, President of the Kings County Bank of Brooklyn, the absorption of which by the Union Bank has become effective, contemplate the organization of a new bank in the Fulton Street district. No definite plans have, however, yet been made.

—The consolidation of the Kings County Bank with the Union Bank of Brooklyn, negotiations for which have recently been in progress, as noted in this department, was formally effected on Saturday of last week. The name of the Union has been retained for that of the consolidated bank. The new board of directors consists of Stephen M. Griswold, James McLaren, Henry J. Straukamp, John A. Bliss, William J. Hazlewood, William Lockett, Samuel Dean, Gustav A. Seaborg, Philip H. Gill, August H. Gutkes, Charles J. Edwards, Frederick D. Colcord, David G. Leggett, Frank L. Babbott and James T. Ashley. The capital of the bank has been increased, through consolidation, from \$100,000 to \$200,000 and the surplus from \$65,000 to \$150,000. The officers of the Union are also officers of the consolidated bank, with Stephen M. Griswold, President. The bank will remove from the corner of Court and Montague Streets to the Temple Bar Building, corner of Court and Joralemon Streets, about May 1.

—Redmond, Kerr & Co.'s Chicago office is now at No. 232 La Salle Street.

—The New York Produce Exchange Bank, which for many years had paid 6 per cent dividends per annum, has declared a semi-annual dividend of 3½ per cent, payable April 15, increasing the yearly rate to 7 per cent. This is the 34th consecutive semi-annual dividend.

—Mr. Charles E. Warren has been advanced from the position of Assistant Cashier to that of Cashier of the Lincoln National Bank of this city. In his new office Mr. Warren succeeds Mr. William T. Cornell, who, as noted in last week's issue of the CHRONICLE, has been elected President of the American Loan & Deposit Company, now the Equitable Trust Company of New York. Mr. Robert C. Lewis takes the post vacated by Mr. Warren.

—The new Massachusetts law compelling savings banks to occupy offices distinct from banks of discount and trust companies, and also to have separate officials, became a law March 12. The prohibition becomes effective July 1 1904 in the case of existing institutions and at once in the case of savings banks hereafter organized. After July 1 1904 no president, vice-president or treasurer of a savings bank may hold the office or perform the duties of president, vice-president, treasurer or cashier of a national bank or trust company or any other bank of discount.

—A branch of the Mechanics' Trust Company of Bayonne, N. J., was opened on Monday at 734 Avenue D, Bayonne, and will be known as the Central Bayonne branch. A general banking business will be conducted for the convenience of the company's patrons in that section of the city.

—The Illinois-Jersey Trust Company, which will locate in East Orange, N. J., has been incorporated in the latter State with \$100,000 capital. The charter allows the company to conduct business in other States and countries. One of the Chicago incorporators is Mr. L. A. Walton, Vice-President of the Equitable Trust Company. Mr. James B. Dill is also one of the incorporators.

—The Securities Trust Company, whose offices will be in Newark, N. J., has also been incorporated within the past week or so. Its charter is similar to that of the Illinois-Jersey Trust, so that it, too, may conduct business in foreign countries as well as other States. The capital has been fixed at \$100,000. Its Newark office is at 164 Market Street.

—In a recent communication Mr. Hugh H. Hamill, President of the Trenton Trust & Safe Deposit Company of Trenton, N. J., informs us that the stockholders have increased the capital stock (heretofore \$150,000), creating the amount of \$500,000. There is no intention, however, he writes, of issuing any of this at present. When it is issued it will go

to stockholders of record at a premium so as to increase the surplus. The present stock, he says, is now worth about 200.

—It is now expected that the West Hudson Trust Company of Harrison, N. J., will be ready for business on May 1. Originally April 1 was fixed as the date of opening, but it has been found necessary to allow at least another month for preliminary details.

—The officers elected for the Plainfield Trust Company of Plainfield, N. J., mentioned in our issue of last Saturday, are: President, O. T. Waring; First Vice-President, A. V. Heely; Second Vice-President, Henry A. McGee, and Secretary and Treasurer, Herbert A. Case.

—According to the Newark "Evening News," the Perth Amboy Trust Company of Perth Amboy, N. J., which was to organize with a capital of \$100,000 and surplus of \$50,000, is unable to obtain a charter. The opposition of friends of existing institutions in that city is given as the reason for the failure.

—The Securities Trust Company of Troy, N. Y., the formation of which we announced was under way in our issue of February 8, will, it is announced, absorb the Troy City National Bank with a capital of \$300,000. The officers of the latter will continue in the employ of the trust company, which will occupy the bank's building. Subscriptions to the stock of the Securities Trust, whose capital and surplus will be \$200,000 each, with a profit and loss account of \$20,000, are payable April 8.

—Subscriptions are now being paid in on the stock of the Schenectady Trust Company of Schenectady, N. Y., which expects to be in readiness for business about June 1. The capital will be \$200,000 and the surplus \$100,000.

—The Comptroller of the Currency has approved the conversion of the Manufacturers' & Traders' Bank of Buffalo into the Manufacturers' & Traders' National Bank.

—At the meeting on Monday the stockholders of the First National Bank of Baltimore unanimously approved the increase in the capital from \$555,000 to \$1,000,000. One-half of the \$445,000 new stock will go to Mr. James T. Woodward, President of the Hanover National Bank of New York, while the Mercantile Trust & Deposit Company of Baltimore is to take the other half. The stock will be sold at a premium of \$50 per share, thereby adding \$222,500 to the surplus.

—The Prudential Trust Company of Cleveland, Ohio, organized about a year ago with a capital of \$1,000,000, has decided to reduce that item to \$600,000. A reduction is also to be made in the surplus, which is now \$250,000, so that the amount will be \$150,000, giving a combined capital and surplus of \$750,000. Stockholders who desire to avail of the privilege will receive \$125 per share, in cash, for 40 per cent of their holdings. The Scofield Building, on the first floor of which the trust company will locate, will, it is believed, be ready for occupancy about August 1.

—The Bankers' National Bank of Cleveland, Ohio, has declared its first quarterly dividend of 1½ per cent, payable May 1. This is one of the newer of Cleveland's institutions, business having begun not quite a year ago, May 15 of last year having been the date of opening.

—Mr. James C. Chaplin, Vice-President of the Colonial Trust Company of Pittsburg, advises us that the report that his institution is to take over the Marine National Bank of Pittsburg is without foundation. Mr. Chaplin has been elected Vice-President of the Freehold Bank, which was recently purchased by the Colonial Trust. The Secretary and Treasurer of the latter, Mr. Homer C. Stewart, has been chosen as Cashier of the Freehold and Mr. A. D. Robb Assistant Cashier.

—The special meeting of the stockholders of the Columbia National Bank of Pittsburg, at which the increase in the capital from \$300,000 to \$600,000 will be acted upon, will be held on April 22.

—The brokerage firm of Messrs. Henry Sproul & Co. has removed from its old offices at 236 Fourth Avenue, Pittsburg, to more commodious quarters on the second floor of the People's Savings Bank Building, 241 Fourth Avenue.

—Mr. Edwin Hawley and Mr. Frank H. Davis have formed a co-partnership, under the firm name of Hawley & Davis, for the purpose of dealing in securities on the New York Stock Exchange, with offices at 25 Broad Street, New York.

The members of the firm are widely known in connection with the Minneapolis & St. Louis and other railroad interests, with which they are identified.

—Another increase in capital, it is announced, is contemplated by the Dollar Savings Fund & Trust Company of Allegheny, Pa. This will make a third addition to the capital within a year. The present plan calls for the issuance of 5,000 new shares (par \$100), to be put out at \$250 per share. Of the \$1,250,000 thus realized, \$500,000 will go to the capital, making it \$1,000,000, and the balance of \$750,000 will be added to the surplus of \$250,000. The stockholders will act on the proposition on May 26.

—Mr. F. W. Wollerton has been elected Cashier of the Traders' National Bank of Scranton, Pa., to succeed Mr. E. P. Passmore, who, as previously announced in these columns, has become Assistant Cashier of the Franklin National Bank of Philadelphia.

—A quarterly dividend of 1½ per cent, payable April 1, was declared last week by the National Bank of the Republic of Chicago. The rate is thus increased from 5 to 6 per cent per annum.

—The directors of the Merchants' National Bank of Chicago, preliminary to its consolidation last week with the Corn Exchange National, declared a dividend of 235 per cent to its stockholders, amounting to \$2,800,841—the aggregate of the bank's capital stock (\$1,000,000) and its surplus and undivided profits (\$1,800,481). 175 per cent of this dividend was in the form of Corn Exchange National stock, the remaining 60 per cent being in the nature of an extra dividend to the fortunate shareholders. Another very pleasant and commendable feature connected with the retirement of this staunch old bank from business was the presentation of nearly \$75,000 to the 50 or more employes of the institution. Not one was omitted in the distribution, down to the newest office boy; and the amounts bestowed varied from \$12,000 in one instance to \$50, according to the length of service and devotion to duty.

—The Corn Exchange National Bank of Chicago, having absorbed the Merchants' National and having taken over a large number of the employes of the latter institution, has rented considerable additional space on the floor above their spacious banking room in the Rookery for the accommodation of the increased force. A private stairway will connect the two floors. Mr. Chauncey J. Blair was chosen a Vice-President and Mr. John C. Neely Secretary of the New Corn Exchange National.

—The present year's session of the annual convention of the South Dakota Bankers' Association will be held in Huron, S. D., on May 21.

—The Security Savings Bank of San Jose, [Cal., organized in 1891 with \$50,000 capital, has been merged with the Security State Bank, papers for the incorporation of which have just been filed. The bank will start with a paid-in capital of \$100,000.

—A bill presented to the Legislature by the Central Real Estate & Trust Company of Baltimore for the contraction of the name of the institution to the Central Trust Company has been passed by that body. The abandonment of the real estate branch of the Company's business was responsible for the change. The stockholders will accept the amendment at a meeting on April 14.

—At a meeting in the offices of the Rhode Island Hospital Trust Company of Providence a local chapter of the American Institute of Bank Clerks was recently formed, the following being elected as officers: President, Frank D. Lisle of the Providence Banking Company; Vice-President, H. H. Pepper of the Industrial Trust Company; Secretary, Gilbert A. Harrington of the Rhode Island Hospital Trust Company, and Treasurer, Joseph L. Guild, of the Union Trust Company.

—The stockholders of the First National Bank of Detroit, which suffered to the extent of \$220,000 in the overdrafts of Vice-President Andrews of the City Savings Bank, have been assessed 40 per cent, making \$200,000 on the capital of \$500,000.

—The Colonial Trust Company of Baltimore, Md., is now in possession of its new offices on the main floor of the Calvert Building. Special accommodations have been provided for the women patrons, and the safe deposit vaults have received more than ordinary attention.

—On April 1 the consolidation of the First National and Cambria National Banks of Johnstown, Pa., became effective. In our issue of July 13 last we reported the purchase of a majority of the stock of the First National by the Cambria National, stating that this was a preliminary to the merger of the two. It is proposed to retain the name First National and to increase the capital to \$200,000 and the surplus to \$120,000.

—All the banks in Birmingham, Ala., in their returns for February 25 this year show quite a large increase in the deposits as compared with February 5 last year. This fact is brought out in the table which we present herewith:

	Feb. 25, 1902	Feb. 5, 1901	Increase
First National Bank.....	\$3,894,065	\$2,798,878*	\$1,095,187
Birmingham Trust & Sav. Co.	2,153,966	1,693,891	460,075
Alabama National Bank.....	1,182,058	722,314	459,744
Jefferson County Savings Bk.	753,373	708,099	45,274
	\$7,983,462	\$5,923,182	\$1,369,139

* The Berney National, absorbed during the year, had deposits of \$691,141; allowing for this, the actual increase in the deposits is \$404,046.

It thus appears that during the twelve months the Alabama National has added \$459,744 to the aggregate of its deposits; the First National \$404,046; the Birmingham Trust & Savings Company \$160,075, and the Jefferson County Savings Bank \$45,274. The increase for the four institutions combined is \$1,369,139.

—The National Howard Bank of Baltimore, Md., contemplates the construction of a new building to replace their present one, which is located on Fayette and Howard streets. Mr. Henry Clark is President of this institution and William H. Roberts Jr., Cashier.

—Work on a new fire-proof building for the Integrity Title, Insurance Trust & Safe Deposit Company of Philadelphia will shortly begin. The new home will be on the company's present site. It is to be of Pompeian brick and will cost in the neighborhood of \$50,000.

—Mr. William Wallace, who in November last became Vice-President of the Omaha National Bank, Omaha, Neb., of which he had up to that time been Cashier, has again been assigned to the duties of the latter position. Mr. Charles B. Anderson, the Cashier for the past four months, has, as before noted herein, been obliged to relinquish the position on account of the pressure of his private interests.

—A trust company, the first of its nature to locate there, has been organized in Prescott, Arizona. The institution has been capitalized at \$100,000 and has been styled the Commercial Trust Company. It will be under the management of Mr. Morris Goldwater as President, R. N. Fredricks as Vice-President and C. O. Ellis as temporary Secretary and Treasurer. All of these are officials of the Prescott National Bank.

—Mr. H. J. McClung, formerly Assistant Cashier of the First National Bank of Pueblo, Colo., has been elected Cashier of the Phoenix National Bank of Phoenix, Ariz.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—

The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is a decrease in the aggregate of 9.3 per cent. So far as the individual cities are concerned, New York exhibits a loss of 27.9 per cent, Boston 4.2 per cent and Baltimore 8.9 per cent. Philadelphia records a gain of 23.2 per cent, Chicago 4.7 per cent, St. Louis 20.2 per cent and New Orleans 0.2 per cent.

Clearings—Returns by Telegraph. Week Ending April 5.	1902.	1901.	P. Cent.
New York.....	\$1,148,540,925	\$1,598,581,421	-27.9
Boston.....	129,672,111	135,951,162	-4.2
Philadelphia.....	102,936,277	83,534,344	+23.2
Baltimore.....	21,051,733	23,116,664	-8.9
Chicago.....	143,878,515	137,401,588	+4.7
St. Louis.....	40,818,230	33,945,401	+20.2
New Orleans.....	10,266,000	10,240,124	+0.2
Seven cities, 5 days.....	\$1,597,138,329	\$2,017,170,103	-20.8
Other cities, 5 days.....	255,094,769	235,098,793	+8.5
Total all cities, 5 days.....	\$1,852,233,098	\$2,252,268,896	-17.8
All cities, 1 day.....	383,964,267	212,016,192	+81.1
Total all cities for week.....	\$2,236,197,365	\$2,464,314,987	-9.3

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the three months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Description	Three Months, 1902.			Three Months, 1901.		
	Par Value or Quantity	Actual Value.	Average Price	Par Value or Quantity	Actual Value.	Average Price.
Stock (Sh's. Val.)	\$9,728,575	\$2,927,470,434	77.9	79,249,845	\$575,867,661	75.2
R.R. bonds.	\$210,669,400	\$189,769,276	78.8	769,480,450	\$276,448,311	89.6
Gov't bonds	\$194,700	\$217,296	111.8	\$890,632,800	\$750,871,133	84.3
State bonds	\$41,500	\$343,248	79.3	\$663,170	\$466,154	87.5
Bankstocks	\$5,000	\$17,050	568.3	\$11,925	\$212,104	269.2
Total.....	\$9,998,847,000	\$3,117,816,260	78.0	\$799,410,145	\$603,654,621	75.5
Grain, bush.	162,090,850	128,151,938	77.13-16	153,348,600	115,497,989	75.5-166
Total value.		\$3,245,968,216			\$6,152,052,601	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1901 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	Number of Shares.	1902.		Number of Shares.	1901.	
		Values.			Values.	
		Par.	Actual.		Par.	Actual.
Jan.	14,779,228	1,886,108,800	1,039,582,016	80,285,055	2,911,531,350	2,081,745,275
Feb.	12,936,944	1,227,650,050	1,010,947,208	21,902,822	2,125,937,450	1,578,947,698
March.	11,957,409	1,143,409,750	876,941,208	27,060,968	3,024,011,150	2,097,984,688
1st qr.	39,723,576	3,757,048,400	2,927,470,434	79,248,845	7,661,480,450	5,758,677,661

The following compilation covers the clearings by months since July 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1902.	1901.	P. Ct.	1902.	1901.	P. Ct.
	\$	\$		\$	\$	
January....	10,665,698,294	10,720,800,645	-0.5	3,736,227,583	3,319,685,772	+12.5
February....	8,368,711,478	8,368,705,615	+0.0	3,014,741,502	2,740,111,080	+10.0
March.....	8,889,047,393	10,007,314,918	-11.2	3,382,121,898	3,120,474,186	+8.4
1st quar.	27,919,455,165	29,091,821,178	-4.0	10,133,090,983	9,180,271,048	+10.4

The course of bank clearings at leading cities of the country for the month of March and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN FEBRUARY.

(000,000's omitted.)	March.				Jan. 1 to March 31.			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
New York....	5,507	6,887	4,835	5,902	17,785	19,912	13,447	16,144
Chicago.....	734	619	574	586	2,089	1,751	1,668	1,613
Boston.....	557	614	516	595	1,737	1,779	1,583	1,729
Philadelphia	455	413	393	407	1,374	1,263	1,156	1,187
St. Louis....	216	174	139	137	640	512	408	395
Pittsburg....	166	176	133	147	512	495	373	387
San Fran'co.	118	94	82	80	310	264	233	210
Baltimore....	93	104	108	139	287	292	277	350
Cincinnati..	86	79	68	62	255	246	202	179
Kansas City.	78	65	55	47	242	199	162	133
New Orleans	52	56	48	37	179	165	151	125
Cleveland..	56	53	45	41	167	160	136	120
Minneapolis	50	39	43	35	155	121	123	107
Louisville..	41	38	37	35	122	115	118	100
Detroit.....	40	38	35	33	141	116	105	93
Providence..	28	28	25	27	89	87	81	80
Omaha.....	32	28	26	19	89	80	75	74
Columbus... 29	24	23	21	89	73	66	61	
Milwaukee.. 28	24	25	22	83	77	77	69	
Buffalo.... 22	22	19	21	70	68	61	59	
St. Paul.... 23	19	18	18	66	59	57	53	
Denver.... 20	20	19	14	58	58	57	39	
Hartford... 12	11	11	12	36	33	35	36	
Total.....	8,441	9,625	7,277	8,437	26,575	27,925	20,651	23,347
Other cities..	448	382	350	280	1,343	1,167	1,056	856
Total all... 8,889	10,007	7,627	8,727	27,918	29,092	21,707	24,203	
Outside N.Y.	3,382	3,120	2,792	2,825	10,133	9,180	13,260	8,059

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 23, 1903.

Business on the Stock Exchange has been very stagnant during the week, although up to Thursday morning the undertone was good and quotations generally recovered. On Thursday there was a fall in consols and British railway stocks, which led to a general decline all over the House. Money has been in very strong demand throughout the week and the market generally fears that it will continue so for some time yet. Moreover, the last Stock Exchange settlement of the month began yesterday at the Stock Exchange will be closed from Thursday afternoon next until the following Tuesday morning. Over and above all this, the new Government loan is expected to come out early and in consequence of that there is a tendency to put down quotations. The general feeling throughout the city is that the last loan of 60 millions sterling was issued too high, that

those who took it up have made no money out of it, and that the whole of it has not even yet been placed. Consequently there is no inclination to encourage the Chancellor of the Exchequer to make the issue price again high; rather the desire is to induce him to offer the coming loan cheap.

Upon the Continent business has been as stagnant as here, partly because of the coming holidays, partly owing to the crisis through which so many Continental countries are passing, and partly because of preparations being made for a great number of important issues. For example, the Russian Government has concluded with a group of German and Dutch bankers an agreement for bringing out a loan of 15 millions sterling, based upon the Chinese indemnity, which is usually capitalized at nearly 19½ millions sterling. The present issue, as already said, is for only 15 millions sterling. It will be offered in St. Petersburg, Berlin and Amsterdam and will bear 4 per cent interest. The issue price is not yet fixed, but is expected to be between 97 and 98. Partly in preparation for this loan German capitalists have been selling consols in London during the last couple of days.

In Paris business is at a complete standstill. The elections are rapidly approaching. They are expected to be held in about a month, and there is a good deal of uncertainty respecting them. Moreover, the fall of the Spanish Minister of Finance, putting an end, for the time being at all events, to the attempt to reform the Bank of Spain, has greatly disappointed Paris. Over and above all this, negotiations are going on for a great many conversions and unifications of debt in the case of States not of good credit. Through the influence of the several governments the plan for the conversion of the Portuguese debt has been actually agreed to by the bondholders and now awaits the approval of the Portuguese Chambers. The plan for the unification and conversion of the Turkish debt is not well received. It is known that the main object is to set free certain Turkish revenues which can be allotted to the German syndicate, which is to get the concession for the construction of the Bagdad Railway; and it is everywhere felt that the offer made to the bondholders is not good enough. There is a greater probability that the settlement regarding the Buenos Ayres cedulas will be arranged at an early date if the Buenos Ayres Provincial Government agrees to certain reasonable conditions which the cedula holders have made. For the moment, then, there is a complete stoppage of speculation everywhere, and a pause even in investment.

Money, as already said, has been in strong demand all through the week. Most of the loans made by the Bank of England to the outside market have had to be renewed, and even further loans have been taken. For some reason or other the Government is disbursing very much less than was generally expected. The expenditure is quite as large as was anticipated, and the Government, therefore, is behind-hand in its payments. Probably a great deal of money will be let out of the Treasury during the coming week. In spite of that, however, the Stock Exchange requirements and the demands that always arise at the end of the quarter and the financial year make it certain that the supply will not be quite adequate to the needs of the market. Therefore the general impression now is that money will continue scarce and dear until the interest upon the national debt is paid off, the fifth of next month. After that there will probably be a period of comparative ease. The general impression, though, is that the Government will almost immediately raise the expected new loan and that the payment of the instalments upon that will keep the market moderately tight for months to come. Those who are in the best position to judge do not think that the Russian loan in Berlin will lead to gold withdrawals from London; money is so abundant throughout Germany. For instance, the note circulation of the Imperial Bank of Germany is not quite two millions sterling in excess of the coin and notes held by the Bank. Yet the Bank has the right to issue notes without paying any duty to the Government to the extent of 23 millions sterling above the amount of coin and bullion held. Thus the present circulation is more than 21 millions sterling under the authorized circulation of the Bank, and in that state of things it is not at all probable that money will have to be obtained from abroad. On the other hand, it is not expected that gold will come from Germany to London. The Russian Government needs every year to provide about 15 or 16 millions sterling for London, Paris, Berlin and Amsterdam, and at the present time the Russian Government balances in those four cities are exceptionally low. Therefore it is reasonable to conclude that the loan is intended to replenish the balances; but the German banks have such large credits in London that they can transfer those credits to the Russian Government without remitting from Berlin. What may happen when the expected Russian loan is brought out in Paris is another question; but for the time being, the impression is general that the loans arranged for will not materially affect the London money market.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 70 lacs and the applications slightly exceeded 350 lacs, at prices ranging from 1s. 8 31-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. were allotted about 41 per cent of what they applied for. Applicants for telegraphic transfers at 1s. 4 1-16d. per rupee got the same proportion. Later in the day the Council sold 2½ lacs by private contract.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1902. March 19.	1901. March 20.	1900. March 21.	1899. March 22.
Circulation.....	28,658,645	28,882,625	28,326,700	26,644,035
Public deposits.....	18,947,806	18,154,785	18,939,243	17,865,704
Other deposits.....	89,623,028	87,531,826	41,298,359	36,672,854
Government securities.....	16,274,386	12,305,280	14,005,035	18,998,174
Other securities.....	33,958,144	31,224,477	31,718,157	36,317,460
Reserve of notes and coin.....	26,774,688	25,684,884	24,949,110	22,638,485
Coin & bullion, both depart'm'ts.....	37,658,828	36,291,979	35,590,880	32,477,500
Prop. reserve to liabilities, p. c. 45%	45%	50%	45	41%
Bank rate..... per cent.	8	4	8	8
Consols, 2½ per cent.....	98 11-16	95 13-16	102 3-16	110%
Silver.....	25 13-16d.	28 1-16d.	27 11-16d.	27 7-16d.
Clearing-House returns.....	205,862,000	193,957,000	179,235,000	149,395,000

Messrs. Pixley & Abell write as follows under date Mar. 20:

Gold—The arrivals have been heavier this week, amounting to over £200,000, the whole of which has been taken for Paris. The demand for that quarter seems to be satisfied, and the price is now down to 77s. 9d. per oz. standard, with the market clear of gold. During the week the Bank has received £59,000 from Holland, and £200,000 has been withdrawn for the Cape. Arrivals: Australia, £135,000; Bombay, £48,000; Cape Town, £47,000; total, £230,000. Shipments: Bombay, £46,500; Colombo, £2,000; Calcutta, £2,745; total, £49,245.

Silver—The market still continues weak. Sales on American account are small, but the requirements for the East are very limited and outside supplies are amply sufficient. The price fell to 241½d., and after a short rally to 241½d., is back again at 241½d., closing buyers. The Indian price is Rs. 63½ per 100 Tola. Arrivals: New York, £153,000; Chile, £12,000; Australia, £33,000; total, £198,000. Shipments: Bombay, £90,000; Calcutta, £15,000; total, £105,000.

Mexican Dollars—These coin are absolutely nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 20.		Mar. 13.		SILVER. London Standard.	Mar. 20.		Mar. 13.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	9	77	9½	Bar silver, fine...oz.	241½	16	25	
U. S. gold coin.....oz.	76	4	76	4	Do 2 mo. delivery	247½	8	25½	18
German gold coin.....oz.	76	5	76	5	Bar silver, contain'g				
French gold coin.....oz.	76	5	76	5	do 5 grs. gold.....oz.	255½	18	25½	18
Japanese yen.....oz.	76	4	76	4	do 4 grs. gold.....oz.	251½	18	25½	18
					do 3 grs. gold.....oz.	241½	18	25½	18
					Cake silver.....oz.	263½	16	261½	16
					Mexican dollars.....oz.	247½	*	25*	*

* Nominal.

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

	IMPORTS.			
	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, cwt.	33,859,500	36,664,300	30,705,700	31,911,850
Barley.....	15,721,300	13,904,500	9,937,600	16,571,800
Oats.....	10,021,000	12,071,400	9,770,600	8,425,470
Peas.....	1,169,500	1,568,230	1,741,200	1,377,100
Beans.....	1,065,500	984,040	1,012,200	1,204,460
Indian corn.....	25,796,000	31,391,900	32,661,400	28,857,360
Flour.....	11,894,800	12,045,300	11,401,000	12,825,530

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	33,859,500	36,664,300	30,705,700	31,911,850
Imports of flour.....	11,894,800	12,045,300	11,401,000	12,825,530
Sales of home-grown.....	16,537,663	15,044,322	18,493,526	19,194,026
Total.....	62,291,963	63,753,922	60,600,226	63,931,406
Average price wheat, week. 27s. 1d.		25s. 9d.	25s. 11d.	25s. 10d.
Average price, season. 26s. 9d.		27s. 3d.	26s. 0d.	26s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs.	3,840,000	3,900,000	3,340,000	2,865,000
Flour, equal to qrs.....	245,000	250,000	335,000	295,000
Maize.....qrs.	380,000	370,000	530,000	545,000

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. 4.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	241½	243½	241½	247½	247½	247½
Consols, new, 2½ p. cts.	94½	94½	94½	94½	94½	94½
For account.....	94½	94½	94½	94½	94½	94½
French rentes (in Paris) fr.	00 67½	100 90	100 90	100 75	00 77½	00 77½
Spanish 4s.....	x77	77½	77½	77½	78	78
Anaconda Mining.....	5½	6	6	5½	5½	5½
Atch. Top. & Santa Fe.....	79½	78½	79	79	80½	80½
Preferred.....	99½	99½	99½	99½	100½	100½
Baltimore & Ohio.....	108½	108½	108½	108½	109	109
Preferred.....	97½	98	98	97½	98	98
Canadian Pacific.....	119½	118½	118½	118½	119	119
Chesapeake & Ohio.....	46½	46½	46½	46½	47	47
Chica. Great Western.....	24½	24½	24½	25	25	25
Chic. Mil. & St. Paul.....	169½	168½	168½	169½	172½	172½
Den. & Rio Gr., com.....	44	44	44	44	44	44
Do do Preferred.....	93½	93	93	93½	94	94
Erie, common.....	38	37½	37½	37½	38½	38½
1st preferred.....	70½	70½	70½	70½	70½	70½
2d preferred.....	56½	55½	55½	56	56	56
Illinois Central.....	145½	145	145	144½	145½	145½
Louisville & Nashville.....	108½	108½	108½	108	110½	110½
Mexican Central.....	20	19½	19½	30½	30½	30½
Mexican National.....	31½	31	31	19½	19½	19½
Mo. Kan. & Tex., com.....	25	25	25	24½	25	25
Preferred.....	55½	55½	55½	56	56	56
N. Y. Cent' & Hudson.....	167½	168	167	167	167½	167½
N. Y. Ontario & West'n.....	33½	33½	33½	35½	34	34
Worfolk & Western.....	57½	57½	57½	57½	58½	58½
Do do pref.....	93½	93½	93½	92½	92½	92½
Pennsylvania.....	76½	76½	76½	76½	76½	76½
Phila. & Read.....	29½	28½	28½	29	29½	29½
Phila. & Read, 1st pref.....	41½	41½	41½	41½	41½	41½
Phila. & Read, 2d pref.....	35½	34½	34½	34½	35	35
Southern Pacific.....	66½	66½	66½	66½	67½	67½
Southern Railway, com.....	33½	33	32½	32½	33½	33½
Preferred.....	96½	96½	96½	96½	96½	96½
Union Pacific.....	102½	102½	102½	102½	104½	104½
Preferred.....	90½	90½	90½	90½	90½	90½
U. S. Steel Corp., com.....	42½	43½	43½	43½	43½	43½
Do do pref.....	96½	96½	96½	96½	96½	96½
Wabash.....	24	23½	24	24	24	24
Do preferred.....	43½	43½	43½	43½	43½	43½
Do Deb. "B".....	76½	76½	76½	76½	76½	76½

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending March 27:

FOREIGN IMPORTS.				
For week.	1902.	1901.	1900.	1899.
Dry Goods....	\$8,180,653	\$2,439,272	\$2,791,889	\$1,767,761
Gen'l mer'chise	9,342,766	11,435,142	8,087,238	9,473,916
Total.....	\$12,523,419	\$13,874,414	\$10,879,127	\$11,241,677
Since Jan. 1.				
Dry Goods....	\$36,710,947	\$30,696,281	\$38,637,050	\$31,028,189
Gen'l mer'chise	106,027,275	112,072,622	108,126,505	104,139,075
Total 13 weeks	\$142,738,222	\$142,768,903	\$146,763,555	\$135,167,264

The following is a statement of the exports (exclusive of specie for the week ending April 1:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For the week.	1902.	1901.	1900.	1899.
Prev. reported	\$7,692,102	\$7,683,120	\$15,572,731	\$9,365,565
Total 13 weeks	\$117,297,447	\$132,206,521	\$134,132,830	\$120,783,804

The following shows exports and imports of specie at New York for the week ending Mar. 29 and since January 1.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$143,250	\$.....	\$.....
France.....	.....	11,611,549	.....	434,250
Germany.....	.....	1,586,104	.....	15
West Indies.....	1,872	489,425	2,283	62,665
Mexico.....	3,000	15,100	1,471	10,878
South America.....	35,968	244,014	12,477	258,964
All other countries.	.....	102,296	550	75,980
Total 1902.....	\$40,840	\$14,191,738	\$16,781	\$842,752
Total 1901.....	382,500	8,831,779	119,788	776,411
Total 1900.....	25,782	7,374,655	5,152	1,006,220

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$745,265	\$9,290,051	\$.....	\$844
France.....	.....	512,943	.....	.....
Germany.....	1,000	1,000	.....	.....
West Indies.....	2,254	46,530	2,204	17,418
Mexico.....	.....	29,011	19,890	148,471
South America.....	.....	700	.....	140,020
All other countries.	.....	1,000	800	8,942
Total 1902.....	\$743,519	\$9,881,235	\$22,394	\$315,695
Total 1901.....	796,220	13,498,885	64,868	846,982
Total 1900.....	786,958	12,878,642	11,444	1,037,756

New York City Clearing House Banks.—Statement of condition for the week ending March 29, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Ac- serve
Bank of N. Y....	2,000,0	2,202,6	19,160,0	3,189,0	1,632,0	19,018,0	25.3
Manhattan Co....	2,050,0	2,288,5	21,119,0	4,188,0	2,073,0	24,082,0	25.9
Merchants'.....	2,000,0	1,191,3	13,561,1	2,443,0	1,564,7	15,853,3	25.2
Mechanics'.....	2,000,0	2,440,9	13,692,0	2,208,0	1,126,0	13,830,0	24.0
America.....	1,500,0	3,207,8	20,514,1	3,378,5	2,914,5	23,870,0	27.0
Phenix.....	1,000,0	268,7	4,839,0	826,0	849,0	4,744,0	24.7
City.....	10,000,0	7,166,6	113,492,0	28,664,0	6,277,9	132,651,8	26.3
Chemical.....	300,0	7,113,9	24,316,3	4,320,6	2,197,3	28,821,5	27.3
Merchants' Ex..	800,0	253,1	5,074,7	846,2	583,2	5,450,3	26.2
Gallatin.....	1,000,0	2,079,5	8,833,0	962,8	828,2	7,067,9	25.3
Butch. & Drov's	300,0	74,9	1,684,3	407,5	48,2	2,010,9	22.6
Mech. & Traders'	400,0	142,1	2,821,0	398,0	295,0	3,230,0	21.4
Greenwich.....	200,0	181,9	903,4	183,3	81,2	804,7	32.9
Leather M'f'rs..	600,0	501,9	4,667,0	1,500,4	236,7	3,173,9	33.5
Seventeenth Nat'l	1,700,0	72,1	5,934,7	1,020,4	233,3	5,439,9	23.0
American Exch..	5,000,0	3,582,6	30,284,0	4,358,0	1,756,0	24,119,0	25.3
Commerce.....	10,000,0	7,221,8	72,195,2	7,349,2	7,481,2	62,232,2	23.8
Broadway.....	1,000,0	1,832,9	7,478,8	988,9	299,7	6,443,9	19.9
Mercantile.....	1,000,0	1,377,6	14,720,0	2,362,5	1,762,6	15,816,6	26.0
Pacific.....	422,7	535,8	2,930,7	365,7	448,5	3,614,0	22.3
Chatham.....	450,0	989,8	6,122,0	725,0	829,8	6,165,6	25.2
People's.....	200,0	354,9	2,268,8	206,4	358,7	2,568,1	22.0
North America..	2,000,0	2,080,7	16,834,3	2,369,8	1,379,4	15,867,9	23.6
Hanover.....	3,000,0	5,743,8	49,379,1	9,624,7	5,594,0	58,778,0	29.7
Irving.....	500,0	439,6	4,383,0	655,2	476,4	4,535,0	24.9
Citizens'.....	1,550,0	606,1	6,251,9	990,0	419,1	6,009,5	23.4
Nassau.....	500,0	289,1	2,683,8	238,1	409,6	3,063,8	21.1
Market & Fulton	900,0	1,023,6	6,450,9	1,132,8	767,8	7,013,5	27.0
Shoe & Leather.	1,000,0	344,0	3,618,4	840,9	185,6	4,080,3	25.1
Corn Exchange..	1,400,0	1,788,7	23,282,0	4,842,0	2,375,0	28,590,0	25.2
Oriental.....	300,0	405,2	1,914,0	206,5	290,7	1,856,0	26.7
Imp'trs' & Trad.	1,500,0	8,181,2	23,716,0	3,787,0	1,162,0	21,388,0	23.2
Park.....	2,000,0	4,206,5	52,367,0	14,965,0	8,639,0	66,303,0	28.0
East River.....	250,0	147,1	1,214,0	196,5	190,9	1,388,0	27.8
Fourth.....	3,000,0	2,623,5	21,619,8	3,810,7	2,405,8	23,849,5	26.0
Central.....	1,000,0	569,2	10,768,0	2,444,0	992,0	13,666,0	25.2
Second.....	300,0	1,116,0	9,172,0	1,523,0	1,225,0	10,177,0	27.0
First.....	10,000,0	11,635,0	80,039,3	17,971,6	1,335,2	76,977,9	25.0
N. Y. Nat'l Exch.	500,0	340,2	4,985,2	813,8	381,7	4,840,1	24.7
Bowery.....	250,0	756,2	2,866,6	350,0	314,0	3,155,0	21.0
N. Y. County....	200,0	601,7	3,866,6	819,7	409,0	4,729,6	25.9
German Ameri..	750,0	410,1	3,840,1	616,0	265,6	3,625,1	24.3
Chase.....	1,000,0	2,940,0	40,681,4	10,939,6	1,990,0	49,165,0	23.2
Fifth Avenue...	100,0	1,485,8	9,443,0	2,432,6	233,8	10,517,5	25.3
German Exch....	200,0	602,7	2,383,1	219,1	650,9	3,140,3	27.7
Germania.....	200,0	853,5	3,061,5	411,6	512,1	4,632,6	19.9
Lincoln.....	300,0	1,124,8	11,154,4	880,8	2,345,2	12,774,7	25.2
Garfield.....	1,000,0	1,215,3	7,723,5	1,688,0	367,2	7,941,3	25.8
Fifth.....	200,0	380,2	2,285,8	531,1	146,2	2,459,0	27.5
Bank of Metrop.	300,0	1,200,5	7,662,8	1,594,8	593,2	8,793,9	24.8
West Side.....	200,0	461,7	2,859,0	473,0	305,0	3,123,0	24.9
Seaboard.....	500,0	1,078,2	13,373,0	2,843,0	1,597,0	16,273,0	27.2
Western.....	2,100,0	2,765,5	41,841,7	10,577,4	2,329,7	49,867,1	25.8
1st Nat., B'klyn.	300,0	543,7	4,083,0	501,0	758,0	4,371,0	29.0
Liberty.....	500,0	321,0	7,296,3	1,355,9	425,0	7,254,0	24.5
N. Y. Prod. Ex..	1,000,0	458,1	4,450,0	741,9	357,9	4,376,9	25.1
New Amsterdam	250,0	535,9	8,069,4	1,880,7	452,0	9,243,9	35.0
Astor.....	350,0	458,3	4,190,4	770,8	163,4	4,061,3	23.0
Hide & Leather.	500,0	411,8	2,783,9	469,8	100,3	2,067,3	27.5
Total.....	83,622,7	103,855,7	904,074,5	177,382,7	70,921,2	965,353,3	25.7

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 29, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100,0	156,8	2082,5	49,4	133,7	145,9	.....	2150,0
Columbia.....	300,0	235,5	2837,0	138,0	93,0	236,0	3,0	2978,0
Eleventh Ward....	100,0	129,7	1274,3	51,2	48,0	183,4	25,0	1446,2
Fourteenth Street.	100,0	86,9	1291,7	60,3	59,4	264,9	.....	1519,5
Cansevoort.....	200,0	35,1	1289,0	6,8	85,3	108,0	73,1	1442,6
Hamilton.....	200,0	98,6	1837,3	98,9	86,0	103,2	5,0	1857,9
Mount Morris.....	250,0	88,9	2207,7	125,7	79,8	235,9	52,7	2727,9
Mutual.....	200,0	174,6	1844,4	32,4	123,5	422,0	257,2	1766,0
Nineteenth Ward..	200,0	162,9	1542,6	32,6	126,3	239,4	5,1	1698,5
Plaza.....	100,0	230,5	2760,0	127,0	158,0	154,0	.....	2928,0
Riverside.....	100,0	137,4	1038,7	12,9	95,4	84,5	.....	1158,0
State.....	100,0	317,9	4412,0	368,0	184,0	203,0	258,0	5149,0
Twelfth Ward....	200,0	56,8	1400,0	33,0	120,0	167,0	.....	1788,0
Twenty-third W'd.	100,0	77,5	1037,4	42,0	92,5	73,1	28,7	1177,7
Union Square.....	200,0	372,9	2234,3	49,8	236,8	357,3	.....	2737,1
Yorkville.....	100,0	244,2	1867,0	41,5	112,7	178,9	5,0	1437,8
Washington.....	100,0	37,5	671,2	13,3	43,2	59,2	13,8	670,7
Fidelity.....	200,0	100,2	494,8	8,1	25,5	55,4	.....	461,5
Varick.....	100,0	59,8	772,5	2,1	73,2	61,1	4	764,8
Jefferson.....	200,0	66,5	1133,9	13,8	83,5	94,4	3	1056,1
Century.....	100,0	58,7	308,0	3,0	10,6	27,8	.....	169,5
Wash'gton Heights	100,0	100,2	357,5	6,4	6,8	28,8	.....	199,9
United National..	916,0	93,6	1760,4	158,6	54,7	44,5	.....	885,9
<i>Boro'h of Brooklyn.</i>								
Bedford.....	150,0	132,2	1263,3	13,7	81,9	95,5	200,7	1415,1
Broadway.....	100,0	189,1	1712,2	25,8	126,9	176,5	.....	1863,2
Brooklyn.....	300,0	165,9	1080,3	65,9	86,8	123,9	28,8	1053,7
Eighth Ward.....	100,0	15,8	330,8	12,2	24,4	43,0	1,0	323,5
Fifth Avenue.....	100,0	80,0	669,4	33,6	28,1	58,8	14,3	613,5
Kings County.....	150,0	60,1	587,4	31,6	22,7	81,5	160,5	730,3
Manufact'rs' Nat'l.	252,0	454,6	2835,3	431,0	136,9			

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Ach. Topeka & Santa Fe, com.	2	June 2	May 1 to May 14
Choc. Oklahoma & Gulf, com.	3	Apr 30	Holders of rec. Apr 12
do do prof.	2½	Apr 30	Holders of rec. Apr 12
Grand Rapids & Indiana.	1½	Apr 25	Apr 17 to Apr 24
Northern of New Hampshire (quar.)	1½	Apr 1	Do not close.
West Va. Cent. & Pittsburg.	2	Mar 25	-----
Street Railways.			
Dayton & Western Trac., pf. (quar.)	1½	Apr 1	-----
Green & Coates Sts. Phila. Pass. (qu.)	3	Apr 7	-----
Hartford St. Ry. (quar.)	1½	Apr 1	-----
Philadelphia Co., Pittsb., com. (qu.)	1½	Apr 21	Holders of rec. Apr 5
Toronto Ry. (quar.)	1½	Apr 1	Mar 18 to Mar 31
Banks.			
Chatham National (quar.)	4	Apr 1	Mar 29 to Mar 31
First National, Brooklyn (quar.)	4	Apr 1	-----
Liberty National (quar.)	5	Apr 1	-----
N. Y. Produce Exchange.	3½	Apr 15	Apr 8 to Apr 15
Riverside (quar.)	2	Apr 1	Mar 28 to Mar 31
Trust Companies.			
Central (quar.)	15	Apr 1	-----
N. Y. Security & Trust (quar.)	8	May 1	Apr 26 to -----
Union (quar.)	10	Apr 10	Apr 6 to Apr 9
Fire Insurance.			
North River	4	Apr 10	Apr 3 to Apr 9
Miscellaneous.			
American Car & Foundry, com. (qu.)	1½	May 1	Apr 11 to May 1
do do do prof. (qu.)	1½	May 1	Apr 11 to May 1
American Shipbuilding, pref. (quar.)	1½	Apr 15	Apr 8 to Apr 15
National Biscuit, com. (quar.)	1	Apr 15	Apr 7 to Apr 15
N. Y. & N. J. Telephone (quar.)	1½	Apr 15	Holders of rec. Apr 5
Reece Buttonhole Machine (quar.)	2	Apr 15	Holders of rec. Apr 5
Rochester Gas & Elec., com.	3	Apr 15	Apr 3 to Apr 15
Standard Underground Cable (quar.)	2	Apr 10	Apr 5 to Apr 10
Tenn. Coal, Iron & RR., pf. (quar.)	2	May 1	Apr 21 to May 1
Union Carbide (quar.)	1	Apr 5	Mar 13 to Apr 6
United States Steel Corp., com. (qu.)	1	June 30	June 10 to June 30
do do do prof. (qu.)	1½	May 15	Apr 20 to May 19
United States Printing (quar.)	1	Apr 15	Apr 6 to Apr 15

WALL STREET, FRIDAY, APRIL 4, 1902.—5 P. M.

