

THE Commercial & Financial Chronicle

AND

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 12, have been \$2,331,638,899, against \$2,324,307,937 last week and \$2,954,946,244 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 12	1902.	1901.	P. Cent.
New York	\$1,223,037,814	\$1,718,297,073	-28.8
Boston	113,103,243	137,672,401	-17.8
Philadelphia	88,382,993	90,469,166	-2.3
Baltimore	18,447,000	28,248,385	-34.7
Chicago	136,596,904	124,380,987	+9.8
St. Louis	43,525,187	37,746,819	+15.3
New Orleans	10,368,921	10,741,287	-3.5
Seven cities, 5 days	\$1,633,512,065	\$2,147,533,117	-23.9
Other cities, 5 days	265,493,623	240,173,961	+10.5
Total all cities, 5 days	\$1,899,010,688	\$2,387,710,078	-20.5
All cities, 1 day	432,628,211	567,276,166	-23.7
Total all cities for week	\$2,331,638,899	\$2,954,946,244	-21.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 5, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 5.6 per cent. Outside of New York the increase over 1901 is 9.2 per cent.

Clearings at—	Week ending April 5.				
	1902.	1901.	1900.	1899.	P. Cent.
New York	1,476,991,643	1,687,724,437	1,270,596,868	1,553,080,841	-12.5
Philadelphia	123,193,008	105,792,475	113,078,933	118,847,899	+16.4
Pittsburg	43,359,532	40,697,816	41,375,003	39,468,356	+6.5
Baltimore	25,078,447	30,253,637	23,521,221	26,106,827	-17.1
Buffalo	5,535,619	5,333,014	5,318,001	5,088,829	-5.1
Washington	4,043,178	3,281,541	3,325,216	3,001,741	+23.3
Albany	3,227,412	3,107,199	3,181,574	2,492,359	+8.9
Rochester	3,427,421	2,689,717	2,794,818	2,168,773	+27.4
Syracuse	1,580,226	1,210,934	1,307,149	1,238,063	+30.6
Seranton	1,784,437	1,033,294	1,066,693	1,250,989	+63.1
Wilmington	1,175,898	969,625	943,431	998,030	+21.2
Singhanton	433,000	494,400	489,900	388,100	-6.8
Chester	399,550	230,108	347,614	300,000	+73.5
Greensburg	575,438	413,336	300,000	220,000	+39.2
Wheeling, W. Va.	829,654	787,081			+5.8
Wilkes Barre	746,220	Not include			
Total Middle	1,691,586,658	1,884,518,575	1,473,600,941	1,754,678,160	-10.2

Clearings at—	Week ending April 5.				
	1902.	1901.	1900.	1899.	P. Cent.
Boston	153,017,380	154,317,230	143,010,007	174,814,776	-0.8
Providence	8,023,100	7,203,100	5,919,700	6,704,600	+11.4
Hartford	3,135,831	2,832,586	3,051,752	3,543,302	+12.5
New Haven	1,925,649	1,495,628	1,641,928	2,065,093	+28.8
Springfield	1,749,889	1,464,540	1,435,014	2,111,702	+19.5
Worcester	1,924,993	1,699,651	1,437,178	1,528,169	+13.3
Portland	1,499,836	1,374,549	1,343,101	1,725,096	+9.1
Fall River	1,197,686	852,619	863,841	889,875	+40.5
Lowell	511,928	561,731	519,107	959,251	-8.9
New Bedford	649,747	501,092	548,421	636,879	+29.5
Holyoke	415,078	357,653	319,562	300,000	+16.2
Total New Eng.	174,100,715	172,658,279	160,094,616	195,578,748	+0.8
Chicago	170,936,373	157,288,353	135,759,375	121,848,008	+8.7
Cincinnati	20,764,000	20,228,900	17,552,450	17,522,000	+2.6
Detroit	9,639,518	10,409,115	9,332,480	8,233,772	-7.4
Cleveland	14,212,656	16,160,245	11,119,152	10,451,327	-12.1
Milwaukee	6,569,967	5,333,303	5,853,345	4,612,206	+23.2
Columbus	7,966,400	6,134,700	5,037,900	5,556,600	+29.9
Indianapolis	5,017,096	3,691,123	3,232,892	2,733,592	+35.9
Peoria	3,166,782	2,666,854	2,171,958	1,968,575	+18.4
Toledo	2,586,100	2,318,631	2,112,473	1,644,056	+11.6
Grand Rapids	1,484,886	1,314,811	1,166,443	1,037,603	+11.4
Dayton	1,534,313	1,675,307	1,378,466	1,002,344	-8.4
Evansville	967,309	856,033	1,031,397	763,454	+13.0
Youngstown	660,266	401,533	323,309	362,862	+64.5
Springfield, Ill.	784,930	609,215	641,593	340,551	+28.7
Lexington	636,885	647,090	474,788	331,645	-1.6
Akron	688,200	589,000	476,200	357,600	+18.8
Kalamazoo	435,932	355,243	395,459	330,168	+22.5
Rockford	435,333	370,290	263,318	228,489	+61.1
Springfield, Ohio	364,476	472,912	353,469	323,045	-23.8
Canton	797,023	563,535	403,460	320,571	+41.8
Jacksonville, Ill.	321,749	163,448	154,104	180,000	+35.5
Quincy	361,993	427,703	325,000	.....	-15.4
Bloomington	307,150	256,503	226,037	.....	+19.9
Jackson	180,214	137,335	.....	.....	+31.3
Ann Arbor	82,145	61,168	.....	.....	+34.3
Mansfield	244,988	55,000	50,000	.....	+345.4
Decatur	235,597	Not include	.....	.....
Tot. Mid. West'n.	251,018,681	233,036,364	199,938,996	150,063,447	+7.7
San Francisco	26,109,753	20,701,354	18,304,239	17,243,654	+26.1
Salt Lake City	3,964,293	2,790,830	2,561,486	1,649,852	+42.0
Portland	2,488,610	2,296,942	2,048,690	1,713,250	+6.2
Los Angeles	4,569,097	3,866,837	3,240,949	1,740,258	+36.3
Seattle	3,326,051	2,292,995	1,813,938	1,699,502	+45.7
Spokane	1,868,264	923,354	985,663	1,132,126	+102.4
Tacoma	1,255,539	1,088,656	1,016,638	658,508	+15.9
Helena	755,090	727,335	513,630	453,217	+8.6
Fargo	294,687	295,078	288,698	235,992	-0.1
St. Paul Falls	357,882	243,793	177,823	151,705	+46.8
Total Pacific	44,959,183	34,711,509	29,951,149	26,593,094	+29.6
Kansas City	18,214,313	16,271,709	14,922,944	12,112,004	+11.9
Minneapolis	11,881,326	9,247,779	10,012,332	8,136,204	+28.5
Omaha	7,094,621	5,796,131	6,255,625	3,945,208	+22.4
St. Paul	5,719,500	4,101,505	4,594,038	4,086,833	+39.2
Denver	4,313,732	4,773,014	3,863,872	3,931,637	-9.6
St. Joseph	4,514,884	3,499,225	4,005,050	3,700,000	+29.0
Des Moines	2,246,466	1,634,363	1,566,608	1,631,324	+37.4
Davenport	1,726,030	1,458,974	1,315,935	1,801,386	+18.3
Sioux City	1,647,126	1,262,898	1,168,237	1,054,033	+30.5
Topeka	1,521,869	1,221,648	555,209	489,956	+24.6
Wichita	592,078	554,233	513,323	578,444	+6.9
Fremont	151,615	115,780	114,486	136,433	+31.0
Colorado Springs	500,000	755,096	.....	.....	-33.8
Tot. other West..	60,122,559	50,693,345	48,911,767	39,623,943	+18.6
St. Louis	47,333,902	39,847,516	32,828,842	32,816,311	+18.8
New Orleans	12,710,708	8,340,150	8,453,114	9,408,413	+52.4
Louisville	10,589,608	10,582,073	9,037,755	6,957,508	-0.1
Galveston	3,759,000	3,766,000	2,824,000	3,044,300	-0.2
Houston	6,000,000	3,849,573	3,375,729	2,577,905	+79.1
Savannah	2,738,929	3,332,591	4,137,779	3,214,397	-16.5
Richmond	4,284,229	4,277,391	4,031,235	3,341,804	-1.0
Memphis	3,632,708	2,554,132	2,446,989	2,221,476	+43.0
Atlanta	2,133,685	1,909,950	1,887,541	1,753,916	+7.2
Nashville	1,713,059	1,534,556	1,938,347	1,687,214	+11.7
Norfolk	1,456,292	1,333,232	1,424,616	1,065,105	+9.2
Augusta	1,136,441	1,234,432	988,613	911,671	-79.4
Knoxville	631,120	583,453	666,833	597,555	+7.7
Fort Worth	1,223,257	1,352,963	917,533	865,537	-9.2
Birmingham	919,488	985,000	875,000	934,190	-4.7
Macon	655,000	709,000	635,000	480,000	-7.6
Little Rock	703,348	565,160	447,510	377,068	+24.4
Chattanooga	529,770	438,074	440,981	346,543	+23.6
Jacksonville	371,604	339,395	321,378	246,097	+9.5
Beaumont	275,519	Not include	.....	.....
Total Southern	1,252,216	87,087,691	77,658,830	71,760,308	+17.7
Total all	2,324,307,937	2,462,754,786	1,909,041,288	2,268,292,699	-5.6
Outside N. York.	847,316,294	775,030,309	718,444,923	715,232,058	+9.2
CANADA—					
Montreal	14,328,389	17,378,327	13,047,061	12,231,194	-17.6
Toronto	15,848,775	10,816,039	10,935,500	9,841,990	+46.5
Winnipeg	2,114,208	1,882,733	1,799,723	1,778,454	+12.8
Halifax	1,895,956	1,514,822	1,505,366	1,316,284	+19.2
Hamilton	914,160	811,878	775,935	808,243	+12.7
St. John	594,570	433,055	523,861	580,284	+39.4
Victoria	324,596	300,000	193,183	338,454	+8.2
Vancouver	642,960	709,074	770,309	623,319	-9.8
Quebec	940,648	Not include	.....	.....
Ottawa	1,561,634	Not include	.....	.....
Total Canada	37,507,162	38,838,900	30,475,013	27,403,192	+10.8

OUR STATE AND CITY SUPPLEMENT.

We send to our subscribers to day the usual semi-annual number of our STATE AND CITY SUPPLEMENT. The tables and statistics in the SUPPLEMENT have been extensively revised, bringing the matter down to latest dates. Quite a number of new returns have also been added.

The editorial topics discussed in the SUPPLEMENT are "Popular Loans and 'All-or-None' Bids" and "Municipal Bond Sales in 1901." In connection with the latter article we furnish a very elaborate and comprehensive analysis of last year's bond sales. This contains some unique features never previously embodied in a yearly summary of that kind.

THE FINANCIAL SITUATION.

Influenced by the unfavorable bank statement of last Saturday and also by the engagement on Monday of \$2,500,000 gold for export to Europe, it is no surprise that the money market should, early in the week, have become the engrossing topic in Wall Street. Later, with a decline in foreign exchange, this feeling was displaced by other interests and rumors. Relieved from the fear of any immediate additional money pressure, the public concluded there was no danger in sight. That is wholly true, if by danger was meant a severe industrial and financial crisis. Every one knows that the conditions which could produce such a catastrophe do not exist, and that there is no let-up whatever in the force and volume of the home trade movement. Besides, under present circumstances, even a very stringent money market can do no more than aid in disclosing financial weakness where it is already a reality. So far as any such development has become apparent, it is only as the exception. Instances of crookedness in industrial companies have, to be sure, not been infrequent, but sporadic, and due to wretched management or to substantial defects in the organization, or both. The readiness and ease, however, with which the Stock Exchange has digested and disposed of every such happening would seem to be pretty clear evidence of the strength and soundness that prevail in the general business situation.

That the money market has a tendency to become more active than it was last spring and summer is getting to be quite probable. Several circumstances favor the belief. A fact of some importance is that gross bank reserves were smaller last Saturday by about 8½ million dollars than they were a year ago; we are inclined to take gross rather than net reserves as the better test of endurance. The Secretary of the Treasury at this time in 1901 was relieving the market by making bond purchases; but for reasons which he has stated they are not a feature the current month, and we presume are not likely to be this season unless the monetary situation should become so critical as to be generally disturbing. He is, however, increasing his deposits in depository banks; this week it is said that 4 million dollars have been so added, about 1¼ millions of which were put into the New York City banks. There is likewise a more decided trend towards a gold export movement. This is indicated not chiefly by the shipments to Europe this week and previous weeks; a better idea of the state of foreign credits is obtained when one recalls the international security dealings and the course of foreign exchange the last two years.

The reader hardly needs to be reminded of the very considerable purchases of foreign stocks we have made during that period, and of the abnormally high prices at which we have been redeeming the large body of American stocks and bonds returned to us. How very high the prices we have paid have been for some of our purchases is illustrated by a fact made public in the annual report of the Deutsche Bank issued this week; it states that the German public disposed of all its preferred shares of Northern Pacific stock last May at the high quotations which ruled then when the contest for control was in progress; so high as to have "added to the German national fortune by said investment and sales over sixty millions of marks." Bearing on gold exports also is the circumstance that imports of merchandise are larger now and merchandise exports are smaller than they were last spring and this change in the situation of our foreign trade is likely to continue for the remainder of this fiscal year at least.

An affair which ought to tend to decrease the surplus accumulations in the Treasury has been consummated this week. We refer to the passage by both houses of Congress of the War Revenue Repeal Bill as agreed upon by the conferees. Thereby, according to official estimates, Government taxes have been removed which yielded \$73,000,000 of revenue. Some writers assume that the revenue from internal taxes has all been removed by this legislation. That view is not correct. It is only the additions to the internal revenue imposts which were put on with the breaking out of the Spanish war that are repealed. Hence, in forecasting the influence of the repeal on the surplus, there is an unknown quantity that cannot be covered by an estimate because the earlier taxes left, being lower, will stimulate consumption, and thereby are likely to become proportionately more productive than the higher tax. This is an important feature which will develop after the first of July. Another matter referred to by us some weeks since will be of influence at once; that is, from now and up to July 1, when the cut in taxes goes into operation, the repeal will in some measure check consumption of the articles affected, because every dealer will lay in no more stock of the tax-relieved articles than can be consumed before the date when the taxes are to be lower; that is, he will restrict his purchases, and that in turn will restrict the surplus revenue and make less important the influence on the money market of the stopping of bond purchases. Of course if receipts from Customs duties continue to increase, that increase would act in the opposite direction.

Another movement of interest is the contraction in the volume of bank notes, which has a bearing on the future of the money market; and yet on account of the method the law adopts for retiring the notes, the transaction not infrequently has no immediate influence on the volume afloat. To-day we have a situation which quite forcibly illustrates the latter statement; for although the retirement of the notes by the banks has recently been large, it has worked no material change in the volume of those notes outstanding. In other words, ever since September 30 1903 the banks have been lessening their note issues much of the time to the full amount of the monthly limit of \$3,000,000, and yet there were more national bank

notes in circulation according to the official monthly exhibit January 31 1902, and very nearly as many March 31 1902, as there were September 30 1901. These retired notes have of course been in part offset by new banks concurrently taking out circulation; but allowing for that item, the amount remaining with United States bonds on deposit as security was \$317,460,382 March 31 1902, against \$328,845,067 September 30 1901, showing a net loss of \$11,384,685; whereas the total amount afloat still in circulation was \$357,476,407 March 3 1902, against \$358,830,548 September 30 1901, or a net decrease of only \$1,354,141. Of course this apparent discrepancy is wholly due to the fact that the banks having taken up their bonds by depositing in their place legal tenders as security for the currency, they are relieved from the obligation and the Government becomes responsible for the redemption of the notes. On the 30th of September 1901 the total legal tenders deposited with the Treasury was \$29,985,481; on the 31st of March 1902 the total was \$40,016,025, which indicates a large addition to the amount of notes the banks had retired and which were therefore in process of withdrawal. We state these facts so much in detail because the current reports that the national bank notes were being withdrawn at the rate of \$3,000,000 a month have appeared to many not to be in accord with the Treasury figures of total notes outstanding; and also to enable all such readers to understand that a decrease of the bank notes in circulation is in progress, and that it will in time become apparent by a rapid decrease in the total of those notes afloat.

The remarkable fluctuations in the price of Louisville & Nashville stock have been the feature of the week on the Stock Exchange. These fluctuations have been variously but not adequately explained. There has, however, been in the upward flight of the stock something very suggestive of a corner, and with last year's experience in Northern Pacific still fresh in mind it is not surprising that considerable uneasiness as to the outcome has at times been manifested. These performances on the Stock Exchange, however, should not lead the reader to lose sight of the important developments which have occurred contemporaneously in the railroad world. It has long been apparent that the fact that pooling was forbidden to the railroads of the United States was gradually leading to the extinction of many important separate lines. The news of the present week furnishes additional evidence to that effect. Thus the announcement has come that the Atlanta Knoxville & Northern has been purchased in the interest of the Louisville & Nashville. It was out of this step that the larger report of a possible contest for control of the Louisville & Nashville and the Southern Railway arose. But at least two more transactions of the same kind have been announced. We have reference first to the acquisition of the Plant System by the Atlantic Coast Line System and secondly to the purchase of the Choctaw Oklahoma & Gulf Railroad by Messrs. Speyer & Co. in the interest, it is stated, of the Chicago Rock Island & Pacific. These various happenings attract attention only because they have come at the same time. The movement, as the reader knows, has been going on ever since the enactment of the Inter-State Commerce law in 1887, and it will continue to go on until some way is found of main-

taining rates other than through pooling or consolidation.

Marvelous is the only word that will adequately express the magnitude of the present production of pig iron in the United States. The "Iron Age" has this week published its usual monthly blast furnace statistics, and they show the most striking increase in capacity that has yet been recorded in any monthly return. On the first of March, it will be remembered, the "Age" had reported the weekly capacity of the active furnaces at 328,028 tons. This was the very largest figure, with one exception, ever reached in the entire history of the trade, the exception being the 332,045 tons per week recorded the previous month—that is, on the first of February. Now at one bound the total has advanced to 377,424 tons, being an addition since the March statement of almost 50,000 tons per week, or at the rate of 2,500,000 tons a year. At 377,424 tons per week, the United States is making pig iron at the rate of almost 20,000,000 tons a year. While the output is thus being expanded in an enormous way, furnace stocks (sold and unsold) still keep diminishing. These furnace stocks (which do not include the holdings of the steel works producing their own iron) are reported for April 1 at only 94,263 tons, against 125,348 tons on March 1, 218,084 tons January 1, and still larger figures in all the months immediately preceding.