The Money Market and Financial Situation.—A review of Stock Exchange operations during the early part of the week leads to the conclusion that the outside public was not then participating in those operations and that the investment demand for securities was exceptionally limited. There was, however, a decided improvement on Thursday, which has continued to-day, in the tone of the market, and the volume of business that suggests an awakening interest on the part of both the factors mentioned. With this improvement there has been a rather precipitate advance in some stocks, notably those of the Chicago & North Western and St. Paul & Omaha railways, which illustrates a principle often referred to as fundamental, namely, the earning capacity of the property. In both cases mentioned the advance is accompanied by rumors of increased dividends made possible by accumulated surplus. Another illustration of the same principle is seen in the case of Minneapolis St. Paul & Sault Ste. Marie stocks, which are now selling at more than double the prices quoted for them a few months ago, an advance based chiefly, if not wholly, on the increased earnings reported. The money market is easier after the first of April disbursements, and partly as a result foreign exchange rates are higher.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4½ per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £822,255, and the percentage of reserve to liabilities was 41.69, against 40.05 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,150,000 francs in gold and 1,900,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 March 29	Differences from previous week	1901 March 30	1900 March 31
Capital	\$ 83,622,700	-----	\$ 75,022,700	\$ 68,422,700
Surplus	103,655,700	-----	93,365,000	83,654,000
Loans & discounts	904,074,500	Dec 8,878,600	918,889,900	742,611,900
Circulation	31,423,100	Dec 11,400	31,635,000	20,136,600
Net deposits	965,353,300	Dec 7,881,300	1,004,283,200	807,816,600
Specie	177,382,700	Inc 550,300	186,570,800	149,273,800
Legal tenders	70,921,200	Inc 973,700	72,370,500	62,518,500
Reserve held	248,303,900	Inc 1,524,000	258,941,300	211,790,300
Legal reserve	241,338,325	Dec 1,970,325	251,070,800	201,954,150
Surplus reserve	6,965,575	Inc 3,494,325	7,870,500	9,836,150

NOTE.—Returns of separate banks appear on page 710.

Foreign Exchange.—The market for foreign exchange has been dull and firm. Rates advanced to near the gold-exporting point on an easier money market and somewhat better demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85½@4 85½; demand, 4 87½@4 88; cables, 4 88½@4 88½; prime commercial, sixty days, 4 85@4 85½; documentary commercial, sixty days, 4 84½@4 85½; grain for payment, 4 85½@4 85½; cotton for payment, 4 84½@4 84½; cotton for acceptance, 4 85@4 85½.

Posted rates of leading bankers follow:

	April 4	Sixty Days	Demand
Prime bankers' sterling bills on London.		4 86	4 88½
Prime commercial		4 85 ½	-----
Documentary commercial		4 84 ½	4 85 ½
Paris bankers' (Francs)		5 17 ½	5 17 ½
Amsterdam (guldens) bankers		39 15 ½	40
Frankfurt or Bremen (reichmks) bankers		95	95 ½

* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-16 premium; New Orleans, bank, \$1 00 premium; commercial, par; Chicago, par; St. Louis, par; San Francisco, 12½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$15,000 4s coup., 1925, at 139¼, and \$6,000 3s, coup., at 109½ to 109¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mar. 29	Mar. 31	Apr. 1	Apr. 3	Apr. 4
2s, 1830	registered	Q—Jan	*109	*109	*109	*109
2s, 1830	coupon	Q—Jan	*109½	*109	*109	*109
2s, 1830	small registered	-----	-----	-----	-----	-----
2s, 1830	small coupon	-----	-----	-----	-----	-----
3s, 1818	registered	Q—Feb	*109¼	*108½	*108½	*108½
3s, 1818	coupon	Q—Feb	*109¼	*109¼	*109¼	*109¼
3s, 1818	small registered	Q—Feb	-----	-----	-----	-----
3s, 1818	small coupon	Q—Feb	*109¼	*109¼	*109¼	*109¼
4s, 1807	registered	Q—Jan	*111	*111	*111	*111
4s, 1807	coupon	Q—Jan	*112	*111	*111	*111
4s, 1825	registered	Q—Feb	*139	*139	*139	*139
4s, 1825	coupon	Q—Feb	*139¼	*139¼	*139¼	*139¼
5s, 1804	registered	Q—Feb	*106	*106	*106	*106
5s, 1804	coupon	Q—Feb	*106	*106	*106	*106

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

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The transactions in railway bonds varied widely from day to day, averaging nearly \$4,000,000 par value. Fluctuations were narrow in most cases, but there were a few exceptional features, of which Detroit Mackinac & Marquette land grant 3½s were conspicuous for an advance of about 5 points. Standard Rope & Twine issues were again strong and Wisconsin Central 4s, in sympathy with the stock, advanced 1½ points. Colorado Fuel & Iron conv. 5s continued to be the most active bonds, but failed to retain all the advance noted last week. In addition to the above the active list includes Con. Tobacco 4s, Green Bay & Western debenture certificates B, Mexican Central and Union Pacific issues.

For daily volume of business see page 718.

Railroad and Miscellaneous Stocks.—The stock market was dull and generally featureless until Thursday, when new interest developed, resulting in a largely increased volume of business and an upward movement of prices. The latter was most conspicuous in some of the high-grade issues, including St. Paul, St. Paul & Omaha, Chicago & North Western and other Vanderbilt stocks, but extended also to Hocking Valley, Cleveland Lorain & Wheeling, Iowa Central, Ann Arbor preferred and several industrial issues. The Soo Line shares continued their upward movement, showing a further advance of 5 to 6 points. Hocking Valley shows a maximum gain of nearly 13 points, closing a little below the highest. Other strong features, but less conspicuous, were Rock Island, Union Pacific, Wisconsin Central, Duluth South Shore & Atlantic, Chicago Terminal Transfer and Twin City Rapid Transit. The latter has attracted attention for some time past on account of largely increased earnings.

Amalgamated Copper has again been the active feature of the miscellaneous list and, with Anaconda Mining, American Sugar Refining and Consolidated Gas, fluctuated over a range of from 5 to 6 points. United States Leather issues have been active and strong on rumors of a readjustment of the company's outstanding securities. American Ice has been weak and Colorado Fuel & Iron lost a part of its recent sharp advance.

Outside Market.—For most of the week business in the outside market was dull and prices were irregular. To-day, however, under the influence of the great improvement on the Stock Exchange, dealing became more lively on the curb and the general tone much stronger. Only a few stocks, however, close higher than a week ago. Of these, Hackensack Meadows gained about 4 points, closing at 75¼, and Union Typewriter common gained 11, closing at 93 against 82. Northern Securities ends this week at 102¼, after dropping from that figure to 100¼ on Thursday. San Francisco Railway issues have been fairly steady and remain practically unchanged, except the bonds, which have risen from 89 to 90. Dominion Securities advanced early in the week to 115½, but closes lower at 114¼. Consolidated Refrigerating has dropped to 6½ from 7½. United States Cast Iron Pipe common is 10¼ against 12 on Tuesday; the preferred is 42 against 45 on Monday. American Writing Paper stocks rose on reports of increased earnings, the common going to 4¼ from 3¼ and the preferred to 13 from 11. Last sales were at 3¾ and 12½; the bonds advanced to 72¼. U. S. Steel new 5s have sold from 99½ to 98¾. American Tobacco common changed hands at 255, 252 and 240; International Salt at 16. Metropolitan Railway rights close the week at 10¾ bid. N. Y. & Hoboken Ferry stock, which fell off recently on a rumor that the D. L. & W. RR. did not intend to renew their lease of the ferry properties, got back to 68 bid to-day. North American Lumber & Pulp Co. stock, par value 100, came out on the curb on Wednesday at 81 and rose steadily to 39½, the closing price. Trading in the copper stocks also increased to-day and British Columbia rose to 10¾. Greene Consolidated sold at 20¾@20½ and White Knob at 22. The others fell off fractionally. The outside quotations will be found on page 718.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range for Year 1902		Range for Previous Year (1901)					
Saturday March 29	Monday March 31	Tuesday April 1	Wednesday April 2	Thursday April 3	Friday April 4	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest					
43	43	*42	43	*42	44	*46	48	Railroads.									
*67	68	*67	68	68	72	71	71	Ann Arbor.....	125	33	Feb 20	43	Mar 7	20	Feb	34	Nov
77	77	76	77	77	77	78	79	Do pref.....	1,900	63	Jan 9	72	Apr 3	50	Sep	66	Dec
97	97	96	97	97	97	97	98	Ach. Topeka & Santa Fe.	44,785	74	Jan 27	81	Jan 3	42	Jan	91	J'ne
106	106	105	106	105	106	106	108	Do pref.....	11,460	95	Jan 27	103	Jan 6	70	May	108	May
95	95	95	95	95	95	95	96	Baltimore & Ohio.....	32,450	101	Jan 14	108	Jan 3	81	Jan	114	May
64	65	63	65	64	64	64	65	Do pref.....	865	93	Feb 21	97	Jan 2	83	Jan	97	J'ne
*111	118	*111	117	111	111	111	111	Brooklyn Rapid Transit.	24,405	60	Feb 14	68	Jan 3	55	Oct	88	Apr
*140	141	*140	142	139	140	*140	141	Buffalo Roch. & Pittsb'g.	300	110	Apr 4	118	Jan 3	77	Mar	122	Nov
115	117	112	113	112	113	112	113	Do pref.....	500	139	Apr 2	144	Feb 19	116	Jan	146	Nov
87	88	*87	87	87	87	87	88	Canadian Pacific.....	20,630	112	Jan 28	117	Jan 2	87	May	117	May
*192	194	*192	195	*192	195	*190	195	Canada Southern.....	5,050	85	Jan 6	89	Feb 7	54	Jan	89	Nov
45	46	45	45	45	45	45	46	Central of New Jersey...	190	188	Jan 17	198	Jan 6	145	Jan	196	Dec
35	35	35	35	35	35	35	36	Chesapeake & Ohio.....	5,660	45	Feb 20	48	Jan 2	29	May	52	May
76	76	*75	76	*75	76	*75	76	Chicago & Alton.....	4,050	33	Jan 22	37	Feb 21	27	May	50	Apr
*157	159	*155	159	*.....	159	*.....	159	Do pref.....	1,100	75	Mar 1	77	Jan 3	72	Jan	82	Apr
23	24	23	24	23	24	23	24	Chicago & East'n Illinois	100	134	Jan 21	161	Mar 14	91	Jan	140	Nov
*91	93	*91	92	89	92	88	88	Do pref.....	.....	137	Jan 11	142	Mar 5	120	Jan	136	Apr
*44	46	44	44	44	46	45	45	Chicago Great Western...	6,550	22	Jan 25	25	Feb 26	16	Jan	27	Nov
65	66	65	66	65	66	65	66	Do 4 p. c. debentures.....	450	91	Jan 8	92	Feb 14	90	J'ly	94	Mar
79	79	77	78	77	78	77	78	Do 5 p. c. pref. "A".....	600	83	Jan 22	89	Feb 3	75	May	90	J'ne
163	165	164	165	164	165	165	172	Do 4 p. c. pref. "B".....	850	43	Jan 24	47	Jan 2	41	Dec	56	Mar
186	186	187	187	187	187	188	190	Chic. Indianap. & Louisv.	17,575	49	Jan 14	67	Feb 24	23	Jan	52	Dec
231	233	232	233	233	234	234	242	Do pref.....	1,990	75	Jan 16	81	Feb 19	58	Jan	77	Sep
246	248	247	249	248	248	249	260	Chicago Milw. & St. Paul.	369,880	160	Jan 27	172	Apr 4	134	May	188	May
177	180	179	180	177	178	177	178	Do pref.....	12,335	186	Jan 14	196	Apr 4	175	May	200	May
*150	153	153	153	154	159	159	170	Chicago & North Western	26,400	204	Jan 14	242	Apr 3	168	Jan	215	May
*195	200	195	195	199	204	201	204	Do pref.....	5,900	230	Jan 18	260	Apr 3	207	Mar	248	Apr
18	18	18	19	18	18	18	18	Chic. Rock Isl'd & Pacific	12,267	152	Jan 15	181	Mar 22	116	Jan	175	J'ne
34	36	35	35	35	35	35	35	Chic. St. P. Minn. & Om.	2,100	140	Feb 6	170	Apr 3	125	May	146	Nov
18	18	18	18	17	18	17	18	Do pref.....	1,450	195	Mar 6	204	Apr 3	180	Mar	201	Apr
103	103	101	101	101	102	102	103	Chicago Term'l Transfer.	2,600	15	Feb 21	19	Mar 11	10	Jan	31	Apr
*122	123	*122	123	*123	123	*123	123	Do pref.....	5,100	30	Feb 20	37	Mar 11	23	Dec	57	Apr
27	28	27	28	27	28	27	28	Chicago Union Traction.	17,100	10	Jan 8	21	Mar 24	12	Jan	20	May
71	71	71	71	70	71	71	72	Do pref.....	2,400	44	Mar 15	58	Apr 4	58	May	60	May
41	42	41	42	41	42	41	43	Cleve. Cin. Chic. & St. L.	3,910	95	Jan 14	105	Feb 7	73	Jan	101	Nov
172	172	171	172	172	172	172	173	Do pref.....	350	118	Jan 21	123	Feb 6	115	Jan	124	Nov
*280	285	*280	285	*285	288	*279	287	Colorado & So., vot. trust	29,400	14	Jan 15	29	Apr 4	6	Jan	18	Apr
42	44	*42	44	*42	43	42	43	Do 1st pf. vot. tr. cfs.	3,800	59	Jan 15	73	Mar 12	40	Jan	60	Dec
90	90	90	90	91	91	91	91	Do 2d pf. vot. tr. cfs.	21,450	28	Jan 14	46	Mar 12	16	Jan	28	Apr
*25	55	*25	55	*25	55	*25	55	Delaware & Hudson.....	4,100	170	Mar 11	184	Jan 7	105	May	185	Apr
*30	60	*30	60	*30	60	*30	60	Do pref.....	2,400	253	Jan 15	297	Feb 4	188	Jan	258	Dec
43	43	*42	43	*42	43	43	43	Denver & Rio Grande.....	1,000	42	Feb 3	46	Jan 2	29	Jan	53	May
15	15	15	15	15	15	15	15	Do pref.....	1,764	90	Jan 21	94	Feb 13	80	Jan	103	J'ne
*36	38	*36	38	*36	37	37	37	Denver & Southwestern.	.....	49	Jan 19	49	Jan 10	49	Nov	71	J'ne
13	13	13	13	13	13	13	13	Do pref.....	.....	49	Jan 20	64	Feb 24	69	J'ly	69	J'ly
20	20	20	20	20	20	20	20	Des Moines & Ft. Dodge.	1,100	39	Feb 1	45	Mar 7	18	Jan	45	J'ne
37	37	36	37	36	37	36	37	Detroit South. vot. tr. cfs.	3,000	13	Feb 3	16	Jan 6	14	Dec	17	Dec
68	69	68	68	68	68	68	68	Do pref. vot. tr. cfs.	700	33	Feb 24	39	Mar 3	36	Dec	40	Dec
55	55	54	55	54	54	54	54	Duluth So. Shore & Atl.	5,100	10	Jan 15	14	Feb 26	4	Feb	12	J'ne
54	56	54	56	55	56	55	56	Do pref.....	11,592	18	Jan 14	27	Apr 4	13	Jan	22	Sep
88	88	88	89	89	90	85	90	Erie.....	31,350	35	Mar 12	44	Jan 2	24	May	45	J'ne
184	184	184	184	*184	185	184	184	Do 1st pref.....	5,050	66	Mar 11	75	Jan 2	59	Jan	75	Dec
80	80	80	80	80	80	80	80	Do 2d pref.....	2,700	53	Mar 15	63	Jan 2	39	Jan	62	Dec
19	20	18	20	18	19	19	19	Evansv. & Terre Haute...	5,840	50	Mar 26	74	Mar 7	41	Jan	68	Apr
71	73	73	74	74	78	78	83	Do pref.....	1,000	85	Mar 26	104	Feb 27	81	Jan	95	Apr
86	186	87	87	87	89	90	92	Ft. Worth & Den. C., stmp.	300	30	Jan 2	42	Feb 26	17	Jan	36	Apr
141	42	141	141	141	141	141	142	Great Northern, pref.	800	181	Mar 5	191	Jan 6	167	Jan	208	Mar
49	49	49	49	49	49	48	50	Green Bay & Western.....	100	75	Jan 8	80	Mar 27	50	Feb	59	Apr
84	84	84	85	84	84	84	86	Do deb. ctf. A.....	4	70	Jan 11	82	Mar 31	65	Jan	67	Feb
38	38	38	38	38	39	39	41	Do deb. ctf. B.....	587	9	Jan 8	20	Mar 31	7	Jan	11	Apr
83	83	83	83	83	83	83	83	Hocking Valley.....	39,310	66	Jan 15	83	Apr 3	40	May	75	Dec
*22	23	*22	24	*23	24	20	20	Do pref.....	8,807	81	Jan 14	92	Apr 3	69	Jan	88	Dec
55	55	55	55	55	55	55	57	Illinois Central.....	32,780	137	Jan 14	144	Apr 4	124	May	154	J'ne
21	22	20	21	20	20	20	21	Do pref.....	9,200	37	Jan 15	51	Mar 10	21	Jan	43	J'ne
*60	65	*60	63	*58	62	*58	62	Iowa Central.....	6,700	71	Jan 14	86	Apr 3	48	Jan	87	J'ly
67	67	*66	67	*66	67	67	68	Kanawha & Michigan.....	9,606	33	Jan 25	42	Apr 4	21	Jan	41	J'ne
*129	133	*129	133	*129	133	131	131	C. Ft. S. & M., tr. cts. pfd	4,480	80	Jan 2	85	Feb 24	77	Dec	81	Dec
30	30	*80	83	*80	83	*80	83	Kansas City So. vot. tr. cfs.	5,700	19	Jan 15	24	Mar 1	13	Jan	25	Apr
106	106	106	106	105	107	107	108	Do pref. vot. tr. cfs.	11,600	44	Jan 14	57	Apr 4	35	Jan	49	Apr
133	134	132	133	132	133	133	134	Keokuk & Des Moines...	1,250	13	Jan 15	22	Mar 27	5	Jan	18	Oct
*164	166	162	164	163	163	164	166	Do pref.....	.....	45	Jan 2	61	Mar 27	24	Jan	45	Sep
*40	42	*40	42	*40	42	40	40	Lake Erie & Western.....	1,125	64	Jan 15	71	Jan 3	39	Jan	76	Nov
*92	92	*91	95	*91	93	*91	93	Do pref.....	110	125	Jan 15	138	Feb 6	108	Jan	135	Sep
30	31	30	30	30	30	29	30	L. Shore & Mich. South'n	100	233	Jan 27	235	Jan 27	230	Apr	235	Nov
44	44	44	44	43	43	42	44	Long Island.....	200	78	Jan 15	86	Jan 2	67	Jan	90	Dec
150	150	150	150	152	155	152	155	Louisville & Nashville...	133,240	102	Jan 27	108	Apr 4	76	Jan	111	J'ne
109	109	103	108	109	109	109	109	Manhattan Elevated.....	43,470	128	Mar 12	140	Jan 29	83	May	145	Dec
*120	123	*119	123	*119	125	*119	123	Metropolitan Street.....	12,160	159	Jan 15	174	Feb 5	150	May	177	J'ne
57	60	60	62	59	62	62	63	Met. West Side El. (Chic.)	100	38	Feb 7	43	Jan 6	27	Jan	41	Nov
119	124	120	125	122	123	123	124	Do pref.....	10	89	Mar 3	91	Mar 22</				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates from Saturday March 29 to Friday April 4, showing stock prices for various companies.

Table with columns for Stock Name, Sales of the Week, Range for Year 1902, and Range for Previous Year (1901).

EXCHANGE CLOSED

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Beginning March 31 quoted per cent instead of dollars per share. ¶ Sale at Stock Exchange or at auction this week. ** Trust Co. certificates. †† Banks marked with a paragraph (§) are State banks.

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING APRIL 4					WEEK ENDING APRIL 4				
Inf't Period	Price		Week's		Bonds Sold	Range	Since	Range	Since
	Bid	Ask	Low	High					
Choc Ok & G gen g 5s...1919	J-J	110 1/2	110 1/4	Feb '02	105	110 1/2			
Cin H & D consol s 7s...1905	A-O	108 1/2	111 1/2	Dec '01					
2d gold 4 1/2s...1937	J-J		113	Oct '00					
Cin D & I 1st gu g 5s...1941	M-N	115	114 1/2	Jan '02		114 1/2	114 1/2		
C I St L & C See C C C & St L									
Cin S & C See C C C St L									
Clearfield & Mah See B R & P									
Cleveland Cin Chic & St Louis									
General g 4s...1933	J-D	103 1/2 Sale	103 1/4	103 1/2	60	102 3/4	104		
Cairo Div 1st gold 4s...1939	J-J	102	102	Mar '02		102	102		
Cin W & M Div 1st g 4s...1991	J-J	101 1/2	101 1/2	Mar '02		101 1/2	101 1/2		
St L Div 1st col tr g 4s...1990	M-N	104	104 1/2	Mar '02		103	104 1/2		
Registered...1990	M-N		103 3/4	Mar '99					
Spr & Col Div 1st g 4s...1940	M-S		100	J'ne '01					
W W Val Div 1st g 4s...1940	J-J		83	Nov '99					
C I St L & C consol 6s...1920	M-N	106							
1st gold 4s...1936	Q-F	104 1/4	106	105 5/8	1	105	106		
Registered...1936	Q-F								
Cin S & C con 1st g 5s...1928	J-J	115 5/8	115	Mar '02		115	115		
C C C & I consol 7s...1914	J-D	128 1/4	134 1/8	Jan '02		134 1/8	134 1/8		
Consol sink fund 7s...1914	J-D								
General consol gold 6s...1934	J-J	135 1/2	140	Dec '01					
Registered...1934	J-J								
Ind Bl & W 1st pref 4s...1940	A-O			104 1/2					
O Ind & W 1st pf 5s...1938	Q-Q								
Peo & East 1st con 4s...1940	A-O	99 1/2 Sale	99 1/2	99 1/2	5	98 1/2	102		
Income 4s...1990	Apr	75 3/4	76 1/4	76	92	76	82 1/2		
C I Lor & W con 1st g 5s...1933	A-O	*114	114 1/2	114 1/2	2	114 1/2	114 1/2		
Clev & Marietta See Penn RR									
Clev & Mahon Val g 5s...1938	J-J	127		127 1/2		127 1/2	127 1/2		
Registered...1938	Q-Q								
Clev & Pitts See Penn Co									
Col Midland 1st g 3-4s...1947	J-J	86	85 7/8	86	33	82	87		
1st gold 4s...1947	J-J		86 3/4	86 3/4		82 1/4	86 3/4		
Colorado & Sou 1st g 4s...1929	F-A	94 1/2 Sale	94	94 1/2	67	91	95		
Colun & Greenv See So Ry									
Col & Hock Val See Hock Val									
Col Conn & Term See N & W									
Conn & Pas Rivs 1st g 4s...1943	A-O								
Dak & Gt So See C M & St P									
Dallas & Waco See M K & T									
Del Lack & Western 7s...1907	M-S	117 1/2	118 1/2	117 3/4		117 3/8	120 1/8		
Morris & Essex 1st 7s...1914	M-N	138 1/4	138	138	1	136 1/8	138		
1st consol guar 7s...1915	J-D	139 3/4 Sale	139 5/8	139 3/4	3	137 3/8	139 3/4		
Registered...1915	J-D		140	Oct '98					
N Y Lack & W 1st 6s...1921	J-J	136	136 3/8	136 3/8	1	133 1/2	136 3/8		
Construction 5s...1923	F-A	115 5/8	116 5/8	116 5/8	2	116 5/8	116 5/8		
Term & improve 4s...1923	M-N	103 1/2	104	Mar '02		103 1/2	105 1/2		
Syr Bing & N Y 1st 7s...1906	A-O	113 3/8	117 3/8	Mar '02		116 3/4	117 3/8		
Warren 1st ref gu g 3 1/2s...2000	F-A								
Del & Hud 1st Pa Div 7s...1917	M-S	144	145 1/2	147 1/2					
Registered...1917	M-S		149	Aug '01					
Alb & Sus 1st con gu 7s...1906	A-O	112	115 3/4	Feb '02		115 3/4	115 3/4		
Registered...1906	A-O		122	J'ne '99					
Guar gold 6s...1906	A-O	108	108 3/4	108 3/4	4	108 3/4	108 3/4		
Registered...1906	A-O		111 3/8	Feb '02		111 3/8	111 3/8		
Rens & Saratoga 1st 7s...1921	M-N	151	151 1/2	151 1/2	1	151 1/2	151 1/2		
Registered...1921	M-N		151	Jan '01					
Del Riv RR Bridge See Pa RR									
Den & R Gr 1st con g 4s...1936	J-J	103 1/4	104	103 1/2	29	101	103 3/4		
Consol gold 4 1/2s...1936	J-J	110 1/2	112	110 1/2	1	110 1/4	112		
Improvement gold 5s...1928	J-D	110	111 1/4	111 1/4	1	110 1/2	112		
Rio Gr So gu See Rio Gr So									
Den & S West gen s f g 5s...1929	J-D		88 1/2	88 1/2	3	88 1/2	90		
Des Moi & Ft D See C R & I P									
Des M & Minn See Ch & N W									
Des Moi Un Ry 1st g 5s...1917	M-N	105		111					
Det M & Tol See L S & M So									
Det & Mack 1st lien g 4s...1995	J-D		102	J'ly '01					
Gold 4s...1995	J-D	93 1/2	94	94		92 1/2	94		
Det M & Mid gr incomes...1911	A-O	57	57	57	258	30	57		
Det Sou 1st g 4s...1951	J-D	86	87	86 3/4	25	84 1/2	86 3/4		
Ohio Sou Div 1st g 4s...1941	M-S	92 1/2	93 1/2	93 1/2		92 1/2	95 1/2		
Dul & Iron Range 1st 5s...1937	A-O		115	Mar '02		113 1/2	115		
Registered...1937	J-A								
2d 6s...1916	J-J								
Dul So Shore & Atl g 5s...1937	J-J	115		114		111	114		
East of Minn See St P M & M									
East Ten Va & Ga See So Ry									
Elgin Col & East 1st g 5s...1941	M-N	115		115		115	115		
Elm Cort & No See Leh & N Y									
Erie 1st ext gold 4s...1947	M-N		120	115 1/2		115 1/2	115 1/2		
2d ext gold 5s...1919	M-S	119 3/8	122	Jan '02		121	122		
3d ext gold 4 1/2s...1923	M-S	114 3/4	116 1/4	115		115	115		
4th ext gold 5s...1920	A-O	120	121 1/4	Jan '02		121	121 3/4		
5th ext gold 4s...1928	J-D	109 3/8	109 1/4	Jan '02		108 5/8	109 1/4		
1st consol gold 7s...1920	M-S	138 1/2	138 3/4	138 1/2	13	138	142		
1st consol g fund 7s...1920	M-S	135 1/2	139	Feb '02		139	139		
Erie 1st con g 4s prior...1996	J-J	100 1/4	100	100 1/4	68	98 1/4	100 1/4		
Registered...1996	J-J		99	Aug '01					
1st consol gen lien g 4s...1996	J-J	87 1/4	87 1/2	87 1/2	40	87 1/8	90		
Registered...1996	J-J								
Penn coll tr g 4s...1951	F-A	94	93 3/4	94 1/4	92	93 1/4	95 1/2		
Buff N Y & Erie 1st 7s...1916	J-D	133	133	Jan '02		133	133		
Buff & S W gold 6s...1908	J-J								
Small...1908	J-J								
Chic & Erie 1st gold 5s...1982	M-N	125	125 1/2	Mar '02		123 1/2	125 1/2		
Jeff RR 1st gu g 5s...1909	A-O	106	103 3/4	103 3/4	1	103 3/4	106		
Long Dock consol g 6s...1935	A-O	132 3/4	137	Nov '01					
Coal & RR 1st cur gu 6s...1922	M-N	113							
Dock & Imp 1st cur 6s...1913	J-J	117	118 1/2	Aug '01					
N Y & Green L gu g 5s...1946	M-N		109	Oct '98					
Mid RR of N J 1st g 6s...1910	A-O	114 1/2	115 3/8	118	2	115 3/4	118		
N Y Sus & W 1st ref 5s...1937	J-J		117	Mar '02		115 1/2	118		
2d gold 4 1/2s...1937	F-A	102 1/2	103	103	1	102	103		
General gold 5s...1940	F-A		110	110	1	109	110 1/2		
Terminal 1st gold 5s...1943	M-N	116 1/2	116	Jan '02		116	116		
Regis \$5,000 each...1943	M-N								
Wil & Ea 1st gu g 5s...1942	J-D	114 1/2	115 1/2	114 1/2		112 1/2	114 1/2		
Erie & Pitts See Penn Co									
Evansville & Terre Haute									
1st consol 6s...1921	J-J		123 1/8	Jan '02		123 1/8	123 1/8		
1st general gold 5s...1942	A-O		112	Mar '02		108 3/4	112		
Mt Vernon 1st gold 6s...1923	A-O	109							
Sull Co Branch 1st g 5s...1930	A-O	98 1/2							
Ev & Ind 1st con gu g 6s...1926	J-J	110		114					
Fargo & So See Ch M & St P									
Flint & Pere M See Pere Mar									

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light					Gas and Electric Light				
Ch G L & C Co See P G & C Co					Newark Cons Gas con g 5s 1948	J-D			
Columbus Gas 1st g 5s...1932	J-J				N Y G E L H & P g 5s...1948	J-D	115 1/2	116 1/8	115 3/4
Conn Ry & L See Street Ry					Purchase money g 4s...1949	F-A	96 1/2	96	96 1/2
Con Gas Co See P G & C Co					Ed El Ill 1st conv g 5s...1910	M-S	106 1/2	107 1/2	106 5/8
Detroit City Gas g 5s...1923	J-J	95 1/4	97	95	1st consol gold 5s...1995	J-J	121		121 1/2
Det Gas Co con 1st g 5s...1918	F-A	105		105	NY & Q E L & P 1st con g 5s...1930	F-A	106		106
Ed El Ill Bkn See K Co E L & P					Paterson & P G & E g 5s...1949	M-S			
Ed El Ill See N Y G & E L H & P					Peo Gas & C 1st gu g 6s...1904	M-N	*103 1/2		107
Eq G & L N Y 1st con g 5s...1932	M-S	117		118 1/2	2d guar gold 6s...1904	J-D	*103 1/2		103 1/2
Eq G & Fuel See P G & C Co					1st con gold 6s...1943	A-O	*121		121
Gas & Elec Berg Co c g 5s...1949	J-D		61 1/2	Oct '01	Refunding gold 5s...1947	M-S			

Main table containing bond listings for N.Y. Stock Exchange, Week Ending April 4. Columns include Bond Description, Price (Bid/Ask), Week's Range, Range Since January 1, and various market indicators.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous Bonds section listing various bonds such as Adams Ex col tr g 4s, Am Hide & L 1st s f g 6s, and others, with their respective prices and market data.

* No price Friday; latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares and par value for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending April 4, 1902, with the same week in 1901, and also comparing January 1 to April 4 for both years.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges from Saturday to Friday, 1902, with columns for listed and unlisted shares and bond sales.

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Large table listing various street railways and other securities, including Grand Rapids Ry, Indianapolis St Ry, and others, with bid and ask prices.

Large table listing various gas securities, telegraph and telephone stocks, industrial and miscellaneous stocks, and ferry companies, with bid and ask prices.

Buyer pays accrued interest. Price per share. Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, March 29, to Friday, April 4, and rows of stock prices for various companies.

Table titled 'ACTIVE STOCKS' with a sub-header 'Indicates unlisted.' and rows for various stock categories like Railroad Stocks, Miscellaneous Stocks, etc.

Table titled 'Sales of the Week' and 'Range of Sales in 1902' with columns for 'Shares', 'Lowest', and 'Highest'.

Table titled 'INACTIVE STOCKS' with columns for 'Bid.' and 'Ask.' and rows of inactive stock prices.

Table titled 'STOCKS—BONDS' with columns for 'Bid.' and 'Ask.' and rows of stock and bond prices.

Table titled 'BONDS' with columns for 'Bid.' and 'Ask.' and rows of various bond prices.

Table titled 'BONDS' with columns for 'Bid.' and 'Ask.' and rows of various bond prices.

* Bid and asked prices. No sale was made. † Lowest is ex divid. *Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD 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.

Notice Change—Our yearly totals now all date from July 1.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack...	January...	\$ 18,078	\$ 16,362	\$ 125,560	\$ 116,525	Mexican Intern'l	February	\$ 487,672	\$ 476,927	\$ 4,066,123	\$ 3,669,488
Ala Gt Southern	3d wk Mar	43,573	43,442	1,834,748	1,620,739	(Mexican Nat'l)	4thwk Mar	212,059	191,761	5,654,377	5,514,158
Ala N O & Texas	Pac June					(Mexican Ry....)	Wk Mar 15	99,000	86,300	3,187,000	3,057,500
N O & No East	1st wk Mar	38,000	32,000	1,380,266	1,351,060	Mexican South'n	2d wk Mar.	21,095	15,225	600,095	551,892
Ala & Vicksb'g	1st wk Mar	17,000	15,000	727,746	652,750	Millen & So'w'n.	January.	3,987	3,978		
Vicksb Sh & P.	1st wk Mar	17,000	14,000	736,428	635,791	Mineral Range..	February	42,608	39,289	389,299	395,092
Allegheny Valley	January.	Inc. 23,799				Minneap & St L.	4thwk Mar	92,785	84,808	2,628,476	2,458,166
Ann Arbor.....	4thwk Mar	55,610	47,750	1,423,924	1,312,126	M St P & S St M.	3d wk Mar	93,293	76,249	4,455,149	3,131,290
Ann Wash & Bal.	January...	6,367	3,857	49,767	36,312	Mo Kan & Texas	3d wk Mar	290,918	275,869	12,183,791	11,364,937
Atch Top & S Fe.	February	4,277,497	4,142,989	40,031,906	35,506,442	Mo Pac & Iron Mt	4thwk Mar	1,133,000	1,042,000	27,514,164	25,245,189
Atlanta & Char.	December.	249,008	259,194	1,503,025	1,467,723	Central Branch	4thwk Mar	33,000	40,000	945,700	1,015,593
Atl Knoxv & No.	February.	46,273	36,007	414,749	319,968	Total.....	4thwk Mar	1,166,000	1,082,000	28,530,610	26,230,870
Atlantic & Birm	February.	12,551	7,338	85,922	47,841	Mob Jack & K C.	3d wk Mar.	3,465	2,528	117,845	101,950
Atl Coast Line...	January...	694,648	692,783	4,464,031	4,328,799	Mobile & Ohio...	February.	497,000	481,400	4,187,700	4,207,376
Atl Vald & West.	February..	22,844	19,642	182,093	153,223	Mont & Mex Gull	December.	136,692	137,370	739,902	709,360
Balt & Ann S L.	January...	8,948	6,265	63,889	54,665	Nash Ch & St La.	February.	619,041	623,039	5,242,509	5,187,391
Balt & Ohio....	February..	3,629,959	3,517,331	33,878,908	31,070,935	Nev-Cal-Ore....	February.	6,438	5,963	103,354	100,201
B & O Southw. &	February.	139,072	113,144	1,094,661	943,929	Nevada Central..	January...	2,749	3,722	23,381	19,570
Bangor & Aroost	January...	2,062	2,053	24,676	29,685	N Y C & Hud Riv	February.	4,499,413	4,490,270	47,765,118	44,137,571
Bath & Hammon	January...	15,006	15,704			N Y Ont & West.	February.	333,855	385,041	3,892,577	3,419,143
Bella Zanes & Cin	February..	3,689	3,113	38,111	27,065	N Y Susq & West	February.	181,697	232,708	1,892,620	1,658,512
Bellefonte Cent'l	January...	2,975	2,926	25,929	24,863	Norfolk & West'n	3d wk Mar	352,212	311,568	12,366,398	11,740,377
Bridgt & Saco R.	February..	964	1,202	16,670	17,674	Northern Central	February.	601,479	581,779	5,656,469	5,311,769
Buff Attica & Arc	4thwk Mar	158,737	157,086	4,700,819	4,289,549	North'n Pacific..	3d wk Mar	716,689	618,129	30,934,275	24,434,613
Buff Roch & Pitts	February.	60,826	49,745	563,647	475,155	Pacific Coast Co.	February.	314,418	327,525	3,401,345	3,483,126
Buffalo & Susq..	February..	394,240	388,012	3,724,772	3,424,606	Penn-EastP&E.	February	7,045,034	6,636,634	63,437,306	58,857,406
Burl C Rap & No	December	104,501	120,553	947,370	950,867	West P & E....	February	Inc 31,300		Inc 5.3	57,000
Canada Atlantic	4thwk Mar	939,000	818,000	27,802,382	22,816,867	Pere Marquette..	3d wk Mar	183,159	144,652	6,873,998	6,112,420
Canadian Pacific	February.	10,020	4,290	118,347	33,735	Phla & Erie....	January...	465,644	441,396	4,270,624	3,631,522
Cane Belt.....	3d wk Mar	142,530	126,770	5,917,022	5,366,268	Phla Wilm & B.	February	812,716	819,316	7,820,094	7,638,394
Cent'l of Georgia	February.	37,218	49,215	401,459	481,625	Pine Blf. & Ark.R.	January...	3,907	2,906	22,516	17,584
Cent'l New Eng..	February.	1,217,279	1,164,482			Pittsb C C & St L	February.	1,566,123	1,469,285	14,376,972	12,754,946
Cent'l of N Jersey	December.	1,509,196	1,458,655	10,909,231	10,335,116	Pittsb & West'n.	January...	168,312	173,057	1,447,104	1,293,307
Central Pacific..	3d wk Mar	1,945	1,731	67,731	71,745	Pittsb Cl & Tol	January...	116,803	101,293	916,653	714,049
Chattan South'n.	4thwk Mar	483,822	390,645	12,474,759	11,575,730	Pittsb Pa & F.	January...	21,598	24,654	260,542	296,285
Chic & Alton Ry.	February.	691,757	666,627	6,375,183	6,154,050	Total system...	February..	259,215	238,771	2,883,514	2,542,412
Chic Burl & Quin	February.	3,758,139	3,614,687	36,452,743	33,814,765	Plant System—					
Chic & E Illinois.	4thwk Mar	127,000	119,400	4,762,023	4,330,874	Ala Midland.					
Chic Gt Western.	4thwk Mar	190,950	185,094	5,793,866	5,244,232	Bruns & W'n.	January...	752,585	742,604	4,770,858	4,550,837
Chic Ind & L'v...	3d wk Mar	83,872	78,290	3,235,998	2,922,549	Chas & Sav...					
Chic Milw & St P	February.	3,091,541	3,093,905	31,076,731	28,805,729	Sav Fla & W.					
Chic & North W'n	February.	3,287,942	3,104,737	31,524,469	28,738,018	Sil S Oc & G..					
Chic Peo & St L.	February.	108,293	108,288	963,143	931,256	Reading Co.—					
Chic R I & Pac...	February.	2,283,156	1,941,881	20,796,425	18,443,845	Phil & Read....	February	2,174,107	2,040,166	20,076,221	18,507,584
Chic St P M & O.	3d wk Mar	816,870	755,183	8,145,136	7,368,857	Coal & Ir Co...	February	2,193,320	2,337,611	20,156,618	19,086,361
Chic Term Tr RR.	3d wk Mar	30,404	25,242	1,143,968	1,009,493	Tot both Co's.	February	4,367,427	4,377,777	40,232,839	37,593,945
Choc Okl & Gulf*	4thwk Mar	89,707	85,378	4,014,827	2,848,596	Rich Fr'ksb & P.	January...	96,481	87,292	616,095	567,251
Cin N O & T Pac.	3d wk Mar	102,659	94,460	3,944,598	3,562,150	Rio Grande Jct..	November	53,093	52,229	275,160	274,422
Cin Cin Ch & St L.	3d wk Mar	337,252	319,815	13,624,645	12,861,266	Rio Grande So...	3d wk Mar	8,168	8,613	420,715	404,703
Peoria & East'n	3d wk Mar	48,678	47,854	1,833,857	1,779,166	Rio Gr'de West..	January.	435,688	348,761	3,254,351	2,898,739
Clev Lor & Wheel	January..	194,003	143,593	1,542,222	1,162,839	Rutland.....	December	154,460	159,065	1,132,818	1,002,640
Colo Newb & Lau.	January.	16,562	16,148	103,153	103,086	St Jos & Gr I...	February.	83,777	103,726	927,581	926,455
Col Sand & Hoek	3d wk Mar	20,257	14,495	876,728	745,549	St L Ken't & So.	February.	10,559	11,370	116,709	93,367
Cornwall.....	February.	7,074	9,375	78,941	67,139	St L & N Ark....	January...	17,064	7,167	141,789	55,555
Cornwall & Leb..	January..	23,356	22,284	209,140	146,144	St L & San Fran	3d wk Mar	407,579	363,200	15,853,847	13,970,374
Cumberl d Val ey	February.	76,721	75,256	801,645	741,232	St L Southwest	3d wk Mar	155,379	142,727	5,460,273	5,593,238
Denver & Rio Gr	4thwk Mar	282,700	318,300	8,825,564	8,615,613	St L Van & T H.	February.	151,232	153,520	1,408,918	1,321,516
Detroit Southern.	4th wk Jan	37,752	36,479	753,416	697,226	San Ant & A P...	February	161,832	178,864	1,745,626	1,878,927
Det & Mackinac.	February.	77,148	72,486	546,932	533,792	San Fran & N P..	February..	56,964	61,020	761,243	692,561
Dul So Sh & Atl.	3d wk Mar	49,247	47,774	1,908,964	1,771,806	San Pedro LosAn					
E St L & Carond.	February.	10,194	11,222	110,088	98,797	geles & Salt L.	February.	19,532	13,139		
Erie.....	February.	2,752,396	2,737,102	27,373,430	25,260,934	Sav Fla & West.	January	752,585	742,604	4,770,858	4,550,837
Evansv & Indian	4thwk Mar	8,401	8,114	257,404	249,879	Seaboard Air L.	3d wk Mar	228,217	239,150	8,180,785	7,848,347
Evansv & T H...	4thwk Mar	41,875	42,271	1,112,585	1,090,207	So C & Ga Ext...	February..	21,688	26,117	181,614	191,412
Frchild & N'r'e'n	February.	3,180	2,974			So Haven & East.	February..	3,296	2,808	50,175	54,195
Farmv & Powhat	January...	6,473	3,930	42,690	37,140	Southern Ind....	February.	39,510	34,532	404,680	262,000
Ft W & Deny City	February.	156,393	157,151	1,501,629	1,427,165	So Miss & Ark...	December.	22,283	15,783	121,259	104,393
Georgia RR.....	February.	169,608	168,462	1,373,133	1,286,912	So Pacific Co b..	February.	6,081,412	5,735,447	56,908,466	50,735,037
Ga South & Fla..	February.	107,125	99,758	854,762	824,256	Cent Pacific....	December.	1,509,196	1,458,655	10,909,231	10,355,116
Gila Val G & N.	February.	26,743	29,743	243,155	251,349	Gal Har & S A.	December.	610,035	611,377	3,722,766	3,859,268
Gr Trunk System	3d wk Mar	566,864	545,791	21,249,217	20,387,726	Gal Hous & No	December.	40,410	47,373		
Gr Tr & West'n	2d wk Mar.	96,013	95,774	3,034,012	2,925,303	Gulf W. T. & P.	December.	12,555	12,373		
Det & H & M.	2d wk Mar.	18,503	17,379	826,938	755,369	Hous. E. & W.T.	December.	94,110	94,322	496,388	438,689
Great North'n—						Hous. & Shrev.	December.	25,065	23,633	121,603	98,461
St P Minn & M.	February..	1,817,899	1,387,479	20,594,091	15,344,757	Hous.&Tex Cen	December.	505,245	598,924	2,932,017	3,119,213
East'n of Minn.	February..	253,153	171,441	3,586,282	2,649,207	Louis'a West....	December.	167,605	153,891	950,398	814,843
Montana Cent'l	February..	152,324	181,588	1,138,058	1,434,762	Morgan's L & T	December.	904,070	819,675	4,546,008	4,098,957
Total system.	February.	2,223,376	1,740,508	25,318,431	19,428,726	N Y T & Mex...	December	35,195	26,694	203,360	146,501
Hocking Valley..	4thwk Mar	107,481	93,098	3,809,343	3,494,091	Tex & N OrL...	December.	252,466	250,090	1,491,811	1,294,473
Hous & Tex Cent											

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Table with columns: ROADS, Period, Latest Gross Earnings (Current Year, Previous Year). Lists various railroads and their earnings for different periods.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of March and shows 9.54 per cent increase in the aggregate over the same week last year.

Table with columns: 4th week of March, 1902, 1901, Increase, Decrease. Shows weekly earnings for 20 roads.

For the third week of March our final statement covers 53 roads, and shows 5.55 per cent increase in the aggregate over the same week last year.

Table with columns: 3d week of March, 1902, 1901, Increase, Decrease. Shows weekly earnings for 53 roads.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 22, 1902. The next will appear in the issue of April 19, 1903.

Table with columns: Gross Earnings, Net Earnings, Roads, Current Year, Previous Year. Shows monthly earnings for various roads.

Large table with columns: Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year), Roads. Lists numerous railroads and their earnings.

* Net earnings here given are after deducting taxes.
* Net earnings here given are before deducting taxes.
* These figures include other income.

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.

Table with columns: Int., rentals, etc., Bal. of Net Earn'g's, Roads, Current Year, Previous Year. Shows interest and surplus for various roads.

Roads.	Int., Rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dul. So. Sh. & Atl. Feb.	78,642	78,342	*def.7,570	*df.21,876
July 1 to Feb. 28	629,133	627,657	*14,532	*df.81,724
Mineral Range Feb.	8,647	4,762	*df.10,631	*def.6,141
July 1 to Feb. 28	68,625	37,385	*df.12,319	37,392
Washv. Chat. & St. L. Feb.	152,510	145,712	29,673	33,234
July 1 to Feb. 28	1,219,979	1,262,281	411,789	504,488
Norfolk & West'n. Feb.	201,605	187,413	303,331	301,475
July 1 to Feb. 28	1,551,670	1,500,387	3,329,850	2,906,019
St. L. & San Fran. Feb.	502,355	386,795	*37,719	*170,154
July 1 to Feb. 28	3,647,008	3,047,471	*2,602,110	*2,521,416
San Ant. & Ar. Pass—				
July 1 to Feb. 28	b554,749	.....	df.43,826	.....
Southern Pac. Co. Feb.	a2,286,664	.....	df.587,583	.....
July 1 to Feb. 28	a17,892,871	.....	*2,944,321	.....

* After allowing for other income received.

a These figures for February include \$937,813 appropriated for betterments and additions to properties and equipment; from July 1 to Feb. 28 the amount expended for these purposes was \$7,086,012.

b These figures include \$49,713 appropriated for betterments and additions.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, 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 calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Alton Ry. Gas & Elec.	February	11,415	9,293	23,050	19,265
American Rys. Co. & Binghamton RR.	February	70,615	58,058	149,367	120,804
Br'klyn Rap. Tr. Co.	January	996,825	917,750	996,825	917,750
Chicago & Mil. Elec.	February	9,522	6,731	20,476	14,968
City Elec. (Rome, Ga.)	February	3,171	2,838	6,551	6,200
Clev. Chagrin F's El'c.	February	3,454	2,435	.....	.....
Cleveland & Eastern.	February	4,916	3,525	.....	.....
Cleveland Electric	February	168,462	151,805	356,544	318,537
Cleve. Ely & West.	February	16,253	14,421	35,013	29,604
Cleve. Palmsv. & E.	February	8,918	7,807	19,119	16,481
Dart. & W'port St. Ry.	February	6,460	6,406	14,401	13,370
Denver City Tram.	February	112,666	98,402	232,368	206,814
Detroit United.	3d wk Mar	58,276	51,432	658,032	567,410
Rapid Railway.	3d wk Mar	5,571	4,669	69,839	51,357
Duluth-Sup. Tract. } Duluth St. Ry. }	February	33,419	29,303	70,121	61,551
Elgin Aurora & Sou.	February	28,215	24,519	57,290	51,118
Galveston City.	December	10,508	.....	.....	.....
Harrisburg Traction.	February	30,016	25,257	61,968	51,275
Internat'l Traction— (Buffalo).....	January	250,150	233,171	250,150	233,171
Lehigh Traction.....	February	8,691	8,317	18,890	17,806
London St. Ry. (Can.)	February	8,895	8,146	19,013	17,402
Mad. (Wis.) Traction.	February	4,895	.....	10,161	.....
Mass. Elec. Co.'s	February	334,636	327,075	720,129	690,614
Montreal Street Ry.	February	133,645	127,612	288,675	270,997
Muscatine St. Ry.	February	5,873	5,407	12,411	11,494
New Castle Traction.	February	9,332	7,481	18,926	15,409
New London St. Ry.	February	3,524	3,022	7,495	6,434
Northern Ohio Tract.	February	41,643	35,348	89,930	80,979
Olean St. Ry.	February	3,281	3,301	7,228	7,169
Orange Co. Traction.	February	4,307	4,923	10,543	10,726
Philadelphia Co. } Consol. Tr. (Pitts.) } United Tr. (Pitts.) }	February	1,150,515	1,008,124	2,369,468	2,069,676
Pottsv's Union Trac.	March	11,929	11,598	33,509	32,504
Railways Co. Gen.—					
Roads.....	February	14,445	10,721	30,901	23,785
Light Co's.....	February	1,744	1,635	3,817	3,483
Sacramento Electric					
Gas & Ry.....	February	35,841	31,266	69,446	63,371
St. Louis Transit....	February	419,449	405,937	880,134	841,870
Schuylkill Traction.	December	10,356	10,187	140,097	115,676
Sioux City Tract....	February	15,143	13,331	31,715	28,014
Southern Ohio Tract.	February	21,050	18,352	44,965	38,206
Tacoma By. & Power	February	28,378	24,298	58,846	50,891
Toledo Rys. & Light.	January	114,113	101,132	114,113	101,132
Toronto Ry.....	Wk Mar. 29	32,158	27,939	.....	.....
Twin City Rap. Tran.	February	244,781	215,580	516,939	451,854
Union (N. Bedford)..	February	19,931	17,225	43,048	35,939
United Traction— } Albany City }	February	111,553	98,357	229,936	205,099
United Tract. (Prov.)	February	190,900	185,150	398,900	375,699

These are results for properties owned.

Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 22, 1902. The next will appear in the issue of April 19, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Brooklyn Rap. Tr. a Jan.	996,825	917,750	212,464	253,857
July 1 to Jan. 31	7,533,758	7,055,707	2,233,521	2,489,762
Olean Street Ry. Feb.	3,281	3,301	521	1,388
Jan. 1 to Feb. 28	7,228	7,169	1,988	3,126
Syr. Lakes. & Baldwinsv.				
Oct. 1 to Dec. 31	12,582	8,692	def.2,151	def.2,681

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Syr. Lakes. & Baldwinsv.				
Oct. 1 to Dec. 31	6,699	6,699	*def.8,601	*def.7,607

* After allowing for other income received.

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 INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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

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American Ice	575	Lehigh & Wilkesbarre	576
Amer. Iron & Steel Mfg.	575	Maryland Coal	476
American Radiator	678	Missouri Pacific	573
American Snuff	526	Monongahela River Consolidated	
American Strawboard	375	Coal & Coke	265
American Sugar Refining	628	National Biscuit	425
American Telegraph & Telegraph	628	National Carbon	476
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Gulf & Ship Island (bal. sheet of Oct. 31, 1901)	425	Milwaukee Electric Ry. & Light	425
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Pittsburg Cincinnati Chicago & St. Louis Railway.

(Report for the year ending Dec. 31, 1901.)

The annual report of President A. J. Cassatt will be published at length in our next issue.

The operations, earnings and charges for four years and the general balance sheet for three years were as below:

OPERATIONS AND FISCAL RESULTS.				
	1901.	1900.	1899.	1898.
Miles operated.....	1,156	1,156	1,151	1,151
Operations—				
Passengers carried	6,375,426	6,293,068	6,193,470	5,620,813
Pass. carried 1 mile	197,503,215	197,936,444	190,541,928	173,502,295
Rate per pass. p. m.	2'08 cts.	2'04 cts.	2'06 cts.	2'00 cts.
Freight, tons, car'd.	19,147,097	15,961,835	15,882,157	13,468,789
Freight, tons, 1 m.	2485772670	2220135010	2363078947	1907152465
Rate per ton p. m.	0'60 cts.	0'60 cts.	0'53 cts.	0'59 cts.
Earnings per mile.....	\$17,896	\$16,450	\$15,729	\$14,106
Earnings—				
Passengers.....	4,105,597	4,178,765	4,068,686	3,595,626
Freight.....	14,846,811	13,288,035	12,526,214	11,247,546
Mail, express, &c.	1,730,766	1,545,877	1,509,524	1,393,807
Total.....	20,683,174	19,012,677	18,104,424	16,236,979
Expenses—				
Transportation.....	7,313,794	6,918,988	6,718,799	6,198,987
Maint. of equip'm't.	3,780,898	3,522,237	2,933,499	2,204,017
Maint. of way, etc.	2,486,556	2,552,602	2,373,483	2,172,391
General expenses...	352,714	326,067	311,833	292,620
Taxes.....	752,591	744,132	723,670	724,875
Total.....	14,686,553	14,064,026	13,061,234	11,592,890
P. c. of ex. to earns.	(71'01)	(73'97)	(72'14)	(71'40)
Net earnings.....	5,996,621	4,948,651	5,043,190	4,644,089

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
Receipts—				
Net earns. of P. C. C. & St. L.	5,996,621	4,948,651	5,043,190	4,644,089
Profit on St. L. V. & T. H.	96,129	.....	15,050	.....
Profit on Little Miami	67,151	.....	54,725	.....
Miscellaneous.....	57,535	141,351	8,221	46,702
Total.....	6,217,436	5,090,002	5,121,186	4,690,791
Disbursements—				
Interest on bonds.....	2,161,601	2,260,180	2,417,666	2,487,520
Rentals paid.....	132,239	131,193	133,132	119,854
Car trusts (including int.)	224,355	205,830	83,582	32,816
St. L. V. & T. H. loss.....	.....	21,889	.....	13,451
Loss on L. M. RR.....	.....	65,989	.....	222,235
Extraordinary expenses	1,419,756	690,601	406,964	422,722
Day. & West. sinking fund	60,000	.....	100,000	.....
Consol. M. sinking fund	318,984	.....	.....	.....
Miscellaneous.....	2,280	259,107	263,761	226,198
Preferred stock.....	907,870	907,670	793,998	340,243
Rate of dividend on pref.	(4 p. c.)	(4 p. c.)	(3 1/2 p. c.)	(1 1/2 p. c.)
2 1/2 p. c. on common stock	618,832	.....	.....	.....
Total.....	5,845,887	4,542,259	4,204,108	3,865,029
Balance, surplus.....	371,549	547,743	917,088	825,762

BALANCE SHEET DEC. 31.

	1901.	1900.	1899.
	\$	\$	\$
Assets—			
Road and equipment.....	94,786,004	94,257,602	94,221,609
Bonds and stocks owned.....	2,411,698	1,561,698	1,262,698
Supplies on hand.....	1,351,047	1,348,051	1,066,240
Little M. RR. for betterments.....	38,017	567,130	533,685
Cash (inc. deposited for int.).....	1,201,335	1,468,118	3,970,308
Bills receivable and accounts due by agents, companies, &c.....	3,514,827	3,263,829	2,250,338
Sinking funds.....	229,856		
Total.....	103,532,785	102,466,428	103,304,878
Liabilities—			
Stock, common.....	25,316,146	25,210,721	25,173,689
Stock, preferred.....	22,705,369	22,700,794	22,698,062
Bonds (see INVEST. SUPPLEMENT).....	45,705,000	46,515,000	46,756,000
Current accounts.....	2,705,599	1,698,760	1,830,139
Due other companies.....	523,481	630,172	778,875
Interest on bonds.....	720,168	733,324	813,366
Dividends payable.....	825,290	453,846	453,732
Extraordinary expend. fund.....			100,000
Sinking fund.....	777,712	200,000	
Misc., incl. mort. and gr'd rents.....	575,289	658,950	1,558,368
Profit and loss, balance.....	3,678,731	3,664,861	3,142,647
Total.....	103,532,785	102,466,428	103,304,878

* Includes amounts for other companies' stocks not exchanged.
 † Includes accrued interest and matured interest unpaid.
 —V. 74, p. 478.

Huntingdon & Broad Top Mountain RR. & Coal Co.

(Report for the year ending Dec. 31, 1901.)

The coal carried during the year 1901 aggregated 2,393,176 tons, an increase of 302,043 tons, or 14 per cent, compared with 1900; total tons of all freight, 3,163,051; decrease 15.61 per cent. President George H. Colket says in substance;

The total tonnage for 1901 is the largest in the history of your company, and the coal tonnage was only exceeded in the years 1895 and 1899. The receipts from coal freights in 1901, \$404,629, were exceeded in the years 1890 to 1895, inclusive (averaging during those years \$460,000), but the rates received for transportation were then much higher. The gross receipts were \$51,025 greater than those of 1893, previously the largest, and \$110,728 more than 1900, but the business of that year was very much curtailed by strikes at the mines. While the net earnings show a very gratifying increase over 1900, they are not as large as those of several previous years, when the gross business was less, due partly to lower rates of transportation and partly to the large loss in operating the car trust cars on account of the low remuneration received for their use on other roads. Prior to 1900 the amounts received for car service were sufficient to pay all charges on cars and car trusts, while this year the loss is \$55,494, being \$7,696 greater than last year, reducing the earnings to that extent. An effort is being made to substitute a per diem charge for use of cars instead of a mileage rate, which, if successful, and the charge is made large enough to pay the actual cost of maintaining and replacing the cars, will be a large gain to the company. If all the tonnage of the company had been carried in cars owned by other companies, this loss would not have been made, and profits would have been \$55,494 greater on exactly the same business.

The new line between Brallier's Siding and Tatesville is nearly completed, costing \$98,000, and will probably require \$12,000 more to finish. Other amounts expended for improvements bring the total for the year up to \$124,486, all paid for out of earnings. The road is now in such condition, it is pointed out, that the heaviest equipment in use on any road can safely pass over it, and such large expenditures will not be needed in the future in any one year.

Earnings, Etc.—Results for four years have been as follows:

RECEIPTS AND EXPENSES.

	1901.	1900.	1899.	1898.
Total earnings.....	\$754,633	\$643,904	\$624,481	\$506,747
Expenses.....	484,169	403,961	350,430	275,933
Net earnings.....	\$320,464	\$239,943	\$274,051	\$230,814
Other income.....	4,500	7,500		
Total.....	\$324,964	\$247,443	\$274,051	\$230,814
Deduct—				
Interest on bonds.....	\$106,190	\$106,190	\$106,190	\$107,260
Dividends.....	100,000	140,000	140,000	99,523
Total.....	\$206,190	\$246,190	\$246,190	\$206,783
Balance, surplus.....	\$118,774	\$1,253	\$27,861	\$24,031

BALANCE SHEET DEC. 31.

	1901.	1900.	1901.	1900.
	\$	\$	\$	\$
Assets—				
Construc. and equip.....	5,764,667	5,793,372		
Current accounts.....	34,463	21,586		
Real estate.....	64,589	64,139		
Materials & supplies.....	54,969	30,514		
Stocks owned.....	37,500	39,500		
Insur., car tr. cars.....	2,545	3,045		
Cash.....	56,643	64,644		
Total.....	6,015,376	6,016,800		
Liabilities—				
Stock (see SUPP.).....	3,371,750	3,371,750		
Bonds (see SUPP.).....	2,290,500	2,280,500		
Scrip. conv. into st'k.....	247	282		
Int. and div. unpaid.....	5,493	5,471		
Pay rolls.....	18,391	16,156		
Vouchers.....	14,463	21,968		
Current accounts.....		1,799		
Add'n to H. & B.T. con. car tr. funds.....	23,456	23,456		
Profit and loss.....	301,076	180,424		
Total.....	6,015,376	6,016,800		

—V. 72, p. 1184.

Capital Traction Company of Washington, D. C.

(Report for the year ended Dec. 31, 1901.)

President G. T. Dunlop says in substance:

Owing to the extensions and other causes the net revenues materially increased during the past year. The extensions called for by Acts of Congress, approved June 2d and 4th, 1900, have been regularly operated since May 5, 1901. By Acts of Congress the company has been required to re-lay with new rails and pave the tracks on Connecticut Ave. extended, from Rock Creek Bridge to Cathedral Ave., and to change the grade of the tracks from Cleveland Park to Pierce Mill road. This work had not been completed at the close of the year.

There was expended for extensions \$307,549, of which raised on bills payable \$200,000; from renewal fund, \$106,002; sale of old material, \$1,547.

The results for the year and the balance sheet of Jan. 1, 1902, follow:

YEAR ENDING DEC. 31, 1901.

Total car mileage (including trail cars, \$4,137,748).....	\$8,781,343
Gross earnings (from passengers, except \$3,610 mail and freight).....	\$1,231,683
Operating expenses—	
Maintenance of way and structures.....	\$25,674
Maintenance of equipment.....	64,191
Conducting transportation.....	67,398
Car service.....	291,729
General expenses.....	111,179
Total operating expen. (45.614% of passenger receipts).....	\$560,171
Net earnings from operation.....	\$671,512
Income from advertising, \$10,000; rents, etc., \$9,677.....	19,677
Total net income.....	\$691,189
Charges—(Taxes, \$55,281; interest, \$45,254; tax for special policemen, \$10,265; real estate purchased, \$1,000).....	\$111,800
Dividends (4 per cent per annum).....	480,000
Carried to renewal fund.....	\$99,389

BALANCE SHEET JAN. 1, 1902.

	Assets—	Liabilities—	
Capital stock.....	\$12,000,000	Construction.....	\$7,600,818
Bonds.....	1,080,000	Equipment.....	3,874,757
Bills payable.....	200,000	Real estate.....	1,919,596
Profit and loss.....	137,584	Renewal fund.....	23,126
Tickets.....	36,261	Cash.....	35,548
Total.....	\$13,453,845	Total.....	\$13,453,845

—V. 70, p. 791.

American Beet Sugar Co.

(Statement for calendar year ended Dec. 31, 1901.)

W. Bayard Cutting, Chairman of the board, at the annual meeting on Tuesday, it is stated, said:

With the prospect of a good tonnage and a fair price for sugar, the officers determined to put their factories into a position to avail of the latest manufacturing facilities, so that they might be able to compete in sugar-making capacity with any plants in the world. This, we think, has been done, large amounts having been expended for alterations and improvements. The increasing tonnage operated compels a very large increase in the amount of supplies permanently on hand at the company's five factories.

Everything looks more favorable for a satisfactory campaign for 1902 than at any time in the writer's experience if the price of sugar be excepted. The abnormally low price of sugar in the world's markets is causing us, in common with every sugar producer here and elsewhere, a reduction of business profits below what is reasonable. In 1900 we enjoyed 5.32c. per pound for our output, which was smaller than the output in 1901. For 1901 we shall average after all our sugar is sold not over 4.40c. The difference between these figures would have amounted on our output of 1901 to about \$565,000, or about 3 1/2 per cent on the common stock.

Your Chairman does not venture to prophesy as to sugar prices. He believes them to be in certain parts of the country to be below the cost of production, as indicated by the market price of raw sugar, the expenses of refining and the transportation charges. He believes that the company's plants can manufacture the refined product more cheaply than any other beet sugar factories in the United States, and therefore below the cost of granulated sugar made from imported raws.

The abolition of the sugar bounties, recently adopted by the Brussels Conference (see V. 74, p. 684.), will certainly tend towards higher prices for sugars throughout the world as operating to reduce the production of beet sugar in the European countries that now produce two-thirds of the world's consumption. The experts of Europe are quoted as stating that the reduction in the beet-planted acreage in Europe will amount to 12 1/2 per cent of this year's crop, an amount estimated at about 800,000 tons.

The results for the last two calendar years and the estimated results for the fiscal year ended June 30, 1902, compared with the actual results for 1900-01, are as below:

STATEMENT FOR CALENDAR YEAR.

	1901.	1900.	Changes.
Sugar produced, pounds.....	77,932,500	33,351,560	Inc. 44,580,940
Total credit.....	\$3,521,048	\$1,931,707	Inc. \$1,589,341
Total cost of operation.....	2,667,029	1,263,541	Inc. 1,403,488
Gross profits.....	\$854,019	\$668,166	Inc. \$185,853
Cost of maintenance.....	362,711	242,530	Inc. 120,181
Profit of campaign.....	\$491,307	\$425,636	Inc. \$65,671

ESTIMATED STATEMENT FOR THE FISCAL YEAR ENDING JUNE 30.

	1902.	1901.	Changes.
Campaign profits.....	\$549,821	\$511,363	Inc. \$38,458
Campaign loss.....	58,513	85,728	Dec. 27,215
Net factory profits.....	\$491,308	\$425,635	Inc. \$65,673
Less expenses and interest.....	225,000	130,000	Inc. 95,000
Balance.....	\$266,308	\$295,635	Dec. \$29,327
Less preferred dividend.....	240,000	240,000	
Surplus.....	\$26,308	\$55,635	Dec. \$29,327

x Viz.: Profits, Norfolk, \$15,226; Rocky Ford, \$276,403; Oxnard, \$258,191; total profits, \$549,821. Loss Grand Island, \$15,430; loss Chino, \$43,093; total loss, \$58,513; net profits, \$491,307.

The interest rate on \$1,000,000 loaned to the company by its friends was recently reduced to 6 p. c. (See V. 74, p. 632.)

Bay State Gas—Boston Gas Companies.

(Statement for the year ending June 30, 1901.)

The annual statement of the Boston gas companies to the Massachusetts Gas Commissioners compares as follows, the net income being the net earnings after miscellaneous income has been added and all charges have been deducted:

	Gross Earnings.		Net Income.		Dividends.		Deficit.	
	1900-01.	1899-00.	1900-01.	1899-00.	1900-01.	1900-01.	1900-01.	1900-01.
Bay State Gas.....	503,595	586,755	199,432	193,127	210,000		10,568	
Boston.....	1,124,465	1,085,544	240,885	306,845	300,000		59,115	
Dorchester.....	275,326	231,145	54,314	73,590	57,156		2,342	
Roxbury.....	240,665	232,698	37,622	45,743	42,000		4,378	
South Boston.....	121,417	118,132	17,439	20,747	24,200		6,761	
Total.....	2,265,468	2,254,274	549,692	640,052	683,356		83,664	
Brookline.....	859,918	781,984	384,046	321,826	233,333		Not incl.	
Grand total.....	3,125,386	3,036,258	934,338	961,878	866,689		83,664	

The interest charge of the Brookline Gas Co. was \$164,320 in 1900 01; deducting this and the dividend (\$233,333) from

the company's net income (\$384,646) leaves a deficit of \$13,007. As a matter of fact, it is claimed that if properly stated (*i. e.*, excluding items belonging to previous years included in operating expenses as reported to the State), the company's report for 1900-01 would show a surplus, after paying \$200,000 in dividends, of \$31,557, contrasting with a deficit of \$32,491 in 1899-00. Similarly the Dorchester Company, it is claimed, had a surplus over the 11 per cent (\$57,156) dividends of \$23,042, instead of a deficit of \$2,842 as shown above.

For the year 1896-97 the statement, with balance sheets, was in V. 65, p. 1112.

The position of the first and second mortgage Boston United Gas Co. is deduced by the "Boston News Bureau" from the foregoing data [See INVESTORS' SUPPLEMENT, Bay State Gas, page 169; New England Gas & Coke Co., page 161, and references to CHRONICLE] as follows:

Dividends paid by operating companies 1900-01.....	\$366,689
Net deficit after dividends.....	83,664
Total net income.....	\$788,025
<i>Deduct—</i>	
Dividend on Brookline shares.....	\$233,333
Interest on \$8,364,500 Boston United Gas first mtge. 5s.....	418,225
Sinking fund for first mortgage bonds.....	90,000
Balance.....	\$41,467
5 per cent on \$3,000,000 2ds.....	150,000

Deficit (but see remarks above).....\$103,533

This apparent deficit of \$108,533 contrasts with a deficit of \$24,948 in 1899-00 and of \$23,024 in 1893-99.

The Massachusetts Pipe Line Co., whose \$1,000,000 of stock is owned by the New England Gas & Coke Co., reports:

<i>Year—</i>	<i>Gross.</i>	<i>Net.</i>	<i>Interest.</i>	<i>Rebate.</i>	<i>Surplus.</i>
1900-01.....	\$510,226	\$100,843	\$54,274	\$9,810	\$36,760
1899-00.....	186,490	10,323	29,438		df.19,115

—V. 74, p. 328; V. 71, p. 1117.

Alabama Consolidated Coal & Iron Company.

(Report for the fiscal year ended Oct. 31, 1901.)

The comparative earnings for the last two years and the balance sheet of Nov. 1, 1901, are as follows:

<i>Earnings for—</i>	1900-01.	1899-00.
Iron sales.....	\$381,357	\$353,743
Coke sales.....	313,413	226,537
Coal sales.....	323,820	259,939
Store sales.....	250,798	335,249
Rents collected.....	30,914	34,029
Saw mill.....	8,748	12,690
Miscellaneous.....	1,932	19,201
Total.....	\$1,910,782	\$1,741,388
Operating expenses, taxes, etc.....	1,735,820	1,501,366
Net earnings.....	\$174,961	\$240,022
<i>Deduct—</i>		
Interest.....	\$7,500	
Dividend.....	129,318	158,933
State tax and miscellaneous.....	4,885	
Depreciation.....	24,000	
Surplus.....	\$185,703	\$158,033
	\$9,258	\$31,989

BALANCE SHEET NOVEMBER 1, 1901.

<i>Assets—</i>	<i>Liabilities—</i>
Properties, incl. stocks of constituent companies.....	Preferred stock.....
\$4,290,000	\$2,500,000
Properties subly. acquired.....	Common stock.....
46,686	2,500,000
Improvements.....	Bonds.....
678,470	500,000
Materials and supplies.....	Taxes accrued.....
47,207	9,231
Iron on hand.....	Accounts and bills payable.....
79,537	96,407
Merchandise in stores.....	Reserve for repairs.....
34,283	30,028
Accounts and bills receiv.....	Reserve for depreciation.....
157,413	24,000
Cash.....	Reserve for royalty.....
101,045	20,169
Miscellaneous.....	Real estate sales.....
32,003	48,702
Total.....	Profit and loss.....
\$5,857,648	129,116
	Total.....
	\$5,857,648

—V. 73, p. 953.

Consolidation Coal Company.

(Report for the year ended Dec 31, 1901.)

The company has made many improvements during the year, and has begun replacing its mules with compressed-air locomotives. President Charles K. Lord says in part:

GENERAL REMARKS.—The demand for coal during the year has continued good and prices have been maintained. There is an increasing demand for our coal by rail shipments to Chicago and points west. While we have in previous years made several shipments to the Pacific Coast by vessels around Cape Horn, the past year was the first in which there has ever been a shipment of coal to San Francisco by rail from mines east of the Allegheny Mountains. A large portion of our trade consists of sales to the United States Government for bunker and coaling stations, and during the past year this has involved shipments of our coal through the Suez Canal and around Cape Horn and the Cape of Good Hope.

In October we sold our Locust Point pier to the Baltimore & Ohio RR. Co., which has also recently completed at great expense a large pier at Curtis Bay, over which all coal for re-shipment to points outside the Capes will hereafter be dumped.

We have added to the 22,210 acres of coal land referred to in the last annual report 2,194 acres. This was paid for out of royalty fund and will be carried in that fund until otherwise provided.

TAXES.—Since 1891 the company, acting under the advice of counsel, has refused to pay the taxes assessed upon its gross receipts by the State of Maryland, contending that the law was unconstitutional. The Maryland Court of Appeals affirmed the validity of these taxes, but thereafter a settlement was effected with the State whereby the accrued interest and prescribed statutory penalties for non-payment were rebated. The amount paid in settlement was \$83,608, which has been charged against the "profit and loss" account.

IMPROVEMENTS.—The additions, renewals and betterments have put the mining plant in first-class condition and will enable us to meet more satisfactorily the increasing demand for your coal.

OUTPUT.—The total output for the year of coal mined by the company was 1,685,384 tons, an increase of 518,574 tons over that of the preceding year and the largest in the history of the company. The coal mined by lessees of the company on royalty amounted to 443,401 tons.

RAILROAD.—The coal tonnage handled by the railroad during the year amounted to 3,173,082 tons, distributed as follows: To Baltimore &

Ohio RR., 2,505,728 tons; to Pennsylvania RR., 373,195 tons; to Chesapeake & Ohio Canal, 193,063 tons; to local, 101,036 tons.

There were laid 24,378 new cross ties, 5,000 cubic yards of stone ballast and 1,051 tons of 80-pound new steel rails. The road is now equipped with steel bridges on first-class masonry at all points between Cumberland and Lonaconing.

Results for four years were:

	1901.	1900.	1899.	1898.
Earnings—Mines, RRs, &c. 3,413,003	\$	\$	\$	\$
Other income.....	121,983	98,116	98,350	109,230
Total receipts.....	3,534,986	2,378,085	2,362,672	2,097,621
Oper. expenses & taxes.....	2,454,314	1,697,398	1,696,676	1,449,203
Net receipts.....	1,080,672	680,687	665,996	648,418
<i>Deduct—</i>				
Interest on debt.....	77,000	77,000	77,000	77,000
Royalty fund.....	352,524	90,010	93,640	88,325
Sinking fund.....	46,288	25,000	25,000	25,000
Total.....	475,812	192,010	195,640	190,325
Balance.....	604,860	488,677	470,356	458,093
Dividend, 2 per cent.....	205,000	205,000	205,000	205,000
Depreciation.....	99,565			
Total.....	304,565	205,000	205,000	205,000
Surplus.....	300,295	283,677	265,356	253,093

BALANCE SHEET DEC. 31.

<i>Assets—</i>	1901.	1900.	<i>Liabilities—</i>	1901.	1900.
Mines & real est.....	\$8,103,472	\$8,143,574	Capital stock.....	10,250,000	10,250,000
Cum. & Penn. RR. 3,508,538	3,508,538	3,508,538	Bonds Con. Coal		
Royalty fund inv's 1,020,233	673,139	673,139	Co.....	750,000	600,000
Two iron steamers 116,000	116,000	116,000	B'ds Cum. & Penn.		
Steam tug & barges 526,462	584,128	584,128	RR.....	1,000,000	1,000,000
Canal boats.....	5,000	5,000	Sinking fund Con.		
Consol. Coal Co.'s			Coal Co.....	101,040	76,725
1st M. sink. fund.	101,040	76,725	Sink. fund Cum. &		
Cum. & Penn. RR.			Penn. RR.....	199,542	168,902
1st M. sink. fund.	199,542	168,902	Due to royalty Pd.	1,020,233	673,139
Insurance fund.....	109,339	58,078	Acc'd int. on Cum.		
Materials RR. dep.	85,993	81,009	& Penn. RR. bds.	8,333	8,333
Materials min. dep.	83,995	254,832	Due RR. comp'tes.	113,009	218,579
Due for coal sold.....	314,969	340,287	Due for supplies.....	84,899	82,782
St. & barge freights 25,407	32,400	32,400	Pay rolls.....	69,862	60,104
Traf. bal. C. & P. RR.	157,024	157,079	Float. equip. fund	109,339	58,077
Bills receivable.....	191,350	40,000	Div. uncalled for.....	756	756
Cash.....	332,063	287,712	Div. payable Feb. 1	205,000	205,000
Miscellaneous.....	368,579		Profit & loss, sur..	1,386,846	1,175,004
Total.....	15,304,909	14,525,402	Total.....	15,304,909	14,525,402

—V. 73, p. 1210.

General Electric Company.

(Balance Sheet of Dec 31, 1901.)

A balance sheet was filed this week with the Massachusetts authorities showing, it is understood, the position of the company as of Dec. 31, 1901. Compared with the statement of Jan. 31, 1901, the surplus to credit of profit and loss, after payment of dividends aggregating 8 per cent (about \$2,000,000), has increased about \$6,000,000 (nearly 24 per cent on the stock) and now stands at \$12,863,928. Before restoring to the shareholders the full amount of stock surrendered by them in 1893, the company would naturally increase its profit and loss surplus to an amount in excess of the amount of new stock to be issued, viz, about \$18,600,000. Judging from these figures it would seem that either the distribution, if contemplated, must be made in instalments, as was said last year to be likely, or must be delayed yet a number of months.

BALANCE SHEET OF DEC. 31.

<i>Assets.</i>	1901.
Real estate.....	\$533,959
Cash and debts rec'd.....	16,014,553
Stock in process.....	8,449,664
Patent right.....	2,000,000
Miscellaneous.....	12,621,658
Total.....	\$39,619,836
<i>Liabilities.</i>	
Capital stock.....	\$24,936,300
Debts.....	1,814,607
Balance profit and loss.....	12,868,928
Total.....	\$39,619,836

—V. 74, p. 98.

Lehigh & Wilkesbarre Coal Company.

(Report for the year ended Dec. 31, 1901.)

President George F. Baer says in substance:

There was mined during the year 1901 3,414,735 tons, an increase of 592,025 tons as compared with year 1900; 774,660 tons were purchased, an increase of 300,692 tons; tonnage sold, 4,077,305 tons, an increase of 626,135 tons. The tonnage of prepared sizes sold, including lump, equaled 67-1 p. c. and of pea and smaller 32-9 p. c. There were mined 3,216,434 tons of coal from the company's land during the past year and it was deemed advisable to set apart out of income 10 cents per ton to represent the depletion of coal lands. "Depletion of Coal Lands Fund" has been debited with the amounts credited to the mortgage sinking funds.