The report of the Agricultural Bureau on the condition of winter wheat, issued the present week, shows results about as expected; that is, while the showing falls much below the extraordinarily favorable condition recorded at the corresponding date last year, it yet contains a number of encouraging features. The general average for all the winter-wheat States is reported 78.7 against 91.7 on the first of April 1901, 82.1 in April 1900 and 77.9 in April 1899. When the figures of the separate States are examined, it is found that the general average is low simply because the condition in the Southwest, and particularly in Kansas and Texas, is low. In the Middle West, while the averages are not in all cases as good as last year, they run far ahead of the poor showing made in the bad year 1900—we mean bad for winter wheat. Thus in Ohio now the average is 77 against only 47 in 1900; in Michigan 83 against 57; in Indiana 81 against 51; and in Illinois 90 against 88. In Missouri the average is 91, which is precisely the same as in 1900. Even in Kansas the promise, while inferior to that of either 1901 or 1900, is much better than that at the same date of some other years when the yield was small. For instance, in 1899 the average for Kansas was 66; for 1895 no more than 53. One fact should be carefully kept in mind—it is much too early in the season for conclusive deductions. All will depend on future weather conditions. Since the first of the month the weather, as a rule, has been favorable. Should the improvement continue, the report a month hence would of course record the fact in higher averages.

There was no change in the official rates of discount by any of the European banks this week, and unofficial, or open market, rates were easy. The Bank of Bombay reduced its rate of discount from 7 per cent to 6 per cent. One feature of the week was the fall in the price of silver in the London market to

24½ pence per ounce; the lowest price on record was 23½ pence in August and September 1897, when the market was affected by exports of the metal by Japan, which was making preparations for the adoption of the gold standard.

The striking feature of the statement of the New York Associated Banks last week was a reduction in the surplus reserve by \$4,316,050 to \$2,649,525, which is not only the lowest of the year but the lowest since November 1899, when there was a deficiency of \$312,025; on March 17 1900 the surplus was \$2,686,425 and on October 20 of that year it was \$2,947,700. The reduction in the surplus last week was almost wholly due to the loss of \$4,499,800 in cash, of which \$4,128,500 was in specie. The loans were increased \$3,148,900 and the deposits were decreased only \$735,000. While the banks lost this week \$2,518,171 through exports of gold to Europe, which, inasmuch as it was withdrawn on Monday, will probably count for the full amount in the bank averages, this withdrawal was partially offset by the payment by the Sub-Treasury on Tuesday of about \$1,300,000 on account of transportation of the mail; \$350,000 was transferred through the Sub-Treasury to Cincinnati during the week. Orders have been given by Secretary Shaw to increase the Government deposits in the national banks by \$4,014,000, of which the Park Bank will get \$1,000,000 and the Bank of New York \$200,000. The Secretary will also increase the public deposits by \$5,000,000 each month during May and June, distributing these deposits chiefly among Western banks.

Money on call loaned at the New York Stock Exchange during the week at 7 per cent and at 3 per cent, averaging about 5½ per cent. On Monday loans were at 7 per cent and at 4½ per cent, with the bulk of the business at 5 per cent. On Tuesday transactions were at 6 per cent and at 5 per cent, with the majority at 5½ per cent. On Wednesday loans were at 7 per cent and at 5 per cent, with the bulk of the business at 6 per cent. On Thursday transactions were at 6½ per cent and at 3½ per cent, with the majority at 6 per cent; the lower rate on this day was due to liberal offerings by trust companies in the last half hour, after the demand for the day had been satisfied. On Friday loans were at 6 per cent and at 3 per cent, with the bulk of the business at 6 per cent. Banks and trust companies have, with few exceptions, loaned at 5 per cent as the minimum and some of the larger banks placed considerable sums of money at 6 per cent. Time contracts were quoted until Thursday at 4½@4½ per cent for all periods, from sixty days to six months, on good mixed Stock Exchange collateral; later in the week the quotation was 4@4½ per cent. The demand was small for the shorter dates, and only moderate for periods beyond four months. Commission houses are looking for more favorable terms next month. The supply of commercial paper was not large and at the same time the demand was small, the local institutions being entirely out of the market as buyers and there being little inquiry from the interior. Though quotations were 4½@5 per cent for endorsements, 4½@5½ per cent for prime and 5@5½ per cent for good four to six months single names, no sales were made below 5 per cent.

The Bank of England 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 1½@1¼ per cent. According to our special cable from London, the Bank of England lost £35,856 bullion during the week and held £35,244,662 at the close of the week. Our correspondent further advises us that the loss was due to the import of £50,000 from Egypt, to the export of £300,000 to the Cape and to receipts of £214,000 *net* from the interior of Great Britain.

Influenced by the satisfaction of the more urgent inquiry for remittance caused by the export of \$2,518,171 gold to Europe on Tuesday, by firm rates for money in our market, and by quite liberal offerings of ninety day bills representing exchange loans, rates for exchange gradually declined this week until Thursday, when the tone became steadier. The supply of short bills was so meagre at the beginning of the week that bankers who were under the necessity of remitting for the reimbursement of their credits elected to ship gold instead of seeking to buy exchange. The shipment was made to Paris by the Kronprinz Wilhelm, which will deliver the gold at Cherbourg, and the sterling drawn against the export will be covered on its presentation to the correspondent or payee in London, with exchange at Paris on London which was probably bought on Monday, through a cable order, at 25.15½, the price then ruling. The shippers were Lazard Freres, who sent \$1,511,689 04, and Heidelbach Ickelheimer & Co., who forwarded \$1,006,482 01. On Tuesday exchange at Paris on London rose to 25.16 and later to 25.16½, which movement, together with a concurrent fall in sterling in this market, made impossible further exports of gold this week. The offerings of ninety-day bills above noted were reported to be quite large during the week, bankers who drew them, or for whose account they were drawn, thus borrowing foreign capital advantageously at the current rates in Europe instead of seeking accommodation at home. The supply of commercial bills was quite small and those which were offered had already been contracted for. Continental exchange was dull and fractionally lower after Tuesday. The Assay Office paid \$626,466 39 for domestic bullion. Gold received at the Custom House during the week, \$117,720.

Nominal rates for exchange were 4 86 for sixty day and 4 88½ for sight. Actual rates opened on Monday at a decline, compared with those at the close of last week, of one eighth of a cent all around, to 4 85½@4 85½ for long, 4 87½@4 87½ for short and 4 88½@4 88½ for cables; the tone was easy, and it so continued on the following day, though rates were unchanged. On Wednesday there was a further decline of one eighth of a cent all around to 4 85½@4 85½ for long, 4 87½@4 87½ for short and 4 88½@4 88½ for cables, and the market was heavy, especially for long, which was influenced by offerings of loan bills. On Thursday the tone was steady; while asking rates were unchanged, bid quotations were reduced one-eighth of a cent. Rates were 4 85@4 85½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cables. The market was steady on Friday. It then closed at 4 85@4 85½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cables. Commercial on banks 4 84½@4 84½ and documents for payment 4 84@4 85½. Cotton for payment 4 84@4 84½, cotton for acceptance 4 84½@4 84½ and grain for payment 4 85@4 85½. The following shows daily

posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Apr. 4	MON. Apr. 7	TUES. Apr. 8	WED. Apr. 9	THUR. Apr. 10	FRI. Apr. 11
Brown Bros. { 60 days. 4 88	86	86	86	86	86	86
{ Slight... 4 88½	88½	88½	88½	88½	88½	88½
Baring. { 60 days. 4 88	86	86	86	86	86	86
{ Slight... 4 88½	88½	88½	88½	88½	88½	88½
Bank British. { 60 days. 4 88	86	86	86	86	86	86
No. America. { Slight... 4 88½	88½	88½	88½	88½	88½	88½
Bank of Montreal. { 60 days. 4 86	86	86	86	86	86	86
{ Slight... 4 88½	88½	88½	88½	88½	88½	88½
Canadian Bank { 60 days. 4 86	86	86	86	86	86	86
of Commerce. { Slight... 4 88½	88½	88½	88½	88½	88½	88½
Heidelberg, Iok. { 60 days. 4 86	86	86	86	86	86	86
elheimer & Co. { Slight... 4 88½	88½	88½	88½	88½	88½	88½
Lasard Freres. { 60 days. 4 86	86	86	86	86	86	86
{ Slight... 4 88½	88½	88½	88½	88½	88½	88½
Merchants' Bk. { 60 days. 4 86	86	86	86	86	86	86
of Canada. { Slight... 4 88½	88½	88½	88½	88½	88½	88½

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

Week Ending April 11, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,082,000	\$4,561,000	Gain. \$1,521,000
Gold.....	1,199,000	947,000	Gain. 252,000
Total gold and legal tenders.....	\$7,281,000	\$5,508,000	Gain. \$1,773,000

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

Week Ending April 11, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,281,000	\$5,508,000	Gain. \$1,773,000
Sub-Treasury operations.....	19,300,000	20,700,000	Loss. 1,400,000
Total gold and legal tenders.....	\$26,581,000	\$26,208,000	Gain. \$373,000

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

Bank of	April 10, 1902.			April 11, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	85,244,662	.....	85,244,662	83,520,679	.....	83,520,679
France	102,067,803	44,178,018	146,245,821	96,431,530	43,832,837	140,264,367
Germany	39,864,000	14,670,000	54,534,000	29,770,000	13,879,000	43,649,000
Russia	73,522,000	3,225,000	81,747,000	74,399,000	6,985,000	81,384,000
Aus.-Hung'y	44,814,000	12,827,000	56,941,000	36,680,000	10,742,000	49,422,000
Spain	14,061,000	18,219,000	32,280,000	14,008,000	16,528,000	30,536,000
Italy	16,129,000	3,128,300	19,257,300	15,305,000	1,930,900	17,136,900
Netherlands.	4,732,200	6,518,300	11,300,700	5,067,100	5,594,400	10,651,500
Nat Belg'm	3,332,000	1,616,000	4,948,000	3,032,000	1,516,000	4,548,000
Tot. this week	833,828,785	107,878,618	941,707,403	810,397,299	100,946,137	911,343,436
Tot. prev. wk	832,551,454	107,550,635	940,102,139	808,380,434	100,929,243	909,309,677

NEED FOR A NEW METHOD OF AMENDING SAVINGS BANK INVESTMENT LAW.

Some interesting reflections are suggested by the action of the Legislature at Albany the present year in amending the Savings Bank Investment Law and the criticisms to which this has given rise. Two separate bills met with the favor of the two houses—one known as Senator Krum's bill, enlarging the list of railroad mortgage bonds in which savings banks may legally invest, and the other known as Senator Green's bill, which provides for one change only, namely the addition of Los Angeles, Cal., to the list of municipal investments prescribed. No objection appears to have been made to the alterations embodied in Senator Krum's bill, but Senator Green's bill has been vigorously and even bitterly opposed, and has not yet received Governor Odell's approval.

The opposition to Senator Green's bill rests not on any doubt concerning the merit of Los Angeles bonds, but rather on the circumstance that the legalizing of the issues of that city would greatly add to the profits of recent large purchasers of the bonds. At the hearing before the Governor, it developed that a prominent municipal bond house was interested in \$2,000,000 of these bonds, and that this house had been largely instrumental in having the measure

passed. The firm in question appears to have been perfectly frank about its connection with the matter, and made no secret of the fact that, with the bill a law, it would be enabled to sell the bonds at a better price than would otherwise be possible. It was likewise argued, and with much plausibility, that it has long been the practice in this State to amend the law by adding certain specially selected securities to the list, that the motives dictating the selection could not ever be looked upon as wholly disinterested or unselfish; some body of men are always benefited by every selection, and that hence the attempted legislation in the present instance differed in no essential particular from similar legislation in the past.

This situation cannot be avoided, and it certainly lays bare the weak spot in the present method of amending the law. Under the system now in vogue a particular security may gain admission to the list on no better ground than that it may have friends in the Legislature, whereas merit should be the governing consideration in every instance. No one sees any harm in an extension of the permissible line of investments. The present method of procedure, however, for doing this is open to very grave objection, and the criticism applies as well to the practice of enlarging the list of railroad investments as to that of the municipal investments. A brief review of past legislation will make that fact clear. By an enactment passed in 1893 the savings institutions of this State were for the first time given the right to purchase railroad mortgage securities. The need for broadening the field had become practically imperative. Between the first of January 1893 and the first of January 1898 the resources of the New York savings banks had increased from \$718,454,662 to \$869,751,244. In the four years since then the increase has been at a still greater rate, the total of the resources January 1 1902 being reported at \$1,131,564,624, the addition in the four years thus having been over 261 million dollars. That the field first opened in 1898 should, under such circumstances, have been further enlarged seems entirely natural. The original privilege granted to invest in railroad mortgage bonds was really a very narrow one, and hardly anything else could have been expected. It was a first step—merely a beginning. The privilege was circumscribed so as to include only railroad corporations of this State the principal part of whose road is located within the State. In 1899 this privilege was extended so as to include (under the same restrictions) roads of other States connecting with and controlled and operated as part of a system in this State, and also so as to include (under stringent requirements) the bonds of the Chicago & North Western Railroad, the Chicago Burlington & Quincy Railroad, the Michigan Central, the Illinois Central, the Pennsylvania Railroad, the Delaware & Hudson, the Delaware Lackawanna & Western, the New York New Haven & Hartford, the Boston & Maine and the Maine Central, besides that little local road, the Fonda Johnstown & Gloversville, which, it is proper to say, was put in a clause all by itself. In 1900 the Chicago & Alton was added to the list.

On top of these previous enactments we now have the changes made by the Krum bill just signed. These changes are more extensive than generally supposed. They are shown in full on page 40 of the STATE AND CITY SUPPLEMENT which accompanies to-day's issue of the CHRONICLE, and we have not space here to enum-

erate them at length. We may say, however, that the railroad bonds added to the list comprise those of the Morris & Essex Railroad Company, the Central Railroad of New Jersey, the United New Jersey RR. & Canal Co. (besides the bonds of railroad companies whose lines are leased or operated or controlled by these roads or by the other companies in whose bonds the banks were previously allowed to invest, if such bonds be guaranteed), the Chicago Milwaukee & St. Paul Railway and the Chicago Rock Island & Pacific Railway. In addition the banks are allowed to invest in real estate mortgages (in the case of improved property) to the extent of 60 per cent of the value of the property loaned upon instead of only 50 per cent, the previous limit. Furthermore, the banks may now place 25 per cent of their deposits in railroad bonds as against only 20 per cent, and may invest 10 per cent in the bonds of any one road in this State provided they meet certain requirements prescribed in the Act. Previously they could invest not more than 5 per cent in the securities of any one company.

But the same peculiarities and special distinctions are observed in these changes as have marked previous amendments from year to year. Authority to invest in the bonds of the Chicago & North Western, the Chicago Burlington & Quincy, and various other Western roads, having already been conferred, there was certainly no good reason why the Milwaukee & St. Paul and the Rock Island should not be added to the list. But it is noticeable that these two roads are placed in a distinct class from the Morris & Essex, the Central of New Jersey and the United New Jersey, which have also been inserted by this year's legislation. The last three companies are put in the same category with the Chicago & North Western, the Burlington & Quincy and the other specifically named roads in which the banks were previously allowed to invest.

The truth is, four distinct subdivisions are now created, the first, designated (a), embracing corporations the principal part of whose road is located in this State and those connecting with and controlled by them and operated as part of the system; the second, designated (b), comprising the railroad corporations outside of this State in which the banks already had the right to invest, together with the Morris & Essex, the Central of New Jersey and the United New Jersey; the third, designated (c), embracing simply the Milwaukee & St. Paul and the Rock Island; and the fourth, designated (d), being made up of the Fonda Johnstown & Gloversville. The requirements, too, are different in each case. In the first subdivision the pre-requisite to legality is that the company shall have paid upon all its outstanding stock 4 per cent per annum dividends for the five years preceding. In the second subdivision the prerequisite is 4 per cent dividends for the 10 years preceding. In the class composed of the Milwaukee & St. Paul and the Rock Island there is no requirement of previous dividends at all; it is simply provided that the mortgage bonds of the two roads shall be open to purchase by the banks so long as the companies "shall continue to earn and pay at least 4 per cent dividends per annum on their outstanding capital stock." In the fourth sub-division created for the exclusive benefit of the Fonda Johnstown & Gloversville Railroad, there is absolutely no requirement of dividends, past, present or future. Again, in the first sub-division the condition is imposed that the capital stock shall

be equal to at least one-half of the mortgage indebtedness. In the other three sub-divisions the stock need be only one-third the mortgage debt. Furthermore, the banks are allowed to invest 10 per cent of their deposits in the bonds of any one road in the case of the first group of roads and only 5 per cent in the case of the other groups.

There is obviously no reason for these distinctions, except that they have been made to fit special conditions. We thus have a species of special legislation which, in its way, is just as much open to criticism as the proposed insertion of a single selected municipality within the permissible line of municipal bond investments. It would seem as if the time had arrived for devising some broad, general scheme, so as to obviate the necessity for any more piece-meal legislation. It ought not to be very difficult to frame such a scheme. The practice as to admitting railroad bonds seems to have been much the same in the principal New England States as in our own State—that is, the companies have all been specially picked out. This practice is evidently ascribable to the fact that authority to invest in railroad securities is, in most cases, a recent innovation, and was at first rather an experiment, the legislator feeling his way, as it were. But this stage is now behind us, and we can imagine no good reason why selection should not be in accordance with broad, general provisions, framed to include all railroad corporations measuring up to fixed requirements, and coming within certain prescribed conditions. These conditions need not be any less stringent than before, but they should be uniform and not favor one road as against another or be stretched for the benefit of a road which would otherwise fall outside the limit. It is easy to see why the condition as to 10 years past dividends is not inserted for the bonds of the Milwaukee & St. Paul and the Rock Island companies in the Krum law just approved. In the earlier part of the ten-year period these two roads temporarily did not pay quite the full 4 per cent per annum. The roads were conservatively managed and dividends were consequently kept low for a time. With a 10-year requirement enforced, therefore, the bonds of these roads would not come up to the legal standard, and the object of the new measure would be defeated. This suggests whether there is any need for insisting upon full 4 per cent for so long a period as 10 years. In the case of New York roads, as we have already seen, five years dividends at that rate are deemed sufficient. Sound judgment must control in such matters, and care should be taken not to make a rule that will shut out really desirable mortgage issues like those of the St. Paul road. A rule having once been made in accordance with these considerations, it should be rigidly adhered to.