There was charged to income during the year for accruals of sinking funds for retirement of funded debt as follows: For consolidated extended loan due 1910, \$60,875; for 5 per cent loan of 1912, \$39,233. In addition \$11,754 was received from town lot contracts and credited to the sinking fund for the loan of 1912, making total accruals to the sinking fund for that loan \$50,987, leaving sinking fund payments in excess of requirements under this fund \$1,252,335.

The collieries, equipment and other property have been maintained at the usual high standard for economical operation. It was found necessary to arrange to rebuild Nottingham breaker and it is expected the construction will be completed during 1902. The estimated cost of this work has been charged to colliery improvements, included in the expense account for 1901.

It has been decided to change the fiscal year so that it will end on June 30 instead of Dec. 31 as heretofore. The next report will therefore cover the period Jan. 1 to June 30, 1902.

Results of operations and the balance sheet for two years were as follows:

INCOME ACCOUNT.

	1901.	1900.
Earnings—		
Coal sales.....	\$12,118,547	\$9,629,376
Coal mined by tenants.....	369,395	315,962
Other receipts.....	93,304	104,742
Total.....	\$12,576,246	\$10,050,080
Expenses—		
Mining coal and repairs.....	\$4,319,367	3,381,034
Colliery improvements.....	424,240	137,613
Royalty, leased properties.....	248,103	219,224
Coal purchased.....	1,625,893	813,545
Transportation, yard and agency.....	4,221,128	3,350,008
General.....	88,077	96,613
Taxes.....	191,308	196,352
Insurance.....	21,548	18,370
Depletion coal lands fund.....	221,535	—
Total expenses.....	\$11,361,199	\$8,207,759
Coal stocked.....	-352,332	+309,608
	\$11,008,867	\$8,517,367
Net earnings.....	\$1,567,379	\$1,532,721
Deduct—		
Interest payments.....	\$1,469,189	\$1,388,141
Sinking funds.....	100,108	124,935
Total.....	\$1,569,297	\$1,513,076
Balance.....	def. \$1,918	sur. \$19,645

BALANCE SHEET DEC. 31.

	1901.	1900.
Assets—		
Property and equipment.....	\$36,399,094	\$36,377,949
Advanced royalties.....	2,263,059	2,247,372
Cash with Treasurer.....	264,621	19,545
Bills and accounts receivable.....	1,523,533	1,616,040
Coal on hand.....	474,103	121,772
Material and supplies.....	202,300	173,672
Securities owned.....	136,911	141,123
Sinking funds.....	1,252,335	1,303,322
Miscellaneous.....	212,719	255,204
Total assets.....	\$42,728,715	\$42,255,999
Liabilities—		
Stock outstanding.....	\$9,212,500	\$9,212,500
Funded debt (see INVESTORS' SUPPLEM'T.).....	26,053,339	26,063,339
Bills payable.....	3,025,225	3,025,225
Vouchers and pay-rolls.....	1,056,609	1,094,744
Coupons matured.....	15,705	19,749
Interest, mine rents, etc., not due.....	292,306	187,534
Reserve for Nottingham breaker.....	150,000	—
Suspense account.....	87,921	98,289
Depletion coal lands fund.....	221,535	—
Sinking funds.....	*2,373,771	2,312,896
Profit and loss.....	239,804	241,723
Total liabilities.....	\$42,728,715	\$42,255,999

* Includes prior liens redeemed for account of loan of 1912, \$1,968,386; 5 p. c. bonds redeemed account of loan of 1912, \$309,000; accruals account consol. loan extended.—V. 74, p. 576.

Gottlieb-Bauernschmidt-Straus Brewing Company.

(Balance Sheet of Oct. 31, 1901.)

This company, in applying to have its bonds and stock listed, made the following statement to the Baltimore Stock Exchange:

STATEMENT OCT. 31, 1901.

Assets—	Liabilities—
Cash.....	Capital stock.....
Supplies.....	First mortgage bonds.....
Plants, etc.....	Second mtg. incomes.....
Accounts receivable, less reserve.....	Elgenbrot 1st M. Es.....
Stocks and bonds, market value.....	Nat. Brew'g 1st M. 6s.....
Revenue stamps.....	Mortgage Lion Brewing Co.....
Prop'ty & accts. receiv. outside city.....	Mortgage Tenant property.....
Sinking fund.....	Accrued interest, etc.....
Unexp'd ins. & taxes.....	Accounts payable.....
Accrued interest.....	Profits Aug. 10 to Oct. 31, 1901.....
Red'n fund, N. B. 6s.....	
Total.....	Total.....

NOTE.—When the company took over the business beer was being sold at \$4 50 per barrel and was not raised to \$5 50 until Sept. 11. There were also a number of contracts carried over at \$4 50 a barrel, which are still running. As these contracts expire and the business becomes established on a \$5 50 basis, a very much better showing will be made.

Hambleton & Co. of Baltimore say:

As explaining the apparently small earnings of \$61,488 net in about two and one-half months, we are informed that during this period between \$30,000 and \$40,000 was paid out for expenses of reorganization and rehabilitation of the property. We are informed by the management that the company is now earning net over all expenses \$30,000 per month, and that they are confident that the earnings will average over \$10,000 net per month. It seems quite possible that Congress will make a further reduction in the tax on beer. If so, this would add largely to the net income of the company. The bonds of the company commence to draw interest March 1 next. The entire fixed charges for the first two years will be only \$168,750 per annum, and after two years the fixed charges will be \$225,000. Present conditions would seem to indicate that the company will earn at least double its fixed charges.—V. 73, p. 845.

Pittsburg Plate Glass Co.

(Balance Sheet of Dec. 31, 1901.)

President John Pitcairn says in substance:

NEW ACQUISITIONS, ETC.—The increase in investment account is represented generally as follows: The purchase of factory at Ottawa, Ill.; the purchase of pressed steel cars to insure the prompt transportation of coal from our mines to our factories; the purchase of additional coal lands at Creighton, Pa., and Mosgrove, Pa.; the purchase of the Becker Glass & Paint Co. of Buffalo, N. Y.; investment in warehouse properties in Philadelphia, Pa., and Cincinnati, O.; the purchase of a large interest in a well established brush manufacturing business; the purchase of an additional interest in the Patton Paint Co., and an additional investment in the paint and painters' supplies business.

During the year our factories have been kept up and improved, and at Ford City the improvements have been extensive. The cost of these improvements has been charged to expense account. The Ford City improvements, it is expected, will be completed during the current year.

NEW STOCK.—Since Jan. 1, 1902, about \$1,250,000 has been paid into the treasury on account of the new issue of stock, and has been applied to the reduction of the indebtedness of the company. On April 1 a similar amount will be payable for the remainder of the new stock, and will be applied to the further reduction of the debt.

COMPETITION.—There seems to be a general misconception as to the profitableness of the plate glass industry. Of the entire consumption in this country, fully 62 per cent is in small sizes, upon which, owing to the inadequacy of the tariff, there is no profit to the manufacturer. A part of the glass sold under 10 square feet yields a profit, but there is a larger portion sold at less than cost.

The remaining 38 per cent, amounting to only about 7,500,000 feet, returns a profit to the manufacturer, but this profit will be comparatively small for some time to come, as prices are being forced down by foreign plate glass manufacturers, who are unloading on this market as much as possible of their large surplus production at lower prices than they have ever made before. The demoralized condition abroad is likely to be duplicated in this country. In face of an existing over-production here as well as in Europe, several new factories have been put in operation, while others are in the course of construction and will be producing glass during this year. The maximum productive capacity of the existing factories in this country and those under construction which will begin work this year amounts to 35,000,000 feet. The domestic manufacturers, together with these factories, as well as the foreign manufacturers, will all be seeking to supply the 7,500,000 feet of profitable glass above mentioned. The outlook is anything but bright, and if your company's business had been confined to manufacturing, my report would be very discouraging.

Owing to the uncertainty of the window glass situation at home and abroad, as well as the unsatisfactory outlook for the plate glass business, we have been more conservative than usual in appraising the stocks of glass on hand.

The following directors were re-elected:

John Pitcairn, E. A. Hitchcock, Artemus Pitcairn, W. W. Heroy, W. L. Clause, W. D. Hartuppe and C. W. Brown.

The profits for three years past were as follows:

	1901.	1900.	1899.
Profits.....	\$1,503,638	\$2,026,607	\$1,838,806
Divs. on (\$150,000) pref.....	(12%) 18,000	(12%) 18,000	(12%) 18,000
Dividends on common.....	(6%) 591,000	(6%) 591,000	(4%) 492,492
Bal., surplus for year....	\$894,638	\$1,417,607	\$1,328,314

The balance sheets Dec. 31 compare as below:

BALANCE SHEET DEC. 31.

	1901.	1900.	1899.
Assets—			
Property.....	\$13,026,235	\$12,099,090	\$11,504,289
Plate glass, etc.....	2,433,415	2,537,365	1,411,672
Material, etc., accounts.....	594,966	594,063	556,258
Cash, bills and accts. receivable.....	3,105,242	2,019,660	1,930,001
Total.....	\$19,159,858	\$17,250,179	\$15,402,220
Liabilities—			
Capital stock.....	\$10,000,000	\$10,000,000	\$10,000,000
Bonded debt.....	10,000	10,000	747,000
Bills and accounts payable.....	3,019,654	1,822,612	837,261
Balance on coal property.....	—	182,000	—
Surplus.....	6,130,205	5,235,567	3,817,959
Total.....	\$19,159,858	\$17,250,179	\$15,402,220

—V. 74, p. 330.

Stanley Electric Manufacturing Co. of Pittsfield, Mass.

(Statement for year ended Dec. 31, 1901.)

President F. A. C. Perrine says that all departments have been undergoing reorganization to properly meet the demands of increasing business and equipment, this work requiring much effort and entailing great expense, but the results are entirely satisfactory to the management. The dividend payments will hereafter be quarterly instead of annual, 1½ per cent being declared as the first dividend of the year.

The report further says in substance:

The apparent earnings are not as great as those of 1900, though on an equal amount of business, because while the selling force has been increased the shop was unable to increase its output for the year, so that at the beginning of 1902 there are unfilled orders amounting to as much as the entire shipments for 1901.

BALANCE SHEET DEC. 31.

	1901.	1900.
Assets—		
Machin'y and tools, special tools, patterns, etc.....	\$366,524	\$233,945
Real estate, new buildings and equipment.....	544,516	273,228
Patent rights and licenses.....	289,000	270,000
Materials, raw, wrought and in process.....	919,730	523,096
Stocks and bonds.....	340,400	—
Accounts receivable.....	851,696	523,154
Bills receivable.....	67,644	64,847
Cash on hand and in banks.....	28,413	58,680
Total.....	\$3,407,923	\$1,946,953
Liabilities—		
Capital stock.....	\$1,577,745	\$1,001,000
Bills payable.....	1,108,225	534,117
Accounts payable.....	480,739	246,642
Profit and loss.....	241,214	165,194
Total.....	\$3,407,923	\$1,946,953

Shipments for the year 1900, \$1,040,904; for 1901, \$1,150,534.—V. 72, p. 774.

Texas Pacific Land Trust.

(Trustees' report for the year ending Dec. 31, 1901.)

The trustees are Charles J. Canda, Chairman; Simeon J. Drake and William Strauss (office 7 Wall Street, New York). Their report affords the following information:

It will be noted that the trustees were enabled to purchase 5,000 shares (\$500,000 par value) of the proprietary certificates from the surplus funds received by the trust in excess of the amount necessary to pay taxes and the expenses of the trust, said 5,000 shares having been purchased in the open market at an average of \$32 61+ per share. The trustees have also retired and canceled \$471,745, par value, of proprietary certificates surrendered to them against Texas & Pacific income and land grant mortgage bond interest scrip received by the Texas & Pacific Railway Company in payment for lands sold before the date of reorganization and covered by the deeds held in escrow by the Farmers' Loan & Trust Company.

The year 1901 was one of very short farm crops in Texas, affording, as it did, the nearest approach to entire crop failure experienced for quite a number of years. The lands sold aggregated 65,371 acres (contrasting with 41,781 acres in 1900), the consideration being \$163,374, of which \$99,624 cash and \$63,750 bills receivable; there

were also sold 71 town lots for \$4,705; total sales, \$168,079, against \$100,659 in 1900, \$57,158 in 1899 and \$50,371 in 1898. The average price per acre at which lands were sold in 1901 was \$250, of which 61 per cent was paid in cash. The average price secured in 1900 was \$237+ and in 1899 \$102+, which evidences a gradual increase from year to year in average price per acre obtained for lands sold. A number of the sales of 1901 were made at \$350 and over per acre; but the average price per acre of all lands sold is much reduced by reason of the fact that a very large proportion of the sales was made on terms of full payment at time of sale, purchasers availing themselves of the liberal discounts offered to cash purchasers; and said sales included quite a large amount of low priced lands, remote from railroads and settlements, which materially reduced the general average per acre obtained for all lands sold. Prices of your lands are being increased from time to time as rapidly as conditions are believed to warrant such increases. At the close of the year 1901 the amount of land under lease was 2,590,174 acres, or 82.8 per cent of all. The average rental per acre obtained in 1900 was 2.95 cents; in 1901 it was 2.99 cents.

The unsold lands on Dec. 31, 1901, aggregated 2,969,149 acres, situated in 38 counties, of which 160,400 are covered by deeds in escrow. On Dec. 31, 1901, the assets included also deferred payments on sales made (face value), \$146,685; cash \$7,137. Against the above were outstanding proprietary certificates, Texas Pacific Land Trust (exclusive of \$227,514 held in escrow), \$8,415,541 and Eastern Division land securities issued by the Texas & Pacific Railway Co., \$152,512.

The receipts from all sources and the expenditures for the year were as follows:

	1901.	1900.	1899.
Receipts—			
Cash beginning of year	\$10,791	\$13,504	\$8,791
Rental of grazing lands	77,348	73,481	67,482
Sales of land and lots	103,216	56,652	21,742
Bills receivable collected	27,519	24,361	16,823
Sale of \$31,800 T. & P. Ry. incomes			15,960
Miscellaneous	3,414	340	1,412
Total	\$222,289	\$168,339	\$130,210
Expenditures—			
General expenses (Texas office)	\$11,878	\$12,144	\$11,313
Commissions paid local agents	7,905	6,252	4,602
Taxes	24,446	24,614	26,171
Miscellaneous expenses	7,849	9,234	21,620
Balance of loan paid			50,000
Cost of proprietary cts. of T. P. L. Tr. purchased in open market at average of \$15.04+ in 1900 and \$32.61+ in '01.	163,074	105,303	
Cash on hand	7,137	10,791	13,504
Total	\$222,289	\$168,339	\$130,210

—V. 72, p. 436.

United States Steel Corporation.

(Earnings for year ending March 31, 1902.)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first year (the results for March, 1902, being partly estimated) was given out on Tuesday after the regular monthly meeting of the directors (see item on page 733). The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of the subsidiary companies:"

NET EARNINGS FROM OPERATIONS FOR THE YEAR ENDING MAR. 31, 1902.			
April, 1901	\$7,356,744	October, 1901	\$12,205,774
May, 1901	9,612,349	November, 1901	9,795,841
June, 1901	9,394,747	December, 1901	7,758,288
Total 1st quarter..	\$26,363,840	Total 3d quarter..	\$29,759,913
July, 1901	\$9,580,151	January, 1902	\$8,901,016
August, 1901	9,810,880	February, 1902	7,678,583
September, 1901	9,272,812	March, 1902 (est'm'd)	9,700,000
Total 2d quarter..	\$28,663,843	Total 4th quarter..	\$26,279,599
Total net earnings (see introductory remarks)	\$111,067,195		
Deduct—			
For sinking funds	\$3,059,913		
Dep'n & res'v'e funds (see remarks below)	12,339,782		
Interest	15,200,000		
Balance	\$80,467,500		
Dividends on stocks, viz.:			
Preferred, 7 per cent	\$35,682,332		
Common, 4 per cent	20,309,601		
Divs. on outstanding stocks of sub'd'y cos.	25,350		
Undivided earnings for the year	\$24,449,717		

The undivided earnings (\$24,449,717) are applicable to increase "depreciation and reserve fund" accounts (over and above the \$12,339,782 specifically assigned thereto, as above shown,) or to new construction or surplus.

The relatively small size of the February earnings is explained as due both to the fact that there were only twenty-eight days in the month and to floods and bad weather. The report for the nine months ending Dec. 31, 1901, with the complete remarks of President Schwab, was given in V. 74, p. 272.—V. 74, p. 684, 680.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line Co.—Reported Purchase.—See Savannah Florida & Western Ry. below.—V. 73, p. 899.

Aurora Elgin & Chicago (Third-Rail Electric) Ry.—Bonds and Stock Offered.—H. P. McIntosh, H. R. Newcomb, E. V. Hale, E. G. Tillotson, M. J. Mandelbaum, as managers of the underwriting syndicate, have sent a circular to the underwriters stating that, owing to the enlargement of the plans for the enterprise, the amount expended by the promoters, added to the amount realized by the underwriting of \$2,500,000 of the company's \$3,000,000 first mortgage bonds, will not realize sufficient funds to complete the enterprise. There are offered to the underwriters an additional \$500,000 bonds

and \$500,000 6 per cent cumulative preferred stock, each original underwriter of five bonds to be entitled to subscribe at the Western Reserve Trust Co. in Cleveland for ten shares of the 6 per cent cumulative preferred stock at 80 and for one bond at 95, with 40 per cent bonus of common stock. The subscriptions will not be binding unless the total amount is subscribed. The road will run from the terminus of the Metropolitan Elevated road at 52nd Ave. in Chicago to Wheaton, 13 miles double tracked, equal to 26 miles single, with single-tracked lines also from Wheaton to Elgin, Batavia and Aurora, 55 miles, in all 81 miles of track.

President Wolf in a report to the syndicate says:

Owing to a considerable increase in the scope of the enterprise, we find that in round numbers \$1,000,000 will be required in excess of the fund originally provided. This extra amount is partially accounted for by discount on the bonds and interest accrued and accruing and in part is accounted for by the extras shown on the attached sheet, viz., 5½ miles additional track \$115,000, bridges to avoid grade crossings on Elgin line \$130,000, increase in size of power house \$150,000, etc., etc., making in all \$549,884.

The culverts, railroad bridges and bridges over water-ways are all of solid concrete and steel and the road operates entirely upon private right-of-way, with the exception of about 2,000 feet in Aurora and 1,000 feet in Elgin. The item of cost of paving is therefore entirely eliminated excepting only where the railway crosses streets in municipalities. Our experts after careful consideration estimate that our operating expenses for the first year of operation, including taxes and reserve fund for accidents, will not exceed 45 per cent.

President Wolf states that the line from Chicago to Wheaton and to Aurora and Batavia will be in operation early during the coming summer and the Elgin Branch some time in the fall. An expert estimates that the road will, the first year of its full operation, earn the interest on its bonds and the dividend on its preferred stock, and for the second year a surplus over these of about \$55,000.—V. 74, p. 325.

Baltimore & Ohio RR.—Listed in London.—The London Stock Exchange has listed the \$20,000,000 Pittsburg Lake Erie & West Virginia system refunding mortgage 4 per cent gold bonds of 1941.—V. 74, p. 528, 383, 377.

Berkshire Street Ry. Co., Pittsfield, Mass.—Bonds.—The shareholders have authorized the issue of \$550,000 bonds, all of which, it is said, have been subscribed.—V. 73, p. 1263.

Buffalo Rochester & Pittsburg Ry.—Coal Miners' Strike.—The miners employed by the Rochester & Pittsburg Coal & Iron Co., in which this company is interested, and from which most of its coal traffic is derived, formally voted on April 1 to go on strike because their demand for mules to haul the cars from the mines was not granted. The mines are in "thick veins," and the men claim that the cars should not be pushed out by hand as is done in the case of "thin veins." The "schedule" in other respects is similar to that recently adopted in the case of the other bituminous companies. The Rochester & Pittsburg Company, however, objects to being discriminated against.—V. 74, p. 326.

Central Florida & Gulf Coast Ry.—Mortgage.—The company has made a mortgage to the Standard Trust Co. of New York, as trustee, to secure \$2,000,000 bonds. The road is projected to run from Plant City southerly to Boca Grande, Fla., 135 miles.

Central Market Street Ry., Columbus, O.—Bonds.—The company has made a mortgage to the Continental Trust Co. as trustee to secure \$500,000 5 p.c. 20-year bonds.—V. 74, p. 679.

Central RR. of New Jersey.—Report of Coal Company.—See Lehigh Wilkesbarre Coal Co. under "Annual Reports."—V. 74, p. 679, 576, 573.

Chicago Great Western Ry.—New Debenture Stock—Sale of Branches to Allied Company—Cancellation of Underlying Bonds.—The holders of the 4 per cent debenture stock and the 5 per cent preferred stock "A" in London on March 17 passed several resolutions, viz.:

1. Authorizing the company's directors
a. To issue \$3,437,000 additional 4 per cent debenture stock. The proceeds, about \$3,073,000, will be applied to capital expenditures in 1902, viz., about \$2,410,000 for revision of grades, permanent bridges, side tracks, ballasting, 40 locomotives, 140 cars, etc., and \$663,000 for second track and shortening the line between South St. Paul and Randolph, Minn.

b. To enter into negotiations for selling certain branch lines to the Mason City & Fort Dodge RR. Co. and to accept in payment thereof \$1,386,000 of first mortgage 4 per cent gold bonds of that company at par; and to sanction the release of the branch lines in question from the lien of the trust deed and contract.

The two branches so to be sold extend (1) from Hayfield, Minn., southerly to Manly Junction, Ia., 49 miles, and (2) from Waverly, Ia., westerly to Hampton, Ia., 42 miles, and are to be parts of the main lines under construction to Omaha and to Sioux City, respectively.

2. Requesting and authorizing the Manhattan Trust Co., as trustee under the deed of trust of 1892 defining the rights of the 4 per cent debenture stock and the 5 per cent preferred stock "A," to deliver the first mortgage bonds of the Minnesota & North Western RR. Co. and of the Chicago St. Paul & Kansas City Ry. Co., together with all unpaid coupons thereon to the Metropolitan Trust Co. and Mr. Robert H. Benson, "the trustees under the respective mortgages and deeds of trust securing said bonds, for the purpose of having said bonds and coupons canceled and destroyed, and the said several mortgages satisfied and discharged of record." All the bonds secured by these mortgages have been retired by voluntary exchange.

In addition to the expenditures provided for above, it is proposed to begin at once and complete in 1903 the improvement of the road between Oelwein and Chicago by the construction of 40 miles of second track, at a cost of about \$1,000,000. This sum "will be provided by the proceeds of the Mason City & Fort Dodge bonds, which will be received for the two pieces of line which it is proposed to sell to that company."

The main lines to Sioux City & Omaha, described in the last annual report (V. 73, p. 566), are now being constructed, and President Stickney says will be completed within two

years. At the meeting above mentioned Vice-President A. Oppenheim said:

We have made careful estimates of earnings of the new lines to Omaha and Sioux City, and what they will do to help the net earnings of the main line. The estimates are based upon the business of the South Western line, from Oelwein to Kansas City. I am satisfied that as soon as we get this business fairly started—say within five years—it will add very nearly \$1,000,000 net earnings to the Great Western Railway.

Earnings.—For 6 mos. ending Dec. 31, 1901, earnings were:

Six mos.	Gross earnings.	Net earnings.	Charges & int. on deb. stock.	Div. on Pref. A.	Balance, surplus.
1901.	\$4,046,655	\$1,230,980	\$827,470	(2½) \$284,310	\$119,200
1900.	3,604,537	1,169,381	801,426	(2½) 284,310	83,645

* Includes \$34,718 net earnings of Wisc. Minn. & Pac. over bond interest.

"The net results would have been far better had it not been that the amount of cars and especially locomotives available for handling the ever increasing business of the railroad was so markedly inadequate."—V. 74, p. 93.

Chicago Rock Island & Pacific Ry.—*New Stock.*—The shareholders will vote June 4 upon a proposition to increase the capital stock from \$60,000,000 to \$75,000,000, the new stock to be issued and disposed of for corporate purposes at such times and in such terms and conditions as the board of directors or the executive committee may determine. New stock to the amount of \$10,000,000 was sold at par last July to the company's shareholders, raising the outstanding issue to \$80,000,000. An extension to El Paso, Tex., was recently completed.

Extension to Galveston.—The Chicago Rock Island & Texas Ry., whose bonds are all owned by the Chicago Rock Island & Pacific, has filed an amendment to its charter providing for an extension of the line from Fort Worth to Galveston, via Dallas, Corsicana and Houston, a distance of 295 miles. Surveying parties are in the field locating the line, and the Texas counsel for the company is quoted as stating that construction will begin immediately.—V. 74, p. 679, 426.

Choctaw Oklahoma & Gulf RR.—*Car Trust Offered.*—Edward B. Smith & Co. of Philadelphia and New York, having disposed at private sale of the greater part of the company's issue of \$1,750,000 of 4½ per cent car trust certificates, series C, dated April 1, 1902, and maturing in instalments April 1 each year from 1903 to 1910, both inclusive, offer the unsold balance at prices to net about 4:4 per cent. An advertisement (see page x.) says:

The above car trust certificates, issued by the Girard Trust Co., cover rolling stock leased to the Choctaw Oklahoma & Gulf RR., viz., 50 engines, 18 passenger coaches and 2,100 freight cars, which are required to meet the increasing business. The issue is limited to 80 per cent of the cost of the equipment, and as 12½ per cent of the issue is paid off each year, the margin of security is constantly increased.

Dividend Increased.—The company has declared a semi-annual dividend of 3 per cent on its common stock, contrasting with 2½ per cent last October and with 2 per cent each six months from October, 1899, to April, 1901.—V. 74, p. 679, 212, 203.

Cincinnati Georgetown & Portsmouth (Electric) RR.—*Securities.*—Mr. A. W. Comstock of Detroit, who purchased this road in October last and is changing it to an electric line, has retired all the old stock and bonds and has made a new issue of \$1,500,000 stock; also a new mortgage to the Union Savings Bank & Trust Co. of Cincinnati as trustee to secure \$1,000,000 of 5 per cent gold bonds, due Jan. 1, 1927, to provide for the improvements. Of these bonds \$200,000 will be reserved for extensions. The management expect that the road under the new conditions will earn this year between \$50,000 and \$80,000 net.—V. 73, p. 1263.

Cincinnati New Orleans & Texas Pacific Ry.—*Lease Upheld.*—The Supreme Court of Ohio at Columbus on April 1 handed down a decision affirming the decision of the lower courts as to the legality of the extended lease of the Cincinnati Southern Ry.—V. 74, p. 528, 378.

Colorado & Southern Ry.—*Hawley Syndicate.*—It is learned that a number of capitalists are associated with Edwin Hawley in the purchase of the control of the Colorado & Southern Ry., one of them being Mr. George Crocker.—V. 74, p. 679, 73.

Concord & Montreal RR.—*Electric Branch.*—The new electric branch has been completed as to road bed and track from Concord to Hooksett, a distance of 10 miles, and is expected to be completed to Manchester, 18 miles, about Aug. 1. Of the \$1,000,000 bonds authorized in 1900 to provide for the cost of construction, etc., \$500,000 have been issued. The interest on these bonds is guaranteed by the Boston & Maine; they are 3½ per cents, payable June 1, 1920; interest period June 1 and Dec. 1.—V. 73, p. 956.

Copper Belt Ry. & Power Co. (California).—*Bonds.*—The shareholders recently authorized the issue of \$2,000,000 38-year 5 per cent bonds. The company proposes to install an electric power plant in Shasta County, Cal., with immediate capacity of 6,500 horse power (ultimately 16,000 h. p.) and contemplates the building of an electric railway from the De Lamar mines at Bully Hill to Kennett, Cal. Office, 120 Sutter St., San Francisco. Boston parties are said to be interested.

Denver & Salt Lake RR.—*Nothing Settled Yet.*—The western papers have recently given much attention to the project for a new and direct line from Denver to Salt Lake City, a distance of about 525 miles. An option on the Colorado & Northwestern Ry., 26 miles in length, was obtained some months ago, but Samuel E. Dick, who with D. H. Moffat and Walter S. Cheesman, are interested in the plan, says:

There is absolutely nothing settled in regard to the building of the Denver & Salt Lake road beyond the fact that we are having experienced engineers go over the different surveys that have been made across the Rocky Mountains to enable us to arrive at a conclusion as to the most feasible route and to determine what is best to be done. This work will not be completed before the first of May, and when we are ready to make public our program I shall be glad to advise you.

Denver & Southwestern Ry.—*Report.*—The company reports for the year ending Nov. 30, 1901:

Year end.	Gross earnings.	Net over taxes and rentals.	Int. on bonds.	Sinking fund.	Bal. for dividends.
1900-01.	\$1,849,069	\$660,651	\$272,426	\$123,976	\$264,249
1899-00.	2,481,567	973,395	274,008	132,508	566,879

From the above were paid dividends as follows: In 1900 1, on common (6 per cent), \$180,000, and on preferred (5 per cent), \$100,000, and in 1899-0, on common (4½ per cent), \$135,000, and on preferred (3¾ per cent), \$75,000; deficit after payment of dividends, \$15,751 in 1900-1, against balance, surplus, of \$356,879.—V. 72, p. 1279.

Detroit United Ry.—*Sale Off.*—It has been found impossible to secure the consent of holders of a majority of the stock to a sale of the property on a basis of \$70 per share, as proposed by the Bankers' Committee representing the Everett-Moore Syndicate, which owns about one-third of the stock.—V. 74, p. 629, 378.

Erie & Central New York Ry.—*Sold.*—This property was sold under foreclosure on March 29 to W. W. Montgomery, 25 Broad St., New York, for \$150,000. The purchase was not made for the bondholders but for private parties, whose plans are not ready for announcement.—V. 74, p. 378.

Evansville & Terre Haute RR.—*Investigation.*—President Edwin S. Hooley, who returned from Palm Beach on Monday, resents the reported "discovery" of irregularities in the company's method of accounting, its reports, as was said last week, being perfectly clear as to the manner in which the stock of the Evansville & Indianapolis is carried as an asset, and also as to the charging of the deficit from operating that road to profit and loss. He says:

Next Saturday a party of directors, including myself, will leave this city to make a thorough investigation of the Evansville & Terre Haute RR. We shall be accompanied by a representative of the Audit Co. of New York, who has been asked to make a thorough investigation of the property. As soon as this examination is completed a detailed statement will be issued.—V. 74, p. 680, 577.

Florence Iron, Phosphate & RR.—*New Line.*—Grading, we are informed, has been completed on 30 miles of this new road and the entire 50 miles from Florence, Ala., to Mannie, Tenn., through the company's phosphate fields, is to be completed this year. The \$300,000 bonds recently authorized are gold 5s, due Jan. 1, 1932. Capital stock \$100,000 in \$100 shares. See V. 74, p. 326.

Georgia Railway & Electric Co., Atlanta, Ga.—*Bonds Offered.*—H. W. Poor & Co. of New York and Boston and Curtis & Sanger of Boston are offering by advertisement on a previous page at 98 and interest \$850,000 bonds, being the unsold balance of the company's present issue of \$4,000,000 first consolidated mortgage 5 per cent sinking fund \$1,000 gold bonds, dated April 1, 1902, and due Jan. 1, 1932, but redeemable at 110 and interest on any coupon date on or after Jan. 1, 1907; interest payable Jan. 1 and July 1 at the office of the Old Colony Trust Co., the mortgage trustee, Boston. A circular affords the following data:

The company controls the entire street railroad, electric light and power and steam-heating business of the City of Atlanta and Fulton County, Ga., and will be capitalized as follows:	
First consolidated mortgage 5 p. c. bonds, authorized.	\$11,000,000
Of which now issued, viz: \$250,000 sold for company's purposes and \$3,750,000 to retire immediately a Atlanta Ry. & Power Co. first consol. mortgage 5s, \$2,500,000, and Atlanta Rap. Transit Co. 1st mort. 5s, \$1,250,000; total present issue.	4,000,000
Reserved to retire at maturity old bonds undisturbed. See x	3,850,000
Issuable in future for new construction, equipment and property at not to exceed 75 p. c. of cost thereof.	2,000,000
For purchase of bonds of any other corporation and for corporate purposes.	1,150,000
Common stock.	5,000,000
Preferred stock, 5 per cent.	1,800,000

x Atlanta Consolidated Street Ry. Co. 5 p. c. bonds, \$2,275,000; Atlanta Street Ry. Co. 6 p. c. bonds, \$225,000; Georgia Elec. Light Co. 5 p. c. bonds, \$1,350,000.

The bonds now issued by the consolidated company exceed the bonded indebtedness of the separate properties by only \$250,000. The company begins operations free from floating debt and with ample supplies on hand and over \$200,000 cash in the treasury.

The \$4,000,000 first consolidated bonds now issued will be a first mortgage on about 70 of the 140 miles of street railroad, on the new power-house just completed, on the steam-heating plant, and on one of the electric lighting systems; also, except for \$225,000 underlying bonds, a second mortgage on all the rest of the property. During the past three years the properties have been largely reconstructed. The wires throughout the central portion of the city have been put under ground. Both power plants have every modern device, and a large reserve capacity has been provided in all departments. Forty miles of the present street railroad mileage is entirely new, having been completed during 1901 on the latest standards.

Prior to the consolidation of the various interests, the Atlanta Rapid Transit Co. operated for a three-cent fare, and even under these conditions the earnings for 1901 were: Gross earnings, \$1,171,000, and net earnings, \$457,313. The estimated earnings for 1902 in comparison with the actual gross earnings and adjusted net earnings for 1901 are as follows:

	1901.	1902.
Gross earnings.	\$1,171,000	\$1,316,250
Net earnings, estimated 45 per cent as under consolidation.	528,000	592,312
Interest charges on bonds as now outstanding.	394,750	394,750
Surplus on new basis.	\$133,250	\$197,562

The estimated gross earnings for 1902 are based on an increase of 12½ per cent over 1901. Gross earnings for January, 1902, increased 17 per cent, and for February, 1902, increased 19 per cent over the corresponding months in 1901.

The consolidated company now collects a five cent fare on all lines. The company agrees to redeem its first consols of 1902 during 1907, 1908, 1909, 1910 and 1911 \$10,000 each year; during 1912, 1913, 1914, 1915 and 1916 \$25,000 each year, and during the remaining 15 years \$50,000 each year; total, \$925,000, to be purchased in open market or drawn by lot at 110 and interest.

The total population served by the consolidated company is about 150,000, and its increase in the ten years from 1890 to 1900 was about 50 per cent.

The provisions of the consolidation Act with respect to payments to the city were cited in the CHRONICLE of Feb. 15, 1902, page 377—V. 74, p. 629, 477.

Grand Rapids Holland & Lake Michigan Ry.—Change in Control.—John Winter and Dr. Oliver H. Lau and their associates of the Detroit Construction Co. have surrendered control of the property, and Benjamin S. Hanchett Jr., of Grand Rapids, has been made President, and Strathearn Hendrie, of Detroit, Treasurer and General Manager. The Detroit "Tribune" quotes Mr. Winter as saying:

The perversion of the bonds of the road by Frank C. Andrews embarrassed the Detroit Construction Co. to such an extent that it was found utterly impossible to complete the line, and there was nothing for us to do but to surrender control. We retire without one cent being paid to us. The new owners assume the debts of the company. The Hendries have practically full control.—V. 74, p. 629, 528.

Grand Rapids & Indiana Ry.—Dividend Increased.—The semi annual dividend, payable April 15, is 1½ per cent, contrasting with 1 per cent paid semi annually last year. See advertisement on page ix.—V. 74, p. 676.

Gulf & Inter-State Ry.—Sold.—John H. Brooks of Beaumont, Tex., has bought control of this property from the Pierce interest and proposes if possible to reorganize the company without foreclosure.—V. 73, p. 1237.

Havana Electric Ry.—New Stock and Bonds.—The shareholders will vote April 30 on propositions to increase the capital stock from \$11,000,000 to \$12,500,000 by the issue of \$1,500,000 additional common stock; also to make a consolidated mortgage securing \$10,000,000 bonds.—V. 72, p. 722.

Kansas City Fort Scott & Memphis Ry.—Stock Trust Certificates Offered.—F. J. Lisman & Co. own and offer at 84 and accrued dividend 15,000 shares of the 4 per cent preferred stock trust certificates, dividends guaranteed by the St. Louis & San Francisco RR., a direct obligation of the St. Louis & San Francisco, redeemable at par and interest on thirty days' notice, but absolutely payable on Oct. 1, 1921. See advertisement on another page.—V. 74, p. 577, 477.

Kenosha Street Ry.—Mortgage.—The company has made a mortgage to the Northern Trust Co. and Arthur Huertley of Chicago, as trustees, to secure \$150,000 bonds.—V. 73, p. 1264.

Lehigh Valley Traction Co.—Preferred Stock.—It is understood that the company is arranging to issue \$500,000 of 7 per cent preferred stock redeemable at 125.—V. 73, p. 1313.

Metropolitan Street Ry., New York.—Time for Subscriptions Extended.—Subscriptions under circular of March 20, 1902, will be received to and including Tuesday, April 22, 1902.—V. 74, p. 680, 630.

Mexican Central Ry.—Bonds Offered.—The Mississippi Valley Trust Co. and the Altheimer & Rawlings Investment Co., both of St. Louis, are offering at 96½ and interest \$1,200,000 of this company's \$10,000,000 five-year 4½ per cent \$1,000 collateral trust gold bonds, dated Feb. 1st, 1902, and due Feb. 1st, 1907, but subject to call in whole or in part any interest day at par and interest on 30 days' notice; interest payable February and August in St. Louis and New York. An advertisement says in substance:

The bonds are a direct obligation of the company and are secured by deposit with the Mississippi Valley Trust Co. of St. Louis as trustee of \$16,129,000 Mexican Central consolidated gold 4 per cent bonds, due July 1, 1911, at 62, the present market price of which is about 83.

Eben Blohards, Vice-President of the company, in a letter to the President of the Mississippi Valley Trust Co. says:

"The issue of \$10,000,000 collateral trust five-year 4½ bonds, which your company has purchased on behalf of a syndicate, is made:

"1. To retire \$6,000,000 of notes created in payment for the Monterey & Mexican Gulf RR., which extends from the port of Tampico to the principal Mexican port on the Gulf of Mexico, to Trevino, a distance of 390 miles.

"2. To extend (if desired) the Monterey & Mexican Gulf RR. from Trevino, a distance of about 172 miles, to San Pedro, thus connecting the Monterey & Mexican Gulf RR. with the main line of the Mexican Central Ry. Co., and to pay the floating debt of the Mexican Central Ry. Co., amounting to upwards of \$2,000,000, and for other corporate purposes.

"The bonds deposited as collateral are part of an issue of Mexican Central Railway Consolidated 4 per cent gold bonds, due July 1, 1911, secured by a first lien on 2,669 miles of road (subject only to a lien of \$288,000 1st mortgage bonds still unexchanged for consolidated mortgage bonds), also equipment, terminals and \$3,200,000 subsidy, all deposited in the Boston Safe Deposit & Trust Co. of Boston to secure interest and principal on said bonds. Of this subsidy \$2,077,353 63 is cash and the balance is invested in \$5,597,000 priority mortgage 5 per cent bonds, at a cost to the company of \$6,122,646."—V. 74, p. 528, 205.

Michigan Central RR.—Bonds.—The directors yesterday voted to make a new first mortgage to the Guaranty Trust Co., as trustee, to secure \$18,000,000 of 5½-year gold bonds, dated May 1, 1902, interest payable May 1 and Nov. 1. Of this issue \$10,000,000, bearing 3½ per cent interest, will be issued forthwith to provide for the retirement at maturity of the \$10,000,000 existing first mortgage bonds, \$8,000,000 of which bear 7 per cent and \$2,000,000 5 per cent interest. These new 3½s, it is understood, have been sold to J. P. Morgan & Co. The remaining \$8,000,000 of the new issue will be reserved for future additions, improvements, etc.

There are also \$274,000 Detroit & Bay City eight per cent bonds maturing May 1, which will be paid off.—V. 74, p. 94

New Orleans Railway.—In Possession.—This company on April 1 took possession of the property of the New Orleans City Ry. Co. under lease. The New Orleans Lighting Co., which operated the plant of the New Orleans Gas Light Co. is controlled in much the same interest.—V. 74, p. 427, 691.

Omaha Street Ry.—Purchase.—A press dispatch says the property and franchises of the Omaha & Council Bluffs Railway & Bridge Co. are to be acquired in exchange for \$1,000,000 stock and its \$1,250,000 bonds assumed.—V. 73, p. 900.

Pittsburg Lisbon & Western Ry.—Sold.—This property was recently sold to a syndicate headed, it is said, by Myron T. Herrick of Cleveland. The Treasurer's office is now at 31 Nassau St., this city.

Queen Anne's RR.—Increase of Stock.—The Maryland Legislature has authorized the company to increase its capital stock to \$3,000,000, extend the road and issue bonds to an amount not exceeding \$30,000 per mile on the entire line. By an Act of the Virginia Legislature the extension may be continued southerly to Cape Charles, Va. See V. 74, p. 206.

Rutland RR.—Car Trust Bonds Offered.—Lee, Higginson & Co. of Boston offer, at prices to yield a net return equal to 4¼ per cent per annum, the company's entire issue of \$1,500,000 4½ per cent gold car trust bonds, to be dated April 1, 1902, and to mature in amounts of \$100,000 each year from Oct. 1, 1903, to Oct. 1, 1917, inclusive; American Loan & Trust Co. of Boston, trustee. Interest April 1 and Oct. 1 at the office of the railroad company or at the office of Lee, Higginson & Co., Boston. President Clement says:

These bonds are a direct obligation of the Rutland RR. Co. They are issued for the acquisition of new and additional rolling stock, needed for the increasing traffic, consisting of 38 locomotives, 41 passenger service cars, 1,311 freight cars and 4 road service cars. The title to this equipment will be vested in the American Loan & Trust Co., as trustee under the indenture securing these bonds, which provides that the Rutland RR. Co. shall lease the equipment from the trustee, shall insure it against fire and keep it in repair, and shall pay therefor as rental the interest upon the bonds and the instalments of principal (\$100,000 annually) as they severally become due. The total par value of the bonds is only 85 per cent of the cash cost of this equipment.

For the six months ended Dec. 31, 1901, the company's net income in excess of all fixed charges amounted to \$123,637 68. The acquisition of the Chatham & Lebanon Valley RR. and the trackage rights which we have secured into Montreal will produce a material increase in traffic, while the increase in earnings and the saving in expense by reason of the new equipment will, I believe, alone produce additional net earnings more than sufficient to pay the interest and the annual instalments of principal of the equipment bonds referred to.—V. 74, p. 268, 207.

St. Louis & San Francisco RR.—Called Bonds.—Twelve first mortgage 6 per cent bonds of the Fort Smith & Van Buren Bridge Co. have been drawn for the sinking fund, and will be paid Oct. 1, 1902, at which date interest thereon will cease, by the Mercantile Trust Co., trustee.—V. 74, p. 479.

St. Louis Watkins & Gulf Ry.—Successor Company.—The bonded debt of this company, which has been organized to take over the Kansas City Watkins & Gulf, sold under foreclosure on March 24, will be \$983,360 first mortgage five per cent bonds due 1930. There will be 1,000 bonds of \$500 each and 1,007 bonds of 100 pounds sterling each, valued at \$4 87 per pound. The two classes of the issue make up the above aggregate of \$983,360. The stock issue will be 49,663 shares of \$20 each, making \$993,360.—V. 74, p. 681, 630.

Savannah Florida & Western Ry.—Rumors.—It was rumored in Baltimore this week that the Atlantic Coast Line and the Southern Ry. were negotiating for the control of this property. The story, while not officially confirmed, led to a sharp advance in the price of Coast Line stock. The "New York Evening Post" yesterday afternoon said:

President Elliott of the Atlantic Coast Line Railway is in New York to-day to arrange for the taking over of the Plant [Savannah Florida & Western] system, a change of control which is made possible by the recent outcome of the long litigation over the will of H. B. Plant. Baltimore papers report that the Atlantic Coast Line directors approved the plan at a meeting in that city on Wednesday. It is also reported that the Southern Railway is interested in this plan, as contracting party, but this is not believed to be well founded. The Atlantic Coast Line and the Plant railways have long been operated in the closest traffic agreement, forming practically a continuous line from the North to Florida. The Plant system directors were meeting at their offices in New York to-day to approve the arrangement with the Atlantic Coast Line.—V. 74, p. 479, 207.

Seaboard Air Line Ry.—Application to List.—The New York Stock Exchange has been asked to list \$12,775,000 first mortgage 4 per cent gold bonds of 1950 and \$10,000,000 collateral trust refunding 5 per cent gold bonds of 1911.—V. 74, p. 380, 328.

Southern California RR.—Offer to Holders of Minority Stock.—The Atchison Topeka & Santa Fe Ry. Co., which on June 30, 1901, owned all the \$6,752,000 common stock and \$3,046,800 of the \$6,072,000 preferred stock of this company, has sent a circular to the holders of the minority shares, saying:

The Atchison Topeka & Santa Fe Railway Co. has recently purchased from a syndicate represented by Richard Olney of Boston, 9,155 shares of the preferred stock of the Southern California Railway Co. at \$50 per (\$100) share, and has purchased several other large blocks of the stock at the same price.

The company has decided to extend to the holders of the remaining minority of the outstanding preferred stock of the Southern California Railway Co. the privilege of selling their stock to this company at the same price as the stock above mentioned, namely \$50 per share; provided such stock shall be delivered to the company, No. 59 Cedar St., New York, on or before April 15, 1902.—V. 63, p. 866.

Western Maryland RR.—Pennsylvania's Contract With West Virginia Central.—As bearing on the bid of the Fuller syndicate for the city's interest in this property, Vice-President Green of the Pennsylvania has sent a letter to the

Mayor of Baltimore stating that the West Virginia Central & Pittsburg, which is controlled by the syndicate, is bound by contract of May 21, 1886, to deliver to the Pennsylvania upon its request at least 50 per cent of all its coal and other competitive traffic destined to points that can be reached by the Pennsylvania.—V. 74, p. 676, 681.

West Virginia Central & Pittsburg RR.—Contract.—See Western Maryland RR.—V. 74, p. 269, 207.

Worcester (Mass.) Railways & Investment Co.—Called Bonds.—The directors of the Worcester Consolidated Street Ry. Co. have voted to call in the \$200,000 bonds of the Worcester & Suburban Street Ry. Co. and the \$150,000 bonds of the Leominster & Clinton St. Ry. Co., the first-named issue being redeemable at 104 and the latter at 105.—V. 73, p. 1209.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—Col. Pope Resigns.—Col. Albert A. Pope has resigned as Chairman of the board of directors. The resignation, however, is stated to be without significance, as he will remain a member of the board and Chairman of the executive committee. The position relinquished calls, it is said, for little more than the duty of presiding at meetings.—V. 74, p. 1358.

American Car & Foundry Co.—Earnings.—The earnings for the three months ended Feb. 28, 1902, and for the first ten months of the current fiscal year, in comparison with those for the corresponding periods for the preceding year, are reported as follows:

Period ended Feb. 28.	1902.	1901.	Decrease.
Three months.....	\$780,642	\$918,798	\$138,156
Ten months.....	2,806,118	3,466,025	659,907

The decrease for the quarter is explained as due to the inability of the steel companies to supply the car company with the materials which it had contracted for, and which are now coming forward more promptly. The working capital, at present \$11,000,000, it is said must be increased to \$15,000,000 before the officials will favor any increase in dividends on the common stock. The present rate is 2 per cent.—V. 74, p. 632, 207.

American Hide & Leather Co.—No Dividend Yet.—The directors last week decided to take no action at present regarding a dividend on the preferred stock. A director is quoted as saying:

It was the unanimous opinion of the directors that no dividend be declared at this time, as it was considered better business policy to increase the surplus and make the company less dependent on the bankers. Our sales are increasing constantly. The tanneries are all running full and the product well sold. Prices are not as satisfactory as we would like. Raw material is considerably higher than the proportionate price received for finished goods and the margin of profit is now very close; but we hope for improvement in this respect.

The accumulated dividend on the preferred shares aggregate about 17½ per cent.—V. 74, p. 265.

American Ice Co.—Officers—Mr. Morse Retires.—Charles W. Morse has resigned as Chairman of the board and severed all official connection with the company. The following officers were elected on March 29:

President and Chairman of the board, J. D. Schoonmaker; Vice-Presidents, R. W. Hopkins, W. M. O'ler and D. W. Hunt; Treasurer, E. D. Haly, and Secretary, Robert A. Scott.—V. 74, p. 575, 579.

American Telegraph & Telephone Co.—Directors.—The "Boston News Bureau" says:

More significance is attached to the election of Messrs. Baker, Vail and Waterbury in the light of a prospective combination of the telephone and telegraph interests than the circumstances warrant. These gentlemen go on the board to represent principally the Mackay and Morgan interests in the company. It has been no secret that Mr. J. P. Morgan has been a heavy stockholder in the telephone company for years, as has Mr. Mackay of the Postal Co. Mr. Mackay's holdings have stood in the name of Mr. Vail, who was President of the American Bell Telephone Co. in the early days of its existence, and is considered a valuable acquisition to the board of directors. The time may come at some future period when the telephone and telegraph companies may combine, in which case many economies could be introduced to the advantage of all the companies, but it is not believed that any such plan is at present under consideration.

The importance of the election of the New York interests to the board is that it enlarges the field for the disposition of telephone securities. The telephone industry requires an expenditure of at least \$30,000,000 per annum for new extensions, betterments, etc., of which amount the American Telephone & Telegraph Co. requires at least \$15,000,000 to assume its proportion of the new stock issued by the sub companies and for long-distance extensions.

Output.—The output of instruments for the month ended March 31 in 1902 (understood to be the largest in any single month during the company's existence) and for the three months ending Mar. 31 was:

To March 31.	Month.		3 Months.	
	1902.	1901.	1902.	1901.
Gross output (number).....	96,557	76,751	279,553	216,109
Net output (number).....	53,710	39,234	165,055	126,682
Total number of instruments out Mar. 31.....	2,691,065		2,079,498	

—V. 74, p. 682, 628.

Bath (N. Y.) Electric & Gas Light Co.—Bonds Offered.—C. H. White & Co. of this city are offering at 103¼ and interest \$50,000 of this company's \$100,000 of 5½ per cent first mortgage sinking fund gold bonds dated Dec. 1, 1900, and due Dec. 1, 1925, but redeemable at 110 after Dec. 1, 1910; interest payable in June and December in New York at the office of the Knickerbocker Trust Co., trustee of mortgage. A circular says in substance:

The company controls all the gas and electric lighting in and around Bath; its franchise is perpetual and as it owns the only water power in the vicinity no opportunity for competition exists. The company also possesses a first-class auxiliary steam plant. Bonds to the amount of \$70,000 have been issued out of a total authorized mortgage of

\$100,000; the balance can only be issued for such extensions and additions as would tend to largely increase the revenues of the corporation. A sinking fund has been provided for in the mortgage sufficient to redeem the bonds at maturity. For the year ending Jan. 1, 1902, the gross earnings were \$18,643; net earnings, \$10,938; interest on bonds, \$3,850; surplus, \$7,088. Officers and directors—W. H. Hallock, President; T. L. Dalton, Treasurer; Hon. Jno. F. Parkhurst, N. W. Dalton, Manager, Bath; J. M. Sheehan, Newburg, N. Y.

Bath (Me.) Gas & Electric Co.—Called Bonds.—The \$125,000 first mortgage bonds dated Nov. 1, 1890, have been called and will be paid on May 1, 1902, at the office of the International Trust Co. of Boston, Mass. Of the Bath Gas & Electric Co. Galen C. Moses is President, and of the Sagadahoc Light & Power Co., an allied company, Geo. F. West is President.—V. 70, p. 1096.

Bear River Irrigation & Ogden Waterworks Co.—New Receiver.—At Salt Lake City on March 16 Judge Marshall, of the Federal Court, appointed William M. Bradley receiver of the company to succeed William C. Weaver, on the ground that the latter's "contract relations to Jarvis & Conklin are so radically inconsistent as to debar him from longer acting as receiver."—V. 72, p. p. 628.

Canadian Copper Co.—See International Nickel Co. below.

Chicago Packing & Provision Co.—Offer Expires April 15.—The offer of E. H. Pearson to purchase the preferred stock will terminate April 15. See V. 74, p. 632.

Cincinnati Gas & Electric Co.—New Directors.—Charles P. Taft and J. Benson Foraker Jr. have been elected directors to succeed John T. Sheldon and C. W. Wetmore, the representatives of the North American Co., who resigned recently.—V. 74, p. 97.

Colorado Fuel & Iron Co.—Official Statement.—A statement made to the Stock Exchange in connection with the listing of the \$10,000,000 five per cent 10-year convertible gold debenture bonds of 1911 is published at length on pages 731 and 732. The statement gives the provisions regulating the issue of these bonds, together with the redemption and convertible features and other facts of interest.—V. 74, p. 682, 632.

Consolidated Tobacco Co.—Suit.—W. C. Davis, who claims to have exchanged 400 shares of the common stock of the American Tobacco Co. for bonds of the Consolidated Tobacco Co., in accordance with the amalgamation plan, has brought suit in equity in the Supreme Court of this county to recover those shares, on the ground that the directors led him to make the exchange by misrepresenting the earning power of the American Company, which they reported as not more than 8 per cent on the common stock.—V. 74, p. 682, 632.

William Cramp & Sons Ship & Engine Building Co.—\$4,000,000 Convertible Bonds.—The shareholders will vote May 29 on a proposition to issue \$4,000,000 convertible bonds "for the purpose of paying for recently acquired properties and improvements thereon."—V. 72, p. 1134.

(Joseph) Dixon Crucible Co.—Bonds All Paid.—In connection with the notice of the annual meeting to be held April 15, the company announces the payment of the last of its issue of \$500,000 bonds put out some years ago. The capital stock is \$734,500, on which dividends are paid at the rate of 6 p. c. per annum; surplus reported as \$1,300,000. Par value of shares \$100. Directors:

E. F. C. Young (President), John A. Walker (Vice-President), Richard Butler, William Murray, Edward L. Young, Geo. E. Long (Secretary) and Joseph D. Bedle.

Dominion Iron & Steel Co.—Negotiations.—Chas. Hayden of Hayden, Stone & Co., a Boston firm which is said to have bought on Thursday morning about 10,000 shares of the company's stock, is quoted as saying:

While the details have not been entirely perfected, I am informed by one of the principal parties to the negotiations that I may in a general way state the terms as now expected to be offered to the stockholders a little later. Dominion Coal Co. will be leased to the Dominion Iron & Steel Co. on a basis of 8 per cent. The preferred stock and bonds of the coal company will be retired by an issue of \$8,000,000 5 per cent bonds, which bonds will have a sinking fund of \$75,000 a year. It is estimated from the present business that the earnings of the coal company the coming year will be \$2,350,000, which is sufficient to pay the interest on the new coal bonds, the \$75,000 sinking fund, the interest on the \$8,000,000 Dominion Steel 5s and the 7 p. c. on the \$5,000,000 Dominion Iron & Steel preferred; so whatever the Dominion Steel Co. earns itself will go absolutely to the common stock of that company. It is expected that there will be sufficient to pay substantial dividends on Dominion Iron common.—V. 74, p. 539, 429.

East Jersey Water Co.—Contract.—See Jersey City Water Supply Co. below.—V. 74, p. 481.

Flemington Coal & Coke Co.—Judicial Sale April 30.—Master Commissioner Benjamin F. Bailey will sell this property at auction at the County Court House, Wheeling, W. Va., on April 30.—V. 72, p. 1283.

Fort Wayne Electric Works of Schenectady.—See General Electric Co. below.—V. 68, p. 926, 772.

General Electric Co.—Subsidiary Company Stock Increase.—The Fort Wayne Electric Works of Schenectady has increased its authorized capital stock from \$500,000 to \$800,000. The General Electric Co. owns the entire outstanding issue (V. 68, p. 926, 772; V. 70, p. 797)

Balance Sheet and Possible Stock Distribution.—See page 724—V. 74, p. 98.

Illinois Car & Equipment Co.—Default Waived.—At a meeting in London on March 4 the holders of the first mortgage gold bonds voted to waive the operation of the clause in the trust deed which provided that, in case the company should during the first three years fail to earn the interest on the bonds, the latter shall become due and payable. The Auditor's report shows from Sept. 11, 1897, to Dec. 31,

1898, a loss of \$41,172, and Jan. 1, 1899, to Feb. 28, 1900, a loss of \$54,856; from March 1, 1900, to Dec. 31, 1900, there was a profit of \$59,908. The net loss for the whole period was \$43,130, to which must be added the interest on the first mortgage bonds. The other liabilities, however, it is stated, have been reduced by \$180,000. For the past year, it is understood, there was a considerable surplus after providing bond interest. The orders in hand, it is said, aggregate 3,700 cars. The \$1,250,000 first mortgage bonds were entitled to 4 per cent interest until Jan. 1, 1901, and 5 per cent thereafter. The capital stock at last accounts was \$1,520,800 (\$3,000,000 authorized); par value of shares \$35.—V. 72, p. 678.

International Nickel Co.—Combine.—This company was incorporated in New Jersey on March 29 with \$24,000,000 of authorized capital stock, in \$100 shares, of which \$12,000,000 is to be 6 per cent non-cumulative preferred. The present issues will be \$9,000,000 of each. In addition the company will authorize \$12,000,000 of 5 per cent 30-year trust mortgage gold bonds, due April 1, 1932, interest April and October, New York Security & Trust Co trustee. Only \$10,000,000 of the bonds will be issued at present.

The company will own either the entire capital stock or a controlling interest in the following companies:

	Capital Stock.	Character of Plant.	Location of Plant.
Canadian Copper (& Nickel) Co....	\$2,500,000	Mines.	Copper Cliff, Ont.
Vermillion Mining Co.	Subsidiary companies of Canadian Copper Co.		
Anglo-American Iron Co.	per Co.		
Nickel Corporation (London)....	£750,000	Mines.	New Caledonia.
Orford Copper Co.	\$250,000	Smelter.	Rayonne, N. J.
American Nickel Co.	(?)		Camden, N. J.

The new concern, it is said, will work in harmony with the Societe Nickel of Paris, controlled by the Rothschilds, the two companies holding all the nickel interests in existence. Col. Robert M. Thompson, President of the Orford Copper Co., and Charles M. Schwab, President of the United States Steel Corporation, were chiefly instrumental in the formation of the International Company.

The officers and directors are as follows:

Chairman of the board, Robert M. Thompson, President of the Orford Copper Co.; President, Ambrose Monell, Assistant to the President of the Carnegie Co. (controlled by the United States Steel Corporation); Secretary, Stephen H. P. Pell; Treasurer, Joseph Claudet; General Counsel, Max Pam. Directors: R. M. Thompson, Ambrose Monell, E. C. Converse, Max Pam, John R. De Lamar, Joseph Wharton, Millard Hunsicker, Chairman of the board of Nickel Corporation, Archibald W. Macdonochie and Leslie D. Ward of Newark, N. J. Executive Committee: Messrs. Thompson, Monell, Converse, De Lamar and Pam.

The fact that the President of the company is in the employ of a subsidiary company of the United States Steel Corporation is said to indicate merely a personal alliance between the two interests. The New Jersey representative of the International Nickel Co. is the Corporation Trust Co.

Iron Steamboat Co.—Foreclosure Sale.—Justice Gaynor in the Supreme Court at Brooklyn has ordered the foreclosure sale of this property and appointed George B. Abbott referee to compute the amount due on the \$500,000 mortgage.—V. 73, p. 35.

Jersey City Water Supply Co.—Contract Signed.—Mayor Fagan on Tuesday signed the contract granting Patrick H. Flynn until Dec. 25, 1903, for the completion of the new water works. The East Jersey Water Co. in view of this extension has agreed to loan Mr. Flynn \$3,280,000 on his \$7,595,000 contract, and practically takes the management of the contract in its own hands, and becomes responsible for its execution. Pending the completion of the work the city will receive water from the East Jersey Company's supply through connection at the Watchung Mountain tunnel. In lieu of the penalty of \$500 a day which Mr. Flynn and the Supply Company incurred by failing to complete the plant by Feb. 28, the city receives 502 acres of land in the Longwood Valley, which may be used for storage purposes.

Directors.—On April 1 all of the old directors except Mr. Flynn and John McCarty retired from the board, and were succeeded by Wm. L. B. Gardner and other representatives of the East Jersey Water Co.—V. 74, p. 481.

Keystone Watch Case Co.—Approved.—The shareholders on April 1 approved the proposition to increase the capital stock from \$3,300,000 to \$4,400,000.—V. 74, p. 330.

Light, Heat & Power Co., New Albany, Ind.—Reported Sale.—The "Louisville Courier Journal" says that the company's plant has been sold to John Tevis of Louisville, representing Chicago parties, for \$147,000.

Marion (Ind.) Light & Heating Co.—Bonds Offered.—J. F. Wild & Co. of Indianapolis, Ind., recently offered for sale the entire issue of \$150,000 of 5 per cent first mortgage bonds, maturing semi-annually in 10 years. "Net earnings \$35,500 on electric light plant; new heating plant recently put in operation."

National Asphalt Co.—Report of Audit Company.—The committee representing the gold certificates of the Asphalt Co. of America on March 27 issued a circular saying:

The committee has this day received a report from the Audit Co. of New York of the result of an examination of the accounts of the American Asphalt Co. and of the National Asphalt Co., for the years 1900 and 1901. This report is very voluminous, covering the operations of some 60 outstanding companies which constitute the basis for the consolidation of the entire asphalt business under which all the present securities and stocks were issued. Some of these companies made large profits, others made large losses.

During this period the Asphalt Company was obliged to expend an unusual sum of money in defending its property in Venezuela, and it also suffered extraordinary losses in the operations of certain subsidiary companies engaged in engineering, contracting and other work not connected in any essential way with the business of selling asphalt or of laying asphalt pavements. The results of the earnings of the combined companies for the two years, as will be shown by the figures

hereinafter given, are so entirely unsatisfactory, and are so meagre in comparison with the basis of capitalization of the American and National companies, that the committee will continue to press its investigation as to the causes and reasons for such apparent overcapitalization.

Considering the scope of the work, covering as it does the operations of the company scattered all over the country, the committee believes that the expert accountants have proceeded as rapidly as possible. The summary of the figures referred to is as follows:

Net earnings for calendar year 1900, from sales of asphalt and asphalt paving only..... \$486,840
Net earnings for calendar year 1901, from sales of asphalt and asphalt paving only..... \$908,627

From which should be deducted \$400,000 representing the extraordinary expenses in Venezuela and also certain further large losses in the operation of the contracting companies in engineering work above referred to, leaving the actual net results for the year 1900 \$826,749 and for 1901 \$371,427. It should be noted that in arriving at this result a very ample allowance has been made for a maintenance fund and also for depreciation charges, which the Audit Company reports were not duly considered in the public statements of the company for the year 1900.

A plan of reorganization is now in preparation.

Default.—Default was made April 1 on the semi-annual interest on Asphalt Co. of America 5s.—V. 74, p. 99, 42.

National Salt Co.—Report Criticized.—R. W. White, recently Assistant Treasurer of the company, claims that various features of the annual report published last week (V. 74, p. 678) are misleading and unfair to the old management. His brother, Archibald S. White, ex-President of the company and one of the largest stockholders of the International Salt Co., sailed for Europe shortly before the report was made public, and cannot at once speak for himself. R. W. White however, in an interview, defends the former administration. His statement was published at much length in the "New York Commercial" of Monday. In it he says that the accounts of the company under the old regime were regularly audited and certified to by the Audit Co. of New York, and were approved by the board of directors, of which the present President and Vice-Pres. were members.

A majority of the stock of the National is owned by the International Salt Co.—V. 74, p. 678, 332.

New York & Hoboken Ferry Co.—Contract.—The five-year contract with the Delaware Lackawanna & Western R.R. Co. for the transportation of its passengers, freight and express expires Dec. 31, 1902, and it is stated will not be renewed by the railroad company, unless perhaps certain concessions are granted.—V. 71, p. 1070.

Nickel Corporation.—See International Nickel Co. above.

Northeastern Telephone Co., Portland, Me.—Change of Name—Bonds.—The shareholders of the Dirigo Telephone Co. recently voted to change its name to the Northeastern Telephone Co. and to authorize the issue of \$500,000 of first mortgage 20-year 5 per cent bonds.

Orford Copper Co.—See International Nickel Co. above.

Pittsburg (Pa.) Stove & Range Co.—Amended Charter.—Application has been made for an amended charter to permit the sale of the foundries in the Pittsburg district preparatory to centralizing the company's works in one large foundry, to be built at Beaver Falls, Pa.—V. 73, p. 725.

Railway Steel Spring Co.—On Unlisted.—The common and preferred shares have been admitted to quotation in the unlisted department of the New York Stock Exchange.—V. 74, p. 482, 430.

Risdon Iron & Locomotive Works, San Francisco.—Bonds.—The shareholders will vote May 21 upon a proposition to issue \$600,000 bonds for extensions.

Rogers Locomotive Works.—Called Bonds.—Ten first mortgage bonds, viz., Nos. 25, 141, 256, 264, 270, 348, 375, 397, 405, 455, have been drawn, and will be paid at par and interest on May 14 by the Colonial Trust Co., trustee.—V. 74, p. 156.

Rubber Goods Manufacturing Co.—Amendments—Loan.—The call for the annual meeting to be held on April 10 announced that the shareholders would be asked to approve certain amendments to the certificate of incorporation and to the by-laws, drawn by Francis Lynde Stetson and J. B. Dil. These amendments, it is stated, are embraced in the charter of the United States Steel Corporation and all the leading industrial companies organized by Mr. Stetson. According to William A. Towner, Secretary of the company, the proposed changes include the following:

The present certificate of incorporation permits the directors "to transfer or otherwise dispose of any or all of the property or franchises of the corporation" without restriction; but under the amended certificate it will be necessary to gain the consent of two-thirds of the stockholders at a meeting called for the purpose. Under the present certificate it has been practically impossible to use the collateral owned by the company for the purpose of raising loans, as the certificate required the "consent and approval of the holders of two-thirds of the preferred shares." Under the amended certificate the directors will be permitted to borrow up to the amount of \$2,000,000 by using collateral of the company. This would release a lot of collateral that has been tied up and could not be availed of by the company.

It is also proposed to classify the directors so that the terms of office of five of the fifteen shall expire each year.

A director is quoted as saying: "We must borrow money to finance some of our subsidiary companies. One of the organizers of the company [Charles R. Flint] was to have done this, but his retirement left this burden to our company."

Talbot J. Taylor & Co., who are large holders of the stock of that company, believe the amendments give too much power to the board of directors and claim to have obtained sufficient proxies to enable them to control the election on April 10.—V. 73, p. 1364.

Reports and Documents.

THE COLORADO FUEL & IRON COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST FIVE PER CENT TEN YEAR CONVERTIBLE GOLD DEBENTURES.

NEW YORK, March 21, 1902.

Application is hereby made for the listing of \$10,000,000 of the Five per Cent Ten Year Convertible Gold Debentures of The Colorado Fuel & Iron Company, numbered from 1 to 10,000, both numbers included.

These Debentures are part of an authorized series of 15,000 Debentures of The Colorado Fuel & Iron Company, bearing date the 1st day of August, 1901, of which the said 10,000 Debentures are now issued and outstanding. Each of the said Debentures is for the sum of \$1,000 gold coin of the United States of America, the principal payable on the first of August, 1911, with interest payable in gold coin at the rate of Five per Cent per annum, semi-annually, on the first days of February and August, without deduction for any tax or taxes which the Company may be required to pay thereon or deduct therefrom.

The Debentures are of like tenor and date and are issued in amounts of \$1,000 each, the total amount not to exceed in the aggregate \$15,000,000.

The Debentures and interest warrants are issued subject to the terms and conditions of the Agreement dated August 1, 1901, between The Colorado Fuel & Iron Company and Illinois Trust & Savings Bank, as Trustee. Each Debenture may be redeemed at a premium of Five per Cent on any interest date after August 1, 1906, at the option of The Colorado Fuel & Iron Company, exercised as provided in said Agreement.

Provision is made in each Debenture that it may be converted at the option of the holder into ten shares of Common Stock of The Colorado Fuel & Iron Company, of the par value of \$100 each, on or at any time after February 1, 1902, until and including August 1, 1906, with an adjustment of current or accrued interest and dividends as between the Debenture and the stock into which the same may be converted; all as provided in the said Agreement dated August 1, 1901.

The Debentures may be registered as to principal and registration noted on the back of the Debenture by the Debenture Transfer Agent; or, at the time of the registry of the principal, the interest warrants may be detached and canceled, after which the interest shall be payable only to the registered owner.

At a special meeting of the Stockholders, held at Denver, Colorado, on the 13th day of July, 1901, which was called in accordance with said order of the Board of Directors and in pursuance of the requirements of law and the By Laws of this Company, a resolution was duly adopted that the Capital Stock be increased to \$40,000,000.

A resolution was also duly adopted that the Board of Directors be authorized to issue from time to time \$15,000,000 Five per Cent Ten Year Convertible Gold Debentures, of the kind described in the Debenture Agreement approved by the Board of Directors at its adjourned regular meeting held the 24th day of June, 1901.

Resolutions were also adopted amending the Articles of Incorporation of the Company, so as to provide that the Capital Stock should be \$40,000,000, that amount being an increase of \$15,000,000 of Common Stock; and that the Board of Directors be authorized to issue \$15,000,000 of Five per Cent Ten Year Convertible Gold Debentures of \$1,000 each, the proceeds of the initial \$10,000,000 of the Debentures to be used only for additions and improvements to the plant of the Company and for working capital, and for other corporate purposes, and the proceeds of the remaining \$5,000,000 of Debentures to be used only for the acquisition of additional property.

A resolution was also adopted approving the form of the Agreement of The Colorado Fuel & Iron Company, with respect to the Five per Cent Ten Year Convertible Gold Debentures, with the Illinois Trust & Savings Bank, that was subsequently executed.

At a meeting of the Board of Directors held on the 13th of July, 1901, the form of the Debenture Agreement between The Colorado Fuel & Iron Company and the Illinois Trust & Savings Bank, which was subsequently executed, was approved, and the officers of the Company directed to execute it.

Article 3 of the Articles of Incorporation, as amended, provides that of the Common Stock 150,000 shares shall remain in the Treasury of the Company, to be issued only in exchange for the Five per Cent Ten-Year Convertible Gold Debentures of \$1,000 each of The Colorado Fuel & Iron Company, until and including August 1, 1906.

The agreement contains the following recitals and provisions:

"Whereas, the Iron Company is a Corporation duly organized and existing under the laws of the State of Colorado, and duly authorized to borrow money and to issue the debentures hereinafter provided for and to make this agreement; and

"Whereas, for its corporate objects, the Iron Company has duly resolved to issue and dispose of, as hereinafter set forth, its 15,000 debentures for \$1,000 each, all of like tenor and numbered consecu-

tively from 1 upwards, to be known as its Five per Cent Ten-Year Convertible Gold Debentures, to bear date August 1, 1901, and to be payable August 1, 1911, in gold coin of the United States of America, of the present standard of weight and fineness, or its equivalent, with interest from the first day of August, 1901, at the rate of Five per Cent per annum, payable semi-annually at the office or agency of the Iron Company in the City of New York, on the first day of February and the first day of August in each year, in like gold coin, according to the tenor of the interest warrants to be thereto annexed, and each to be redeemable at the option of the Iron Company at a premium of Five per Cent on any interest day after August 1, 1906, and each to be convertible at the option of the holder thereof, into Common Stock of the Iron Company, at par (with an adjustment of current or accrued interest and dividends as between the debentures and the stock into which the same may be converted), or at any time after February 1, 1902, until and including August 1, 1906, in accordance with the provisions of this agreement."

"Second. Of the series of debentures hereinbefore mentioned, debentures aggregating \$10,000,000 shall be forthwith executed on behalf of the Iron Company by its proper officers and delivered to the Trustee, and shall be certified and delivered by it pursuant to a resolution of the Board of Directors of the Executive Committee of the Iron Company.

"The remaining debentures of the said series, aggregating \$5,000,000, shall be executed on behalf of the Iron Company by its proper officers, and issued, certified and delivered from time to time as the Board of Directors of the Iron Company may by resolution direct, but only for the acquisition of additional property. Such last-mentioned resolution must in every case state the number of debentures required, that they or the proceeds thereof are needed for the acquisition of additional property, and shall state what the property is which is to be acquired. A copy of such resolution, certified by the Secretary or one of the Assistant Secretaries of the Iron Company, must be filed with the Trustee, together with the certificate of the President or one of the Vice-Presidents of the Iron Company and the Treasurer or one of the Assistant Treasurers of the Iron Company, that such debentures are necessary to enable the Iron Company to acquire the property mentioned in the resolution, and that the price to be paid for such property is a reasonable one, and that the proceeds of all the other debentures of said \$5,000,000, by this paragraph of Article 2 provided for, theretofore issued, have been used for the acquisition of additional property. Upon the filing of such certified copy of such resolution and such certificate, the Trustee shall be required to certify and deliver, and shall be fully protected in so certifying and delivering, the number of debentures stated in such resolution."

"Fourth. . . . The Iron Company further agrees that, so long as any of said debentures or the interest warrants annexed thereto, shall be unpaid, no mortgage or other encumbrance shall be placed upon any of the property of the Iron Company, nor shall any other debentures be authorized or issued, nor any other bonds, except those provided for in the Mortgages or Deeds of Trust outstanding July 1st, 1901, and except bonds and mortgages to be authorized and issued to replace the bonds provided for in such mortgages or deeds of trust, in case the Iron Company may desire to refund the same or any of them, but in no event shall the par value of its said refunding bonds exceed the par value of the bonds which they shall be issued to replace, nor shall the rate of interest on any of such refunding bonds exceed the rate of interest upon the bonds which they shall be issued to replace, it being the meaning of this agreement that neither the total amount of bonds at any time outstanding nor the rate of interest thereon, so long as any of said debentures or the interest warrants annexed thereto shall be unpaid, shall be increased; nor shall any notes be issued or indebtedness authorized or created for any other purpose than the ordinary running expenses of the Iron Company. . . ."

"Thirteenth. The Iron Company covenants that the proceeds of the initial \$10,000,000 of said debentures shall be used only for additions and improvements to the plant of the Company, and for working capital and other corporate purposes, and that the proceeds of the remaining \$5,000,000 of said debentures shall be used only for the acquisition of additional property."

"Seventeenth. The Iron Company agrees that the holders of said debentures, and each of them shall, at any time on or after February 1, 1902, and up to and including August 1, 1906, have the privilege and right to exchange the debentures held by them respectively for, and to convert the same into, shares of the Common Capital Stock of the Iron Company, or its successors or assigns, as constituted at the time of the conversion, at par, and that, upon the surrender of said debentures and all unpaid and unmatured interest warrants, to the Iron Company, the Iron Company will issue and deliver to the then holder or holders of said debentures, certificates for shares of the said Capital Stock of the par value of \$100 each, at and for an amount equal to the principal of the said debentures so surrendered and then remaining unpaid, with an adjustment under such regulations and provisions as the Iron Company and the Trustee may agree upon, of current or accrued interest and dividends as between the said debentures and the stock into which the same may be converted, the balance arising from such adjustment to be paid in cash. Upon surrender of any such debenture or debentures, the same and all unmatured interest warrants annexed or pertaining thereto shall at once become null and void, and shall be canceled. The said Iron Company further agrees that 150,000 shares of its Common Capital Stock, of the par value of \$100 each, which stock shall be non-assessable, shall remain in the treasury of the Company to be issued only in exchange for the debentures in accordance with the terms of this Agreement, provided that, at any time after August 1, 1906, any of said 150,000 shares which shall then be unissued may be issued and disposed of for value received, as the Board of Directors may provide; and the Iron Company further agrees that it will at all times on and after February 1, 1902, and until and including August 1, 1906, hold unissued shares of its Common Capital Stock to an amount sufficient to enable said privilege and right to exchange or convert to be effectually exercised."

"No Preferred Stock shall be hereafter created or issued by the Iron Company, its successors or assigns, so long as any of said Debentures are unpaid."

Of the entire issue of Debentures authorized, \$10,000,000 have been disposed of for cash.

The proceeds derived from these Debentures have been and will be used by the Company for building additional furnaces and coke ovens, and for building and equipping rod, wire, nail and tin-plate mills, and for other lawful corporate purposes.

Contracts have been made for the above-stated improvements, and the work is now in progress and nearing com-

would now be applied to the \$5,800,000 in the hands of the public. On inquiry we learn that the \$1,800,000 of this company's issue of debenture bonds held in the treasury on Dec. 31, 1901, as shown by the last annual report, are still so held, and that they will be reduced about Aug. 1 by the cancellation of \$400,000 additional, as has been done for several successive years.

Preferred Stock Rumors.—Rumors are current that plans are again under consideration for funding the back dividends on the preferred stock and for possibly retiring that issue by exchanging for a 4 or 5 per cent bond. The report is not officially confirmed or denied.—V. 74, p. 477, 482.

United States Rubber Co.—Bonds Offered.—The First National Bank and Blair & Co. offered this week at 98½ and interest \$12,000,000 "Collateral Funding 5 per cent (coupon) Gold Notes," maturing March 15, 1905, and redeemable at par on any interest payment date, viz., March 15 or Sept. 15; denomination \$5,000. These notes are secured by a deposit with the Morton Trust Co., trustee, of notes of the subsidiary companies aggregating \$12,000,000.

President Samuel P. Colt in a letter to the bankers says:

The United States Rubber Co. is the owner of all of the capital stock (except directors' shares) of the principal rubber boot and shoe manufacturing companies in the United States. In 1898, by the acquisition of the stock of the Boston Rubber Shoe Co. and of the Joseph Banigan Rubber Co. the output was raised to three-fourths of the total, which at the present time is approximately the percentage of output of the United States Rubber Co. and its subsidiary companies.

The following statement gives the earnings and disbursements from the organization of the company to Nov. 30, 1901:

Net earnings (Oct., 1892, to Nov. 30, 1901).....\$23,910,551

Deduct—

Interest (\$4,048,055), depreciation, etc. (\$3,082,439);

dividends (\$14,102,812)..... 21,233,306

Balance..... \$2,677,244

The charge for interest hereafter will be represented by the interest paid on the new "Funding Notes."

From the proceeds of the "Funding Notes," payment is to be made of the entire floating indebtedness of the company and all of the subsidiary companies, leaving a substantial amount of cash on hand. There is no mortgage debt of any kind of the United States Rubber Co. or of any of the subsidiary companies. The provisions of the trust instrument securing the "Funding Notes" forbids the creation of any such debt so long as any of the "Funding Notes" shall be outstanding. The trust instrument further requires that at no time shall the net quick assets of the United States Rubber Co. and of the companies in which it is principal stockholder be of less value than \$15,000,000, over and above all indebtedness, except the said "Funding Notes." "Quick assets" as so used are defined in the trust indenture, and are in addition to the real and fixed properties of the company and the subsidiary companies.

Haskins & Sells, the public accountants, certify:

That the quick assets, including inventory of raw materials and manufactured goods on hand, exceeded the current liabilities at June 30, 1901, to the extent of over \$3,000,000, and that the value of the various plants (sixteen in number) free and clear from encumbrances, based on appraisals which had formerly been made and which we believe to be conservative, is not less than \$12,500,000.—V. 74, p. 684, 634.

United States Steel Corporation.—Conversion Plan.—The directors on Tuesday unanimously approved the plan for retiring \$200,000,000 of the \$510,000,000 preferred stock and for issuing \$250,000,000 of 5 per cent bonds. The stockholders will act on the plan on May 19. The \$50,000,000 of bonds in excess of the \$200,000,000 to be used for retirement of preferred stock will raise the working capital of the corporation and its subsidiary companies to about \$106,000,000, applicable in any way that the directors may see fit for the best interests of the company. No preferred stockholder will be required to surrender any portion of his holdings, the exchange being wholly optional.

Preferred stockholders will have the right to subscribe to the new issue to an amount equal to 50 per cent of their present holdings, and in payment of subscriptions will turn in 40 per cent of the preferred stock and 10 per cent cash.

The underwriting syndicate, of which J. P. Morgan & Co. are the managers, will, it is understood, provide \$20,000,000 in cash and \$80,000,000 in preferred stock, and take in exchange \$100,000,000 new 5 per cent bonds, the commission being 4 per cent on the bonds sold, of which four-fifths to the syndicate and one-fifth to the managers.

Earnings.—See page 726, under "Annual Reports."

International Nickel Co.—See that company.—V. 74, p. 684, 634.

Venango Water Co., Franklin, Pa.—Bonds Offered.—Bids will be received for all or any part of a proposed issue of \$86,000 first mortgage 4 per cent bonds due in ten years and subject to call after five years, at option of company. The bonds are issued for the purpose of refunding an issue of \$70,000 now outstanding. Further particulars will be furnished on application to Mark D. Mitchell, President, Franklin, Pa.

—Kansas City Fort Scott & Memphis Ry. 4 per cent preferred stock trust certificates are advertised for sale by F. J. Lisman & Co., to net 5·30 per cent. Circulars on application. The advertisement appears on page viii.

—F. W. Mason & Co., 27 State Street, Boston, Mass., have ready their quotation list relating to unlisted stocks and bonds, which is very interesting to both dealers and investors, and will mail it upon application.