In the same way the permissible municipal bond investments might be outlined in some broad comprehensive way. Under the law as it now stands all the cities in whose bonds the banks may invest are specifically named. The list has not been changed for several years. Assuming that the proposal to incorporate Los Angeles in the list will be approved, the addition will be the first since 1897, when Holyoke, Mass. and Camden, N. J., were added. In the case of Massachusetts the practice in that regard has been entirely different. There the municipalities in which investments may be made are not mentioned at all,

but the States are named, and it is provided that bonds of all municipalities in such States and which have over 30,000 inhabitants, and whose net indebtedness does not exceed 5 per cent of the assessed value of property, may be acquired. In Maine the provisions in that regard are also broad and general. So are they in New Hampshire and Vermont.

The adoption of a similar course here seems clearly advisable. Such a rule would obviate the necessity for resorting to special legislation when some desirable securities, like those of Los Angeles, come upon the market, and at the same time would make it impossible to impute interested motives to those undertaking a revision of the law. Lastly, and not less desirable, the need for amending the law at each annual session of the Legislature would itself pass away.

MEXICAN INTERNATIONAL RAILROAD REPORT.

One reason for the great prominence which the affairs of Mexican railroads are assuming, and for the buying of new interests into the control of the different properties, is found in the growing expansion of the business of the various roads. We have an excellent illustration of this growth in the case of the annual report of the Mexican International Railroad Company for the late calendar year, with an advance copy of which we have been furnished the present week. The International is the enterprise planned and carried out by the late C. P. Huntington, and it enjoys the distinction, to which we have many times referred, of having been built without aid or subvention of any kind from the Mexican Government. The enterprise has been remarkably successful.

For the late year there was a further addition of \$581,846 to the gross earnings and a further addition of \$291,092 to the net earnings, both expressed in Mexican currency. The most striking fact, however, is that the revenue keeps steadily rising year by year. As far as the gross receipts are concerned there has been no break in the upward movement since 1893, and indeed there has been only one occasion in the whole of the last seventeen years when there was even a temporary recession in gross receipts. Of course the mileage of this little system has been gradually enlarged, but it would be a mistake to assume that the increase in revenues has followed from that circumstance alone. As a matter of fact the ratio of addition to mileage has been small—at least during the last six or seven years—contrasted with the expansion in revenues. Corroboration of this statement is found in the large increase in the average earnings per mile of road operated. From the report before us we take the following comparative figures showing the record for the last six years.

Years.	Average Kilometers Operated.	Gross Earn- ings (Mex. Currency).	Average Earnings Per Kilom.	Average Earnings Per Mile.
1901.....	1,364.42	\$5,960,824 06	\$4,368 76	\$7,030 60
1900.....	1,239.92	5,378,977 33	4,170 01	6,710 88
1899.....	1,185.53	4,645,559 29	3,918 55	6,441 91
1898.....	1,060.60	3,497,073 97	3,297 26	5,306 31
1897.....	1,080.60	3,034,126 04	2,860 76	4,603 86
1896.....	1,011.02	2,900,925 33	2,869 30	4,617 69

It will be seen from the foregoing that while in 1896 the total of the gross earnings was only \$2,900,925, for the calendar year 1901 the corresponding figure is \$5,960,824. Thus earnings in this period of five years have more than doubled. Mileage in the same period has increased only to the extent of 35 per

cent. The result is that in 1901 the road earned \$7,030 gross per mile, as against only \$4,617 per mile in 1896.

The report is signed by Mr. William Mahl as President, who has established such a record for statistical efficiency in connection with the annual returns of the Southern Pacific Company. The information concerning the Mexican International is given in the same complete way as in the case of the latter. An interesting fact brought out by the figures is that of the late year's freight earnings of \$5,019,802 (total gross earnings as already stated were \$5,960,824), \$1,691,603 was derived from the transportation of coal and coke and \$3,091,345 came from local freight other than coal or coke, leaving only \$236,854 of the freight earnings as derived from through business. The fact that such a trifling portion of the revenues is derived from through traffic is the one to which we would direct particular attention.

The efficiency attained in operating is also worthy of passing remark. Mr. Mahl points out that the increased traffic of the late year was moved with but a comparatively small increase in expenses and with a less number of miles run by locomotives in traffic service than was run in moving the smaller traffic of the preceding year. He also shows that the train load averaged 201 metric tons per train kilometer, against less than 184½ tons in the preceding year, an increase of about 9 per cent.

The income statement reveals that the net revenue in Mexican currency for the late year was \$2,370,671. This yielded in American currency the sum of \$1,126,068. The fixed charges for the year were only \$559,660, leaving a surplus of \$566,408. In other words, net income after allowing for the depreciation of the Mexican silver dollar was more than twice the annual call for interest. President Mahl refers to the various new extensions which are contemplated or under way, and more particularly to the proposed line from Durango to Mazatlan on the Pacific Coast. He points out that up to the present time no direct communication has been established between the Mexican roads and the Pacific Ocean, and expresses the opinion that as the people and the Government of Mexico earnestly desire railroad communication of this character, there is reason to believe that valuable co-operation would be given in the construction of this line to Mazatlan. He also notes that the surplus of earnings remaining on the late year's operations would be sufficient to pay the interest on the new capital required to build the greater part of the various contemplated extensions.

RUSSIA'S GOLD PRODUCTION.

Our St. Petersburg correspondent sends us the following respecting the gold production of Russia during the twelve months of 1901:

ST. PETERSBURG, RUSSIA, March 13, 1902.

William B. Dana Company, Publishers,
Pine Street, cor. Pearl St., New York.

DEAR SIRS.—I beg to confirm my advices to you near the close of 1901 and the opening of the new year respecting Russia's gold production, and now hand you a translation of the official statistics concerning the Russian gold production for the year 1901 (Russian style), published in the Gazette of the Russian Ministry of Finance (the "Industrial & Commercial Gazette"), and which in turn is taken from a corresponding publication of the Ministry of Agriculture and Government Domains; so that these figures represent the

last definite and official statistics to be obtained on the subject.

I am glad to say that these figures do not differ materially from the several estimates given me at the Ministry of Finance, which I transmitted to you under date of November 24th and December 12th and 7th of February.

I beg to observe that I did not figure the returns on the basis of *Troy* ounces, but in *trade* ounces only.

1 Pood Russian.....equals	40 Pounds Russian (or 16.3805 kilos).
1 Pound Russian.....equals	96 Solotnik Russian.
1 Solotnik Russian.....equals	96 Dols Russian.
1 Pood Russian.....equals	9,216 Dols Russian.

In the "Gazette of the Department of Agriculture and of the Government Domains" are published the statistics of the Mining Department concerning the results of the Russian gold production during the past year.

There were delivered into the laboratories of the Imperial Mint at Irkutsk, Tomsk and Ekaterinburg

	—Gold—	
	Poods.	Pounds.
From Eastern Siberia.....	1,280	36
From Western Siberia.....	359	22
From the Ural.....	539	19
From the private Lands of the present Emperor of Russia.....	141	25
And tendered by the Imperial Bank, the Russo-Chinese Bank, the following quantity of gold, bought of private persons: <i>i. e.</i> prospectors.....	39	18
Or a total of.....	2,361	

This statement goes to show that the gold production of Russia has fallen to the level of the year 1896—the lowest since the year 1889.

Beginning with the year 1886, which showed a total of 2,019 poods, the production of the Russian gold mines has steadily increased up to the year 1893, when the total reached the figure of 2,798 poods—*i. e.*, the highest figure on record (excepting 1895) since statistics of the gold production have been kept in Russia.

Since 1895, when the production was 2,907 poods, the output has been decreasing with slight variations.

For the last ten years the average figure of gold mined in Russia amounted to 2,440 poods, so that for the year 1901 the total of the Russian gold production fell 79 poods below the average figure of the last ten years.

The greatest deficiency in the production of the gold mines has again been recorded—as in former years—from Eastern Siberia.

1 Pound Russian.....equals	0.90283 lbs. English.
1 Pound, or 16 ounces, Eng.....equals	1.10763 lbs. Russian.
1 Solotnik Russian.....equals	4.266 grams (metric system).
1 Dola Russian.....equals	0.044 grams (metric system).
Total of 2,361 Poods.....equals	94,440 lbs. Russian, or equals 85,263.2652 lbs. English, or equals 1,364,212.2432 ozs. English.

Or on the total of 9,066,240 Solotnik at the fixed price of R.5.05 per Solotnik of gold.....	equals.... R. 45,784,512
Or at 37½ Kop. per 1 Franc.....	equals.... Frs.122,364,647
Or at 51¼ Cents.....	equals.... \$ 23,464,562

In the above it will be seen that the actual official value of Russia's gold product in 1901 was \$23,464,562, which would be equivalent to 1,135,100 fine ounces. Consequently the estimate made at the close of the year, and which was published in our article of the world's gold production (February 8 1902, pages 295-299), of 1,177,080 fine ounces, came quite as near to the actual output as approximate estimates made late in December ever can be.

RAILROAD GROSS EARNINGS FOR MARCH.

The striking fact in the exhibit of railroad gross earnings for the month of March is that the improvement in receipts continues, notwithstanding there existed during the month in question a number of unfavorable factors and circumstances. There was much interruption from bad weather, while the cotton movement in the South, as well as the grain movement in the West, fell considerably below that of a year ago. Yet our compilations, covering 92,000 miles of road, show an increase in gross revenues as compared with the corresponding month last year of

over three million dollars—\$3,197,856, or 6.30 per cent.

As in preceding periods, added significance is given to this gain by the fact that we are comparing with very heavy totals of earnings in 1901. March has been showing successive increases of large amounts for several years past. In that month of last year our statement recorded an increase of \$4,296,997, or 7.93 per cent, over the month of March 1900. The latter in turn had recorded an increase of \$5,919,989 over March 1899, and March 1899 had shown \$2,658,963 better earnings than March 1898, while the total for the last-mentioned month had run \$6,150,813 ahead of the same month in 1897. In view of these successive gains the further addition of \$3,197,856 the present year is decidedly encouraging. The following furnishes a summary of the monthly totals back to 1893

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
1893 (145 roads).....	98,812	97,000	47,957,685	45,844,977	Inc. 2,112,408
1894 (124 roads).....	91,847	91,872	37,405,427	43,867,790	Dec. 6,002,371
1895 (126 roads).....	96,247	96,172	37,593,119	37,445,648	Inc. 147,471
1896 (118 roads).....	88,064	87,701	35,085,025	34,113,446	Inc. 1,511,580
1897 (121 roads).....	92,737	92,046	36,730,156	36,574,594	Inc. 155,559
1898 (133 roads).....	97,253	96,089	44,913,276	38,767,463	Inc. 6,150,813
1899 (119 roads).....	94,333	93,285	45,951,636	43,192,673	Inc. 2,658,963
1900 (112 roads).....	99,388	97,468	54,223,229	48,303,240	Inc. 5,919,989
1901 (103 roads).....	100,739	97,542	53,451,929	54,151,934	Inc. 4,296,997
1902 (89 roads).....	92,041	90,481	53,947,913	50,750,057	Inc. 3,197,856
Jan. 1 to Mar. 31					
1893 (142 roads).....	95,603	93,791	130,182,589	127,900,449	Inc. 2,282,093
1894 (123 roads).....	98,986	91,511	103,694,612	119,595,154	Dec.15,900,542
1895 (126 roads).....	96,247	96,172	105,032,943	105,669,809	Dec. 576,863
1896 (118 roads).....	88,064	87,701	105,484,412	99,089,033	Inc. 6,445,379
1897 (120 roads).....	92,598	91,907	104,257,357	107,550,519	Dec. 3,268,162
1898 (131 roads).....	98,998	96,832	126,755,310	109,339,374	Inc.17,415,936
1899 (118 roads).....	93,875	92,777	126,102,007	121,187,638	Inc. 4,914,369
1900 (112 roads).....	91,115	97,195	154,477,548	132,638,843	Inc.21,938,700
1901 (103 roads).....	100,739	97,542	167,674,617	154,135,356	Inc.13,449,261
1902 (89 roads).....	92,041	90,481	155,656,499	146,920,080	Inc. 9,536,349

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the Anthracite coal roads are included in this table

We have stated that the meteorological conditions the present year in March were largely adverse. During February, it will be remembered, we had experienced exceptionally severe winter weather. That month closed with floods and freshets reported nearly everywhere as the result of melting snows and rains, from the North to the South and from the Atlantic way beyond the Mississippi River, with ice gorges working serious destruction in different parts of the country. This state of things continued through the early part of March, at many points, particularly in the North Atlantic States, seriously interrupting railroad operations. In the latter part of the month heavy rains did more or less damage in the Southwest and along the Mississippi Valley. In the mining sections of Colorado considerable interruption was reported during the month from snowslides. These snowslides were noted at a number of points, and on certain lines it was stated earnings had been very materially reduced as the result.

The grain movement in the West underwent serious contraction, thus reflecting the effects of last season's crop shortage. The falling off extended to all but one of the cereals, and to practically all points except Duluth, where the enlarged arrivals of spring-wheat as the result of last season's excellent spring-wheat crop, compared with the previous season's poor spring-wheat crop, operated to produce an increase. It is a noteworthy fact, however, that notwithstanding the enlarged spring-wheat movement the total deliveries of wheat (spring and winter combined) for the four weeks ending March 29 this year were only 10,900,018 bushels, against 16,254,533 bushels in the same

four weeks of the previous year. Of corn the deliveries in the four weeks were 7,965,505 bushels against 15,195,987 bushels in 1901; of oats 7,628,173 bushels against 12,122,492 bushels. Combining wheat, corn, oats, barley and rye, the receipts this year foot up only 28,327,894 bushels, against 45,322,447 bushels in the corresponding period last year. Moreover, this follows a decrease last year, the deliveries in 1900 having been 52,859,103 bushels. Thus the loss, as compared with two years ago, has been 24½ million bushels, equal roughly, say, to between 600,000 and 700,000 tons of freight. The details of the Western grain deliveries in our usual form appear in the following table.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MARCH 29 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Mar., 1902	708,720	1,370,050	2,714,059	3,553,968	809,025	60,800
4 wks. Mar., 1901	801,004	2,919,863	7,832,511	7,285,976	629,125	178,775
Since Jan. 1, 1902	2,540,451	5,314,897	8,293,734	12,285,392	3,556,295	839,675
Since Jan. 1, 1901	2,944,181	6,992,773	27,509,239	35,731,256	3,890,038	508,745
Milwaukee—						
4 wks. Mar., 1902	179,075	859,200	429,100	430,300	463,600	34,400
4 wks. Mar., 1901	82,600	1,216,500	302,400	448,900	368,600	90,750
Since Jan. 1, 1902	503,520	2,501,800	1,189,750	1,731,600	2,592,100	319,200
Since Jan. 1, 1901	346,275	2,739,000	1,080,000	1,844,500	2,422,000	302,250
St. Louis—						
4 wks. Mar., 1902	183,385	749,486	949,210	1,518,985	100,250	42,300
4 wks. Mar., 1901	149,860	1,275,139	2,081,175	1,092,620	182,750	29,304
Since Jan. 1, 1902	523,360	1,711,624	4,365,375	5,027,810	539,000	97,800
Since Jan. 1, 1901	520,870	3,690,095	7,875,820	3,732,240	442,250	158,304
Toledo—						
4 wks. Mar., 1902	.....	202,500	401,891	188,400	.....	9,500
4 wks. Mar., 1901	103,030	677,134	812,759	236,303	29,320	12,757
Since Jan. 1, 1902	3,200	555,932	1,874,587	893,141	6,070	42,840
Since Jan. 1, 1901	316,239	1,356,260	4,081,542	812,738	121,320	78,995
Detroit—						
4 wks. Mar., 1902	19,056	94,858	100,008	182,779	.....	.....
4 wks. Mar., 1901	20,400	117,799	193,104	177,795	.....	.....
Since Jan. 1, 1902	62,650	291,253	457,385	733,244	.....	.....
Since Jan. 1, 1901	69,409	384,449	1,158,466	607,680	.....	.....
Cleveland—						
4 wks. Mar., 1902	45,592	144,056	599,245	309,430	.....	.....
4 wks. Mar., 1901	.....	144,677	1,088,463	704,020	.....	.....
Since Jan. 1, 1902	157,136	435,155	1,050,921	1,368,733	.....	.....
Since Jan. 1, 1901	.....	374,875	4,123,633	2,316,320	.....	.....
Peoria—						
4 wks. Mar., 1902	103,900	118,550	1,480,833	569,678	121,600	5,700
4 wks. Mar., 1901	104,750	54,500	1,239,400	915,300	206,800	10,900
Since Jan. 1, 1902	337,555	500,950	5,734,649	2,323,851	491,800	51,900
Since Jan. 1, 1901	325,100	129,450	5,604,600	3,131,100	713,250	64,900
Duluth—						
4 wks. Mar., 1902	172,500	2,229,828	.....	49,995	26,149	1,896
4 wks. Mar., 1901	112,985	1,215,372	918,165	175,862	4,202	61,492
Since Jan. 1, 1902	267,500	6,257,803	625	131,000	119,751	18,566
Since Jan. 1, 1901	112,985	2,800,432	4,405,557	516,578	25,614	103,090
Minneapolis—						
4 wks. Mar., 1902	.....	4,407,090	234,765	407,640	103,380	50,598
4 wks. Mar., 1901	.....	6,503,899	784,510	897,810	68,510	26,150
Since Jan. 1, 1902	.....	19,564,750	1,216,325	1,314,500	554,630	139,628
Since Jan. 1, 1901	.....	20,055,749	4,779,110	3,304,270	343,320	80,190
Kansas City—						
4 wks. Mar., 1902	.....	726,400	1,056,800	418,600	.....	.....
4 wks. Mar., 1901	.....	2,129,600	443,500	237,963	.....	.....
Since Jan. 1, 1902	.....	1,653,000	5,401,800	1,631,000	.....	.....
Since Jan. 1, 1901	.....	6,284,800	2,522,750	922,503	.....	.....
Total of all—						
4 wks. Mar., 1902	1,412,222	10,900,018	7,965,505	7,628,173	1,629,004	205,194
4 wks. Mar., 1901	1,474,039	16,254,533	15,195,987	12,122,492	1,339,307	410,123
Since Jan. 1, 1902	4,400,402	88,795,264	30,886,051	27,470,379	7,858,646	1,059,599
Since Jan. 1, 1901	4,635,059	44,807,383	63,140,780	42,928,183	7,788,812	1,296,474

Passing now to a consideration of the movement at Chicago (the largest receiving point) by itself, we see the falling-off reflected in a striking way. In this case we have the statistics for the even month and they show receipts of only 9,228,252 bushels the present year, against 19,582,446 bushels last year and 23,184,368 bushels the year before; so that this year's total was barely 40 per cent of that of March 1900. From the following it will be seen that the provisions movement at the same point, more particularly cut meats and lard, was also smaller than in either of the two previous years, though the deliveries of live hogs were considerably larger.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	1,437,525	3,007,083	1,164,747	5,172,422	6,880,498	3,589,125
Corn.. bush.	2,966,734	7,936,809	10,641,152	8,110,797	27,189,437	31,867,393
Oats.. bush.	3,833,768	7,792,054	9,135,797	12,035,542	25,485,321	24,551,052
Rye... bush.	65,400	194,025	199,135	355,050	505,145	579,870
Barley bush.	869,825	682,475	2,043,537	3,445,595	3,778,845	6,148,388
Total grain	9,228,252	19,582,446	23,184,368	29,119,406	63,819,248	66,738,828
Flour.. bbls.	759,105	965,118	1,817,447	2,454,523	2,837,745	4,257,593
Pork... bbls.	1,780	291	337	3,595	847	1,261
Cut m'ts. lbs.	7,601,131	11,276,332	15,291,967	24,243,697	36,846,695	46,504,497
Lard.... lbs.	3,997,605	4,556,611	6,025,497	14,428,191	15,924,130	15,563,634
Live hogs No	797,023	610,909	698,845	2,685,976	2,353,379	2,374,391

In the case of the cotton movement in the South the receipts at the Southern outports were only 421,775 bales in March 1902, against 508,110 bales in March 1901 and 450,056 bales in March 1900. The shipments overland were 167,768 bales, against 97,290 bales last year and 163,325 bales two years ago.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1, IN 1902, 1901 AND 1900.

Ports.	March.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston..... bales.	103,797	159,391	75,465	322,613	540,922	390,634
Sabine Pass &c.....	17,588	9,522	390	31,062	25,930	33,088
New Orleans.....	168,048	180,714	173,520	704,322	598,119	645,162
Mobile.....	2,719	3,359	10,561	28,764	8,285	63,187
Pensacola, &c.....	22,198	11,761	14,470	77,398	61,716	62,266
Savannah.....	43,406	79,209	93,831	232,969	257,052	372,096
Brunswick, &c.....	11,211	15,721	24,100	36,651	39,295	55,954
Charleston.....	10,637	9,766	21,282	57,213	29,111	80,683
Port Royal, &c.....	14	80	15	232	374	42
Wilmington.....	7,391	9,080	11,524	53,846	34,517	58,988
Washington, &c.....	7	.....	28	60	58	175
Norfolk.....	28,011	29,248	22,293	124,423	84,611	126,374
Newport News, &c.....	6,698	259	2,577	21,905	3,330	16,151
Total.....	421,775	508,110	450,056	1,891,468	1,883,220	1,905,794

In view of these many adverse circumstances it is rather surprising that only a small number of roads have fallen behind in their earnings as compared with last year, and that there are very few decreases for any considerable amount. We bring together in the following all the roads showing changes exceeding \$30,000, whether losses or gains. It will be seen that there are only five decreases exceeding the sum mentioned and that these come either from the Southwest, where the crop conditions were poor last year, or from the section of the country east of the Mississippi, where rains and freshets did considerable harm.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Canadian Pacific.....	\$433,381	Bur. Ced. Rap. & No..	\$51,757
Northern Pacific.....	420,732	Mobile & Ohio.....	50,600
Gt. Northern System..	366,830	Chic. Ind's & Louisv..	46,593
St. Louis & San Fran..	190,284	Hocking Valley.....	39,937
Chesapeake & Ohio...	165,642	Chic. & East. Illinois.	39,173
Illinois Central.....	164,654	Toledo & Ohio Cent..	38,738
New York Central....	154,064	Chic. Great Western..	36,038
Grand Trunk System..	151,783		
Pere Marquette.....	135,665	Total (representing	
Missouri Pacific.....	121,000	31 roads).....	\$3,320,994
Norfolk & Western....	102,154		
Louisville & Nashville	86,057		
Wabash.....	84,247	Decreases.	
Choc. Oklah. & Gulf..	76,098	Texas & Pacific.....	\$116,866
Cleve. Cin. Chic. & St. L.	74,569	Denver & Rio Grande	78,700
Colorado & Southern.	67,699	Internat'l & Gt. Nor..	63,252
Yazoo & Miss. Valley.	57,196	Seaboard Air Line....	42,610
Minn. St. P. & S. Ste M.	56,983	Pitts. & West'n Sys...	41,307
Central of Georgia....	56,372		
Wisconsin Central....	52,748	Total (representing	
		7 roads).....	\$340,735

To complete our analysis we furnish below our usual six-year comparisons of the earnings of the leading roads, arranged in groups according to their location or the character of their traffic. It will be noticed that the gain in the case of the North Western and North Pacific group is much larger than in the case of the other groups. This is due, as may well be imagined, to the fact that the spring-wheat crop in the Northwest in 1901 was so much better than the poor crop of 1900. On the other hand, in the South Western group, while there is a further gain in the aggregate over the large total of last year, this gain is very small. But, as already stated, it is in the Southwest that the roads are suffering most from the shortage of last year's grain crops.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Choc. Okl. & G.	419,494	343,396	282,984	114,569	131,737	79,117
Den. & Rio Gr.	825,100	901,800	817,170	793,845	638,356	526,786
Int. & Gt. No.	355,691	418,948	306,629	296,825	801,615	290,038
Mo. K. & Tex.	1,240,328	1,259,702	996,374	895,399	820,510	786,647
Mo. P. & Ir. Mt.	3,052,000	2,931,000	2,615,055	2,375,884	2,379,169	1,954,732
R. Gr. West.	*400,732	400,732	342,987	280,075	254,492	183,871
St. L. & S. Fr.			677,326	626,261	570,208	526,755
K. C. F. S. & M.	1,763,255	1,572,971	495,470	429,367	451,945	421,193
F. W. & R. Gr.			30,797	38,305	85,925	18,473
St. L. Southw.	603,827	621,437	471,550	469,746	420,074	337,851
Texas & Pac.	869,806	956,672	683,365	678,534	625,174	516,926
Total.....	9,530,243	9,436,653	7,860,237	6,999,110	6,638,205	5,642,394

* March, 1902, not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

March.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Bal. & Ohio	413,851	4,133,517	3,741,782	2,499,720	2,335,884	2,121,911
B. & O. S. W.				544, 83	609,340	518,293
C. O. C. & St. L.	1,480,432	1,835,863	1,417,533	1,192,123	1,191,619	1,131,618
Peo. & East	202,331	207,360	204,370	153,595	145,335	140,245
G. T. of Can.			1,751,976	1,723,750	1,593,878	1,439,496
Gr. T. West	2,537,373	2,336,090	857,696	337,381	364,995	253,713
D. G. H. & M.			75,839	74,945	84,192	88,083
N. Y. C. & H.†	5,483,820	5,329,556	4,340,593	4,099,858	3,907,085	3,717,213
Wabash...	1,551,555	1,467,308	1,354,260	1,251,072	1,157,542	936,433
Total...	15,376,375	14,909,934	13,247,028	11,927,097	11,394,730	10,376,980

† Boston & Albany included in 1902 and 1901, the Beech Creek R.R. and the Walkkill Valley R.R. for all the years, and the Fall Brook system after 1899.
* March, 1902, not reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

March.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	185,268	145,907	144,208	156,088	125,854	116,723
Buff. Roch. & Pitts	509,327	486,968	439,243	323,442	295,754	252,890
Chicago & East Ill.	519,271	480,098	456,696	401,534	353,913	327,092
Chic. Ind. & Louisv.	377,771	331,178	314,937	299,843	265,303	230,070
Clev. Lor. & Wheel.	*179,58	179,518	180,485	155,821	114,908	90,007
Evansv. & Terre H.	126,172	122,192	122,860	109,088	99,210	77,108
Hocking Valley...	385,730	345,793	366,608	231,223	235,257	188,920
Illinois Central &	3,391,088	3,226,434	2,875,745	2,442,207	2,277,769	1,799,818
Pere Marquette...	738,258	652,693	632,116	624,545	+573,067	+492,338
Pittsb'g & West'n.	326,491	337,798	337,312	288,310	269,904	206,693
St. L. Van. & T. H.	181,570	169,834	162,658	147,114	131,828	124,512
Tol. & Ohio Cent.	231,263	192,523	179,407	149,668	145,850	130,626
Tol. Peo. & West.	84,755	94,569	95,401	76,552	76,652	70,729
Tol. St. L. & West.	214,088	219,348	166,296	158,982	168,155	177,190
Wheel. & L. Erie.	266,837	237,805	241,230	188,882	110,422	79,018
Clev. Can. & So				50,782	54,909	
Total.....	7,747,408	7,252,360	6,794,517	5,747,629	5,295,113	4,418,641

† Includes the operations of the St. Louis Alton & Terre Haute, the Chesapeake Ohio & Southwestern and Ohio Valley for all the years, and Chicago & Texas for 1902, 1901, 1900, 1899 and 1898. Results on Yazoo Branch are not included after 1897.
† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.
* March, 1902, not reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No	438,209	486,452	428,268	383,218	355,403	325,833
Canadian Pacific.	2,934,000	2,500,819	2,294,787	2,109,865	2,079,479	1,528,915
Chic. Gt. West..	619,188	583,100	599,925	530,245	490,502	428,539
Duluth S.S. & Atl.	201,021	204,747	210,475	160,807	136,067	122,445
Great Northern..	+2,722,178	+2,355,348	+2,470,639	+1,874,458	1,648,072	1,253,307
Io. a Central....	211,796	194,032	200,467	176,779	149,005	131,951
Minn. & St. Louis	289,943	232,492	241,951	235,935	192,637	166,639
M. St. P. & S. S. M.	414,333	357,350	443,604	334,102	317,761	270,076
North. Pacific..	63,106,696	52,635,964	52,495,212	52,150,621	51,950,492	1,354,508
St. Paul & Dul.			138,174	136,478	119,102	105,609
St. Jos. & Gr. Isl.	107,851	111,546	134,759	99,547	97,774	99,290
Wisconsin Cent'l.	487,500	434,752	431,583	429,227	387,675	350,748
Total.....	11,532,665	10,086,408	10,089,893	8,624,252	7,923,676	6,137,889

† Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.
‡ Includes the earnings of Spokane Falls & Northern for 1902, 1901, 1900 and 1899.

EARNINGS OF SOUTHERN GROUP.

March.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	204,759	190,782	181,752	152,821	135,881	121,539
Cent. of Georgia.	628,876	572,503	552,322	526,954	441,546	415,311
Chesap. & Ohio..	1,480,015	1,264,373	1,046,099	1,007,483	1,002,789	1,036,553
Cin. N. O. & Tex. P.	464,989	445,672	444,314	370,918	339,094	290,703
Louisv. & Nashv. b	2,584,300	2,498,243	2,452,227	2,067,141	1,854,195	1,694,952
Mobile & Ohio..	+553,100	+502,500	+510,011	+441,500	364,600	323,123
Nash. Chat. & St. L.	*971,682	*662,207	*333,236	513,583	460,314	415,203
Norfolk & West..	1,418,049	1,345,865	1,172,136	1,030,107	977,770	938,516
Southern Ry. ...			2,857,628	2,459,061	1,952,431	1,706,763
Memphis Div. }	3,207,018	3,178,242				114,026
St. Louis Div. }			176,631	146,463	126,214	120,690
Yazoo & Miss. Val.	563,196	506,000	405,131	408,782	479,225	317,745
Total.....	11,755,033	11,166,337	10,461,500	9,094,763	8,134,322	7,495,124

† Includes Montgomery Division for 1902, 1901, 1900 and 1899.
* Includes Paducah & Memphis Division in these years.
b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, 1901 and 1900 are given on this basis.
c Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.
† Fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
	\$	\$	\$		
Alabama Gt. South'n.	146,922	132,945	+13,977	310	310
Ala. N. O. & Tex. Pac.—					
N. Orl. & No. East..	171,339	168,823	+2,516	196	196
Ala. & Vicksb.....	83,943	82,479	+1,464	143	143
Vicksb. Shr. & Pac..	93,256	81,236	+12,020	188	188
Ann Arbor.....	165,268	145,907	+19,361	292	292
Atlanta Knoxv. & No.	51,010	38,300	+12,710	228	228
Atlantic & Birm'h'm.	12,527	8,466	+4,061	71	71
Atl. Valdosta & W...	23,494	20,085	+3,409	118	118
Bellefonte Central..	4,615	3,698	+917	27	27

Gross Earnings.

Mileage.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
	\$	\$	\$		
Buff. Roch. & Pittsb..	509,327	486,968	+22,359	472	472
Burl. Ced. R. & No...	438,209	486,452	+51,757	1,324	1,276
Canadian Pacific....	2,934,000	2,500,819	+433,381	7,590	7,467
Central of Georgia..	628,875	572,503	+56,372	1,845	1,680
Chattan. Southern...	9,202	6,541	+2,661	105	105
Chesapeake & Ohio..	1,480,015	1,264,373	+165,642	1,607	1,476
Chic. & East Illinois	519,271	480,098	+39,173	727	727
Chic. Great Western.	619,138	583,100	+36,038	929	929
Chic. Ind. & Louisv..	377,771	331,178	+46,593	546	546
Chic. Peoria & St. L..	112,833	111,940	+893	292	292
Chic. Term. Tr. RR..	135,806	112,885	+22,421	107	102
Choc. Okla. & Gulf.	419,494	343,396	+76,098	744	637
Cin. N. O. & Tex. Pac.	430,281	428,164	+2,117	336	336
Clev. Cin. Ch. & St. L.	1,460,432	1,385,863	+74,569	1,891	1,891
Peoria & Eastern ..	209,381	207,360	+2,021	352	352
Colorado & Southern.	434,000	368,301	+65,699	1,145	1,142
Col. Sand. & Hock'g.	461,917	449,429	+12,488	273	273
Denv. & Rio Grande..	825,100	801,800	+23,300	1,722	1,675
Dul. So. Shore & Atl.	201,021	204,747	-3,726	589	589
Evansv. & Indianap.	26,486	25,741	+745	146	146
Evansv. & T. Haute.	126,172	122,192	+3,980	162	162
Fla. South. & Florida	94,884	95,867	-983	285	285
Gr. Trunk of Can. ...					
Gr. Trunk West..	2,537,373	2,386,090	+151,783	4,042	4,042
Det. Gr. Hav. & M. }					
t. No.—S. P. M. & M	2,315,517	1,953,012	+362,505	4,588	4,610
Eastern of Minn..	252,096	200,064	+52,032	397	332
Montana Central..	154,565	202,272	-47,707	260	260
Hocking Valley.....	385,730	345,793	+39,937	347	347
Illinois Central....	3,391,088	3,226,434	+164,654	4,284	4,265
Illinois Southern...	10,957	9,793	+1,164	96	96
Internat'l & Gt. No..	355,691	418,943	-63,252	885	820
Iowa Central.....	211,796	194,032	+17,764	543	510
Iron Railway.....	2,949	6,167	-3,218	20	20
Kanawha & Mich ...	92,397	75,570	+16,827	173	173
Louisv. & Nashville..	2,584,300	2,498,243	+86,057	3,315	3,161
Macon & Birming'm.	8,184	9,682	-1,498	97	97
Manistique.....	3,407	10,705	-7,298	64	64
Minn. & St. Louis..	289,943	282,492	+7,451	643	643
Minn. St. P. & S. Ste. M.	414,333	357,350	+56,983	1,355	1,278
Mo. Kan. & Tex. sys. b	1,240,338	1,259,702	-19,364	2,480	2,222
Mo. Pac. & Iron Mt..	2,968,000	2,823,000	+145,000	5,316	5,181
Central Branch....	86,000	108,000	-22,000	388	388
Mobile Jack. & K. O.	13,811	12,008	+1,803	50	50
Mobile & Ohio.....	553,100	502,500	+50,600	874	874
Nash. Chat. & St. L.	671,662	662,207	+9,455	1,195	1,195
Nevada-Cal-Oregon..	8,431	9,119	-688	130	130
N. Y. Cen. & Hud. Riv.*	5,483,820	5,329,556	+154,264	3,223	3,223
Norfolk & Western...	1,448,019	1,345,865	+102,154	1,675	1,660
Northern Pacific...	3,106,696	2,885,964	+220,732	5,316	5,560
Pere Marquette.....	738,258	652,593	+85,665	1,821	1,821
Pittsb. & Western.. }					
Pittsb. Cl. & Tol.	326,491	367,798	-41,307	352	352
Pittsb. Pa. & Fair. }					
Rio Grande South'n.	38,947	39,512	-565	180	180
St. Jos. & Gr. Island.	107,851	111,546	-3,695	312	312
St. Louis & S. Fran..	1,763,255	1,572,971	+190,284	3,202	3,049

—A meeting of the stockholders of the Security Warehousing Company will be held April 17 for the purpose of acting upon a proposition to increase the capital to \$1,500,000. Of the new stock it is proposed to sell \$750,000 at 105 and the remainder will be held in the treasury. As noted in this department March 29, the Security Warehousing Co. has been organized, in connection with the Trust Company of the Republic, with the object of building or leasing standard fire-proof warehouses in the South, and of issuing guaranteed warehouse receipts which the Trust Company will negotiate. The President of the Warehousing Co. is Alexander Greig, who is Vice-President of the Trust Company and also a Vice-President of the National Surety Company; Ballard McCall is the Secretary.