—William G. Gallagher, 35 Broad Street, advertises for sale some blocks of railroad and industrial bonds. Details will be found in his advertisement on page vii.

—Spencer Trask & Co. offer by advertisement on page ix, to submit a list of long-term bonds in exchange for investment securities nearing redemption.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 4, 1902.

Satisfactory business conditions have been experienced in nearly all lines of trade, and the outlook is considered promising for a good spring and summer trade. Shoe manufacturers who have been out of the market for some time past have placed during the past week some large orders for leather and prices have settled to a steady basis. Prices for raw sugar have advanced from their low-record basis, and large sales have been made. Cotton values have recovered most of their recent decline. The crop movement has been small and exports heavy. Floods and washouts were reported from the South early in the week. In the iron and steel trades the labor situation causes uneasiness.

Stocks of Merchandise.	April 1, 1902.	March 1, 1902.	April 1, 1901.
Pork.....bbls.	.....	.....	5,026
Lard.....lbs.	9,899	8,602	9,899
Tobacco, domestic.....hds.	5,078	2,934	2,883
Coffee, Rio.....bags.	1,968,602	1,807,735	815,145
Coffee, other.....bags.	225,965	191,081	102,610
Coffee, Java, &c.....mats.	124,956	98,475	144,720
Angar.....hds.	None.	None.	1,482
Angar.....bags, &c.	176,406	70,827	158,125
M molasses, foreign.....hds.	None.	None.	None.
Hides.....No.	33,100	25,000	6,600
Cotton.....bales.	183,057	125,046	155,429
Rosin.....bbls.	21,532	30,209	36,046
Spirits turpentine.....bbls.	592	983	2,299
Tar.....bbls.	2,672	2,297	873
Rice, E. I.....bags.	3,300	2,500	5,700
Rice, domestic.....bbls.	7,600	7,200	3,700
Linsced.....bags.	None.	None.	None.
Saltpetre.....bags.	1,350	1,250	1,525
Manila hemp.....bales.	7,777	7,028	4,420
Sisal hemp.....bales.	1,005	480	1,034
Java butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	97,900	109,700	102,200

Lard on the spot had only a limited sale early in the week, but with light offerings prices advanced. On Thursday, however, there was a sharp drop in values, resulting from freer offerings, and at the decline business improved. The close was at 10c. for prime Western and 9¼@9½c. for prime City. Refined lard has been quiet, closing at 10·20c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active, and prices advanced on a light movement of hogs. Subsequently there was a break in values. The close was quiet and easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	10·10					
April.....		10·10	10·13	10·17	9·97	9·92

Pork has been in fair demand and has sold at higher prices, but the close was easier at \$16 25@17 25 for mess. Cut meats have been in moderate demand and firm. Tallow has been in fair demand for shipment West, and prices have been steady at 6¼c. Cotton-seed oil has had a limited sale in small lots and prices have held fairly steady, closing at 42½@43c. for prime yellow. Butter has been in limited supply and higher for choice grades. Cheese has had a fair sale at steady prices. Fresh eggs have been in fair demand and steady.

Brazil grades of coffee have had a slightly better sale, the consuming trade purchasing supplies more freely, and there has been some buying in a large way by jobbers. Offerings have continued fairly free and prices have shown no important changes, closing at 5¼c. for Rio No. 7. West India growths have been in fair demand and steady, with good Cutcuta quoted at 8¼c. East India growths have had a slightly better sale and at steady prices. Speculation in the market for contracts has been quiet. The close was quiet. Following are the closing asked prices:

April.....	5·30c.	July.....	5·35c.	Oct.....	5·80c.
May.....	5·35c.	Aug.....	5·65c.	Dec.....	5·95c.
June.....	5·45c.	Sept.....	5·75c.	Jan.....	6·05c.

Raw sugars have been offered with increased freedom, and a large business has been transacted at steady prices, closing easier at 3 19 32c. for centrifugals, 96 deg. test, and 3 3 32c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand and steady at 4·80c. for granulated. Other staple groceries have been without important changes.

Kentucky tobacco has been in moderate demand and firm, and Western advices reported business fairly active at full values. Buyers have been reported as showing increased seed leaf tobacco negotiations under way on some fair lines, but no important transactions have as yet been made. Prices have been steady. Foreign grades of tobacco firm but quiet.

Offerings of Straits tin for prompt delivery have been small and with a moderate demand prices have advanced, closing firm at 26·55@27c. Ingot copper has been dull and unchanged, with sellers of Lake at 12¼c. Lead has been without changes and steady at 4·12½c. Spelter has advanced slightly, closing steady at 4·40c. Pig iron moving freely on contracts, but new business limited, closing at \$15 50@20 00.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·30c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at \$1 15. Spirits turpentine has declined, and the close was dull and easy at 47½@48c. Rosins have been in fair demand and steady at \$1 65@1 67½ for common and good strained. Hops have been in small supply and higher for State. Wool has been quiet and barely steady.

COTTON.

FRIDAY NIGHT, April 4, 1902.

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 66,890 bales, against 77,178 bales last week and 106,805 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,979,260 bales, against 6,511,832 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 367,428 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,310	3,889	6,092	2,471	1,546	2,326	20,634
Sab. Pass. &c.						432	432
New Orleans...	4,807	3,680	2,894	3,254	1,727	2,290	18,652
Mobile.....	19	27	26	5	18	631	726
Pensacola, &c.						6,386	6,386
Savannah.....	889	1,383	977	329	1,680	1,114	6,378
Brunsw'k, &c.							
Charleston.....		201	25	38	31	1,029	1,324
Pt. Royal, &c.							
Wilmington....	56	92	187	67	43	34	479
Wash'ton, &c.							
Norfolk.....	512	1,018	1,241	1,115	502	522	4,910
N'p't News, &c.						675	675
New York.....	224	169	1,180		98	300	1,971
Boston.....	547	119	265	129	161	169	1,390
Baltimore.....		1,832				769	2,601
Philadel'a, &c.	145	36	1	50	100		332
Tot. this week	11,509	12,446	12,888	7,458	5,912	16,677	66,890

The following shows the week's total receipts, the totals since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to April 4.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	20,634	1,911,684	43,708	1,809,561	86,238	154,720
Sab. P., &c.	432	72,497	1,994	48,941		
New Orleans...	18,652	2,041,580	35,218	2,135,605	242,970	310,275
Mobile.....	726	149,340	551	100,993	13,357	14,500
P'sacola, &c.	6,386	202,539	190	141,910		
Savannah...	6,378	1,052,543	17,371	961,748	46,222	83,274
Br'wick, &c.		134,267	2,116	102,569	3,515	7,036
Charleston..	1,324	258,574	900	212,016	1,880	7,576
P. Royal, &c.		1,549	2	934		
Wilmington..	479	267,399	983	242,076	10,390	5,958
Wash'n, &c.		382		522		
Norfolk.....	4,910	421,607	5,998	351,848	34,584	22,709
N'port N., &c.	675	33,522	187	31,965	857	
New York...	1,971	105,072	3,806	113,604	186,448	156,840
Boston.....	1,390	114,310	1,764	180,911	42,000	58,000
Baltimore...	2,601	85,912	2,149	57,163	9,734	6,295
Philadel. &c.	332	26,433	612	19,556	4,644	3,120
Totals.....	66,890	6,879,260	117,549	6,511,832	682,889	830,303

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

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	21,066	45,702	18,273	14,192	17,694	10,427
New Orleans	18,652	35,218	25,816	29,946	20,445	15,407
Mobile.....	726	551	2,623	933	1,642	2,798
Savannah...	6,378	17,371	11,157	7,857	8,347	7,967
Char'ston, &c.	1,324	902	2,132	2,799	3,300	1,069
Wilm'ton, &c.	479	983	2,683	760	1,085	197
Norfolk.....	4,910	5,998	2,932	3,713	1,312	3,472
N. News, &c.	675	187	198	1,247	836	134
All others...	12,680	10,637	17,797	12,519	15,215	5,168
Tot. this wk.	66,890	117,549	83,611	73,966	69,876	46,639
Since Sept. 1	6,879,260	6,511,832	6,039,826	7,726,328	8,073,224	6,357,753

The exports for the week ending this evening reach a total of 104,309 bales, of which 23,967 were to Great Britain, 3,139 to France and 77,203 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Apr. 4, 1902.				From Sept. 1, 1901, to Apr. 4, 1902			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	5,371		18,066	23,437	820,157	309,175	489,376	1,618,708
Sab. Pass. &c.							32,908	52,663
New Orleans...	7,787	3,139	42,026	52,952	776,271	258,839	573,255	1,607,915
Mobile.....	2,227			2,227	62,511		29,809	92,320
Pensacola.....			6,336	6,336	89,305	13,699	81,524	177,528
Savannah.....			2,841	2,841	210,326	48,345	480,002	738,673
Brunswick.....					69,994	5,048	34,303	109,345
Charleston....			1,000	1,000	65,206		72,414	137,620
Port Royal....								
Wilmington....					119,075		131,567	250,642
Norfolk.....					19,663		2,100	21,763
N'port N., &c.	2,520			2,520	34,379			34,375
New York.....	1,661		1,800	3,461	259,729	15,111	100,769	435,609
Boston.....	2,745		80	2,775	144,407		4,777	149,184
Baltimore....	1,143		4,094	5,237	42,894	750	36,886	80,480
Philadelphia..					10,914		3,203	13,116
San Fran., &c.	518		1,010	1,528	6,259		133,516	139,774
Total.....	23,967	3,139	77,203	104,309	2,744,680	649,517	2,205,418	5,659,616
Total, 1900-01.	43,456	10,874	57,980	112,290	2,479,613	591,466	2,012,079	5,083,758

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.

Apr. 4 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	11,145	4,543	6,787	12,177	4,159	38,811	204,159
Galveston...	20,576	6,879	1,543	2,200	4,167	35,365	50,923
Savannah...				4,800	1,000	5,800	40,422
Charleston...					300	300	1,580
Norfolk.....	2,000				5,500	7,500	27,084
Mobile.....	450			1,600		2,050	184,398
Other ports..	3,000		4,000			7,000	64,140
Total 1902..	37,171	11,422	12,330	20,777	15,126	96,826	586,063
Total 1901..	28,338	28,711	27,123	31,545	14,823	130,545	695,820
Total 1900..	48,831	11,621	47,466		16,970	124,888	552,299

Speculation in cotton for future delivery has been fairly active and prices have advanced sharply, nearly all the recent loss in values being recovered. The crop movement has fallen off materially, the amount of cotton in sight for the week showing a considerable decrease as compared with the same week last year. The decrease in the receipts has been the principal strengthening factor, but another development that has had its influence in favor of the market has been an increase in the exports, which to date exceed those of last year by about 600,000 bales. Advices from the South have reported firm and advancing spot markets, with an improved demand from domestic spinners and exporters. Foreign markets also have shown a strong undertone, and at the close there were reports of Japan being a buyer of cotton in the Liverpool spot market. Owing to heavy rains in the Eastern section of the cotton belt, complaints have been received of delay in preparations for the new crop; it also has been claimed by some of the trade that the sharp falling-off in the crop movement has been in part due to the floods and washouts resulting from the heavy rains. To-day there was a fairly active and firmer market on stronger foreign and Southern advices and small receipts. At the advance there was free selling by some interests to realize profits, but the offerings were readily absorbed. The close was steady at a net gain in prices for the day of 1@9 points for this crop but 1@3 points decline for the next crop. Cotton on the spot has advanced, closing at 9 3-16c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	c. 1-14 on	Good Middling Tinged....	Even
Middling Fair.....	0-80 on	Strict Good Mid. Tinged....	0-20 on
Strict Good Middling.....	0-50 on	Strict Middling Tinged....	0-06 off
Good Middling.....	0-32 on	Middling Tinged.....	0-12 off
Strict Low Middling.....	0-14 off	Strict Low Mid. Tinged....	0-34 off
Low Middling.....	0-38 off	Middling Stained.....	0-50 off
Strict Good Ordinary.....	0-72 off	Strict Low Mid. Stained....	1-06 off
Good Ordinary.....	1-00 off	Low Middling Stained....	1-50 off

On this basis the official prices for a few of the grades for the past week—Mch. 29 to April 4—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holl'day	8:00	8:00	8:00	8:06	8:19
Low Middling.....		8:62	8:62	8:62	8:68	8:81
Middling.....		9	9	9	9 1/16	9 3/16
Good Middling.....		9:32	9:32	9:32	9:38	9:51
Middling Fair.....		9:80	9:80	9:80	9:86	9:99
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holl'day	8:25	8:25	8:25	8:31	8:44
Low Middling.....		8:87	8:87	8:87	8:93	9:06
Middling.....		9 1/2	9 1/2	9 1/2	9 1/16	9 7/16
Good Middling.....		9:57	9:57	9:57	9:63	9:76
Middling Fair.....		10:05	10:05	10:05	10:11	10:24
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holl'day	7:50	7:50	7:50	7:56	7:69
Middling.....		8:50	8:50	8:50	8:56	8:69
Strict Low Middling Tinged...		8:66	8:66	8:66	8:72	8:85
Good Middling Tinged.....		9:00	9:00	9:00	9:06	9:19

The quotations for middling upland at New York on April 4 for each of the past 32 years have been as follows.

1902.....	c. 9 3/16	1894.....	c. 7 3/4	1886.....	c. 9 3/16	1878.....	c. 10 1/16
1901.....	8 7/16	1893.....	8 7/16	1885.....	11 3/16	1877.....	11 1/16
1900.....	9 1/16	1892.....	6 1/16	1884.....	11 9/16	1876.....	13 3/16
1899.....	6 3/16	1891.....	9	1883.....	10	1875.....	16 5/16
1898.....	6 3/16	1890.....	11 7/16	1882.....	12 1/16	1874.....	17
1897.....	7 3/16	1889.....	10 1/4	1881.....	10 11/16	1873.....	19 3/16
1896.....	7 7/16	1888.....	9 13/16	1880.....	13	1872.....	23 1/16
1895.....	6 3/16	1887.....	10 5/16	1879.....	11 1/16	1871.....	15 1/16

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..				Holl'day		
Monday....	Quiet at 1 1/16 adv.	Steady.....		1,242	15,800	17,042
Tuesday....	Quiet.....	Quiet.....			4,700	4,700
Wednesday..	Dull.....	Very steady.				
Thursday....	Quiet at 1 1/16 adv.	Br'ly steady.	200	16		216
Friday.....	Q't & st'ly, 1/8 ad.	Steady.....	300	24		324
Total.....			500	1,282	20,500	22,282

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

Month	Range	Lowest	Highest	Closing
MARCH	8-82	8-84	8-84	8-84
APRIL	8-80	8-84	8-87	8-88
MAY	8-88	8-80	8-80	8-81
JUNE	8-79	8-80	8-73	8-82
JULY	8-82	8-83	8-77	8-78
AUGUST	8-83	8-83	8-75	8-84
SEPTEMBER	8-83	8-84	8-77	8-78
OCTOBER	8-83	8-84	8-77	8-78
NOVEMBER	8-83	8-84	8-77	8-78
DECEMBER	8-83	8-84	8-77	8-78
JANUARY	8-83	8-84	8-77	8-78
FEBRUARY	8-83	8-84	8-77	8-78
MARCH	8-83	8-84	8-77	8-78

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWNS	Movement to April 4, 1902.			Movement to April 5, 1901.		
	Receipts	Shipments	Stocks	Receipts	Shipments	Stocks
Alabama	85	17,357	77	9	13,917	103
Arkansas	1,065	155,983	760	745	139,690	1,969
Georgia	138	67,594	111	774	67,558	1,895
Florida	138	54,588	1,648	308	68,759	1,520
Illinois	1,922	223,215	3,913	819	188,043	1,869
Indiana	17	30,231	96	26	28,723	60
Iowa	460	71,707	689	397	60,638	1,217
Kentucky	261	148,135	2,380	408	104,549	683
Louisiana	1,028	288,838	1,762	2,744	263,723	5,171
Mississippi	128	50,858	1,100	175	53,378	1,665
Missouri	56	64,318	461	214	53,079	619
Nebraska	211	50,607	250	38	39,019	645
North Carolina	64	5,254	79	27	6,640	127
Ohio	1,592	203,986	4,928	815	284,432	3,780
Oklahoma	89	37,420	307	115	27,871	54,236
Tennessee	89	73,250	848	188	60,001	339
Texas	43	44,071	224	298	21,865	1,731
Virginia	309	71,897	939	204	62,251	200
West Virginia	1,199	98,122	1,765	217	76,228	1,743
Wisconsin	258	63,680	634	82	41,405	910
Illinois	8,978	742,612	12,684	10,365	828,379	10,749
Missouri	498	21,018	498	215	18,431	215
North Carolina	75	9,762	92	250	16,128	310
Ohio	3,023	198,861	3,804	3,311	191,493	3,209
Tennessee	282	19,816	452	93	14,149	75
Alabama	7,769	620,917	12,552	4,517	632,624	9,958
Arkansas	119	12,579	240	50	7,384	123,711
Georgia	119	53,224	240	131	42,727	369
Florida	113	90,805	443	2	135,965	2,228
Illinois	15,865	1,911,779	21,525	30,566	2,125,518	73,064
Indiana	44	84,270	837	495	111,898	39,578
Total 31 towns	46,853	5,583,264	74,928	68,291	5,761,641	94,673

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool	1,139,000	775,000	639,000	1,718,000
Stock at London	6,000	13,000	3,000	5,000
Total Great Britain stock	1,145,000	788,000	642,000	1,723,000
Stock at Hamburg	13,000	16,000	18,000	27,000
Stock at Bremen	252,000	243,000	295,000	394,000
Stock at Amsterdam	1,000	1,000	1,000	2,000
Stock at Rotterdam	200	200	200	300
Stock at Antwerp	8,000	5,000	3,000	10,000
Stock at Havre	236,000	169,000	208,000	258,000
Stock at Marseilles	2,000	5,000	3,000	5,000
Stock at Barcelona	108,000	58,000	73,000	109,000
Stock at Genoa	32,000	28,000	60,000	77,000
Stock at Trieste	4,000	5,000	2,000	15,000
Total Continental stocks	656,000	529,200	663,200	897,300
Total European stocks	1,801,000	1,317,200	1,305,200	2,620,300
India cotton afloat for Europe	96,000	137,000	24,000	85,000
Amer. cotton afloat for Europe	283,000	401,000	435,000	243,000
Egypt, Brazil, &c., afloat for Europe	34,000	18,000	45,000	31,000
Stock in Alexandria, Egypt	214,000	190,000	167,000	248,000
Stock in Bombay, India	581,000	532,000	325,000	665,000
Stock in United States ports	682,889	830,303	677,187	823,443
Stock in U. S. interior towns	399,028	561,087	288,077	471,869
United States exports to-day	5,883	2,100	37,149	3,536
Total visible supply	4,096,800	3,988,690	3,303,613	5,191,148

The above totals show that the interior stocks have decreased during the week 28,075 bales, and are to-night 162,059 bales less than at same period last year. The receipts at all towns have been 21,438 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. 4 and since Sept. 1 in the last two years are as follows.

	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	12,634	732,663	10,749	763,615
Via Cairo	4,252	132,822	3,797	200,079
Via Paducah	34	1,162	—	5,057
Via Rock Island	296	31,561	341	53,757
Via Louisville	2,901	174,547	2,396	120,266
Via Cincinnati	780	82,811	1,891	86,680
Via other routes, &c.	7,742	323,841	8,423	261,310
Total gross overland	28,639	1,479,407	27,597	1,480,764
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,294	331,777	7,789	370,692
Between interior towns	8,414	59,582	207	94,963
Inland, &c., from South	2,188	43,901	4,577	52,747
Total to be deducted	16,896	435,260	12,573	518,402
Leaving total net overland*	11,743	1,044,147	15,024	972,362

* Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 11,743 bales, against 15,024 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 71,785 bales.

	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Apr. 4	66,890	6,879,260	117,549	6,511,832
Net overland to Apr. 4	11,743	1,044,147	15,024	972,362
Southern consumption to Apr. 4	37,000	1,101,000	33,000	968,000
Total marketed	115,633	9,024,407	165,573	8,450,194
Interior stocks in excess	28,075	269,723	28,387	516,460
Came into sight during week	87,558	—	139,186	—
Total in sight Apr. 4	—	9,294,130	—	8,966,654
North'n spinners tak'gs to Apr. 4	45,354	1,813,079	39,638	1,637,413

* Decrease during week. Movement into sight in previous years.

Year	Week	Bales.	Since Sept. 1—	Bales.
1900	Apr. 6	79,333	1899-00—Apr. 6	8,191,347
1899	Apr. 7	121,821	1898-99—Apr. 7	10,075,432
1898	Apr. 8	91,320	1897-98—Apr. 8	10,209,370
1897	Apr. 9	43,695	1896-97—Apr. 9	7,881,702

Continental imports past week have been 117,000 bales. The above figures indicate an increase in 1902 of 108,110 bales as compared with same date of 1901, a gain of 793,187 bales over 1900 and a decline of 1,094,348 bales from 1899.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 4	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 3/4	8 3/4	8 3/4	8 3/4	8 11/16	8 3/4
New Orleans	8 1/2	8 1/2	8 1/2	8 1/2	8 11/16	8 3/4
Mobile	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 9/16
Savannah	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Charleston	8 1/2	8 1/2	8 1/2	8 1/2	8 9/16	8 9/16
Wilmington	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk	8 3/4	8 3/4	8 3/4	8 3/4	8 13/16	8 7/8
Boston	8 15/16	8 15/16	9	9	9	9 1/8
Baltimore	9	9	9	9	9	9 1/8
Philadelphia	9 3/16	9 1/4	9 1/4	9 1/4	9 5/16	9 7/16
Augusta	8 3/4	8 7/8	8 7/8	8 7/8	8 7/8	8 15/16 @ 9
Memphis	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 3/4
St. Louis	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 3/4
Houston	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 11/16
Cincinnati	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Little Rock	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 7/16

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

Athens.....	9	Columbus, Miss	8 1/4	Nashville.....	8 3/4
Atlanta.....	8 3/4	Enfauila, Miss	.....	Natchez.....	8 3/4
Charlotte	8 3/4	Louisville.....	8 3/4	Raleigh.....	8 3/4
Columbus, Ga.	8 3/4	Montgomery...	8 11/16	Shreveport....	8 11/16

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 Mar. 29.	Monday Mar. 31.	Tuesday Apr. 1.	Wed'day Apr. 2.	Thurs'd'y Apr. 3.	Friday Apr. 4.
MAY—	.....	.....	.....	.....	.....	.....
Range....	8:69@74	8:63@74	8:65@74	8:74@80	8:82@86	8:82@86
Closing...	8:71@72	8:65@66	8:73@74	8:76@77	8:83@84	8:83@84
JULY—	.....	.....	.....	.....	.....	.....
Range....	8:80@85	8:75@85	8:77@86	8:86@92	8:93@98	8:93@98
Closing...	8:82@83	8:77@78	8:85@86	8:88@89	8:95@96	8:95@96
AUGUST—	.....	.....	.....	.....	.....	.....
Range....	8:69@75	8:63@73	8:65@73	8:76@81	8:81@83	8:81@83
Closing...	8:70@71	8:65@66	8:73@74	8:77@78	8:84@85	8:84@85
OCTOBER—	.....	.....	.....	.....	.....	.....
Range....	8:01@02	7:96@02	7:96@04	8:04@07	8:01@08	8:01@08
Closing...	8:01@03	7:95@97	8:04@05	8:04@06	8:01@02	8:01@02
TOPE—	.....	.....	.....	.....	.....	.....
Spots.....	.....	Firm.	Steady.	Steady.	Steady.	Firm.
Options...	.....	Q't & st'y	Q't & st'y	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has been rather more favorable during the week. In Texas there has been little or no rain but elsewhere as a rule rain has fallen and in some districts in the Mississippi Valley the precipitation has been heavy. Some of our correspondents report that farm work is backward and from Mobile we are advised that but little progress with crop preparations has been possible, owing to the wet condition of the soil.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 65, highest 78 and lowest 52.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 72, the highest being 82 and the lowest 52.

Fort Worth, Texas.—We have had rain on one day the past week, to the extent of two hundredths of an inch. The thermometer has averaged 52, ranging from 36 to 78.

San Antonio, Texas.—There has been no rain during the past week. The thermometer has ranged from 44 to 84, averaging 64.

Palestine, Texas.—It has been dry all the week. Average thermometer 60, highest 80 and lowest 40.

New Orleans, Louisiana.—We have had rain on five days during the week, the precipitation reaching one inch and one hundredth. The thermometer has averaged 61.

Shreveport, Louisiana.—There has been rain on one day of the week, the precipitation reaching two inches and seventy-one hundredths. The thermometer has averaged 62, ranging from 42 to 81.

Columbus, Mississippi.—There has been rain on two days the past week, the rainfall being six inches and thirty-five hundredths. The thermometer has ranged from 39 to 65, averaging 52.

Greenville, Mississippi.—The weather has been cool during the week, with heavy rainfall.

Vicksburg, Mississippi.—There has been rain on two days during the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 61, the highest being 77 and the lowest 46.

Little Rock, Arkansas.—We have had rain on three days during the week, to the extent of eighty-three hundredths of an inch. Average thermometer 57, highest 76 and lowest 39.

Helena, Arkansas.—Farming is backward. There has been rain on two days of the week, the precipitation reaching one inch and twenty-three hundredths. The thermometer has averaged 47.7, the highest being 73 and the lowest 38.

Nashville, Tennessee.—The stock of cotton is exhausted in this section. We have had rain during the week, the precipitation reaching three inches and twelve hundredths. The thermometer has ranged from 33 to 70, averaging 51.

Memphis, Tennessee.—Wet weather has interfered with farm work. We have had rain on three days of the week, the precipitation reaching two inches and twenty-nine hun-

dreths. The thermometer has averaged 54.4, ranging from 38 to 72.8.

Mobile, Alabama.—The weather has been more favorable, but farm work has made little progress, as land is too wet. Floods on lowlands are subsiding. Planting preparations are from two to three weeks late. We have had rain on two days during the week, to the extent of thirty hundredths of an inch. Average thermometer 62, highest 75 and lowest 44.

Montgomery, Alabama.—The weather shows improvement and farmers are busy. Rain has fallen on one day of the week, to the extent of sixty-four hundredths of an inch. The thermometer has averaged 60, the highest being 75 and the lowest 44. March rainfall, eight inches and sixty hundredths.

Selma, Alabama.—There has been rain on one day during the week, the precipitation reaching fifteen hundredths of an inch. Minimum temperature 37, highest 80, average 56.

Madison, Florida.—Present indications are that acreage as well as the use of fertilizers will show practically no change from last year. There has been no rain during the week. The thermometer has averaged 63, the highest being 82 and the lowest 46.

Savannah, Georgia.—There has been rain on one day during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 62, ranging from 43 to 83.

Augusta, Georgia.—It has rained on two days of the week, the rainfall being one inch and forty-seven hundredths. Average thermometer 58, highest 79 and lowest 38.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 59, the highest being 81 and the lowest 41.

Stateburg, South Carolina.—High wind and thunder storm last Saturday, but no damage. It has rained two days during the week, to the extent of one inch and thirteen hundredths. The thermometer has averaged 59, ranging from 36 to 83.

Greenwood, South Carolina.—It has rained on two days of the week, the rainfall being one inch and eighty-seven hundredths. Average thermometer 53, highest 64 and lowest 42.

Charlotte, North Carolina.—We have had rain during the week to the extent of one inch and fifteen hundredths. The thermometer has averaged 54, the highest being 75 and the lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock April 3, 1902, and April 4, 1901.

	Apr. 3, '02.	Apr. 4, '01.
New Orleans.....	Above zero of gauge. 14.2	Above zero of gauge. 11.1
Memphis.....	Above zero of gauge. 24.7	Above zero of gauge. 22.3
Nashville.....	Above zero of gauge. 46.0	Above zero of gauge. 26.0
Shreveport.....	Above zero of gauge. 14.4	Above zero of gauge. 11.5
Vicksburg.....	Above zero of gauge. 40.6	Above zero of gauge. 31.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 3, and for the season from Sept. 1 to April 3 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	49,000	1,615,000	50,000	1,197,000	18,000	762,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	1,000	32,000	33,000	3,000	283,000	286,000
1900-01..	5,000	25,000	30,000	48,000	367,000	415,000
1899-00..	.....	4,000	4,000	1,000	44,000	45,000
Calcutta—						
1901-02..	.....	.....	.....	1,000	12,000	13,000
1900-01..	.....	.....	.....	3,000	16,000	19,000
1899-00..	.....	1,000	1,000	1,000	9,000	10,000
Madras—						
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	12,000	19,000
1899-00..	.....	.....	.....	1,000	4,000	5,000
All others—						
1901-02..	.....	1,000	1,000	1,000	47,000	48,000
1900-01..	.....	8,000	8,000	8,000	42,000	50,000
1899-00..	.....	1,000	1,000	.....	25,000	25,000
Total all—						
1901-02..	1,000	33,000	34,000	6,000	327,000	333,000
1900-01..	5,000	33,000	38,000	66,000	437,000	503,000
1899-00..	.....	6,000	6,000	3,000	82,000	85,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, April 2.	1901-02.		1900-01.		1899-1900.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)...						
This week.....	65,000	.....	80,000	.....	30,000	.....
Since Sept. 1.....	6,334,000	.....	4,743,000	.....	6,309,000	.....
Exports (bales)—						
To Liverpool.....	6,000	267,000	4,000	260,000	8,000	356,000
To Continent.....	8,000	375,000	2,000	209,000	15,000	339,000
Total Europe.....	14,000	642,000	6,000	469,000	23,000	695,000

* A cantar is 93 pounds.
† Of which to America in 1901-02, 84,619 bales; in 1900-01, 36,439 bales; in 1899-00, 64,921 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Table with columns for 1902 and 1901, sub-columns for 32s Oop. Twist, 8 1/2 lbs. Shirtings, and Cott'n Mid. Uplds. Rows include dates from Feb. 28 to Apr. 4.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APR. 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of March and the seven months ended March 31 for three years.

Table with columns for 1901-02, 1900-01, and 1899-00. Rows include Gross overland for March, Net overland for March, Port receipts in March, Exports in March, etc.

GOVERNMENT COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the Agricultural Department, made public on Tuesday the following telegraphic report on the crops in the Southern States for the month of March:

In Texas and Florida cotton planting is well advanced, but in Georgia, Alabama, Mississippi and Louisiana none has yet been planted, and very little ground has been prepared owing to heavy rains.

EGYPTIAN COTTON CROP.—Mail advices to Mr. Fr. Jac. Andres of Boston of date Alexandria, March 15, are to the effect that

A very good demand continues to come in from English and Continental spinners, which keeps our spot market pretty busy, and large transactions in contracts hold our future market firm. Besides, the time is now coming when arrivals will begin to fall off, and stocks in the interior become exhausted. Our stock is now 1,779,326 cantars, against 1,274,724 last year, but most of this stock is in hands of exporters, and already engaged for future deliveries. The cotton still available for sale is decreasing rapidly, and therefore holders who cannot replace any more of their stock are getting more and more difficult to deal with.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 104,809 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table with columns for destination and Total bales. Rows include New York, Galveston, Mobile, Savannah, Charleston, and Newport News.

Table with columns for destination and Total bales. Rows include Boston, Baltimore, Portland, Me., and San Francisco.

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

Table with columns for destination and Total. Rows include New York, N. Orleans, Galveston, Mobile, Pensacola, Savannah, Charleston, N'p't News, Boston, Baltimore, Portland, Me., and San Fran.

Exports to Japan since Sept. 1 have been 181,081 bales from the Pacific Coast. Cotton freights at New York the past week have been as follows.

Table with columns for destination and days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.). Rows include Liverpool, Manchester, Havre, Bremen, Hamburg, Ghent, Antwerp, Reval, Barcelona, Genoa, Trieste, and Japan.

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

Table with columns for date (Mch. 14, Mch. 21, Mch. 28, Apr. 4). Rows include Sales of the week, Actual export, Forwarded, Total stock, Total import, and Amount afloat.

The tone of the Liverpool market for spots and futures each day of the week ending April 4 and the daily closing prices of spot cotton, have been as follows.

Table with columns for day of the week (Sat'day, Monday, Tuesday, Wed'day, Thurs'dy, Friday). Rows include Market, Mid. Upl'ds, Sales, Spec. & exp., Futures, and Market opened.

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.

Table with columns for date (Sat. Mch. 29, Mon. Mch. 31, Tues. Apr. 1, Wed. Apr. 2, Thurs. Apr. 3, Fri. Apr. 4). Rows include March, Mch.-Apr., April-May, May-June, June-July, July-Aug., Aug.-Sept., Sept.-Oct., Oct.-Nov., Nov.-Dec., and Dec.-Jan.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued very quiet during the past week, on the basis of 5½c. for 1¾ lbs. and 5¼c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5½@6c., f. o. b., according to quality. Jute butts dull and nominal at 1½@1½c. for paper quality and 2½@2½c. for bagging quality. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during March were 96,515 bales, against 21,906 bales for the same month last year, and for the three months since Jan. 1 the deliveries have been 236,865 bales, against 91,594 bales last year. Importers and speculators at New York and Boston on March 31 held no stock, against *nil* at the corresponding date in 1901, and the amount afloat for the United States reaches 70,010 bales, against 79,593 bales last year.

BREADSTUFFS.

FRIDAY, April 4, 1902.

Business for the week in the market for wheat flour has been quiet. As a rule local buyers have appeared to have their wants for the present fairly well protected, with the result that the purchases made have been limited largely to small lines to keep up assortments. The tone of the market has held steady. Mills have shown no disposition to push sales and in some instances, owing to higher prices for cash wheat in the interior, they have raised their selling limits 5c. per barrel. Rye flour has held steady at unchanged prices, but business has been quiet. Corn meal has been quiet and without changes.

Speculation in wheat for future delivery has been on a moderate scale only. The tone of the market has been unsettled, influenced by the conflicting character of the reports from the winter-wheat belt of the prospect for the growing crop. During the first half of the week the tendency of prices was downward. Statistical developments were considered favorable to the bear interest. Reports were received from the interior of cold weather, but they were not given serious consideration. On Wednesday, however, the market turned decidedly stronger. There was an absence of aggressive bear selling; in fact bear operators bought to cover contracts, and on this demand prices quickly improved. A factor that attracted considerable attention in the trade is the scarcity of good milling grades of wheat, and which are steadily advancing in value notwithstanding the recent decline in the speculative markets. Thursday the market again turned weaker, all of Wednesday's advance in prices being lost. The Ohio crop report, which stated a decided improvement in the condition of the crop during March was the principal factor in depressing the market. The "Cincinnati Price Current" reported fairly good conditions and present weather favorable for growth, and this, too, had a weakening influence. Early in the week business in the spot market was quiet, the Eastertide holidays abroad keeping exporters out of the market; the advance in prices on Wednesday also checked buying, but at the decline of Thursday exporters bought with some freedom. To-day there was an easier market under favorable crop news. The spot market was moderately active at lower prices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	86	85½	86½	87¼	86½	86
May delivery in elev.	78	77¾	77¾	78¼	77½	77
July delivery in elev.	78¼	77¾	77¾	78¾	77½	77
Sept. delivery in elev.	77¾	77¼	77¼	78	77½	76½
Dec. delivery in elev.	79¾	79	79	79¾	78¾	78¾

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	71½	71½		72	71½	70¾
July delivery in elev.	72½	72		72¾	71¾	71¾
Sept. delivery in elev.	72¼	72¼	day	72¾	72	71¼
Dec. delivery in elev.	73¾	73¾	day	74¾	73½	72¾

Indian corn futures have been moderately active and there has been a fractional advance in prices. The improvement in values was most pronounced early in the week. Fear of bull manipulation of July contracts in the Western market started fairly free buying by shorts to cover their outstanding contracts. At the advance there was freer selling by speculative holders to realize profits, and prices reacted. Subsequently, however, the market again turned firmer on manipulation by bull interests. Early in the week weather conditions were reported unfavorable for the crop movement, but later they improved and advices from the Southwest reported climatic conditions favorable for spring work. Business in the spot market at the seaboard and the interior has been reported quiet; prices have followed the fluctuations in futures. To-day the market was weak and lower under fairly free selling. The spot market was quiet and easier.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	68½	67¾	67¾	68¾	67¾	67½
May delivery in elev.	65¾	65¾	65¾	66	65¼	64½
July delivery in elev.	65¾	65½	65¾	65¾	65	64¼
Sept. delivery in elev.	64	64½	63¾	64½	64½	63¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	59½	60½		60½	59¾	59½
July delivery in elev.	60¾	60¾		61¾	60¾	59½
Sept. delivery in elev.	59	59	day	59¾	59¾	59
Dec. delivery in elev.	49¾	49¾	day	49¾	49¾	49

Oats for future delivery at the Western market have been moderately active. Reports have continued to be circulated to the effect that additional large outstanding speculative interests in the market have been quietly liquidated. Reports

of clearing weather in the Southwest, which has been favorable for spring work, has been a factor in the market. Price changes for the week, however, have been unimportant. Locally the spot market has been quiet but steady. To-day the market was lower for the distant deliveries on favorable weather reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	47	47	47	47¼	47	47
No. 2 white in elev.	50	49½	49½	50	50½	50½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	41½	42		42½	42½	42¾
July delivery in elev.	34	34½		34½	34½	33¾
Sept. delivery in elev.	29½	29¼		29½	29½	28¾
Dec. delivery in elev.	29¼	29¾		30	30	29¼

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$ 2 00	Patent, winter.....	\$3 90
Superfine.....	2 90	City mills, patent.....	4 00
Extra, No. 1.....	3 10	Rye flour, superfine.....	3 15
Extra, No. 2.....	3 05	Buckwheat flour.....	0
Clears.....	3 15	Corn meal—	
Straights.....	3 45	Western, etc.....	3 30
Patent, spring.....	3 75	Brandywine.....	3 40

WHEAT, per bush.—		CORN, per bush.—	
Hard Man. No. 1.....	81¾ @ 83¼	Western mixed.....	65 @ 67½
Northern Dul., No. 1.....	78¼ @ 80½	No. 2 mixed.....	65 @ 67½
Red winter, No. 2.....	84¼ @ 86	Western yellow.....	66¼ @ 68
Hard N. Y. No. 2.....	78¾ @ 80½	Western white.....	67¼ @ 69
ats—Midd. p. bush.....	46½ @ 48	Rye, per bush—	
White.....	48 @ 55	Western.....	37¾ @ 62½
No. 2 mixed.....	47 @ 48	State and Jersey.....	60 @ 61
No. 2 white.....	50½ @ 51	Barley—Western.....	69 @ 73
		Feeding.....	60 @ 67

GOVERNMENT GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the month of March, summarizing them as follows:

The weather conditions of March were generally favorable for farming operations in the States of the Missouri, upper Mississippi and Ohio valleys and on the Atlantic coast north of North Carolina. The month was also favorable in Florida, Texas and Oklahoma, but over the greater part of the Central and East Gulf States it was unfavorable, largely on account of excessive rains. Throughout the Central and East Gulf States farm work is from two to three weeks late, and in many sections much land has been badly washed. On the Pacific coast the month was cool and the season is generally backward. There has been a very general and in some sections a marked improvement in the condition of winter wheat in the States of the central valleys, although much of the late sown is in poor condition, and some will be plowed up for other crops. The cool weather on the Pacific coast has retarded the growth of winter wheat. In California some damage has been done by heavy rains, but on the whole the crop is in promising condition. In Oregon the condition of the crop is less promising than usual, especially in the eastern part of the State. An improvement is indicated in Washington, although considerable re-seeding was necessary.

Some spring-wheat was sown over the southern portion of the spring-wheat region at the close of the month. Oat seeding is well advanced in the States of the Missouri Valley and is progressing in the Ohio Valley and Middle Atlantic States. Fall-sown oats in the Southern States have been winter killed to a great extent.