—The Van Norden Trust Co. will, on or about May 1, open a branch at the corner of Grand and Orchard streets, Rudolph Metz, who was for many years with the Imperial Bank of Germany, and recently with Ladenburg, Thalmann & Co., will conduct a foreign exchange department in the new branch, as this line of business is to be made a specialty in that branch.

—The Broadway Trust Co., which will be located at the corner of Broadway and Eighth Street, will begin business about May 1. It will have a capital of \$700,000 and a paid-in surplus of \$350,000. The following are the officers of the company: Moses May, President, Bird S. Coler, First Vice-President, Joseph E. Shoenberg, Second Vice-President, Frederick G. Lee, Secretary and Ira L. Bamberger, Counsel. The directors are: Allen W. Adams, Ira Leo Bamberger, Samuel Brill, Bird S. Coler, John J. Cooney, George C. Clausen, Jas. Clarke, Marshall S. Driggs, Michael J. Drummond, Joseph H. Eckstein, James G. Johnson, John G. Jenkins, Moses May, John J. Robinson, C. A. Starbuck, Jos. E. Shoenberg, Francis Charles Travers, Vincent Paul Travers, Fred. H. Way and Frank Jenkins.

—The Commercial is the name of one of the new banks which, as noted last week in this department, is being organized in this city. It is a State institution, with a capital of \$1,000,000, and it will be located in the McCreery Building, corner Broadway and Eleventh Street; it is expected to begin business about May 1. Cornelius Van Cott, Postmaster of New York, will be the President, and J. M. Green, Cashier. Boston and Chicago capital is said to be interested in the institution.

—It was stated in this department November 23 last year that the Corn Exchange Bank had bought the property at 15, 17 and 19 William Street, adjoining the bank, with a view to its later improvement. Plans have now been prepared for the erection on the site of a twenty-story modern office building, part of the ground floor of which will be occupied by the bank. The work of demolishing the old structures has begun and the remaining buildings will be removed soon after May 1. When completed the William Street front will extend from Beaver Street to within one lot of the Lord's Court Building, corner of Exchange Place.

—Application for the organization of a new financial institution, to be known as the Northern National Bank, has been granted by the Comptroller of the Currency. It will have a capital of \$300,000 and a paid-in surplus of \$200,000, and it is intended to be located on Broadway, between Spring and Tenth streets. Among the incorporators are Sidney Bernheimer, Jacob C. Simon, Julius Sondheimer, Maurice Brill, Joseph L. Reiling and Henry F. Sonntag. The stock has been largely over-subscribed by merchants in the vicinity of the proposed location. The organization of the bank will be completed in a few days.

—The following nominations have been made for officers of the New York Stock Exchange: Rudolph Keppler, President; William McClure, Secretary; F. W. Gilley, Treasurer. The only new members nominated for the Governing Committee are Frederick Edey and F. M. Thieriot. This is the fourth time that Rudolph Keppler has been nominated for the presidency.

—The National Bank of North America in New York will on or about May 1 remove from its present offices, corner of Nassau and Cedar streets, to the premises formerly occupied by the Bank of the State of New York, at the corner of William Street and Exchange Place, taking possession of the first and the second floors. These quarters will be used until the new

bank building on Exchange Place shall be completed. The \$1,000,000 additional capital of the bank has been listed on the New York Stock Exchange, making the total \$2,000,000.

—The will of the late Frederick D. Tappen contains a somewhat unique clause concerning the classes of securities in which the executors and trustees may invest. Permission is given to invest in only such securities as are "included in the list of investments made by the Mutual Life Insurance Co. of New York." The act shows that Mr. Tappen placed a high estimate upon the ability and sound judgment of the management of the Mutual Life.

—An attractive pamphlet, adorned throughout with engravings of a high order of excellence, has been issued by the Long Island Loan & Trust Company of Brooklyn. The engravings are exceptionally clear and show views of both the interior and exterior of the building and of the safe deposit department and the vault. In its introductory the company announces that it "seeks herein to answer a few questions relative to the conduct of its business as a trust company, confident that a better acquaintance will lead to increased use of the facilities and advantages offered." It touches concisely on points regarding the trust company as a bank, the advantages of the appointment of a trust company as fiduciary, and the special services for which it may be engaged, such as the charge and management of real estate and personal property of every description, collecting the rents and income therefrom, remitting or crediting the same as directed, attending to repairs, insurance and taxes, and generally relieving the non-resident, the temporarily absent, or those who, through ill-health or other reasons, are unable or do not desire to give personal attention to their business affairs. The company was incorporated under the laws of 1883 and has a perpetual charter. The guidance of its affairs is under the direction of Mr. Edward Merritt as President; Clinton L. Rossiter as First Vice-President; David G. Legget, Second Vice-President; Frederick T. Aldridge, Secretary, and Willard P. Schenck, Assistant Secretary.

—The application for the conversion of the Marine Bank of Buffalo into the Marine National Bank has been approved by the Comptroller.

—Mr. Luther Williams has been chosen as Cashier of the First National Bank of Macon, Ga., to succeed the late William W. Wrigley.

—Mr. Henry O. Redue, who for the past month has been acting Cashier of the Old Town National Bank of Baltimore, has been made permanent Cashier.

—Another dividend in favor of the creditors of the American National Bank of Baltimore has been declared by the Comptroller. The present amount is 10 per cent, making a total of 80 per cent.

—President L. C. Hayne, and his associates, of the National Bank of Augusta, Augusta, Ga., have just effected the purchase of a large block of stock of the bank, heretofore held by the late Henry B. Plant of this city. The entire stock of the institution is now owned by local interests.

—The Cosmopolitan National Bank of Pittsburg, Pa., referred to in our issue of January 25, has fixed upon May 1 as its date of opening. The bank has a capital of \$200,000, and its officials consist of Mr. L. H. Smith, President; John McClurg, Vice-President, and David J. Richardson, Cashier.

—On May 5 the stockholders of the Second National Bank of Allegheny, Pa., will act on the proposition to increase the capital from \$150,000 to \$300,000. The 1,500 shares (\$100 par) to be issued will be sold at \$350 per share. Out of the \$525,000 thus created, the bank will, after deducting the \$150,000 to be added to the capital, be enabled to add the sum of \$375,000 to its surplus of \$300,000. Mr. J. N. Davidson is President; A. Alston, Vice-President, and A. S. Cameron, Cashier.

—The Brainard Building, at 52 Euclid Avenue, has been purchased by the Euclid Avenue National Bank of Cleveland, the consideration being, it is said, \$150,000. When the proposed remodeling of the ground floor is completed, the bank will remove from its present location at 31 Euclid Avenue. The matter of better banking quarters has been under consideration for some time, and the present purchase will give ample room for the bank's increasing business. It is interesting to note that when organized in 1886 there was but one other bank located in the district, now conceded to

be one of the choicest for the conduct of a financial institution. The bank now has deposits of considerably over \$4,000,000. Its management is in the hands of S. L. Severance, President; Kaufman Hays, Vice-President, and C. E. Farnsworth, Cashier.

—Mr. George H. Bohrer, President of the German National Bank of Cincinnati, Ohio, and who last year was Vice-President of the Cincinnati Clearing House Association, has been elected President of the latter. In his new position he succeeds Mr. Griffith P. Griffith, who declined re-election. Mr. Bohrer's successor as Vice-President of the association is Mr. Clifford B. Wright, Vice-President of the Ohio Valley National Bank. Mr. William D. Doble has been re-elected manager.

—The National Bank of Commerce of Minneapolis, Minn., is now the owner of the premises occupied by it at First Avenue and Fourth Street, having just concluded the purchase of the same. The consideration involved, it is reported, was \$275,000. The offices of the bank are to be refitted and its floor space enlarged to almost double that now used.

—At a meeting of the stockholders of the new Federal Trust Company, Chicago, held last week, the following board of directors was elected: Judge E. H. Gary, Charles Deering, W. J. Chalmers, C. B. Shedd, Nathan G. Moore, A. E. Nusbaum, Norman B. Ream, J. N. Vance, of Wheeling, W. Va., T. P. Phillips, W. E. Phillips, D. W. Burrows and Percival Roberts Jr., of the American Bridge Company. The bank officers were not chosen, but about the 15th inst. a special directors' meeting will be held for that purpose. The company will start business about May 20 in the quarters of the old Union National Bank in the Home Insurance Building.

—John J. Mitchell, President of the Illinois Trust & Savings Bank, has been elected to succeed Chauncey J. Blair as a member of Executive Committee of the Chicago Clearing House.

—Judge E. H. Gary has been made a director in the Merchants' Loan & Trust Company and in the new Federal Trust Company of Chicago. He belongs also to the Board of the Commercial National Bank of that city.

—Chicago is to have another trust company in addition to the new Federal Trust just launched. A permit has been granted by the Auditor of Public Accounts at Springfield to a body of wealthy incorporators, mostly Chicagoans, to organize "The North American Trust Company," with \$1,000,000 capital.

—Frederick Weyerhauser, the millionaire lumberman and President of the National German-American Bank of St. Paul, has been chosen as a director of the Continental National Bank of Chicago in place of the late James H. Dole.

—On December 31 the dividend rate of the City National Bank of Knoxville, Tenn., was increased from 5 per cent to 6 per cent semi-annually. This has brought about an active demand and a considerably advanced price for the stock. One hundred and seventy-five dollars per share has been freely bid for it, but none has been offered for sale at less than \$200 per share. The bank was organized in January, 1888, with a paid-in capital of \$100,000. Before a dividend was paid, the undivided profits amounted to \$100,000, and on January 1 1894 the profit account was converted into additional capital, making that item \$200,000. Since the doubling of the capital there has been paid to the shareholders \$142,000 in cash dividends, and there remains to the credit of surplus and undivided profits the sum of \$60,000. The deposits of the bank are at present \$1,550,000. William S. Shields is President of the bank.

—At the stockholders' meeting this week of the Equitable Trust Company of Chicago, two of the retiring directors—Charles H. Hulburd and George T. Smith—were succeeded by William Best and Andrew McNally.

—The vacancy since February in the office of President of the Winnebago National Bank of Rockford, Ill., due to the death of Mr. Thomas D. Robertson, has been filled by the election of Mr. William T. Robertson, the former Vice-President. Mr. Edward P. Lathrop has been chosen for the latter position. Mr. Chandler Starr continues as Cashier.

—The Columbia National Bank of Buffalo, N. Y., in its statement for April 1, shows growth in nearly all items, compared with January 1. In the three months the surplus has risen from \$50,000 to \$55,000; the deposits from \$1,233,014 to \$1,377,737, and total resources from \$1,599,843 to \$1,836,656. The stock is now quoted at 110 bid. The officials are George F. Rand, President; George Wadsworth and William H. Granger, Vice-Presidents; Louis H. Gethoefer, Cashier, and S. T. Nivling, Assistant Cashier.

—The Carnegie National Bank of Carnegie, Pa., successor to R. P. Burgan, banker, opened for business on Thursday. The bank has an authorized capital of \$100,000, \$50,000 of which has been paid in (on shares of \$100 each), and a surplus of \$10,000. The officials are: President, R. P. Burgan; Vice President, E. M. S. Young, and Cashier, Jay S. Stauffer.

—The National Bank of St. Joseph, St. Joseph, Mo., has just commenced the construction of a handsome new white granite bank building (60x130 feet) in that prosperous little city. This new structure, it is claimed, will be practically the finest building given over strictly to banking business West of Chicago. The interior finish is to be especially ornate, consisting of the best quality of marble and onyx. Safe deposit vaults of the latest and most approved design will also be a feature.

It might be mentioned that this institution claims the largest deposits of any bank in the United States with a capital of \$100,000, the amount being at the present time about \$5,000,000. The officials consist of Mr. L. C. Burnes, President; Huston Wyeth and James N. Burnes Jr., Vice-Presidents, and E. D. McAllister, Cashier.

—The German Savings & Deposit Bank of Pittsburg has increased its quarterly dividend, just declared, from 4 to 5 per cent. This makes the annual rate now 20 per cent instead of 16 as heretofore.

—The new building which is now under construction for the Georgia Railroad Bank of Augusta, Ga., mention of which was made in our issue of October 26 last, will be ready for occupancy about Sept. 1, the bank taking possession one month later.

—The design of Marcus T. Reynolds for the proposed building to be erected by the Albany Trust Company of Albany, N. Y., has been accepted, and Mr. Reynolds will be the architect. The structure, which is to replace the old Museum Building on Broadway and State Street, is to cost \$150,000, and the contract will probably be awarded about May 1. The plans call for a building twelve stories high, an immense dome, which at night will be aglow with incandescent lights, adding to its attractiveness.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 29, 1903.

On Monday it was quite unexpectedly announced that Mr. Schalk Burger and his colleagues had arrived at Pretoria under a flag of truce and had almost immediately started for the Orange River Colony to confer with Messrs. Steyn and De Wet. There was instantly an advance in prices on the Stock Exchange, for people argued that the military authorities would not have allowed the news to leak through unless they were satisfied that the Boers this time were in earnest. Yet there was no wild excitement and only a moderate increase in business. The last Stock Exchange settlement of the month was going on, and furthermore the Stock Exchange itself would be closed from Thursday evening until the following Tuesday morning. Therefore most people were afraid to enter into large risks. The advance in prices was very general. South African mining shares of course were in the strongest demand, and some of them advanced most. Markets were closed on Tuesday evening when the news of the death of Mr. Rhodes was received. As it had been generally expected, prices were unaffected. Indeed, the support which the big houses were prepared to give when his death was announced caused the South African market to open even firmer than at the close on Tuesday.

During the week there was a very decided improvement in consols and in British railway stocks. Probably if a peace were to be arranged consols would benefit quite as much as anything else in the market; for there is a very general

belief on the Continent as well as here at home that great operators are watching for the first sign of the end of hostilities to buy upon a great scale. Quite recently there has been Continental selling of consols, which was supposed to have been actuated by the desire to impress upon the Chancellor of the Exchequer the advisability of bringing out the new loan at a low price; but when these sales were made everybody was under the influence of the Methuen reverse and there was a very general impression that the war would be prolonged indefinitely. Now there is hope that Mr. Schalk Burger would not come to Pretoria if he did not sincerely desire to come to an arrangement; and if a settlement is arrived at, the best informed are convinced that British Government securities, and especially consols, will be bought on an immense scale.

Upon the Continent there is great stagnation. In Paris money is unusually abundant and cheap, but there is little inclination to invest or indeed to enter into any kind of new enterprise. The fear is very strong that at the coming elections the Socialists will prove themselves much stronger than is popularly supposed and consequently capitalists are more disposed to invest abroad than at home. If the budget is passed this week, it is understood that the elections will be held on the 27th of April. If the budget is not passed the date will have to be postponed for a week or two. The fall of the Spanish Finance Minister, who had boldly attempted a very sweeping reform of the Bank of Spain, has likewise disappointed the capitalist classes all over France, and very much dissatisfaction has also been caused by a report, which is generally credited, that the new Russian loan will be brought out at a quite unexpected low price. The loan, it will be recollected, is based on the Chinese indemnity; 15 millions sterling are to be offered for subscription in Berlin, Frankfurt, Amsterdam and St. Petersburg, and 4½ millions sterling are to be handed over to the Russian savings banks. It is generally expected by the well-informed that the issue will be made on the third of April, and it is also understood that the issue price will be 97½. Before these figures got out the old Russian 4 per cents were quoted in Paris at from 101½ to 102. Consequently, if the report is confirmed the new loan will be offered in Germany about 4½ per cent lower than the French quotations for Russian stocks bearing exactly the same interest, and indeed identical in every respect.

Money has been in very strong demand all through the week, for preparations have had to be made for the holidays, which practically will stretch over four days, and also for the requirements that always occur at the end of the month and the quarter. Lastly, the Stock Exchange settlement only ended on Wednesday evening. All the loans made by the Bank of England to the outside market which fell due this week, have had to be renewed and a good deal more has had to be borrowed. The scarcity of money will probably continue until the interest on the national debt is paid towards the end of next week. Then there is expected to be a short period of comparative ease, and it is thought likely that the Chancellor of the Exchequer will during that period bring out his new loan. Although money has been so scarce rates are moderate and the carrying-over rates on the Stock Exchange have been easy. Bankers, for example, generally lent on good securities at about 3½ per cent. The great French banks which are employing such large balances here at present are renewing all the bills and loans as they fall due, but they are not increasing their balances for the present. The best informed do not think that the new Russian loan will affect either the Berlin or the London money markets. In Berlin, it is argued, firstly, that the great banking house which took the loan is exceedingly cautious and able, and has made ample preparations for what has to be done; secondly, that the Russian Finance Minister will do everything in his power to keep the Berlin market easy, and, lastly, it is known that the Seehandlung, which is a Government institution, has been lending during the week very large amounts for three whole months at the rate of 2½ per cent. Respecting the influence of the loan upon London those best informed believe that the leading German banks hold an exceptionally large amount of sterling bills at present, and that therefore whatever sums the Russian Government wishes to have placed to its credit in London can be so placed without taking gold from Berlin by means of those sterling bills.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 70 lacs, and the applications exceeded 745 lacs. The whole amount offered was allotted at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee.

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

	1902. March 26.	1901. March 27.	1900. March 28.	1899. March 29
Circulation.....	29,764,470	29,919,995	28,827,715	27,980,570
Public deposits.....	17,123,061	13,575,688	12,529,056	17,978,322
Other deposits.....	42,871,612	39,295,583	41,809,048	41,242,778
Government securities.....	16,274,326	12,228,438	14,129,840	13,987,989
Other securities.....	38,207,323	34,457,447	34,375,888	44,087,009
Reserve of notes and coin.....	24,122,308	24,742,870	24,077,282	19,677,695
Gold & bullion, both departm'ts.....	35,102,778	36,187,865	35,539,997	39,808,265
Bank rate.....	4	4 1/8	4 1/8	3 1/8
Consols, 2½ per cent.....	94 3-16	95 3/8	101 3/8	117 3/8
Silver.....	24 13-16d.	27 1/4d.	27 5/8d.	27 7-16d
Clearing-House returns.....	189,438,000	154,908,000	147,157,000	189,399,000

Messrs. Pixley & Abell write as follows under date of March 26:

Gold—No gold has as yet reached the Bank, but in view of the slack demand arrivals next week may find no other outlet. The Bank of England has received £45,000 from Holland, and £20,000 has been withdrawn for Bermuda. Arrivals: Australia, £100,000; Straits, £2,000; River Plate, £10,000. Total, £112,000. Shipments: Bombay, £28,500; Madras, £12,500. Total, £49,000.

Silver—With America holding off, and a few Indian orders, the price rose to 24½d. America then endeavored to take advantage of the rise, but with large stocks on hand and with an indisposition on the part of the banks to buy until after the end of March, the improvement was speedily lost. The market closes dull at 24½d. cash and 24 7/8 forward. The Indian price is Rs. 63 3/4 per 100 tolahs. Arrivals: New York, £62,000; Australia, £14,000. Total, £76,000. Shipments: Bombay, £102,500; Calcutta, £20,000; Madras, £2,500. Total, £125,000.

Mexican Dollars—This market continues nominal in the absence of business.

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. 11:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24 7/8	24 13/16	24 3/4	24 3/4	24 3/4	24 3/4
Consols., new, 2½ p. cts.	94 1/4	94 1/8	94 1/8	93 15/16	94	94 1/8
For account.....	94 1/16	94 1/16	94 1/16	94 1/16	94 1/16	94 1/16
Fr'ch rentes (in Paris) fr.	100 80	00 87 1/2	100 85	100 90	100 90	100 90
Spanish 4s.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Anaconda Mining.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Atoh. Top. & Santa Fe..	80 1/2	80 1/2	79 3/4	80 1/2	81 3/8	80 1/2
Preferred.....	100 1/2	100 1/4	100	100 3/4	101	100 1/4
Baltimore & Ohio.....	109 1/2	109 1/4	108 3/4	109	109 3/4	108 1/2
Preferred.....	98	98 1/4	98 1/2	98 1/2	99	98 3/4
Canadian Pacific.....	119 1/4	119	118 1/4	118 1/2	119 1/8	118 1/2
Chesapeake & Ohio.....	47 1/2	47 1/4	47	47 3/4	48 1/4	47 1/2
Chica. Great Western..	24 3/4	24 3/4	24 3/4	25	25	24 3/4
Chic. Mil. & St. Paul..	174 3/8	173 3/8	171 3/8	172 1/2	172 3/8	171 1/4
Den. & Rio Gr., com....	44	44	43 1/4	44 3/4	45 3/8	45
Do do Preferred.....	93 3/4	93	93	94 1/4	94 3/4	93 3/4
Erie, common.....	38 1/4	38	37 3/4	38 1/4	38 3/8	37 7/8
1st preferred.....	70 1/2	70 1/8	69 7/8	70 1/2	70 1/2	70
2d preferred.....	56	56	55 1/2	56 1/4	56 1/2	56
Illinois Central.....	147	147	146	146	146 1/2	146
Louisville & Nashville..	110 7/8	111 1/4	111 3/8	112 3/4	117 7/8	118
Mexican Central.....	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30
Mexican National.....	19 1/2	19 3/4	19 1/2	19 3/4	19 3/4	19 1/2
Mo. Kan. & Tex., com..	25 1/4	25 1/4	25	25 1/2	25 1/2	25 1/2
Preferred.....	57	56	55 1/2	57	57	56
N. Y. Cent'l & Hudson..	168 1/4	167 3/4	167	169	167	167
N. Y. Ontario & West'n	33 3/4	33 3/4	33 1/4	33 3/4	34	33 1/4
Norfolk & Western.....	58	58 1/2	58	58 3/4	59 3/8	58 1/2
Do do pref.....	92 1/4	93	93	93	93	93
Pennsylvania.....	77 1/4	77 1/4	76 3/4	77	77 1/4	77
Phila. & Read.....	29 3/8	29 1/4	29 3/8	29 1/4	29 7/8	29 1/4
Phila. & Read, 1st pref.	41 7/8	42	42	42	42 1/4	41 3/4
Phila. & Read, 2d pref.	35	35	35	35 1/4	35 3/4	35 1/4
Southern Pacific.....	67 1/2	67 1/4	66 3/8	68	68 1/4	67 3/4
South'n Railway, com..	33 1/2	33 7/8	33 3/4	34	36	35
Preferred.....	96 7/8	97	97	97 1/2	99 1/4	97 3/4
Union Pacific.....	105 1/2	104 1/2	103 7/8	104 1/2	104 7/8	103 3/4
Preferred.....	90 1/4	90	90	90 1/4	90 1/2	90
U. S. Steel Corp., com..	43 1/4	43 3/8	42 7/8	43	43 1/8	42 7/8
Do do pref.....	96 3/4	96 3/4	96 1/4	96 1/4	96 5/8	96
Wabash.....	24	24	24 3/4	24 7/8	25 1/2	24 1/4
Do preferred.....	44 3/8	44 1/2	44 7/8	45 3/8	45 7/8	45 1/4
Do Deb. "B".....	77 1/2	77 1/2	78	78 1/2	80	79 1/2

* 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 for dry goods April 3 and for the week ending for general merchandise April 4; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	\$2,303,537	\$2,149,332	\$2,977,508	\$2,275,672
Gen'l mer'dise	10,209,210	7,676,957	13,867,632	9,943,086
Total.....	\$12,512,747	\$9,826,289	\$16,845,140	\$12,218,758
Since Jan. 1.				
Dry Goods.....	\$39,014,484	\$32,845,813	\$41,614,558	\$33,303,861
Gen'l mer'dise	116,236,485	119,749,579	121,994,137	114,082,161
Total 14 weeks	\$155,250,969	\$152,605,192	\$163,608,695	\$147,386,922

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 7, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	\$10,177,645	\$7,637,641	\$12,430,304	\$7,932,491
Prev. reported	117,297,447	132,206,521	134,132,830	120,783,804
Total 14 weeks	\$127,475,092	\$139,844,162	\$146,563,134	\$128,716,295

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Apr. 5 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

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.....	.....	489,425	15,960	78,625
Mexico.....	2,000	17,100	1,265	12,143
South America.....	10,000	254,014	22,425	281,389
All other countries.....	.....	102,296	.....	75,980
Total 1902.....	\$12,000	\$14,203,738	\$39,850	\$882,402
Total 1901.....	1,542,634	10,374,413	23,760	800,171
Total 1900.....	60,757	7,435,412	51,796	1,058,016

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$784,455	\$10,074,506	\$.....	\$844
France.....	.....	512,943	.....	.....
Germany.....	.....	1,000	.....	.....
West Indies.....	3,500	50,080	925	18,343
Mexico.....	.....	29,011	28,761	172,232
South America.....	.....	700	494	140,514
All other countries.....	.....	1,000	.....	8,942
Total 1902.....	\$737,955	\$10,669,190	\$25,180	\$340,875
Total 1901.....	919,838	14,418,723	55,225	902,207
Total 1900.....	1,545,422	14,424,084	71,795	1,109,551

Of the above imports for the week in 1902, \$5,700 were American gold coin and \$800 American silver coin. Of the exports during the same time \$12,000 were American gold coin and \$3 500 were American silver coin.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 5, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes	Deposit. with Clear'g Agent.	Other Bks. & d.	Net Deposits.
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100.0	156.8	2142.7	58.3	153.0	176.7	.....	2250.0
Columbia.....	300.0	225.5	2883.0	143.0	92.0	283.0	2.0	3040.0
Eleventh Ward.....	100.0	129.7	1273.5	41.8	38.1	194.4	25.0	1446.9
Fourteenth Street.....	100.0	86.9	1340.5	70.3	64.4	289.8	.....	1587.0
Gansevoort.....	200.0	35.1	1270.5	12.8	82.2	24.4	82.7	1392.6
Hamilton.....	200.0	98.8	1783.1	83.1	84.8	138.4	5.0	1832.3
Mount Morris.....	250.0	86.9	2266.8	132.6	91.5	368.9	52.7	2936.5
Mutual.....	200.0	174.6	1844.8	29.4	112.0	213.0	158.8	1775.2
Nineteenth Ward.....	200.0	162.9	1587.0	29.0	129.7	335.6	39.6	1828.3
Plaza.....	100.0	230.5	2770.0	85.0	175.0	187.0	.....	2915.0
Riverside.....	100.0	187.4	999.2	17.3	96.1	81.5	.....	1111.4
State.....	100.0	317.9	4484.0	880.0	143.0	183.0	820.0	5211.0
Twelfth Ward.....	200.0	56.8	1406.0	30.0	128.0	148.0	.....	1727.0
Twenty-third W'd.....	100.0	77.5	1077.4	18.1	97.4	95.7	28.8	1215.3
Union Square.....	200.0	372.9	2225.3	48.6	227.1	309.3	.....	2743.8
Yorkville.....	100.0	244.2	1893.0	38.8	105.0	156.6	5.0	1409.1
Washington.....	100.0	37.5	680.9	10.9	39.9	58.6	13.9	670.5
Fidelity.....	200.0	100.2	497.2	8.7	25.4	40.3	.....	458.3
Varick.....	100.0	59.8	794.8	2.4	83.5	88.2	17.4	802.2
Jefferson.....	200.0	66.5	1106.3	13.3	88.8	129.8	3	1105.9
Century.....	100.0	56.7	270.2	3.6	6.1	26.5	.....	149.0
Wash'gton Heights.....	100.0	100.2	357.7	6.2	9.6	83.6	.....	235.1
United National.....	916.0	93.8	1800.9	168.5	52.7	32.1	.....	917.9
Boro'g of Brooklyn.								
Bedford.....	150.0	132.2	1265.0	15.4	61.5	131.2	159.1	1403.8
Broadway.....	100.0	189.1	1731.7	25.5	126.2	201.3	.....	1931.8
Brooklyn.....	300.0	165.9	1105.8	60.4	33.3	146.8	28.3	1108.0
Eighth Ward.....	100.0	15.6	331.1	11.2	22.2	48.0	3.0	329.9
Fifth Avenue.....	100.0	80.0	676.9	35.1	28.3	77.6	15.9	635.3
Kings County.....	150.0	60.1	573.2	34.9	23.8	97.4	177.5	738.5
Manufact'rs' Nat'l.....	252.0	454.6	2905.9	398.8	133.7	426.4	.....	3546.1
Mechanics.....	500.0	349.7	3548.0	201.1	163.5	196.5	20.6	3978.0
Merchants'.....	100.0	29.7	698.0	8.1	43.2	51.2	.....	707.5
Nassau National.....	300.0	621.3	3771.0	165.0	278.0	484.0	32.0	4280.0
National City.....	300.0	572.3	2898.0	141.0	263.0	692.0	138.0	3473.0
North Side.....	100.0	148.1	891.8	10.0	48.2	39.7	33.5	797.9
Peoples.....	100.0	133.2	1,090.1	38.4	73.5	65.9	38.1	1169.2
Seventeenth Ward.....	100.0	79.0	517.7	8.1	38.5	75.7	18.0	489.5
Sprague National.....	200.0	251.5	998.6	90.5	9.5	199.3	14.0	859.4
Twenty-sixth W'd.....	100.0	57.0	535.5	7.9	15.1	71.5	3.0	541.2
Union.....	100.0	62.2	661.4	37.9	45.8	88.4	20.1	703.3
Wallabout.....	100.0	57.6	783.8	33.1	24.1	38.5	37.1	759.6
Borough of Richmond.								
Bank of Staten Isl.....	25.0	70.6	540.3	16.8	20.6	85.8	14.0	599.3
1st Nat., Staten Isl.....	100.0	90.1	741.3	32.1	10.0	154.7	.....	758.8
Other Cities.								
1st Nat., Jer. City.....	400.0	934.1	5050.1	227.1	288.3	2128.2	1705.4	8275.8
Hud. Co. Nat., J.C.....	250.0	609.2	2309.4	90.9	71.4	392.0	70.4	2152.3
3d Nat., Jer. City.....	250.0	301.9	1278.3	79.4	15.5	331.4	10.0	1301.0
3d Nat., Jer. City.....	200.0	250.0	1140.7	54.9	77.9	483.4	28.8	1326.0
1st Nat., Hoboken.....	110.0	473.6	2864.3	123.9	32.9	161.8	9.4	2484.8
2d Nat., Hoboken.....	125.0	115.8	861.7	24.1	20.6	54.8	22.4	871.6
Totals Apr. 5.....	8878.0	9410.1	75537.7	3411.1	4052.7	10428.9	3343.2	33990.5
Totals Mar. 29.....	8878.0	9410.1	74106.1	3432.0	4131.3	8860.1	2377.4	30205.1
Totals Mar. 22.....	8878.0	9410.1	73829.3	3585.8	4325.9	8942.2	2816.1	30200.7

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'n.	Clearings.
N. Y.*							
Mar. 15.....	186,925.2	920,730.1	179,190.9	70,014.5	984,370.0	31,497.9	1345,294.3
" 22.....	187,278.4	913,953.1	176,832.4	69,947.5	973,234.6	31,434.5	1335,677.3
" 29.....	187,278.4	904,074.5	177,827.7	70,921.2	965,353.3	31,423.1	1134,963.9
Apr. 5.....	187,278.4	907,223.4	178,254.2	70,549.9	964,818.3	31,059.9	1476,991.6
Bos.*							
Mar. 22.....	52,661.6	188,742.0	16,495.0	6,448.0	213,776.0	5,205.0	130,554.2
" 29.....	52,661.6	190,327.0	16,819.0	6,293.0	209,105.0	5,225.0	112,371.1
Apr. 5.....	52,661.6	189,123.0	16,498.0	6,203.0	217,229.0	5,051.0	153,017.4
Phila.*							
Mar. 22.....	38,715.3	180,812.0	54,109.0	308,787.0	9,814.0	113,338.8	
" 29.....	38,715.3	180,814.0	51,271.0	305,174.0	9,817.0	90,333.0	
Apr. 5.....	38,715.3	180,992.0	51,055.0	306,416.0	9,811.0	123,198.0	

* We omit two ciphers in all these figures.
+ Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending April 5, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	P. O.
Bank of N. Y.....	2,000.0	2,202.6	19,139.0	3,292.0	1,613.0	19,089.0	25.6
Manhattan Co.....	2,050.0	2,288.5	20,871.0	4,011.0	2,189.0	23,729.0	25.9
Merchants'.....	2,000.0	1,191.3	13,427.4	2,467.8	1,561.4	15,719.5	25.6
Mechanics'.....	2,000.0	2,440.9	13,591.0	2,173.0	1,164.0	13,726.0	24.2
America.....	1,500.0	3,207.8	20,803.0	2,987.9	2,894.1	23,333.5	25.2
Phenix.....	1,000.0	268.7	4,891.0	1,084.0	370.0	5,008.0	28.6
City.....	10,000.0	7,166.6	115,537.6	25,642.8	6,464.1	127,022.7	25.2
Chemical.....	300.0	7,113.9	24,317.6	4,439.2	2,207.4	23,892.5	27.8
Merchants' Ex.....	600.0	253.1	5,006.4	788.2	567.7	6,281.6	25.2
Gallatin.....	1,000.0	2,079.5	8,897.9	982.2	800.2	6,999.8	25.5
Butch. & Drov's.....	300.0	74.9	1,806.9	440.8	47.9	1,988.2	24.5
Mech. & Traders'.....	400.0	142.1	2,916.0	372.0	306.0	3,298.0	20.5
Greenwich.....	200.0	181.9	944.1	195.9	97.5	872.8	33.5
Leather M'f'rs.....	600.0	501.9	5,220.1	2,234.0	242.0	6,470.7	33.2
Seventh Nation'l.....	1,700.0	72.1	5,949.7	1,063.5	233.8	5,443.8	23.8
American Exch.....	5,000.0	3,582.6	30,378.0	3,934.0	1,934.0	33,948.0	24.5
Commerce.....	10,000.0	7,221.8	75,180.9	10,222.1	6,744.9	67,274.2	25.2
Broadway.....	1,000.0	1,882.9	7,489.9	1,053.2	341.5	6,524.7	21.3
Mercantile.....	1,000.0	1,377.6	14,856.7	2,593.1	1,739.6	18,155.0	26.8
Pacific.....	422.7	536.8	2,911.2	468.9	416.7	3,683.2	23.8
Chatham.....	450.0	989.8	6,105.7	853.8	782.4	6,229.3	26.2
People's.....	200.0	354.9	2,335.4	270.5	350.9	2,632.4	23.5
North America.....	2,000.0	2,030.7	16,238.5	2,309.2	1,348.7	15,189.2	24.0
Hanover.....	3,000.0	5,743.8	48,572.6	9,767.7	5,554.0	58,942.3	27.3
Irving.....	500.0	489.6	4,899.0	635.5	491.2	4,899.0	24.7
Citizens'.....	1,550.0	608.1	6,265.2	965.8	594.6	6,290.8	24.7
Nassau.....	500.0	289.1	2,599.0	320.8	386.6	3,144.5	22.5
Market & Fulton.....	900.0	1,023.6	6,537.3	1,055.8	692.3	6,941.2	25.1
Shoe & Leather.....	1,000.0	244.0	3,429.5	652.2	184.3	3,694.6	

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. Ind. & Louisville, com.	1	May 29	Apr 17 to Apr 29
do do pref.	2	Apr 29	Apr 17 to Apr 29
Great Northern, pref. (quar.)	1 3/4	May 1	Apr 19 to May 1
Street Railways.			
Amherst (Mass.) & Sunderland	2	Apr 21	Apr 16 to Apr 21
Brooklyn City R.R. (quar.)	2 1/2	Apr 15	Apr 11 to Apr 15
Central Traction, Pittsburg	1 1/2	Apr 30	Holders of rec. Apr 19
Cleve. Elyria & Western (quar.)	3 1/4	Apr 15	Apr 15 to Apr 16
Columbus (O.) Ry., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr 15
Consolidated Trac., Pittsburg, pref.	3	May 1	Holders of rec. Apr 19
Duquesne Traction, Pittsburg	2	Apr 30	Holders of rec. Apr 19
Grand Rapids Ry., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr 19
Market St. Ry., San Fran. (quar.)	60c.	Apr 10	to Apr 10
Milw. Electric Ry. & Light, pf. (qu.)	1 1/2	May 1	Apr 18 to May 1
Pittsburg Traction	3 1/2	Apr 30	Holders of rec. Apr 19
St. Charles St., New Orleans (quar.)	1 1/2	On dem	-----
Twin City R. T., Minneap., com. (qu.)	1 1/4	May 15	May 4 to May 15
United Rys., St. Louis, pref. (quar.)	1 1/4	Apr 10	-----
Miscellaneous.			
Chicago Pneumatic Tool (quar.)	2	Apr 15	Holders of rec. Apr 1
Clafin (H. B.), com. (quar.)	2	Apr 15	Apr 10 to Apr 15
Consolidated Ice, Pittsb., pref. (quar.)	1 1/2	Apr 20	Apr 10 to Apr 19
Edison Electric Illum., Boston (quar.)	2 1/2	May 1	Holders of rec. Apr 12
Pacific Coast, com. (quar.)	1	May 1	Apr 15 to Apr 30
do do 1st pref. (quar.)	1 1/4	May 1	Apr 15 to Apr 30
do do 2d pref. (quar.)	1	May 1	Apr 15 to Apr 30
Pittsburg Coal, pref. (quar.)	1 3/4	Apr 25	Apr 15 to Apr 25
Quicksilver Mining, pref.	1 1/2	May 9	Apr 17 to May 9
Railway Equipment Corp. (monthly)	1 1/2	Apr 15	-----
Southern N. E. Telephone (quar.)	1 1/2	Apr 15	Apr 2 to Apr 15
Streets West, Stable Car Line, com. (qu.)	50c.	Apr 25	Apr 11 to Apr 25
United States Cast I. P. & F., pref. (qu.)	1	June 1	May 11 to May 31

WALL STREET, FRIDAY, APRIL 11, 1902.—5 P. M.