Corn planting has begun as far northward as Kansas and Missouri and preparations for planting are in progress farther north. In Texas the bulk of the corn crop has been planted and some is being cultivated. Considerable planting has also been done in the Central and East Gulf and South Atlantic States.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Mar. 29, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 106 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 55 lbs.
Chicago.....	178,768	316,160	740,375	1,000,200	218,200	22,000
Milwaukee.....	57,175	228,000	98,500	124,800	161,500	13,600
St. Louis.....	77,500	304,235	.....	2,903	2,767	.....
Minneapolis.....	1,218,950	68,720	.....	94,940	27,210	7,720
Des Moines.....	.....	68,000	119,212	46,400	.....	1,600
Detroit.....	5,600	21,966	26,722	40,002	.....	.....
Cleveland.....	11,266	42,965	195,406	121,040	.....	.....
St. Louis.....	48,745	138,938	228,165	483,300	8,000	15,300
Peoria.....	26,400	31,800	474,375	175,500	41,600	2,300
Kansas City.....	.....	140,800	294,400	111,600	.....	.....
Pot. wk. 1902.....	405,484	2,511,799	2,245,875	3,200,685	459,277	62,420
Same wk. '01.....	422,940	4,038,277	2,713,540	3,006,789	350,390	113,234
Same wk. '00.....	561,045	3,682,515	5,628,234	3,280,371	739,925	99,210
Since Aug. 1.....						
1901-02.....	14,493,918	192,338,410	93,267,440	99,483,186	36,958,746	4,473,744
1900-01.....	13,352,287	178,088,236	154,167,747	119,691,659	36,058,867	3,020,440
1899-00.....	14,425,742	165,665,568	161,834,885	119,968,414	36,051,189	4,926,579

The receipts of flour and grain at the seaboard ports for the week ended Mar. 29, 1902, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 106 lbs.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	185,065	592,300	160,000	934,777	11,000	9,900
Boston.....	30,288	21,815	46,707	160,355	2,034	.....
Montreal.....	2,180	26,011	.....	73,580	2,329	.....
Philadelphia.....	85,933	129,738	71,102	22,028	10,400	1,308
Baltimore.....	89,675	234,898	81,518	24,257	.....	41,659
Richmond.....	4,984	14,674	78,810	40,563	.....	.....
New Orleans.....	10,200	261,075	11,000	24,325	.....	.....
Newport News.....	40,856	95,880	.....	600	.....	.....
Galveston.....	.....	39,950	600	.....	.....	.....
Portland, Me.....	5,359	207,130	.....	9,825	.....	.....
Pensacola.....	.....	32,200	.....	.....	.....	.....
Mobile.....	857	.....	.....	.....	.....	.....
St. John, N. B.....	31,266	198,803	.....	.....	17,000	10,000
Total week.....	485,278	1,940,357	448,767	1,390,415	43,313	63,867
Week 1901.....	493,489	2,403,902	3,331,353	1,737,444	71,809	77,433

* 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 Mar. 29 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	4,989,492	5,135,339	5,175,451	5,037,097
Wheat.....bush.	17,099,787	26,055,138	14,851,470	28,440,395
Corn.....bush.	5,787,078	51,203,693	44,784,515	45,311,810
Oats.....bush.	9,002,448	17,793,649	14,638,067	14,998,584
Barley.....bush.	1,354,474	1,687,898	3,511,170	1,069,729
Rye.....bush.	883,068	658,718	895,610	2,080,385
Total grain.....	34,493,835	97,058,086	78,177,823	91,798,953

The exports from the several seaboard ports for the week ending Mar. 29, 1902, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn bush.	Flour bbls.	Oats bush.	Rye bush.	Peas bush.	Barley bush.
New York.....	514,501	25,739	50,989	59,314	8,393	18,500	.....
Portland, Me.....	207,130	.....	5,339	9,085	.....	.....	.....
Boston.....	314,566	40,627	3,821	800	.....	.....	.....
Philadelphia.....	84,000	38,571	39,868	.....	.....	.....	.....
Baltimore.....	84,000	46,057	53,078	6,000	.....	.....	.....
Newport News.....	95,850	.....	40,056	600	.....	.....	.....
Pennscola.....	83,200	.....	.....	.....	.....	.....	.....
New Orleans.....	391,000	39,802	3,640	13,000	.....	.....	.....
Galveston.....	198,803	.....	31,356	.....	10,000	.....	17,000
St. John, N.B.....	.....	.....	.....	.....	.....	.....	.....
Total week.....	1,777,080	189,796	232,270	88,799	18,393	18,590	17,000
Same time '01.....	2,490,453	3,179,957	394,664	692,170	55,716	63,876	43,477

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 29	Since July 1, 1901.	Week Mar. 29	Since July 1, 1901.	Week Mar. 29	Since July 1, 1901.
United Kingdom.....	142,973	7,289,063	1,190,055	51,900,972	34,400	11,226,891
Continent.....	41,227	2,027,806	571,000	53,334,272	116,742	10,097,222
B. & C. America.....	25,209	720,191	.....	54,056	888	599,638
West Indies.....	18,595	550,146	.....	50	28,205	827,346
Br. N. Am. Colo's.....	2,614	108,390	.....	.....	6,227	331,083
Other countries.....	1,662	278,876	16,025	1,258,030	4,554	1,203,930
Total.....	232,270	11,273,975	1,777,080	105,577,890	182,798	23,176,255
Total 1901-02.....	394,664	12,030,890	2,490,453	99,730,532	3,179,957	121,591,215

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Mar. 29, 1902, was as follows:

In store at—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York.....	1,867,000	464,000	468,000	11,090	283,000
Do afloat.....	.....	.....	.....	.....	150,000
Boston.....	588,000	313,000	2,000	.....	.....
Philadelphia.....	351,000	71,000	150,000	3,000	.....
Baltimore.....	560,000	283,000	116,000	75,000	.....
New Orleans.....	433,000	89,000	.....	.....	.....
Galveston.....	118,000	.....	.....	.....	.....
Montreal.....	55,000	9,000	217,000	23,000	62,000
Toronto.....	51,000	.....	16,000	.....	32,000
Buffalo.....	997,000	57,000	11,000	.....	.....
Do afloat.....	.....	84,000	.....	.....	.....
Toledo.....	66,000	798,000	436,000	155,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	221,000	108,000	2,000	48,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	6,478,000	4,591,000	560,000	929,000	143,000
Do afloat.....	.....	88,000	133,000	158,000	.....
Milwaukee.....	785,000	202,000	122,000	25,000	113,000
Do afloat.....	.....	.....	.....	.....	78,000
Ft. William & Pt. Arthur.....	4,861,000	.....	.....	.....	.....
Duluth.....	14,400,000	71,000	201,000	459,000	313,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	13,802,000	31,000	168,000	37,000	16,000
St. Louis.....	666,000	611,000	180,000	92,000	36,000
Do afloat.....	.....	30,000	.....	.....	.....
Kansas City.....	1,314,000	438,000	114,000	.....	.....
Peoria.....	63,000	348,000	124,000	46,000	.....
Indianapolis.....	165,000	65,000	42,000	8,000	.....
On Mississippi River.....	148,000	.....	.....	.....	.....
On Lakes.....	.....	.....	87,000	37,000	50,000
On canal and river.....	48,000	8,000	.....	.....	.....
Total Mar. 29, 1902.....	49,565,000	8,799,000	3,146,000	2,099,000	1,575,000
Total Mar. 22, 1902.....	50,948,000	9,108,000	3,219,000	2,070,000	1,769,000
Total Mar. 30, 1901.....	54,749,000	22,237,000	11,156,000	1,109,000	1,032,000
Total Mar. 31, 1900.....	54,803,000	21,533,000	7,553,000	1,197,000	801,000
Total Apr. 1, 1899.....	29,937,000	32,887,000	11,222,000	1,488,000	3,320,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 4, 1902.

Firmness with a moderate amount of business has again characterized the dry-goods trade during the week. The upward tendency noted in our previous report has continued in evidence, and though no quotable change in prices has occurred, a steady hardening throughout the market is noticeable. The volume of general business transacted has not varied to any material extent. The disposition of buyers still is to take care of immediate requirements only in all staple lines. Orders for forward deliveries continue to be taken "at value" only on many of the staple lines. Demands for higher wages have been made in several quarters during the week, and the consensus of opinion is that these will be met by manufacturers, who at present are not in a position to stand a strike. Their mills are booked well ahead on orders for future delivery and deliveries for the current season are still behind. The labor question comes up for settlement at the Lowell mills on Saturday, and should the demands of the operatives be granted this will doubtless add further strength to an already firm market. The more pacific outlook, with indications of an uninterrupted output, owing to the granting of higher wages in other mills, has not had any effect on the general tone of the cotton-goods market, as this is offset by the increased cost of production. Owing to these conditions, little trouble is found in obtaining prices asked in face of a moderate demand.

WOOLEN GOODS.—There has been no material change in the character of the demand coming forward during the past week for men's-wear woolen and worsted fabrics, neither clothing manufacturers nor cloth jobbers operating with any degree of freedom. Buyers in the market have confined their operations to filling-in orders and their efforts otherwise have been in urging prompter deliveries. This and the delivery of sample pieces have formed the principal features of interest during the week. Complaints are numerous concerning the

delays in forwarding sample pieces, which is handicapping clothiers in the preparation of their fall garments. There is of course more or less trade from day to day, but there are few changes or developments of interest. Woolen goods are reasonable in comparison with present raw wool prices, and a moderate improvement in the latter would make them desirable on the current price basis.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 31 were 2,333 packages, valued at \$135,626, their destination being to the points specified in the tables below:

NEW YORK TO MCH. 31.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	14	615	27	1,096
Other European.....	11	481	20	619
China.....	.....	25,672	.....	11,139
India.....	2	7,361	5	1,064
Arabia.....	.....	5,890	.....	7,742
Africa.....	2	2,359	.....	1,787
West Indies.....	640	6,678	372	6,663
Mexico.....	134	757	65	534
Central America.....	345	1,786	125	2,925
South America.....	1,171	11,972	578	16,117
Other Countries.....	14	2,436	24	1,267
Total.....	2,333	66,007	1,216	50,953

The value of the New York exports since Jan. 1 to date has been \$3,078,625 in 1902, against \$2,362,582 in 1901.

Business has been of the late ordinary character. Buyers are contenting themselves with small quantities as a rule. In some departments these make up a respectable total. Bleached muslins figure in the latter category. Orders for one to ten-case lots have been placed, but few larger purchases are recorded. In all leading ticketed goods quotations are firmly maintained; with an increase in the demand there is little doubt that prices will be advanced. The home demand for brown sheetings and drills is slow, and there is little inquiry for forward deliveries. Wide sheetings have been without new features. Developments in Canton flannels are slow, sellers generally doing business on private terms. Business in ducks has been indifferent in all weights. Osnaburgs are quiet and firm. In other divisions of the market business is of moderate proportions and prices unchanged. Print cloths remain quiet but very firm, with no sales of moment reported.

FOREIGN DRY GOODS.—Agents are doing a fair amount of business in both plain and fancy lines of imported dress goods for fall delivery. A steady demand continues for all classes of silks and ribbons, and many agents report that they are sold up in plain goods, while considerable difficulty is found in filling orders on popular lines of fancies. In linens prices are firm and advances are talked of on goods for future delivery. Jobbers report that on orders cabled abroad at former prices advances have been asked. Road orders are fair but local business quiet.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

Imports Entered for Consumption	Pags.	Value.	Warehouses Withdrawals Thrown Upon the Market		Pags.	Value.
			Since Jan. 1, 1902.	Since Jan. 1, 1901.		
Total.....	10,570	1,928,919	194,222	33,819,917	9,824	1,824,036
Manufactures of—						
Wool.....	742	182,883	14,400	3,958,725	560	140,528
Cotton.....	2,073	491,804	36,868	10,594,178	1,837	536,780
Silk.....	1,383	779,437	32,324	11,548,005	1,289	676,360
Flax.....	1,577	278,431	32,218	4,557,750	1,464	37,290
Miscellaneous.....	4,985	196,354	85,412	3,166,264	4,664	163,078
Total.....	10,570	1,928,919	194,222	33,819,917	9,824	1,824,036
Manufactures of—						
Wool.....	131	51,883	3,435	1,025,238	215	57,474
Cotton.....	338	87,292	6,065	1,687,176	509	145,414
Silk.....	178	102,561	2,824	1,568,829	116	55,259
Flax.....	215	33,782	4,450	780,911	326	60,067
Miscellaneous.....	5,503	43,224	96,469	715,004	8,904	39,187
Total.....	6,366	318,762	113,266	5,771,152	10,070	373,378
Total Withdrawals	10,570	1,928,919	194,222	33,819,917	9,824	1,824,036
Total Imported.....	16,335	2,247,681	307,488	39,591,069	18,894	2,197,414
Imports Entered for Warehouse During Same Period.....	19,955	2,303,537	298,118	39,014,484	25,463	2,149,332
Manufactures of—						
Wool.....	343	116,554	3,346	973,059	73	26,187
Cotton.....	418	103,434	4,708	1,307,805	505	140,505
Silk.....	114	47,727	3,241	1,543,583	69	27,400
Flax.....	251	60,433	3,663	932,938	398	63,608
Miscellaneous.....	8,259	60,410	88,743	737,182	14,394	62,651
Total.....	9,385	374,618	103,896	5,194,567	15,639	325,268
Total for consumption.....	10,570	1,928,919	194,222	33,819,917	9,824	1,824,036
Total Imports.....	19,955	2,303,537	298,118	39,014,484	25,463	2,149,332
Imports Entered for Warehouse During Same Period.....	383,208	32,845,613	383,208	32,845,613	383,208	32,845,613

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

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STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

MUNICIPAL BOND SALES IN MARCH.

March is seldom a very active period in the municipal bond market, and the month just concluded has proved no exception to the rule. According to our records, \$7,272,419 of such bonds were marketed during the past month, an aggregate about equaling the average March for the previous ten years.

Jersey City, N. J., and Cleveland, Ohio, are the only cities of consequence which floated large issues of securities during the month. The former city on March 19 sold two issues of 4 per cent 30-year gold refunding water bonds, aggregating \$1,175,000, to Wells, Herrick & Hicks of New York City on a 3.904 per-cent basis. The city of Cleveland made two sales during the month. The first occurred on March 3, when \$400,000 4 per cent water and \$35,000 4 per cent city-farm-school bonds were sold on a 3.29½-per-cent basis. The second Cleveland sale took place on March 10, \$700,000 4 per cent city-hall bonds being then disposed of on a basis of 3.279 per cent.

The number of municipalities emitting bonds and the number of separate issues made during March 1902 were 122 and 153, respectively. This contrasts with 112 and 143 for February 1902 and with 107 and 140 for March 1901.

In the following table we give the prices which were paid for March loans to the amount of \$6,754,369, issued by 101 municipalities. The aggregate of sales for which no price has been reported is \$518,050, and the total bond sales for the month \$7,272,419. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

MARCH BOND SALES.

Page	Location	Rate.	Maturity.	Amount.	Price.
590	Ada Co., Idaho	4½	1912-1921	\$19,784	103.28
590	Ada Co., Idaho	4½	1912-1921	6,769	103.32
741	Akron, Ohio	5	1903-1905	3,000	100.183
590	Alameda, Cal.	4	1903-1942	100,000	100
542	Albany, N. Y.	3½	1903-1922	78,000	102.955
542	Albany, N. Y.	3½	1903-1907	55,000	100.155
641	Ardaley, N. Y.	3.65	1907	40,000	100
741	Atlantic City, N. J.	4	1911-1921	50,000	103.67
741	Atlantic City, N. J.	4	1911	35,000	102.07
741	Attleborough, Mass.	3½	1932	30,000	105.777
590	Baker City, Ore.	5	1922	45,200	103.98
741	Berkley, Va.	4	1932	50,000	102.35
741	Bloomington, Ill.	4	1912-1922	34,000	104.638
590	Bluenfield, W. Va.	5	1932	35,000	107.47
691	Bond Hill, Ohio	5	1912	4,679	107.53
590	Bradford, Pa.	3½	1907-1917	20,000	100
591	Buffalo, N. Y.	5	1922	5,000	102
741	Buffalo, N. Y.	3½	1922	33,535	104.03
741	Buffalo, N. Y.	3½	1922	83,305	104.451
741	Buffalo, N. Y.	3½	1903-1922	100,000	102.591
741	Buffalo, N. Y.	3½	1903-1922	75,000	102.50
591	Calhoun, Ga.	5	1922	5,000	102
742	Cascade Co. (Mont.) Sch. Dist. No. 1	4	1912-1922	30,000	100
742	Cerro Gordo Co., Iowa	4	1907-1922	15,000	101.433
542	Cleveland, Ohio	4	1922	400,000	110.273
542	Cleveland, Ohio	4	1911	35,000	105.711
591	Cleveland, Ohio	4	1921	700,000	110.139
641	Clinton, Mass.	3½	1930	7,000	105.172
542	Columbia Co., N. Y.	3½	1917-1924	85,000	103.85

Page.	Location.	Rate.	Maturity.	Amount.	Price.
641	Columbus, Miss.	5	1922	\$98,000	102
692	Columbus Grove, Ohio	4	1922	30,000	100.50
742	Columbus Grove, Ohio	4	1907-1916	17,500	100.862
591	Crawford Co. (O.) Road Dist. No. 1	5	1912-1913	30,000	111.73
742	Oreston, Iowa	4	1907-1912	34,000	100.90
742	Darby (Pa.) Sch. Dist.	3½	1922-1932	25,000	102.581
742	Douglas, Wyo (2 issues)	5	.....	12,000	100.091
692	Duluth, Minn.	4	1932	60,000	101.016
692	Edgerton, Minn.	5	1912-1922	6,000	102.50
591	Eureka, Cal. (2 issues)	4½	1903-1942	115,000	103.40
692	Fall River, Mass.	3½	1932	20,000	106.16
743	Fountain City, Wis.	4	1903-1922	12,000	100.575
743	Franklin Co., Ohio	4	1903-1906	70,000	100.214
743	Franklin Co., Ohio	4	1903-1907	100,000	100.375
642	Fredonia, N. Y.	4	1903-1912	10,000	102.93
743	Fremont, Ohio	4	1917	15,000	103.86
543	Gallipolis, Ohio	4	1903-1910	8,000	100
642	Geneva, N. Y.	3½	1903-1922	31,150	101
642	Geneva, N. Y.	3½	1902-1911	21,450	100.17
743	Glenville, Ohio	5	1902-1911	65,000	100.96
591	Goversville, N. Y.	4½	1903-1907	8,200	103.25
642	Green Co., Ohio	5	1904-1907	10,000	104.59
591	Hastings, Minn.	4	1903-1910	16,000	100
543	Hempstead (N. Y.) Sch. Dist. No. 9	4	1910-1922	25,000	106.744
693	Hoboken, N. J.	3½	1922	20,000	101.27
743	Hornellsville, N. Y.	3½	1903-1921	125,000	101.17
693	Houma, La.	5	1917-1929	27,000	102.055
592	Jersey City, N. J.	4	1932	100,000	100
642	Jersey City, N. J. (2 is.)	4	1932	1,175,000	101.69
743	Joplin (Mo.) Sch. Dist.	4	1912-1922	8,000	101.625
693	Kaufman, Texas	4	.....	11,000	103.694
642	Lafayette (O.) Sch. Dis.	5	1903-1914	12,000	106.03
642	Lee Co., Texas	4	.....	36,000	100
543	Lima, Ohio	4	1903-1907	5,000	100
592	Lima, Ohio	4	1902-1911	52,000	100.758
642	Lima (O.) Sch. Dist.	5	1903-1917	15,000	109.45
642	Lone Rock, Wis.	3½	1917	9,000	100
592	Lorain, Ohio	5	1903-1912	15,000	104.20
642	Marietta (Minn.) Sch. Dist. No. 81	.....	.....	6,500	100
592	Marshall, Mich.	4	.....	16,000	100.135
543	Martins Ferry, Ohio	4	1930-1937	8,000	101.166
543	Memphis (Tenn.) Sch. Dist.	4	1916-1926	70,000	102.25
642	Mingo (O.) Sch. Dist.	5	1902-1912	10,000	104.10
743	Montana	5	1922-1932	40,000	100
693	Mountain View (Cal.) Sch. Dist.	6	.....	7,000	110.142
592	Mt. Vernon, N. Y.	3½	1913-1935	130,000	101.02
543	Mt. Vernon, N. Y.	4	1907	80,000	101.54
643	Naples, N. Y.	3½	1903-1932	48,000	100
743	Northport (Wash.) Sch. Dist. No. 53	4½	1903-1917	13,500	100.37
643	Norwich, N. Y.	4	1914-1920	34,922	107.29
744	Orange, N. J.	4	1903-1912	60,000	100
694	Paterson N. J.	4	1911	39,000	100.309
744	Pierce Co. (Neb.) Sch. Dist. No. 5	5	1907-1912	6,700	101.25
593	Pierpont, Potsdam and Parishville (N. Y.) Joint Sch. Dist. No. 4	4	1903-1922	5,300	103.53
744	Pleasant Ridge, Ohio	4	1922	25,000	102.786
694	Portsmouth (O.) Sch. Dist.	3½	1912-1916	9,900	100.575
694	Potter, N. Y.	3½	1903-1932	30,000	100
644	Quincy, Mass.	3½	.....	30,000	103.776
644	Reading, Pa.	4	1907-1927	100,000	110.163
594	Riverside (Cal.) High Sch. Dist.	4	1908-1910	7,000	100
644	St. Joseph (Mo.) Sch. Dist.	3½	1921	65,000	102.009
695	St. Paul, Minn.	4	1903	250,000	100
544	Salem, Ohio (7 issues)	5	1903-1912	46,500	101.25
594	Sandusky, Ohio	4	1914	14,000	102.78
594	Sandusky, Ohio	4	1911	8,000	102.78
594	Savanna (Ill.) Tp High Sch. Dist.	4	1903-1922	25,000	103.55
644	Shamokin, Pa.	3½	1907-1932	15,000	100
695	Sierra Co., N. Mex.	5	1922-1932	55,000	100
594	South Brooklyn, Ohio	5	1922	30,000	102.57
594	South Brooklyn, Ohio	5	1903-1912	16,000	100.644
594	South Omaha, Neb.	5	1922	5,000	100.10
745	South Omaha, Neb.	4½	1922	140,000	101.833
545	Stutsman Co., N. Dak.	4	1922	20,000	100.53
695	Sylvester, Ga.	5	1912-1921	10,000	100.10
695	Syracuse, N. Y.	3½	1903-1911	126,000	100.63
545	Thomaston, Ga.	5	1906-1925	10,000	105.28
545	Union Co., Ohio	5	1902-1909	14,000	104.50
695	Union Co., Ohio	5	1902-1906	3,200	101.565
745	Upper Sandusky, Ohio	5	1913	6,000	108.525
545	Waukesha Co., Wis.	3.65	1905-1922	100,000	102.70
645	Westchester Co., N. Y.	3½	1929-1931	100,340	106.211
645	Westchester Co., N. Y.	3½	1912	15,000	102.861
645	West Covington, Ky.	4½	1907	1,500	100.417
594	Westerville, O. (3 is.)	4½	1922	75,000	100
696	West Hoboken, N. J.	3½	1912	40,000	100
645	West Homestead, Pa. (2 issues)	4	.....	50,000	101.50
645	White Plains, N. Y.	4	1922	4,000	102.525
746	Wilbur, Wash.	5	.....	11,950	100.008
645	Wooster (O.) Sch. Dist.	4	1903-1914	30,000	101.263
595	Yonkers, N. Y.	3½	1921	60,000	100
746	Youngstown, Ohio	5	1903-1907	1,485	103.299

Total (101 municipalities, covering 132 separate issues) \$6,754,369
 Aggregate of sales for which no price has been reported (21 municipalities, covering 21 separate issues) 518,050
 Total bond sales for March 1902 \$7,272,419

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$654,000 of temporary loans reported and which do not belong in the list; also does not include \$54,000 of Canadian loans and \$272,000 bonds re-awarded during the month. † Taken by sinking fund as an investment. ‡ And other considerations.

Austin, Texas.—Litigation.—Another suit has been filed against this city to recover on overdue interest coupons. This suit was brought by Jules F. Valle, Ellen J. McKee and W. H. Walters, all of Missouri, to recover on interest due Jan. 1, 1902. In relation to Austin bonds, items have been published in the CHRONICLE March 15, Feb. 23, 1903; Dec. 14, Nov. 3 and Aug. 31, 1901.

Chicago, Ill.—Election.—Several propositions were submitted to the voters of this city at the election held on April 1 with a view to getting an opinion of the people on various questions. The first was in relation to the ownership of street railways, and the vote was 124,594 in favor and 25,987 against. For ownership of gas and electric-lighting plants the vote was 124,190 for to 19,447 against. The proposition to do away with delegate political conventions and to choose party candidates by direct vote received 125,082 votes in favor and 15,861 against. The proposition to abolish the various town governments within the city also received a favorable vote. The vote in all these instances was on simply hypothetical matters, and possesses no importance except as an indication of public sentiment on propositions submitted.

Cincinnati, Ohio.—Cincinnati Southern Lease Valid.—The State Supreme Court on April 1 affirmed the decision of the Superior Court in upholding the new lease of the Cincinnati Southern Railway to the Cincinnati New Orleans & Texas Pacific Railway, which was ratified by a vote of the people of Cincinnati on Nov. 5, 1901. See CHRONICLE Feb. 15, 1902.

Illinois.—Changes in Valuations.—The assessed valuations of the State of Illinois as equalized by the State Board of Equalization for the years 1899, 1900 and 1901—namely, \$953,099,574, \$809,733,405 and \$999,231,829, respectively—have shown rather wide changes, and we accordingly wrote to the State Auditor for information. In reply we received the following letter, which we print in full:

AUDITOR'S OFFICE, STATE OF ILLINOIS, }
 SPRINGFIELD, March 21, 1902. }

William B. Dana Company, New York City, N. Y.

GENTLEMEN:—Replying to your favor of the 19th instant, I have to say that the assessment of property in this State for the year 1899 was the first assessment made under the Assessment Act of 1898, which changed the basis of assessment of property in this State from the full, fair cash value by requiring the Assessors to value all property subject to taxation at its full, fair cash value and to take one-fifth of such full, fair cash value to be the assessed value for the purposes of taxation. The total equalized assessed valuation of property of \$953,099,468 is the one-fifth of the full, fair cash value of the property assessed for that year, as determined by the Assessors throughout the State.

The Act of 1898 also contained the following provision:

In any municipality or taxing district in any county or counties containing a population of 125,000 or more inhabitants in which the aggregate of the levies or taxes certified to the County Clerk exceeds five per centum, a reduction shall be made by the County Clerk in the taxes so certified so as to reduce the aggregate of such taxes to five per cent, etc.

The object of this provision was to limit the tax rates to about 1 per cent on the full, fair cash valuation of the taxable property of the State, and while the law is general, it was intended to affect the property in Chicago and Cook County rather than in other portions of the State. The rates outside of Cook County in any of the taxing districts hardly ever exceed 5 per cent.

After the first assessment under the Act of 1898 was made and the taxes extended in accordance with the provisions of the section of law referred to, the Supreme Court declared that part of the Act limiting the rate to 5 per cent to be unconstitutional. This decision came out about the time the assessment for the year 1900 was being made, and on account of which the Board of Review of Cook County assumed to themselves the right to reduce the assessment on a large number of pieces of real estate in the city of Chicago that had been assessed the previous year on the basis of the one-fifth of the full, fair cash value, thereby decreasing the assessment of 1900 over that for 1899. Afterwards, at the session of the State Board of Equalization, session of 1900, that board, in consideration of the fact that the Board of Review of Cook County had decreased the real estate assessment in the manner referred to, the board in equalizing the property of the State decreased the real estate outside of Cook County about 15 per cent, which made a further decrease in the assessment in the State of about \$50,000,000.

The General Assembly, at its session in 1901, amended the revenue laws by making and providing for a limit to the tax rate of not to exceed 5 per cent, said Act being drawn so as to overcome the constitutional objections of the Supreme Court in the former Act; therefore in making the assessment for 1901, after the passage of this amended Act, Cook County's assessment was again increased quite materially over that for the years 1899 and 1900.

The State Board of Equalization, at its session in 1901, also to some extent increased the assessed value of railroad property in the State, and also made considerable increase in the assessment of capital stock of corporations over former years, which was thought to be the result of the mandamus suit brought by the Chicago Teachers' Federation in the name of Goggin et al. vs. the State Board of Equalization. The result of this suit may have had some influence with the board in the matter of assessing the capital stock of corporations, as the assessment of that class of property was increased quite materially over former years.

I trust that the explanation of the increase and decrease in the assessments for the three years mentioned in your letter will enable you to understand the variations in the various assessments.

Very respectfully, J. S. McCULLOUGH, Auditor P. A.

Maryland.—Legislature Adjourns.—The State Legislature adjourned April 1, 1902.

New York City.—Tax Payment Bill Disapproved.—Mayor Low on April 3 returned as not acceptable to the city the bill which passed the Legislature at the instance of City Comptroller Grout, the purpose of which was to make taxes payable ultimately on the first Monday in February instead of the first Monday in October. The reason for the Mayor's veto was that the Act as passed provided that it should take effect immediately, which, it was claimed, would vitiate the existing law, so that the taxes for the year 1902 could not be collected next October. We referred to the features of this bill in our banking department on March 15.

Virginia.—Revised Constitution.—The convention which has been in session for some time revising the Constitution of this State has practically completed its work. Under the proposed new instrument cities and towns are prohibited from issuing bonds or other interest-bearing obligations for an amount greater than 18% of the assessed value of the real estate in such city or town unless by an affirmative vote of the majority of the qualified voters of the city or town. The new instrument also provides for the assessment of tangible personal property and of real estate at their fair market value.

Legislature Adjourns.—The State Legislature adjourned on April 2, 1902.

Washington County, Neb.—Bonds Valid.—The Supreme Court recently handed down a decision holding valid some \$100,000 outstanding bonds issued in 1870 in aid of the Sioux City & Pacific Railroad. This ruling reverses the opinion of the District Court rendered in 1899, which held the bonds invalid. See V. 69, p. 661, and V. 71, p. 1231.

Bond Calls and Redemptions.

Helena, Mont.—Bond Call.—T. B. Kirkendall, City Treasurer, called for payment March 25 at the Western National Bank of New York City or at the American National Bank of Helena fifty funding bonds "Series D," numbered from 001 to 0050, inclusive. Bonds called are in denomination of \$500, dated June 1, 1891. Interest was at the rate of 6%.

Mason Township, Marion County, Mo.—Bond Call.—Bonds Nos. 28 to 31, inclusive, each for \$1,000, dated March 15, 1889, have been called for payment April 1. Interest rate 5%.

Missouri.—Redemption of Bonds Ordered.—The Board of Fund Commissioners has ordered the payment of \$500,000 of the outstanding bonds of this State on April 1, 1902, thus reducing the debt, exclusive of the school certificates, to \$787,000. The bonds called are Nos. 5514 to 5573, inclusive; 5589 to 5593, inc; 5614 to 5660, inc.; 5666 to 5675 inc; 5711 to 5713, inc.; 5814 to 5823, inc.; 5839 to 5843, inc.; 5862 to 5891, inc.; 5902 to 5913, inc.; 5924 to 5928, inc; 6114 to 6413, inc.; 6814, 6815 and 6954 to 6964, inclusive, all for \$1,000 each. Securities are dated Jan. 1, 1888; mature Jan. 1, 1903, but are subject to call Jan. 1, 1893. Payment will be made at the National Bank of Commerce, New York City.

Provo, Utah.—Bond Call.—M. A. Snow, City Treasurer, called for payment March 15 at the office of the City Treasurer in Provo or at the Chemical National Bank in New York City, or at the offices of E. H. Rollins & Sons, Denver and Boston, \$100,000 6% water bonds, dated Nov. 2, 1891, and numbered as follows: 1 to 10, inclusive; 15 to 45, inclusive; 47 to 50, inclusive; 56 to 66, inclusive; 69, 70, 72, 73, 75 to 80, inclusive; 85 to 97, inclusive; 99, 100, 102 to 114, inclusive; 117, 118, 120, 123, 124 and 125.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale.—On March 29 the \$3,000 5% 1-3-year (serial) Miller Avenue sewer bonds were sold to a local association—Firemen's Relief—at 100'183 and \$14 28 accrued interest. For further description of bonds see CHRONICLE March 8, p. 542.

Atlantic City, N. J.—Bond Sale.—On March 31 the \$50,000 4% gold city improvement and the \$35,000 4% gold city-hall bonds were awarded to N. W. Harris & Co., New York, the former at 103'67 and the latter at 102'07. Following are the bids:

	City Impt.	City Hall.
N. W. Harris & Co., New York.....	103'67	102'07
M. A. Stein, New York.....	103'27	101'89
Alling, Reynolds & Co., New York.....	103'00	101'85
Blodget, Merritt & Co., Boston.....	102'36	161'66
Atlantic Safe Deposit & Trust Co.....	.....	101'89
W. J. Hayes & Sons, Cleveland.....	.....	101'46

For full description of these securities see CHRONICLE March 22, p. 641.

Attleborough, Mass.—Bond Sale.—On March 31 the \$30,000 3½% 30-year water-supply bonds described in the CHRONICLE last week were awarded to Loring, Tolman & Tupper of Boston at 105'777—a basis of about 3'20%. Following are the bids:

Loring, Tolman & Tupper, Bost. 105'777	M. F. Skinner & Co., Boston... 104'87
Ridget, Merritt & Co., Boston. 105'42	Jose, Parker & Co., Boston..... 104'718
N. W. Harris & Co., Boston..... 105'335	Parkinson & Burr, Boston..... 104'52
R. L. Day & Co., Boston..... 105'329	Blake Bros. & Co., Boston..... 104'17
Adams & Co., Boston..... 105'19	Farson, Leach & Co., New York. 104'01
Estabrook & Co., Boston..... 105'076	

Baltimore, Md.—Bonds Authorized by Legislature.—This city has been granted authority by the State Legislature to issue \$1,000,000 water bonds.

Bay County, Mich.—Bond Election.—An election will be held April 7 to vote on the question of issuing \$60,000 3½% 15-year refunding road bonds, to be dated July 1, 1902.

Berkley, Va.—Bond Sale.—It is stated that the \$50,000 4% 30-year general-improvement bonds, no bids for which were received on March 15, have since been awarded to the New First National Bank of Columbus at 102'35.

Bloomington, Ill.—Bond Sale.—It is reported that on March 28 an issue of \$34,000 4% 10-20-year (optional) bonds was awarded to N. W. Harris & Co., Chicago, at 104'638.

Bracebridge, Ont.—Debenture Sale.—On March 24 the \$12,000 4% power-extension debentures were awarded to Geo. A. Stimson & Co. of Toronto for \$11,745 and accrued interest. Securities will mature part yearly on April 15 for 20 years.

Buena Park School District, Orange County, Cal.—Bond Election.—The School Trustees have decided to call a special election to vote on the question of issuing \$4,000 school-house bonds.

Buffalo, N. Y.—Bond Sale.—On March 29 the two issues of 3½% 20-year grade-crossing bonds, one for \$33,535 and the other for \$83,305 62, were awarded to N. W. Harris & Co., New York, at 104'03 and 104'451, respectively. On the same day \$100,000 3½% 1-20-year (serial) school bonds were awarded to Dick Bros. & Co., New York, at 102'591—a basis of

about 3 208%—and the \$75,000 3½% 1-20-year (serial) refunding railroad bonds were sold to the Erie County Savings Bank of Buffalo at 102 50—a basis of about 3-218%. The bids follow:

	\$83,535 00	\$83,305 62	\$100,000	\$75,000
	Grade-cross- ing Bonds.	Grade-cross- ing Bonds.	School Bonds.	Refund- ing Bds.
N. W. Harris & Co., New York.....	104 08	104 45 1	102 45 6	102 23 1
Lamprecht Bros. Co., Cleveland.....	103 91	103 91	102 41	102 22
W. J. Hayes & Sons, Cleveland.....	103 90	103 90	.....	.....
Jos. E. Gavin, Buffalo.....	103 80 6	103 95 5	102 49 6	102 46 5
Firemen's Pension Fund, Buffalo.....	103 86	.....	.....	.....
Denison, Prior & Co., Cleveland.....	103 41	103 41	.....	.....
Dick Bros. & Co., New York.....	.....	.....	102 59 1	.....
Erie County Savings B'k, Buffalo.....	.....	.....	102 50	102 50

For description of bonds see CHRONICLE last week, p. 692.

Burton, Ohio.—Bond Election.—This village on April 7 will vote on the question of issuing \$1,000 cemetery and \$2,000 building bonds.

Calgary, Alberta.—Debentures Not Sold.—We are advised that no bids were received on March 20 for the several issues of general and local improvement 4% debentures, aggregating \$56,626, which were offered by this city.

Canton, Ohio.—Bond Election.—At the spring election, April 7, this city will vote on the question of issuing \$75,000 market-house and auditorium bonds, \$100,000 artesian-well bonds and bonds for a new infirmary building and a new fire-department house.

Cascade County (Mont.) School District No. 1.—Bond Sale.—On March 26 an issue of \$30,000 4% 10-20-year (optional) school bonds was awarded to N. W. Harris & Co., Chicago, at par.

Cerro Gordo County, Iowa.—Details of Bond Sale.—We stated last week that this county had sold \$15,000 4% bonds to the First National Bank of Mason City. We have since been advised that the award was made on March 17 and the price paid was 101 438 and accrued interest. Other bidders were Iowa Mortgage & Trust Co. of Mason City, 101 41, and Mason, Lewis & Co., Chicago, 101 38 and accrued interest. Securities are in denomination of \$500. Principal will mature March 17, 1923, subject to call five years from date of issue.

Charleston (W. Va.) Independent School District.—Bond Sale.—On April 1 the \$50,000 4½% 5-30 year (optional) bonds were awarded to Feder, Holzman & Co., Cincinnati, at 102 234, accrued interest and the blank bonds free of charge. The bids received follow:

Feder, Holzman & Co., Cin.....	\$51,117 25	P. S. Briggs & Co., Cincinnati.....	\$50,511 25
Seasongood & Mayer, Cincinnati.....	51,010 00	Farson, Leach & Co., Chic.....	50,290 00
W. R. Todd & Co., Cincinnati.....	50,850 00	E. H. Rollins & Sons, Bost.....	50,288 50
Lamprecht Bros. Co., Cleve.....	50,760 00	C. H. White & Co., New York.....	50,130 00
Fifth Nat. Bank, Cincinnati.....	50,675 00	W. J. Hayes & Sons, Cleve.....	50,007 00
R. Kleybolte & Co., Cincinnati.....	50,625 00	S. A. Kean, Chicago.....	50,000 00
N. W. Harris & Co., Chicago.....	50,543 00	State of West Virginia.....	50,000 00
Denison, Prior & Co., Cleve.....	50,535 00		

For description of bonds see CHRONICLE March 15, p. 591.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 22, by the Trustees of the Sinking Fund, for \$8,000,000 3½% coupon or registered bonds, issued to meet \$8,108,000 Cincinnati Southern Railway bonds which will mature July 1, 1902. The new bonds will be dated July 1, 1902, and will mature July 1, 1952, subject to call after July 1, 1932. Interest will be payable semi-annually at the American Exchange National Bank of New York City. A certified check for 5% of the par value of the bonds bid for, payable to the Trustees of the Sinking Fund without conditions, must accompany proposals. Charles P. Taft is President and Louis Carroll Clerk of the Trustees.

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

Cohoes, N. Y.—Bond Bill Signed.—The Governor has signed the bill authorizing this city to issue \$20,000 fire-department bonds. This Act will be known as Chapter 281, Laws of 1902.

Columbia County (Wash.) School District No. 2.—Bond Offering.—Proposals will be received until 2 P. M., April 21, by the School Board for \$50,000 school-house bonds. Securities are in denomination of \$1,000. Interest will be at a rate not exceeding 5%, payable semi-annually in Dayton. Principal will mature \$2,000 yearly on July 1 from 1904 to 1928, inclusive. A certified check for \$500 must accompany proposals.

Columbus, Miss.—Bonds Voted.—This city on March 25 authorized the issuance of \$50,000 improvement bonds by a vote of 264 to 63.

Columbus, Ohio.—Bond Election.—At the spring election April 7 the question of issuing \$175,000 light-plant bonds and \$400,000 sewer bonds will be submitted to the voters of this city. The law, it is stated, requires two-thirds of those voting to authorize the electric-light-plant bonds and a majority in the case of the sewer bonds.

Bonds Authorized.—The City Council has authorized the issuance of the following bonds:

\$3,000 4% 4-10-year (optional) Gay Street improvement bonds.
14,000 4% 4-10 year (optional) King Avenue improvement bonds.

Securities will be in denomination of \$1,000, dated March 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer.

Bonds Proposed.—An ordinance was recently introduced in the City Council providing for the issuance of \$157,000 deficiency bonds.

Columbus Grove, Ohio.—Bond Sale.—On March 24 the \$17,500 4% street-paving bonds described in the CHRONICLE March 22 were awarded to the Columbus Savings & Trust Co., Columbus, at 100 862.

Cortlandt Union Free School District No. 8 (P. O. Peekskill), N. Y.—Bond Offering.—Proposals will be received until 10 A. M., April 8, by the Board of Education, Alonzo Durrin, President, for \$18,000 school bonds. Securities are in denomination of \$500. Interest (to be named in bid) will be payable January 1 and July 1. Principal will mature \$1,000 yearly on January 1 from 1906 to 1923, inclusive; \$6,000 of said bonds, running for the shortest periods, will bear date April 10, 1902, and the remaining \$12,000 bonds will bear date July 1, 1902. A "satisfactory deposit" will be required from the successful bidder.