The Money Market and Financial Situation.—Saturday's bank statement, showing a surplus reserve of only \$2,650,000, and the engagement on Monday of \$2,500,000 gold for shipment to Paris, were the logical causes of a weak stock market on the last-named day. Tuesday and Wednesday there was some recovery, but this seemed due more to speculative operations than to any improvement in general conditions. No gold has been exported since Tuesday, and the foreign exchange market is easier, so that the dominant factor in the Wall Street situation, so far as legitimate business is concerned, is the money market. This is of such a character that if the operations referred to, notably those in Louisville & Nashville, Southern Railway and some of the industrial stocks are eliminated, the security markets may be described as dull and weak. Call loan rates have not been above 6 1/2%, but this, with the bank supply practically exhausted, is sufficient to keep investors out of the market.

Crop prospects are coming to be more and more important as the season advances, and the Government report issued yesterday attracted attention. It shows the condition of winter wheat to be somewhat less favorable than last year, but the acreage is larger, and no doubt recent rains have improved the crop since the Government data was collected.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 7 per cent. To-day's rates on call were 3 to 6 per cent. Prime commercial paper quoted at 4 1/2% @ 5 1/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £35,856, and the percentage of reserve to liabilities was 47.75, against 41.69 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 2,225,000 francs in gold and 825,000 francs in silver.

The New York City Clearing-House banks in their statement of April 5 showed a decrease in the reserve held of \$4,499,800 and a surplus over the required reserve of \$2,649,525, against \$6,965,575 the previous week.

	1902 April 5	Differences from previous week	1901 April 6	1900 April 7
Capital	\$ 83,622,700		\$ 75,022,700	\$ 68,422,700
Surplus	103,855,700		93,365,000	83,854,000
Loans & discounts	907,223,400	Inc 3,148,900	904,440,600	755,566,200
Circulation	31,059,900	Dec 383,200	31,781,700	20,574,500
Net deposits	964,818,300	Dec 735,000	985,781,300	822,495,600
Specie	173,254,200	Dec 4,128,500	182,860,500	151,758,200
Legal tenders	70,549,900	Dec 371,300	68,402,800	61,772,500
Reserve held	243,804,100	Dec 4,499,800	252,283,300	213,528,700
Legal reserve	241,154,575	Dec 183,750	246,445,325	205,623,900
Surplus reserve	2,649,525	Dec 4,316,050	5,817,975	7,904,800

NOTE.—Returns of separate banks appear on page 760.

Foreign Exchange.—The foreign exchange market has been dull and easier. Owing to higher interest rates the demand has been limited and the supply increased by offerings of bills drawn against gold exports.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85 @ 4 85 1/4; demand, 4 87 1/2 @ 4 87 3/4; cables, 4 88 @ 4 88 1/4; prime commercial, sixty days, 4 84 1/2 @ 4 84 3/4; documentary commercial, sixty days, 4 84 @ 4 85 1/4; grain for payment, 4 85 @ 4 85 1/4; cotton for payment, 4 84 @ 4 84 1/4; cotton for acceptance, 4 84 1/2 @ 4 84 3/4.

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, 10c. premium; St. Louis, par; San Francisco, 12 1/2c. per \$100 premium.

Posted rates of leading bankers follow:

	April 11	Sixty Days	Demand
Prime bankers' sterling bills on London		4 80	4 88 1/2
Prime commercial	4 84 1/2	@ 4 84 3/4	-----
Documentary commercial	4 84	@ 4 85 1/4	-----
Paris bankers' (Francs)	5 18 1/8	@ 5 17 1/2	5 15 5/8 @ 5 15 5/8
Amsterdam (guilders) bankers	39 16	@ 40	40 1/8 @ 40 3/8
Frankfort or Bremen (reichm'ks) bankers	95	@ 95 1/8	95 5/8 @ 95 3/8

* Less 1/8.

United States Bonds.—Sales of Government bonds at the Board include \$6,500 2s coup., at 109 1/4; \$5,000 2s, reg., at 109 1/2, and \$8,000 4s, coup., 1907, at 111 to 111 1/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Apr. 5	Apr. 7	Apr. 8	Apr. 9	Apr. 10	Apr. 11
2s, 1930.....registered	Q—Jan	*109	109 1/2	*109	*109	*109	*109
2s, 1930.....coupon	Q—Jan	*109	*109	*109	*109	109 1/2	*109
2s, 1930 small registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930 small coupon	-----	-----	-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
3s, 1918.....coupon	Q—Feb	*109 5/8	*109 5/8	*109 5/8	*109 5/8	*109 5/8	*109 5/8
3s, 1918, small registered	Q—Feb	-----	-----	-----	-----	-----	-----
3s, 1918, small coupon	Q—Feb	*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109 1/4
4s, 1907.....registered	Q—Jan	*111	*111	*111	*111	*111	*111
4s, 1907.....coupon	Q—Jan	*111	*111	*111	*111	*111	*111
4s, 1925.....registered	Q—Feb	*139	*139	*139	*139	*139	*139
4s, 1925.....coupon	Q—Feb	*139 1/4	*139 1/4	*139 1/4	*139 1/4	*139 1/4	*139 1/4
5s, 1904.....registered	Q—Feb	*106	*106	*106	*106 1/2	*106 1/2	*107
5s, 1904.....coupon	Q—Feb	*106	*106	*106	*106 1/2	*106 1/2	*107

*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 market for railway bonds has been more active than last week, but business in this department was very unevenly distributed and the movement of high-grade bonds exceptionally limited. Prices have been better maintained than in the shares market and there were several notably strong features. Central of Georgia 1st, 2d and 3d incomes were the conspicuous feature. The transactions in them were on a very large scale and they advanced 8 1/2 to 9 1/2 points.

Railroad and Miscellaneous Stocks.—Owing to a firmer money market, gold exports and aggressive manipulation, the stock market has been unusually active and irregular. Transactions steadily increased from 637,000 shares on Monday to nearly 1,200,000 on Thursday, and quotations fluctuated widely. The market as a whole has had a tendency to weakness, a long list of active stocks showing a decline averaging from one 1 to 2 points. Louisville & Nashville and Southern Railway have been the conspicuous features. The former sold at 107 1/2 and 122 1/2 within the week, although nothing is known to have transpired affecting the actual value of the shares. Southern Railway covered a range of less than 3 points, but the transactions in it have been on a very large scale. St. Paul, North Western, Rock Island, Lackawanna and Chicago Indianapolis & Louisville sold down from 4 to 5 points and New York Central, Delaware & Hudson and Union Pacific declined about 2 points. The Soo Line issues lost a part of the advance noted last week. Duluth South Shore & Atlantic and the Wabash issues were strong features.

Interest centered so largely in the railway list that miscellaneous stocks were neglected, so that the advance of 34 points in Westinghouse Electric & Manufacturing, 12 points in United States Express, 9 points in General Electric, 7 points in New York Air Brake, or the decline of 5 points in American Ice preferred and of 4 points in Colorado Fuel & Iron, attracted little attention. The extreme changes noted have been modified in some cases, so that net changes are not so conspicuous.

For daily volume of business see page 768.

Outside Market.—While business in the outside market has been fairly well distributed, the aggregate of the transactions has not been large. Prices as a rule have been irregular, though material changes have not been many. The removal of trading in Metropolitan Ry. rights to the Stock Exchange is responsible in part for the lessened volume of transactions. Seaboard Air Line 4s and 5s have also been listed on the Exchange this week. Of the prominent issues Dominion Securities rose from 114 1/2 to 117 1/2; Hackensack Meadows closes at 75 1/2, about last Friday's price; Metropolitan Securities, which sold at 126 1/2 on Tuesday, was offered down to 116 to-day, and the latter companies' "rights," from 12 1/4 on Tuesday, dropped to 9 3/8 on Thursday morning, before the trading in these securities was transferred to the Stock Exchange; they closed on the Exchange to-day at 7 1/2. Cast Iron Pipe issues were strong on the declaration of 1 per cent quarterly dividend on the preferred. The common closes at 11 and the preferred at 42. Both were fractionally higher on Wednesday. International Salt, from 17, went to 15 and 15 1/2. Standard Oil declined from 627 to 612 and moved to 615 at the close. Northern Securities has been fairly steady between 101 3/4 and 102 1/2. Seaboard Air Line stocks were unusually active yesterday and rose to 26 for common and 46 for the preferred, prices to-day being 1/2 lower in each instance. San Francisco Ry. issues have been quite steady and closed only slightly below last week's final figures. Copper stocks have been irregular and weak; while Greene Consolidated closes 1 point higher than last Friday, British Columbia and White Knob have each lost about 1 point. Outside quotations will be found on page 763.