Creston, Iowa.—Bond Sale.—The sale of \$34,000 4% 5-10-year (optional) bonds to the Iowa State Bank of Creston at 100 90 is reported.

Crow Wing County, Minn.—Bond Offering.—Further details are at hand relative to the \$30,000 3½% 25-year refunding bonds, proposals for which, as stated in last week's CHRONICLE, will be received until 2 P. M., May 6. Bonds are issued under Section 1, Chapter 163, General Laws of 1901, and are dated July 1, 1902. They are in denomination of \$1,000. Interest will be payable annually at the First National Bank, Brainerd. A certified check for \$600, payable to the County Auditor, must accompany proposals. We are advised that the county has never defaulted in payment of interest and that there is no litigation affecting these bonds. The total debt of the county is \$270,000; sinking fund, \$1,586; assessed valuation for 1901, \$3,057,568; estimated valuation, \$8,000,000; tax rate (per \$1,000), \$12 20.

Darby School District, Delaware County, Pa.—Bond Sale.—Dick Brothers & Co., Philadelphia, were the successful bidders on March 25 for the \$25,000 8½% 20-30-year (optional) gold bonds, offering for the same 102 581. For description of bonds see CHRONICLE March 15, p. 591.

Davess County, Mo.—Bond Election.—An election, it is stated, will be held in this county to vote on the issuance of \$75,000 court-house bonds.

Dayton (Ohio) School District.—Bond Sale.—On April 1 the \$90,000 4% school-improvement bonds were awarded to N. W. Harris & Co., Chicago, at 107 314, and the \$18,000 4% refunding bonds were sold to Seasongood & Mayer, Cincinnati, at 101 815. Following are the bids:

	\$90,000 Bonds.	\$18,000 Bds.
N. W. Harris & Co., Chicago.....	\$96,583 00	\$18,285 00
Seasongood & Mayer, Cincinnati.....	95,681 66	18,326 65
The Lamprecht Bros. Co., Cleveland.....	95,625 00	18,320 40
Denison, Prior & Co., Cleveland.....	95,433 00	18,325 00
New First National Bank, Columbus.....	95,400 00	18,291 00
W. J. Hayes & Sons, Cleveland.....	95,200 00	18,250 00
Spitzer & Co., Toledo.....	94,590 00	12,203 00
R. Kleybolte & Co., Cincinnati.....	94,500 00	18,275 00
Robinson, Humphreys & Co., Atlanta.....	94,450 00	18,265 00
Atlas National Bank, Cincinnati.....	92,700 00	18,180 00

For description of bonds see CHRONICLE, March 8, page 542.

Deer Lodge County (Mont.) School District No. 10.—Bond Offering.—Proposals will be received until 8 P. M., April 14, at the office of the Secretary of the Board of Trustees, for \$58,000 10-20-year (optional) bonds. Securities are in denomination of \$1,000, dated April 1, 1902. Interest will be at a rate not exceeding 5%, payable semi-annually at the office of the County Treasurer. A certified check for \$1,000 is required with bids. H. A. Nell is District Clerk.

Delhi, Hamilton County, Ohio.—Bond Election.—At the general election April 7 the question of issuing \$12,000 street-improvement bonds will be submitted to a vote of the people.

Denton, Md.—Bond Offering.—Jas. A. Frazzare, Clerk for the Commissioners of Denton, is offering for sale \$10,000 10-30-year (optional) water bonds in denomination of \$1,000.

Donora (Pa.) School District.—Bond Offering.—Proposals will be received until April 16 by the Finance Committee of the Board of Directors, care of Jas. P. Castner, Secretary, for the \$40,000 4½% school bonds which were voted in February last. Interest will be payable semi-annually at Donora. Principal will mature as follows: Ten bonds in seven years, ten bonds in twelve years, twelve bonds in seventeen years and eight bonds in twenty years. Denomination of bonds, \$1,000. A certified check for \$200, payable to the First National Bank of Donora, Treasurer of the Board, must accompany proposals.

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

Douglas, Converse County, Wyo.—Bond Sale.—On March 31 the \$7,000 5% 10-20-year (optional) sewer and the \$5,000 5% 10-30-year (optional) water bonds were awarded to Charles H. Coffin of Chicago at 100 091. For description of bonds see CHRONICLE March 8, p. 543.

East Liverpool (Ohio) School District.—Bond Election.—At the election April 7 the question of issuing \$30,000 school-house bonds will be submitted to the voters.

Elmwood Place, Ohio.—Bond Election.—An election will be held April 7 to vote on the question of issuing \$12,000 street improvement bonds.

Englewood, N. J.—Bond Offering.—Proposals will be received until 8 P. M., April 15, by Robert Jamieson, City Clerk, for \$18,000 school and \$15,000 fire 3½% bonds. Securities were authorized at the election held March 25. They are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually. Principal will mature May 1, 1932.

A certified check for 10% of the amount bid for, payable to the City Treasurer, must accompany proposals.

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

Findlay, Ohio.—Bond Election.—At the coming spring election (Monday next) the question of bonding the city in the sum of \$150,000 for water purposes will be submitted to the voters.

Fitzgerald, Ga.—Bonds Voted.—This city on March 25 voted to issue \$18,000 city-hall and fire department bonds. Only 11 votes, it is said, were cast against the proposition.

Flemington, N. J.—Bond Issue.—This village has issued \$36,700 4% gold sewer bonds. Securities are dated May 1, 1902, and are payable in eighteen equal instalments on May 1 from 1904 to 1921, inclusive. Interest will be payable semi-annually at the office of the Village Treasurer. Bonds are exempt from all taxes. The above bonds represent the only indebtedness of the village. The assessed valuation is \$1,500,000.

Fountain City, Wis.—Bond Sale.—On March 27 the \$12,000 4% school bonds were awarded to MacDonal, McCoy & Co., Chicago, at 100 5/8 and accrued interest. For full description of securities see CHRONICLE March 22, p. 642.

Franklin County, Ohio.—Bond Sale.—On March 28 the \$70,000 4% bridge emergency and the \$100,000 4% Hayden Run Bridge bonds were awarded to the Ohio National Bank, Columbus, the former at 100 1/4 and the latter at 100 3/8. Following are the bids :

	Bridge Emergency.	Hayden Run.
Ohio National Bank, Columbus.....	\$70,150 00	\$100,375 00
Columbus Savings Bank & Trust Co., Columbus.....	70,132 50	100,302 75
Denison, Prior & Co., Cleveland.....	70,100 00	100,310 00
Seasongood & Mayer, Cincinnati.....	70,090 00	100,150 00
W. J. Hayes & Sons, Cleveland.....	70,050 00	100,100 00
New First National Bank, Columbus.....	70,035 00	100,150 00
The Lamprecht Bros. Co., Cleveland.....	70,025 00	100,220 00
State Savings Bank Co., Toledo.....	70,025 00	100,125 00
R. Kleybolte & Co., Cincinnati.....		100,325 00

For full description of these securities see CHRONICLE March 15, p. 591.

Fremont, Ohio.—Bond Sale.—The following bids were received March 31 for \$15,000 4% water-works bonds :

	Premium.	Premium.
Croghan Bank of Fremont.....	\$429 00	Seasongood & Mayer, Cincin... \$282 90
Lamprecht Bros. Co., Cleve.....	327 50	Fremont Sav. Bank, Fremont... 250 00
First Nat. Bank, Fremont.....	306 00	R. Kleybolte & Co., Cincinnati. 187 50
New 1st Nat. B'k, Columbus.....	290 00	W. R. Todd & Co., Cincinnati... 175 00

Frostburg, Md.—Bonds Authorized by Legislature.—This city was authorized to issue bonds by the recent Legislature.

Gallipolis, Ohio.—Bond Sale.—On April 1 the \$8,000 4% street-improvement bonds were awarded to the Vinton Banking Co. of Vinton, Ohio, at 100 1/2 and accrued interest. A bid of par was also received from Rudolph Kleybolte & Co., Cincinnati. For full description of bonds see CHRONICLE of last week, page 692.

Gardner, Mass.—Temporary Loan.—This town on March 25 negotiated a loan of \$40,000 in anticipation of the collection of taxes with Loring, Tolman & Tupper of Boston at 3 7/8%. The following bids were received :

Loring, Tolman & Tupper, Bost 3 7/8%	Jose, Parker & Co., Boston..... 3 7/8%
Worcester Co. Institution for Savings (for \$20,000)..... 3 7/8%	Bond & Goodwin, Boston..... 3 8/8%
	Gardner Savings Bank..... 4 00%

Glenville, Ohio.—Bond Sale.—It is stated that the \$65,000 street-improvement bonds offered for sale on March 19 were awarded to F. C. McMillan of Cleveland at 100 9/8 for 5 per cents. For description of bonds see CHRONICLE March 8, p. 543.

Gloucester, Mass.—Temporary Loan.—A temporary loan for \$50,000, due in eleven months, was recently negotiated with Jose, Parker & Co., Boston, at 3 80%. The following bids were received :

Jose, Parker & Co., Boston..... 3 80%	Loring, Tolman & Tupper, Bost. 3 87%
Bond & Goodwin, Boston..... 3 86%	Edgerly & Crocker, Boston..... 4 00%

Loan Authorized.—The Council has authorized a loan of \$60,000 for the extension of water mains.

Hamilton, Ohio.—Bonds Not Sold.—We are advised that the \$38,000 4% street bonds for which proposals were asked until March 26 were not sold.

Hornellsville, N. Y.—Bond Sale.—On March 29 the \$125,000 3 1/2% water bonds were awarded to N. W. Harris & Co., New York, at 101 1/7 and accrued interest. Following are the bids :

N. W. Harris & Co., New York..... 101 1/7	Geo. M. Hahn, New York..... 101 07
M. A. Stein, New York..... 101 17	W. J. Hayes & Sons, Cleve..... 100 3/45
Lamprecht Bros. Co., Cleve..... 101 12	Denison, Prior & Co., Cleve..... 100 21

For full description of these bonds see CHRONICLE March 29, p. 693.

Houlton, Me.—Bonds Authorized.—This town has authorized the issuance of bonds to purchase a water system.

Hubbard, Ohio.—Bond Election.—It is proposed that on April 7 the citizens of this village will vote upon the question of issuing \$3,000 electric-light plant bonds. Such an issue of bonds was voted last year and awarded on July 29, 1901, to The Lamprecht Bros. Co., Cleveland. The sale, however, was never consummated, as the bonds were refused on the ground that the election was illegal. It is to correct these faults that a new election will be held.

Jersey City, N. J.—Extension of Time in Building Water Works Granted.—Patrick H. Flynn, who is building the water works at Bontoon for supplying Jersey City with water, has secured an extension of time to complete the same until Dec. 25, 1903. This matter is more fully discussed on page 730 in our Railroad and Investment Department in an item under the head of Jersey City Water Supply Co.

Joplin (Mo.) School District.—Bond Sale.—On March 31 the \$8,000 4% 10-20-year (optional) funding bonds were award-

ed to the Citizens' State Bank of Joplin at 101 6/25. Securities are dated May 1, 1902.

Kensington, Md.—Bonds Authorized by Legislature.—This place has legislative authority to issue bonds for sidewalks and other improvements.

Kent County, Md.—Bonds Authorized.—This county has received authority from the State Legislature to issue refunding bonds.

Knox County, Ohio.—Bond Election.—At the spring election April 7 the voters of this county will decide the question of issuing \$30,000 jail bonds.

Lebanon, Mo.—Bonds Voted.—On March 29 this place authorized the issuance of \$25,000 bonds to purchase the water plant by a vote of 305 to 35.

Lenark, Carroll County, Ill.—Bond Election.—At the regular election April 15 the question of issuing \$3,500 water-extension bonds will be voted upon.

Lincoln County, Wash.—Bond Offering.—Proposals will be received until 12 m., April 15, by the Board of County Commissioners, for \$60,000 10 20-year (optional) gold refunding bonds. Securities are in denomination of \$1,000, dated June 2, 1902. Interest (rate to be named in bids) will be payable annually in Spokane. Purchasers will be required to pay accrued interest. Either cash or a certified check upon a national bank for \$3,000 must accompany proposals. Check must be made payable to the County Treasurer.

Lockport, N. Y.—Bond Bill.—Chapter 223, Laws of 1902, authorizes this place to issue \$15,000 school-building bonds.

Lowell, Mass.—Loan Order.—An order has been adopted authorizing a loan of \$50,000 for sewer purposes.

McLean County (P. O. Bloomington), Ill.—Bond Offering.—Proposals will be received until 12 m., April 19, by C. R. Ewins, Chairman of Finance Committee of the Board of Supervisors, for \$72,000 4% court-house rebuilding coupon bonds. Securities are dated May 1, 1902, and are in denomination of \$1,000. Interest will be payable semi-annually and the principal will mature May 1, 1907. Proposals must be accompanied by a certified check for \$3,000, payable to Joseph C. Means, County Treasurer.

Massillon, Ohio.—Bond Election.—At the election to be held April 7 the question of issuing \$40,000 street-improvement bonds will be voted upon. Securities, if authorized, are to be issued in not less than three nor more than four series, and not more than one series, limited in amount to \$12,000, shall be issued in any one year. Principal is to mature two bonds of \$500 on each April 15 and October 15, beginning April 15, 1903.

Melrose, Mass.—Bonds Proposed.—The question of petitioning the State Legislature for authority to issue \$50,000 water bonds is being considered.

Merkel (Texas) School District.—Bonds Voted.—This district has voted to issue the \$10,000 school-house bonds mentioned in the CHRONICLE Feb. 15.

Midland, Mich.—Details of Bond Offering.—Further details are at hand relative to the offering at private sale by Horace D. Holden, City Clerk, of \$3,000 water-works rebuilding and repair bonds mentioned in the CHRONICLE of March 22. We are advised that the bonds will bear 4% interest, payable annually at Midland, and are issued under Charters for cities of Fourth Class. They are in denomination of \$1,000, dated April 1, 1902, and will mature April 1, 1912. The city, it is stated, has never defaulted in payment of any obligations, and there is no litigation affecting these securities. Assessed valuation of city property, \$650,000. Total bonded debt (including this issue), \$37,000.

Montana.—Bond Sale.—On March 11 an issue of \$40,000 5% 20 30-year (optional) University bonds was sold to John M. Keith of Missoula at par.

Moreau (Town), Saratoga County, N. Y.—Loan Negotiated.—We are advised that this town recently borrowed \$4,650 for road improvements from the First National Bank of South Glens Falls at 5%. Interest will be payable Feb. 1 and Aug. 1. Securities will mature part yearly on Feb. 1 as follows : \$500 in the years 1903, in 1904 and in 1905; \$1,000 in 1906 and in 1907 and \$1,150 in 1908.

Needham, Mass.—Bonds Authorized.—The issuance of \$15,000 water-extension bonds has been authorized.

Newark, Ohio.—Bond Election.—At the spring election April 7 the question of issuing \$35,000 city-hospital bonds and \$300,000 water-works bonds will be submitted to a vote of the people.

Norfolk County, Va.—Bond Bill Passes House.—The House has passed a bill authorizing bonds for the purpose of acquiring toll roads and toll bridges.

Northport School District No. 53, Stevens County, Wash.—Bond Sale.—We are advised that on March 27 the Treasurer of Stevens County sold \$13,500 4 1/2% bonds of this district to Thompson, Tenney & Crawford Co., Chicago, at 100 3/7. These bonds were authorized at an election held Feb. 11, 1902. They are in denomination of \$1,000 with the exception of one bond, which is for \$500. "Principal will mature \$1,000 on the first day of June, 1903, and \$1,000 on the first day of June of each year thereafter except on the first day of June, 1917, when \$500 shall become due and payable." Principal and interest will be payable at the County Treasurer's office in Colville.

Onancock School District, Accomac County, Va.—Bond Bill Passes House.—A bill authorizing this district to issue bonds has passed the House.

Oneida, N. Y.—Bond Offering.—Proposals will be received until 12 m., April 25, by Jerry F. Connor, City Clerk, for

\$36,000 3½% school bonds. Securities are in denomination of \$1,000. Interest will be payable May 1 and November 1 in New York City or in Oneida. Principal will mature \$3,000 yearly on May 1 from 1907 to 1918, inclusive. A certified check for 2½% of bid must accompany proposals. Bonds are issued under the authority of Section 160, Chapter 225, Laws of 1901.

Orange, N. J.—Bond Sale.—We are advised that this city recently issued \$60,000 4% tax arrearage bonds, which have been awarded to the Sinking Fund Commissioners at par. Securities are in denomination of \$1,000, dated April 1, 1902. Interest will be payable in April and October. Principal will mature \$6,000 each year for ten years.

Pawtucket, R. I.—Bond Bill Passes House.—The House of the State Legislature has passed the bill authorizing the issuance of \$250,000 funding bonds.

Pella (Iowa) School District.—Bonds Voted.—We are advised that a majority of only three votes was cast on March 10 in favor of issuing \$15,000 bonds for school purposes, and that the board will in all probability defer action on same.

Penn Township, Jay County, Ind.—Subsidy Election.—The question of subsidizing the Dayton Union City & Huntington Railroad in the amount of \$18,750 will be submitted to the voters in April.

Pierce County School District No. 5, Plainview, Neb.—Bond Sale.—We are advised that on March 25 this district sold \$6,700 5% bonds to C. E. Burnam, Tilden, at 101.25. Nelson C. Brock of Lincoln offered 100.522 less interest to July 1, and Z. D. Delano offered 100.373 less interest to July 1. There were other bids, but being conditional they were not considered.

Pleasant Ridge, Ohio.—Bond Sale.—On March 29 the \$25,000 4% water bonds described in the CHRONICLE March 8 were awarded to Seasongood & Mayer, Cincinnati, at 102.788. A list of the bidders will be given next week.

Pocomoke, Md.—Bond Bill Signed.—The Governor has signed a bill recently passed by the State Legislature authorizing the issuance of \$13,000 fire-apparatus bonds.

Portland, Me.—Loan Negotiated.—On March 28 the bids given below were received by the City Treasurer for a tem-

porary loan maturing Nov. 1, 1902, in either of the following amounts, \$100,000, \$150,000 or \$200,000:

George Mixer, Boston, \$100,000 at 3.75% and \$1 premium.
Loring, Tolman & Tupper, Boston, any part, at 3.87%.
Jose, Parker & Co., Boston, any part, at 3.95%.

The bid of George Mixer was the only one accepted.

Portsmouth, N. H.—Loan Authorized.—The City Council has authorized a loan of \$23,878.85 to pay outstanding bills.

Portsmouth, Va.—Bonds Authorized by Legislature.—The State Legislature has authorized the issuance of bonds by this city.

Redlands, Cal.—Bond Election.—On April 12 this city will vote upon the question of issuing \$50,000 street-improvement bonds and \$20,000 bonds for city-hall site.

Rochester, N. Y.—Temporary Loan.—The City Comptroller on March 27 awarded a temporary loan of \$125,000 to C. R. Lunt & Co., Rochester, at 4.25%. The following bids were received:

C. R. Lunt & Co., Rochester.....4.25% | Dunscomb & Jennison, N. Y.....4.45%
Blake Bros. & Co., New York.....4.25%

The loan will mature in eight months.

Rome, N. Y.—Bond Election Proposed.—The Board of Education has passed a resolution asking the Common Council to call a special election to vote on the question of issuing \$15,000 school-improvement bonds.

St. Charles County, Md.—Bonds Authorized by Legislature.—Legislative authority has been obtained to issue funding bonds.

St. Clair County (P. O. Ashville), Ala.—Bond Offering.—Proposals will be received July 1 by this county at Peli City for \$10,000 4% 20-year court-house and jail bonds. Securities are in denomination of \$500. Interest will be payable Jan. 1 and July 1. The county has no other indebtedness. Assessed valuation is \$2,750,000. Estimated valuation, \$4,000,000. W. S. Forman is Judge of Probate.

St. Mary's County, Md.—Bonds Authorized by Legislature.—This county has legislative authority to issue court-house bonds.

Sioux County (P. O. Orange City), Iowa.—Bond Offering.—Proposals will be received until 1 P. M., April 24, by Geo. J. Bolks, County Treasurer, for the \$60,000 4% court-house bonds, which were voted at the election held Dec. 18, 1901. Securities are in denomination of \$1,000, dated May 1, 1902.

NEW LOANS

\$18,000

Village of Westfield, N. Y.,
3½% Registered Water Bonds.

Sealed bids will be received by the Board of Trustees of the Village of Westfield, N. Y., at their rooms in the Village Building, until 2 O'CLOCK P. M. OF APRIL 7TH, 1902, for the purchase of the whole or any part of \$18,000 three and a-half per cent (3½%) Registered Water Bonds, to be dated May 1, 1902, of the denomination of \$1,000 each, payable as follows:

The interest semi-annually on the first day of November and May of each year; \$1,000 of said bonds to be due and payable May 1st, 1904, and \$1,000 on the first day of May and each and every year thereafter until all are paid. Principal and interest payable in currency or New York exchange, at the option of the holder of the bonds, at the office of the Treasurer of the Village of Westfield, at Westfield, N. Y. Each bid must be accompanied by a certified check, payable to the Treasurer of the Village of Westfield, to the amount of five per cent of the face value of the bonds bid for. Accrued interest (if any) to be paid by the purchaser.

The money from this loan is to be used for the payment of a judgment recovered against the Village of Westfield for constructing its Water Supply System.

Sealed bids will also be received by the Board of Trustees of the Village of Westfield, at the same time and place, for \$13,000 three and a-half per cent Registered Bonds to redeem and pay Water Bonds already issued by said Village, to be dated May 1st, 1902. The interest upon the said \$13,000 of bonds to be paid semi-annually, on the 1st day of May and November in each year, and the principal thereof to be paid as follows: \$6,000 May 1st, 1915; \$7,000 thereof May 1st, 1916. Each bid must be accompanied by a certified check, payable to the Treasurer of the Village of Westfield, to the amount of five per cent (5 per cent) of the face value of the bonds bid for.

Said Bonds will be sold to the person offering to take them at the lowest rate of interest.

The Board reserves the right to reject any and all bids. Bids should be enclosed in a sealed envelope addressed to J. D. Finlay, Clerk of the Board of Trustees of the Village of Westfield, Westfield, N. Y. Dated March 25, 1902.

ALBERT S. WATSON, Pres.

J. G. FINLAY, Clerk.

WE OFFER, TO YIELD ABOUT 5%.

\$300,000

(Total Issue, \$1,000,000)

Butte Electric & Power Co.

Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund Gold Bonds.

Denomination, \$1,000. Maturing 1 to 30 years.

Rudolph Kleybolte & Co.

1 NASSAU ST., NEW YORK CITY.

NEW LOANS.

\$400,000

Hillsborough County, Florida,
4 per cent Thirty Year Gold Bonds.

Notice is hereby given that the Board of County Commissioners of the County of Hillsborough, Florida, will receive bids for the purchase of \$400,000 bonds of said county at the Clerk's office of said county in the City of Tampa, Florida, on or before 2 o'clock P. M. ON THE 10TH DAY OF APRIL, 1902. Said bonds will be of the denomination of \$1,000 each, dated April 1st, A. D. 1902, and mature thirty years thereafter, and bear interest at the rate of 4 per cent per annum, and payable semi-annually at the office of Benjamin N. Mathes, Samuel L. Vernadoc and Edward D. Hobbs, as trustees of county bonds of said county, and their successors in office, in the City of Tampa, Florida; principal and interest payable in gold coin of the United States of America of the present standard weight and fineness.

Each bid must be accompanied by a certified check on a national bank for 2 per cent of the face value of the bonds bid for, payable to the order of the said Benjamin N. Mathes, Samuel L. Vernadoc and Edward D. Hobbs, as trustees of the county bonds of Hillsborough County, Florida. The right is reserved to reject any and all bids; the checks of the unsuccessful bidders will be returned. The check of the successful bidder will be applied in part payment of his bid or retained as liquidated damages for his failure to comply with the terms of his bid in case the bonds are awarded to him.

The purchaser must take and pay for the bonds within ten days after he receives notice by mail from the said Benjamin N. Mathes, Samuel L. Vernadoc and Edward D. Hobbs, as trustees of said county bonds, and their successors in office, that the bonds are ready for delivery to him.

No bid will be received for less than par and accrued interest to date of delivery.

No less than \$125,000 of said bonds will be sold, and the option is reserved to the Board of County Commissioners for said county whether a greater amount than that sum will be sold on the 10th day of April, A. D. 1902, but if a larger sum than \$125,000 of said bonds shall be sold, the accepted bidder will be given the option to take the remainder of said bonds at the same bid, to be delivered at different times from the 1st day of July, 1902, to the 1st day of July, 1905, as funds are needed.

If the bidder to whom the bonds shall be awarded shall fail to take and pay for the same as required by his bid, the county reserves the right, if it shall elect to do so, to award bonds to the next highest bidder.

The successful bidder will be furnished with a copy of the opinion of Dillon & Hubbard of New York in favor of the validity of said bonds.

For further information address the undersigned.
BOARD OF COUNTY COMMISSIONERS OF HILLSBOROUGH COUNTY.

By A. J. KNIGHT, Chairman.

March 5th, A. D. 1902.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

\$33,000

CITY OF ENGLEWOOD, N. J.,
3½ Per Cent Bonds.

Sealed proposals are invited for \$33,000 3½ per cent Bonds of the City of Englewood, New Jersey (\$18,000 School Bonds, \$15,000 Fire Bonds), bearing date May 1, 1902; interest payable Nov. 1 and May 1; maturing May 1, 1932. These bonds are issued pursuant to a vote of the people of Englewood at an election held March 25, 1902, and are for \$1,000 each. The resolution of the Common Council providing for the issue sets aside \$1,100 annually as a sinking fund for the payment of these bonds at maturity. Interest on said sinking fund to go toward paying the interest on the bonds.

The right is reserved to reject any or all bids, which will be opened in the Council Chambers, City of Englewood, at 8 P. M., Tuesday, April 15th. Proposals must be accompanied by certified check for 10 per cent of the amount bid for to the order of the City Treasurer, Englewood, and endorsed "Proposals for City Bonds" and addressed to Robert Jamieson, City Clerk, Englewood, N. J.

The present bonded indebtedness of Englewood is less than \$90,000 on an assessed valuation of about five million dollars.

Bonds will be registered or coupon bonds, at the option of the successful bidder.

JAMES F. COOKE,
JAMES C. ANDERSON,
DAN. FELLOWS PLATT,
Finance Committee.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS
BOSTON.

Denver.

San Francisco.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Interest will be payable May 1 and November 1 at the office of the County Treasurer Principal will mature on May 1 as follows : \$30,000 in 1907 and \$6,000 in each year from 1908 to 1912, inclusive. Each bidder must deposit \$1,000 with the County Treasurer, and the purchaser will be required to pay accrued interest. Bonds will be delivered on the 5th day of June, 1902.

Smyth County, Va.—Bond Bill Passes Legislature—This county has received authority from the State Legislature to issue bonds.

Sodus Union Free School District No. 4, Wayne County, N. Y.—Bond Offering.—The Board of Education of this district will offer at public sale at the law office of Kelly & Kelly on April 15 at 2 P. M. \$15,000 4% school bonds. Securities are in denomination of \$1,000 and will be payable one bond yearly, with interest, at the office of the District Secretary. Sealed proposals addressed to S. H. Fish, Secretary, Sodus, N. Y., and marked "bids for bonds," received prior to sale, will be accepted in lieu of personal bids. Certified check for 2% of bid must accompany each proposal. We are advised that the district has no other indebtedness. Assessed valuation, \$476,000; estimated valuation, \$1,200,000; population, about 1,200.

South Bend, Ind.—Bond Offering.—Proposals will be received until 11 A. M., April 10, by E. P. Stanfield, City Comptroller, for \$10,000 3 1/2% 10-year bonds. Securities are in denomination of \$1,000, dated April 1, 1902. Interest will be payable semi-annually at the National Park Bank of New York City. Successful bidder is to provide blank bonds.

South Bethlehem (Pa.) School District.—Bond Offering.—Proposals will be received until May 1, 1902, by this district for \$39,100 4% bonds. Securities are dated June 1, 1902, and are in denominations of \$100, \$200, \$500 and \$1,000. Interest will be payable semi-annually at the office of the District Treasurer. Principal will mature 30 years from date of issue, subject to call after 10 years. Bids will be opened May 6, 1902. W. F. Stauffer is Secretary of the district.

South Omaha, Neb.—Bond Sale.—We are advised that the \$140,000 5% 20 year renewal bonds which were offered but not sold on March 10 were re-offered on March 24 as 4 3/4 per cents and awarded to C. Bevan Oldfield at 101-833 and accrued interest. Securities are in denomination of \$1,000, dated

March 1, 1902. Interest will be payable March 1 and September 1 at the fiscal agency of the State of Nebraska in New York City.

Staunton, Va.—Bond Bill Passes House.—The House of the State Legislature has passed a bill authorizing this city to issue \$125,000 bonds.

Toledo, Ohio.—Bonds Authorized.—The Common Council has authorized the issuance of \$4,478,233 4% Milton Street improvement bonds.

Upper Sandusky, Ohio.—Bond Sale.—On March 31 \$6,000 5% 11-year refunding bonds were awarded to P. S. Briggs & Co., Cincinnati, at 108 5/8.

Wakefield, Mass.—Bond Offering.—Proposals will be received until 7 P. M., April 10, by Thomas J. Skinner, Town Treasurer, for \$100,000 3 1/2% coupon sewer bonds. Securities are issued under the authority of Chapter 377, Laws of 1900. They are in denomination of \$1,000, dated Nov. 1, 1900. Interest will be payable semi-annually at the Central National Bank of Boston. Principal will mature \$10,000 yearly on November 1 from 1931 to 1940, inclusive.

Warren, Minn.—Bonds Voted.—This city has voted to issue \$14,000 bonds for electric light, water-works and sewer bonds.

Waynesboro, Ga.—Bonds Voted.—At the election on March 27 a large majority of the votes was cast in favor of the issuance of the \$30,000 light and water bonds. These securities will bear 5% interest and will mature in thirty years, not being subject to call before maturity. Date of sale is not yet determined.

Wellsville, Ohio.—Bond Election.—At the election to be held April 7 the question of issuing \$60,000 water bonds will be voted upon.

West Concord (Minn.) School District No. 8.—Bond Sale.—On April 1 an issue of \$10,000 6-15-year (serial) school-house bonds was awarded to the First National Bank of West Concord at par for 4 per cents. Following are the bids :

For 4% Bonds.	For 4 1/2% Bonds—(Cont.)
First Nat. Bank, West Concord, 100'00	Thompson, Tenney & Crawford
For 4 1/2% Bonds.	Co., Chicago,
Stoddard, Nye & Co., Minn., 101'45	.....100'25
W. J. Hayes & Sons, Cleve., 100'00	For 5% Bonds.
	S. A. Kean, Chicago,
	.....100'00

Westfield, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., April 7, by J. D. Finlay, Clerk of the

NEW LOANS.

\$8,000,000

CITY OF CINCINNATI, O.,

Consolidated Sinking Fund

3 1/2 per cent 30-50 year bonds.

Sealed bids will be received by the Trustees of the Sinking Fund of the City of Cincinnati at their office in the City Hall, Cincinnati, at or before twelve o'clock noon Thursday, May 22, A. D. 1902, for the purchase of eight million dollars (\$8,000,000) of coupon or registered bonds of the said city, to be issued under the provisions of the Statutes of Ohio to meet \$8,108,000 Cincinnati Southern Railway bonds of said city, maturing on July 1, 1902.

The bonds will bear date July 1, 1902, be payable July 1, 1952, be redeemable at the option of the city on July 1, 1932, or at any time thereafter, bear interest at the rate of three and one-half per cent per annum, payable semi-annually. Principal and interest payable at the American Exchange National Bank, New York City.

For fuller information see circulars. Copies to be had at the American Exchange National Bank, New York City, or at the office of the said Trustees in Cincinnati, O.

CHARLES P. TAFT, President.
Attest: LOUIS CARROLL,
Clerk, ex-officio Secretary.

\$40,000

DONORA BOROUGH

School District Bonds.

Sealed proposals endorsed "Bids for Bonds" will be received by the Finance Committee of the Board of Directors of the School District of the Borough of Donora, Washington County, Pennsylvania, at Donora, Pa., up till 12 O'CLOCK M. OF WEDNESDAY APRIL 18TH, 1902, for the purchase of forty (40) Improvement Bonds of the par value of \$1,000 each. The bonds will bear four and one-half per cent interest, payable semi-annually at Donora, Pa., and the principal will be paid as follows: 10 bonds in 7 years, 10 bonds in 12 years, 12 bonds in 17 years and 8 bonds in 20 years. Proposals must be accompanied by a certified check for \$200, payable to First National Bank of Donora, Treasurer of said School Board, which checks will be returned to unsuccessful bidders.

The School Board reserves the right to reject any or all the bids.

JNO. G. PARKE JR.,
S. T. LAYBAUGH,
JAS. P. CASTNER,
Finance Committee.

Address: JAS. P. CASTNER,
Secretary of School Board,
Donora, Pa.

March 29th, 1902.

IOWA and MINNESOTA

5% BONDS.

Full particulars on application.

HARRY B. POWELL & CO.,
Woodstock, Vermont.

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

CHICAGO. BOSTON

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

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Quotations furnished for purchase, sale or exchange

FARSON, LEACH & CO.,

Public Securities,

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MASON, LEWIS & CO.

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Menadneck Building, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION

Choice Issues.

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LIST ON APPLICATION.

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BANKERS,

121 Devonshire Street.

BOSTON.

A. G. Becker & Co.,

[INCORPORATED.]

COMMERCIAL PAPER

S. W. Cor. Monroe & La Salle Sts., Chicago.

INVESTMENTS.

Geo. D. Cook Company,

INVESTMENT SECURITIES,

Counselman Building, 238 La Salle St., CHICAGO.

Broad Exchange Building, 25 Broad St. NEW YORK.

Mexican Government and State Bonds.

MUNICIPAL and CORPORATION BONDS

Netting from 3 1/2 to 6% always on hand.

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115 Dearborn St., CHICAGO.

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A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - - - 1 NASSAU STREET
PHILADELPHIA, - - - 112 SO. FOURTH STREET

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

CINCINNATI, OHIO.

HIGH GRADE

MUNICIPAL AND OTHER

BONDS.

LIST ON APPLICATION.

VICKERS & PHELPS,

15 Wall Street, - New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

Board of Trustees, for \$18,000 3½% registered water bonds, maturing \$1,000 yearly on May 1 from 1904 to 1921, inclusive, and \$18,000 3½% refunding water bonds, maturing \$6,000 on May 1, 1915, and \$7,000 May 1, 1916. All bonds are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually at the office of the Village Treasurer. Each bid must be accompanied by a certified check for 5% of the face value of the bonds bid for, payable to the City Treasurer.

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

Election.—An election will be held April 5 to vote on the question of borrowing \$3,000 to pay indebtedness of the village and to meet running expenses.

Wharton County, Texas.—Bonds Registered.—The State Comptroller on March 26 registered an issue of \$1,800 courthouse and jail repair bonds and \$1,200 bridge-repair bonds.

Whitman County, Wash.—Bonds Redeemed—Bonds to be Issued.—This county, according to local reports, has redeemed \$90,000 of its outstanding \$200,000 5% funding bonds. As these bonds are subject to call, the county proposes to refund the remaining \$110,000 bonds at 4% interest.

Wilbur, Wash.—Bond Sale.—The \$11,950 5% water bonds, for which proposals were asked until March 25, were awarded to the State Bank of Wilbur at par and \$1 premium. The only other bid received was from S. A. Kean of Chicago, who offered par for the bonds. Principal will mature on or before 20 years after date.

Williamsburg, Md.—Bonds Authorized by Legislature.—The State Legislature has authorized a loan for the building of an electric-light plant.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 M., April 11, by the County Commissioners, at the office of B. C. Harding, County Auditor, for \$12,000 5% "McAllister Road improvement" coupon bonds, to be issued under Section 4670-19, Revised Statutes of Ohio. Securities are dated July 1, 1902, and are in denomination of \$1,200. Interest will be payable March 1 and September 1. Principal will mature one bond each six

months from March 1, 1903, to Sept. 1, 1907, inclusive. Each bidder must deposit a certified check for \$1,000, payable by a Bowling Green bank, and the purchaser will be required to pay accrued interest and the cost of printing the bonds.

Xenia, Ohio.—Bonds Proposed.—House bill No. 544, recently introduced, provides for the issuance of \$45,000 bonds for a Carnegie library site.

Yonkers (N. Y.) School District.—Bond Sale.—We are advised that on April 2 the \$50,000 3½% school bonds were awarded to John D. Everitt & Co., New York, at 104½ and accrued interest. Following are the bids:

John D. Everitt & Co., N. Y. 104½ 27	Geo. M. Hahn, New York 102½ 69
Dick Bros. & Co., New York ... 103½ 822	W. J. Hayes & Sons, Cleveland, 102½ 65
Allen, Sand & Co., New York ... 103½ 58	Harriman & Co., New York 101½ 06
M. A. Stein, New York 103½ 21	

Principal will mature \$10,000 yearly on April 1 from 1927 to 1931, inclusive. For description of bonds see CHRONICLE March 29, p. 696.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., April 21, by Wm. I. Davies, City Clerk, for \$3,940 5% Division Street grading bonds, maturing one bond of \$788 yearly on October 1 from 1903 to 1907, inclusive. Bonds are dated April 28, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than April 28, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2 per cent of the amount of bonds bid for must accompany proposals.

Bond Sale.—We are advised that on March 31 the \$1,485 5% Himrod Avenue and Forest Avenue sewer bonds were awarded to the Firemen's Pension Fund at 103 299. Following are the bids:

Firemen's Pens. F'd, Y'gst'wn. \$1,534 00	Croghan B'k & Sav. Co., Frem't. \$1,514 70
R. McCurdy, Youngstown 1,533 50	First Nat. Bank, Barnesville. *1,502 00

* And accrued interest.

For full description of bonds see CHRONICLE Mar. 15, p. 595.

Bond Election.—The Board of Health has adopted a resolution for the issuance of \$35,000 bonds for a detention hospital for contagious cases. The resolution, if passed upon by the City Council, will be submitted to the voters at the April election.

INVESTMENTS.

\$90,000

MARION LIGHT & HEATING CO

5% First Mortgage Bonds.

TOTAL ISSUE, \$150,000.

\$3,000.....Jan. 1, 1906	\$7,000.....July 1, 1909
\$7,000.....July 1, 1906	\$8,000.....Jan. 1, 1910
\$7,000.....July 1, 1907	\$7,000.....July 1, 1910
\$8,000.....Jan. 1, 1908	\$8,000.....Jan. 1, 1911
\$7,000.....July 1, 1908	\$7,000.....July 1, 1911
\$8,000.....Jan. 1, 1909	\$8,000.....Jan. 1, 1912

Net earnings, \$35,500 on Electric Light Plant. New Heating Plant, recently put in operation, included in mortgage. City of Marion, Ind. Population, 22,000. Price to net, 4¾ per cent.

J. F. WILD & CO., Bankers,
Indianapolis, Ind.

J. Arnold Scudder & Co.,

Bonds,

BORDEN BLOCK,
Chicago, Illinois.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

CHOICE OKLAHOMA FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.

WINNE & WINNE,
Winne Building, WICHITA, KANSAS.
Mention this paper.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENTS.

BATH (N. Y.)

ELECTRIC & GAS LIGHT COMPANY

1st Mort. Sinking Fund Gold 5½% Bonds.

Due 1925.
Redeemable at 110 after 1910.

Net earnings equal to three times its interest charges. Particulars on application. We offer a limited amount to net 5½%.

C. H. WHITE & CO.,
BANKERS.

71 Broadway, - New York.

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BANKERS and
Dealers in Investment Securities,

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NEW YORK CITY. CHICAGO.

Fred. H. Smith,

STOCK BROKER, 66 BROADWAY, N. Y.
Manhattan Life Insurance Building.

UNLISTED BONDS AND STOCKS.
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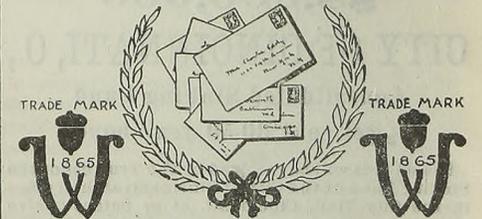
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SPECIALTIES.
SHIP'S HAWKERS. TOWING LINES.

THE AMERICAN MANUFACTURING COMPANY.
63 WALL STREET, NEW YORK.

INVESTMENTS.

THE GRAND PRIX.



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WHITING'S STANDARD PAPERS.

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Book samples and booklet free.

WHITING PAPER COMPANY,
HOLYOKE, MASS.,

AND 150 DUANE STREET, NEW YORK.

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GENUINE WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U. S. **BROOKLYN, N. Y.**

CLINTON GILBERT,

2 Wall Street, New York.

BANK AND TRUST CO. STOCKS.
INVESTMENT SECURITIES.