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	Sales of the Week Shares	Range for Year 1902		Range for Previous Year (1901)	
Saturday April 5	Monday April 7	Tuesday April 8	Wednesday April 9	Thursday April 10	Friday April 11			Lowest	Highest	Lowest	Highest
								On basis of 100-share lots			
*46 48	*45 47	*45 47	46 46	44 45	*43 46	Railroads.					
*70 73	70 70 1/4	*70 72 1/2	*70 71 1/2	68 70	69 69	Ann Arbor.....	500	33 Feb 20	46 Apr 9	20 Feb 34 Nov	
78 79 1/4	77 78 3/4	77 78 3/4	78 78 3/4	78 79 3/4	78 79 3/4	Do pref.....	1,250	63 Jan 9	72 Apr 3	50 Sep 66 Dec	
98 98 1/2	97 98 3/4	97 98 3/4	98 98 1/2	97 98 1/2	97 98 1/2	Ach. Topeka & Santa Fe.	109,760	74 1/4 Jan 27	81 3/4 Jan 3	42 1/4 Jan 91 J'ne	
106 1/4 107 3/8	105 7/8 106 7/8	105 7/8 106 7/8	106 3/8 107 1/4	105 1/4 107 1/4	105 3/4 106 7/8	Do pref.....	20,882	95 1/2 Jan 27	103 3/8 Jan 6	70 May 108 May	
96 96	96 96	*95 1/2 96 1/2	95 3/4 96 1/4	96 1/4 96 1/2	96 1/2 96 1/2	Baltimore & Ohio.....	45,050	101 Jan 14	108 1/4 Jan 3	81 3/4 Jan 114 1/2 May	
65 1/4 66 1/4	65 1/2 66 3/8	65 1/4 66 3/8	65 1/2 66 3/8	64 3/4 66	64 3/4 65 1/8	Do pref.....	1,448	93 3/4 Feb 21	97 Jan 2	83 3/4 Feb 97 J'ne	
112 112	113 113	*113 115	*113 115	112 112 1/2	113 113	Brooklyn Rapid Transit..	35,268	60 7/8 Feb 14	68 3/8 Jan 3	55 7/8 Oct 88 3/8 Apr	
*139 1/2 141 1/2	*140 141 1/2	*137 141 1/2	*139 141 1/2	*139 1/2 141 1/2	*139 140	Buffalo Roch. & Pittsb'g.	600	110 Apr 4	118 3/4 Jan 3	77 Mar 122 Nov	
113 1/2 113 3/8	113 113 1/2	113 113 1/2	113 113 1/2	113 115	114 115	Do pref.....	139	Apr 2	144 Feb 19	116 Mar 146 Nov	
*87 1/2 88 1/2	88 88 3/4	88 88 3/4	88 88 1/2	87 1/8 88 3/4	87 1/8 87 1/2	Canadian Pacific.....	60,550	112 1/4 Jan 28	117 Jan 2	87 May 117 1/2 May	
*192 194	*192 194	*192 194	192 192	*192 194	*192 194	Canada Southern.....	5,225	85 1/8 Jan 6	89 Feb 7	54 1/8 Jan 89 Nov	
46 1/2 46 1/2	46 46 1/4	46 46 1/2	46 46 1/2	46 47 1/8	46 46 1/4	Central of New Jersey...	110	188 3/4 Jan 17	198 Jan 6	145 3/4 Jan 196 3/8 Dec	
36 36 3/8	36 3/4 38 1/8	36 3/8 37 3/8	36 3/4 37 1/4	36 3/4 37	35 3/4 37	Chesapeake & Ohio.....	18,995	45 Feb 20	48 3/8 Jan 2	29 May 52 3/8 May	
76 1/2 76 1/2	76 3/4 77 1/4	76 1/2 76 1/2	76 1/2 76 3/4	76 1/2 76 1/2	76 76 1/2	Chicago & Alton.....	17,800	33 1/2 Jan 22	38 1/8 Apr 7	27 May 50 1/2 Apr	
156 1/4 157	*155 159	*155 159	158 158	158 158 1/4	159 159 1/2	Do pref.....	3,900	75 Mar 1	77 1/4 Jan 3	72 1/2 Jan 82 1/4 Apr	
*147	147	147	147	144	145	Chicago & East'n Illinois	1,000	134 3/4 Jan 21	161 Mar 14	91 Jan 140 Nov	
24 1/2 24 1/2	23 3/8 24 1/2	24 1/8 24 1/2	24 1/4 25 1/8	24 24 3/4	24 24 1/4	Do pref.....	137 7/8	Jan 11	142 Mar 5	120 1/2 Jan 136 Apr	
91 1/2 91 1/2	*90 92 1/2	*90 92 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	Chicago Great Western...	27,000	22 3/8 Jan 25	25 1/4 Feb 26	16 Jan 27 Nov	
88 88	88 88	87 3/4 87 3/4	88 88	87 87	87 3/4 88 1/2	Do 4 p. c. debentures	250	91 Jan 8	92 7/8 Feb 14	90 J'ly 94 3/4 J'ne	
*45 1/4 46 3/4	*45 46 1/2	*45 47	46 1/2 47 3/8	46 46	45 1/2 47	Do 5 p. c. pref. "A"...	935	83 3/4 Jan 22	89 1/2 Mar 3	75 May 90 1/2 J'ne	
65 1/2 66 1/2	64 65 1/4	62 65 1/2	62 3/4 64	62 1/2 64 1/2	57 1/2 62	Do 4 p. c. pref. "B"...	600	43 1/2 Jan 24	47 7/8 Jan 2	41 Dec 56 Mar	
78 78	*77 1/2 78 1/2	78 78 1/2	*77 78	78 78 1/2	77 1/2 78	Chic. Indianap. & Louisv.	50,750	49 1/4 Jan 14	67 1/2 Feb 24	23 Jan 52 7/8 Dec	
169 1/2 171	167 3/8 169 1/2	167 3/8 169 3/8	168 1/4 169 3/8	165 7/8 168 3/4	166 168	Do pref.....	1,610	75 Jan 16	81 Feb 19	58 3/4 Jan 77 3/4 Sep	
193 194 1/2	190 1/4 191	191 194	192 193	191 192	191 192	Chicago Milw. & St. Paul.	213,095	160 1/2 Jan 27	172 Apr 4	134 May 188 May	
239 239 7/8	236 238	237 239	237 238 1/2	234 1/8 237 7/8	235 236 3/8	Do pref.....	2,378	186 Jan 14	196 1/4 Apr 4	175 May 200 May	
254 254	*250 257	250 253	250 253 1/2	174 176	173 3/4 176 1/2	Chicago & North Western	9,500	204 1/8 Jan 14	242 Apr 3	168 1/8 Jan 215 May	
177 1/2 178 3/8	176 1/4 178	175 176 3/4	172 176	174 176	173 3/4 176 1/2	Do pref.....	800	230 Jan 18	260 Apr 3	207 Mar 248 Apr	
*160 170	*160 170	*160 170	*160 170	*160 170	160 160	Chic. Rock Isl'd & Pacific	10,957	152 Jan 15	181 3/4 Mar 22	116 7/8 Jan 175 1/4 J'ne	
*200 208	*200 208	*203 208	*200 208	*200 208	*200 208	Chic. St. P. Minn. & Om.	120	140 Feb 6	170 Apr 3	125 Mar 146 3/4 Nov	
19 19	18 1/8 18 1/2	18 1/2 19 1/2	19 1/2 20 1/8	18 1/2 20	19 20	Do pref.....	195	Mar 6	204 Apr 3	180 Mar 201 Apr	
35 1/2 35 3/8	35 1/4 35 3/4	35 3/8 36 3/8	36 37 1/4	36 36 3/4	36 37 3/8	Chicago Term'l Transfer.	10,725	15 1/4 Feb 21	20 1/8 Apr 9	10 1/2 Jan 31 Apr	
19 1/4 19 3/4	18 3/4 19 1/4	18 1/2 20 1/4	19 1/4 20 3/4	19 1/4 20 1/4	19 21 3/4	Do pref.....	14,100	30 1/4 Feb 20	37 3/8 Apr 11	28 3/4 Dec 57 1/2 Apr	
57 1/2 58 1/2	*56 1/2 57 1/2	57 3/4 57 7/8	57 3/4 57 7/8	57 3/4 57 7/8	57 58 1/2	Chicago Union Traction.	50,080	10 3/4 Jan 8	21 3/4 Apr 11	12 Jan 20 3/4 May	
103 103	102 103	103 105	103 1/4 104 1/4	102 3/8 103 3/8	103 103 1/2	Do pref.....	3,000	44 1/4 Mar 15	58 1/2 Apr 11	58 May 60 May	
*122 124	*123 124	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	Cleve. Cin. Chic. & St. L.	7,050	95 1/8 Jan 14	105 3/4 Feb 7	73 May 101 Nov	
28 3/8 28 3/8	27 3/4 28 1/2	27 1/4 28 1/4	27 1/2 27 7/8	27 27 3/4	27 28	Do pref.....	100	118 Jan 21	123 1/2 Feb 6	115 3/4 Jan 124 Nov	
72 1/2 72 3/4	72 7/8 72 7/8	71 7/8 73	73 73	72 1/2 72 5/8	72 3/4 73	Colorado & So., vot. trust	15,850	14 1/8 Jan 15	29 Apr 4	6 5/8 Jan 18 Apr	
44 1/2 45 1/4	44 44 3/4	44 1/2 45	44 3/8 44 7/8	43 3/8 44 3/4	43 1/4 43 3/4	Do 1st pf. vot. tr. cfs.	3,025	59 1/4 Jan 15	73 1/2 Mar 12	40 Jan 60 Dec	
172 172	171 171 1/4	172 172	172 172	170 3/4 172 1/2	171 171	Do 2d pf. vot. tr. cfs.	7,640	28 Jan 14	46 1/2 Mar 12	16 1/2 Jan 28 3/4 Apr	
290 290	289 1/2 289 1/2	*285 290	*283 288	285 1/4 285 1/4	*282 287	Delaware & Hudson.....	2,000	170 Mar 11	184 1/2 Jan 7	105 May 185 1/2 Apr	
*42 3/4 43 1/2	41 42 7/8	42 1/2 44 1/4	43 1/8 44 1/2	44 44 1/2	44 44	Denver Lack. & West'n.	700	253 Jan 15	297 Feb 4	188 1/4 Jan 258 Dec	
*91 92	90 7/8 91	91 92 1/4	92 92 1/2	91 1/2 92 1/2	91 3/4 92	Denver & Rio Grande....	9,450	41 Apr 7	46 Jan 2	29 1/2 Jan 53 1/2 May	
*25 55	*25 55	*30 55	*30 55	*33 65	*35 50	Do pref.....	5,170	90 1/4 Jan 21	94 3/8 Feb 13	80 Jan 103 1/4 J'ne	
*30 60	*30 60	*30 65	*30 65	*30 65	*30 65	Denver & Southwestern.	49	Jan 10	49 Jan 10	49 Nov 71 J'ne	
42 1/2 42 3/4	42 42	41 7/8 41 7/8	42 43 1/4	41 1/4 43 1/2	*41 43	Do pref.....	49	Jan 20	64 Feb 24	69 J'ly 69 J'ly	
*15 16	15 1/8 15 1/8	15 1/4 15 3/4	15 1/2 15 1/2	15 1/2 15 7/8	15 1/2 16	Des Moines & Ft. Dodge.	2,900	39 Feb 1	45 1/8 Mar 7	18 Jan 45 J'ne	
37 37	37 1/2 37 1/2	37 1/2 37 1/2	37 3/4 37 3/4	36 36	36 37 1/4	Detroit South. vot. tr. cfs.	3,900	13 Feb 3	16 1/4 Jan 6	14 1/4 Dec 17 Dec	
13 1/4 14	14 15 1/8	15 16 1/2	16 1/2 18 3/4	16 1/4 18 3/4	16 1/2 18	Do pref. vot. tr. cfs.	1,300	33 Feb 24	39 3/8 Mar 3	36 Dec 40 7/8 Dec	
27 1/2 27 1/2	27 3/8 30	29 3/8 31 3/4	31 3/4 35 3/4	30 1/2 34	31 33 1/2	Duluth So. Shore & Atl.	42,745	10 Jan 15	18 3/4 Apr 9	4 1/2 Feb 12 1/2 J'ne	
37 1/2 37 1/2	36 3/4 37 1/4	36 7/8 37 3/4	37 37 1/2	36 1/2 37 5/8	36 3/2 36 7/8	Do pref.....	46,090	18 5/8 Jan 14	35 3/4 Apr 9	13 3/8 Jan 22 1/2 Sep	
68 1/2 68 7/8	68 3/8 68 3/8	68 3/8 68 3/8	68 3/8 68 3/8	68 3/8 68 3/4	67 3/4 68 1/4	Erie.....	38,325	35 3/8 Mar 12	44 3/8 Jan 2	24 1/2 May 45 1/2 J'ne	
54 3/8 54 7/8	54 54	*54 54 3/8	54 1/2 54 7/8	*54 55	52 7/8 54	Do 1st pref.....	4,810	66 7/8 Mar 11	75 3/4 Jan 2	59 3/4 Jan 75 Dec	
55 55 1/2	55 55	54 1/2 54 1/2	54 1/2 54 1/2	55 3/4 57 1/8	54 1/2 55	Do 2d pref.....	4,250	52 7/8 Apr 11	63 3/4 Jan 2	39 1/4 Jan 62 3/4 Dec	
*87 1/2 90	*86 1/2 90	86 86	*86 90	86 86	*85 90	Evansv. & Terre Haute..	4,997	50 Mar 26	74 3/8 Mar 7	41 Jan 68 Apr	
36 3/4 37	37 39	37 39	39 41 3/4	40 42 1/4	*39 41 1/2	Do pref.....	100	85 Mar 26	104 3/8 Feb 27	81 Jan 95 Apr	
*185 1/2 186	*185 186	185 7/8 185 7/8	*185 186	185 185	184 1/2 184 1/2	Ft. Worth & Den. C., stmp.	3,451	30 Jan 2	42 1/2 Feb 26	17 Jan 36 Apr	
19 1/2 19 3/4	19 1/2 20 7/8	21 24	24 25	22 3/4 25	23 24	Great Northern, pref....	600	181 1/2 Mar 5	191 Jan 6	167 1/2 May 208 Mar	
81 3/8 83	81 82	81 1/2 82	82 82 1/2	81 82 1/4	81 82 1/2	Green Bay & Western....	110	75 Jan 8	84 7/8 Apr 9	50 Feb 59 1/2 Apr	
91 1/2 92	90 91 3/4	*89 91	92 92	91 1/2 92	90 90	Do deb. ctf. A	21	70 Jan 11	87 Apr 9	65 Jan 67 3/4 Feb	
143 1/2 144 3/8	142 143 1/2	142 1/4 142 7/8	143 143 3/4	142 1/4 143 3/4	142 143	Do deb. ctf. B	2,370	9 Jan 8	25 Apr 9	7 1/2 Jan 11 1/2 Apr	
49 1/2 50	48 7/8 49 1/2	48 3/4 49 1/4	48 3/4 49 1/4	48 49 1/4	48 48 1/2	Hocking Valley.....	10,910	66 Jan 15	83 Apr 3	40 1/2 May 75 1/2 Dec	
85 1/2 86	84 3/4 86 1/4	84 3/4 85	84 1/2 85 1/2	83 85	83 84	Do pref.....	1,800	81 1/8 Jan 14	92 3/4 Apr 3	69 3/4 Jan 88 1/2 Dec	
*40 42	40 40 1/2	40 40 1/2	39 40 1/2	40 40 1/2	*40 42	Illinois Central.....	21,370	137 Jan 14	144 3/8 Apr 5	124 May 154 3/4 J'ne	
83 1/4 83 1/4	82 3/4 83 1/4	82 3/4 83	82 3/4 83	83 83 1/2	83 83 1/2	Iowa Central.....	4,260	37 1/2 Jan 15	51 1/4 Mar 10	21 Jan 43 3/4 J'ne	
23 1/4 24	23 23 1/2	23 23 3/8	23 23 3/8	23 23 3/8	*22 23 7/8	Do pref.....	3,650	71 Jan 14	86 7/8 Apr 3	48 Jan 87 1/2 J'ly	
56 1/2 57 1/4	56 57	56 1/8 57	56 1/4 56 3/4	55 1/2 56 3/4	55 56	Kanawha & Michigan...	2,300	33 7/8 Jan 25	42 1/2 Apr 4	21 Jan 41 J'ne	
21 1/2 21 1/2	*21 21 1/2	21 3/8 24	24 1/2 30	28 1/2 30 1/4	28 28 3/4	K.C. Ft. S. & M., tr. cfs. pfd	4,600	80 7/8 Jan 2	85 1/4 Feb 24	77 1/2 Dec 81 1/4 Dec	
*60 61	*60 62	62 1/2 62 1/2	65 70	78 78	81 81	Kansas City So. vot. tr.	5,200	19 Jan 15	24 3/8 Mar 1	13 1/2 Jan 25 Apr	
69 69	68 7/8 69	69 69 1/2	69 69	68 69	67 1/2 68	Do pref. vot. tr. cfs.	14,050	44 Jan 14	57 1/4 Apr 5	35 Jan 49 Apr	
*129 136	*130 134	130 130	*129 134	*130 134	*129 134	Keokuk & Des Moines...	12,214	13 Jan 15	30 1/4 Apr 10		

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday April 5 to Friday April 11) and stock prices for various companies.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Banks, Bid, Ask, Trust Co's, Bid, Ask, and Trust Co's, Bid, Ask, listing various financial institutions and their current market rates.

* 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.

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

OCCUPYING FOUR PAGES

BONDS					BONDS												
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE												
WEEK ENDING APRIL 11					WEEK ENDING APRIL 11												
	Inst	Price		Week's		Bonds	Range		Inst	Price		Week's		Bonds	Range		
		Bid	Ask	Low	High		Since	Since		Bid	Ask	Low	High		Since	Since	
U. S. Government																	
U S 2s consol registered	d1930	Q-J	109	109 1/2	109 1/2	109 1/2	5	109 1/2	109 1/2	J-J	114 5/8	114	Feb '02	113 1/2	114		
U S 2s consol coupon	d1930	Q-J	109	110	109 1/2	109 1/2	6	108 1/2	109 5/8	J-J	104	107	106	Mar '02	105	106	
U S 2s consol reg small	d1930	Q-J								Q-M	103 3/4	104	103 3/4	103 3/4	2	102	105
U S 2s consol coup small	d1930	Q-J								M-S							
U S 3s registered	h1918	Q-F	108 1/2	109 1/4	107 1/2	Oct '01				J-J	125						
U S 3s coupon	h1918	Q-F	109 1/2	110	109 3/8	Apr '02		108 7/8	110	J-J	112	113 1/2	115	Mar '02	113 1/2	115	
U S 3s reg small bonds	h1918	Q-F								A-O	113	116 1/2	117	Mar '02	116 1/2	117	
U S 3s cou small bonds	h1918	Q-F	109 1/2	110	109	Mar '02		108 1/4	109	A-O	113	116 1/2	117	Mar '02	116 1/2	117	
U S 4s registered	h1907	Q-J	111	111 1/2	111 1/4	Mar '02		111 1/2	113	M-N	122 7/8	123 1/4	123 1/4	123 1/4	12	120 1/2	123 3/8
U S 4s coupon	h1907	Q-J	111	112	111 1/4	111 1/4	18	111	113	M-N				121	J'ne '01		
U S 4s registered	1925	Q-F	139	139 1/2	139 1/2	Feb '02		139	139 1/2	M-S	108 1/2	Sale	108 3/8	108 1/2	34	106 1/2	110 1/4
U S 4s coupon	1925	Q-F	139 1/4	139 3/4	139 3/4	Apr '02		139 3/4	139 3/4	M-S				103	Apr '01		
U S 5s registered	1904	Q-F	107	107 1/2	106 1/2	Mar '02		106 1/2	106 1/2	J-J	106		103	Nov '00			
U S 5s coupon	1904	Q-F	107	107 1/2	106 1/4	Feb '02		106 1/4	106 1/4	J-J		106	104 3/4	104 3/4	2	104	105 1/2
Foreign Government																	
Frankfort-on-Main 3 1/2s ser 1		M-S	94		95 1/2	Feb '02		94 3/4	95 1/2	M-N	104 1/2		104 1/2	Mar '02		103 1/4	104 1/2
<i>These are prices on the basis of four marks to one dollar.</i>																	
U S of Mexico 5 1/2s of 1899		Q-J			98	Apr '02		96	98 1/2	A-O	85 1/2	86	85 3/4	86	24	85 1/4	88
<i>These are prices on the basis of \$5 to £.</i>																	
State Securities																	
Alabama class A 4 to 5	1906	J-J	107	108 1/2	107	Jan '02		106	107	J-J							
Class B 5s	1906	J-J			109 1/4	Oct '00				J-J							
Class C 4s	1906	J-J	102 1/2		102 1/2	Mar '02		102 1/2	102 1/2	J-J							
Currency funding 4s	1920	J-J			111	Mar '02		111	111	F-A	101 1/4	102	101 3/4	Mar '02		100 3/4	103 1/2
Dist of Columbia 3 1/2s	1924	F-A	125 1/2		126	Oct '01				J-J	103	Sale	103	103	4	102	103 1/2
Louisiana new consol 4s	1914	J-J	105 3/4		106 1/4	Jan '02		106 1/4	106 1/4	J-J							
Small		J-J			109 1/2	Feb '99				A-O	114 1/8		114 1/4	Apr '02		114 1/4	116 1/4
Missouri funding	1894-1995	J-J								A-O	104 1/4		105	Feb '02		106	106
North Carolina consol 4s	1910	J-J	105 3/4		104 1/2	Jan '02		104	104 1/2	M-N	111 1/2	112 1/4	111 1/2	111 1/2	12	111	111 1/2
6s	1919	A-O	132 1/2		136 1/2	J'ly '01				M-N			109 1/2	Aug '01			
So Carolina 4 1/2s 20-40	1933	J-J			120	Mar '00				M-S	100		100	Mar '02		99 3/4	100
Tenn new settlement 3s	1913	J-J	95 1/4		95 1/2	Mar '02		95 1/2	96 5/8	M-N	109 3/4		109 3/4	Apr '02		109	110
Small		J-J	*94		95	Feb '02		95	95	M-S	*119 3/8		119 1/4	Apr '02		119	122
Virginia fund debt 2 3/4s	1991	J-J	*96	97	97 1/4	Mar '02		97	99 3/4	J-D	112 3/4		112 1/2	Mar '02		112 1/8	112 1/2
Registered		J-J								A-O	139	Sale	139	139	5	138 1/2	139
6s deferred Brown Bros etfs		J-J			8 3/4	Feb '02		8	9	M-N	126		126	126	1	122 1/2	126
Railroad																	
Alabama Cent See So Ry										J-J	124 5/8		124 1/2	Dec '01			
Ala Midl See Sav Fla & W										J-J	130		129 3/4	130 1/2	2	126	130 1/2
Albany & Susq See Del & Hud										J-J	113		115 1/2	Mar '02		113	115 1/2
Allegheny Valley See Penn RR										J-J	114 1/4		114 3/4	114 3/4	20	113 3/8	114 3/4
Alleg & West See Bull R & P										J-J			186	Apr '02		182 1/2	196
Am Dock & Imp See Cent of N J										J-J	114		115	Mar '02		112	115
Ann Arbor 1st g 4s	h1995	Q-J	99 1/2	Sale	99	100	29	95 5/8	100	J-J	115 1/2	117	116 1/4	116 1/4	2	110 1/4	116 1/4
Atch T & S Fe gen g 4s	1995	A-O	103 1/2	Sale	103 1/2	104	393	103 1/4	105 3/4	J-J			105 1/2	Feb '98			
Registered	1995	A-O			103 3/4	Apr '02		103	105 1/4	Q-J							
Adjustment g 4s	h1995	Nov	94 3/8	94 5/8	94 1/4	94 3/4	44	92	95 3/4	J-J							
Registered	h1995	Nov			93 1/2	Mar '02		93 1/2	94 3/8	J-J							
Stamped	h1995	Nov	*94 5/8		94 3/8	94 3/4	9	92	95 3/4	J-J	120 1/8		120 1/2	Mar '02		120 1/2	120 1/2
Chc & St Louis 1st 6s	1915	M-S	*114 3/4							J-J	123 5/8		124 1/8	Apr '02		118 7/8	124 1/8
Atl Knox & Nor 1st g 5s	1946	J-D	114		108 1/4	Dec '01				J-J	116 1/2	118 1/2	118	Mar '02		114 1/2	118
Atlanta & Danv See South Ry										J-J	121 1/4	122	121 1/2	121 1/2	10	116 7/8	121 1/2
Atlanta & Yack See South Ry										J-J	113	117 1/2	115	Feb '02		112 3/4	115
Austin & N W See Sou Pacific										J-J	136 1/4		137 1/2	J'ly '99			
Dat Creek & S See Mich Cent										J-J	124	124 1/2	124	Apr '02		122 1/2	124
Dalt & Ohio prior 1 g 3 1/2s	1925	J-J	96	96 1/2	95 7/8	96 1/2	45	94 3/4	96 3/4	J-J	110		108 1/2	Jan '02		108 1/2	108 1/2
Registered	h1925	Q-J			96 1/2	Feb '02		96 1/2	96 1/2	J-J			182 1/2	Jan '02		182 1/2	182 1/2
Gold 4s	h1948	A-O	102 5/8	Sale	102 3/8	102 3/4	40	102 3/8	104 3/4	J-J	118 1/2		119	Mar '02		119	119
Registered	h1948	Q-J			102 1/2	Feb '02		102	103 1/4	J-J	110		109 1/8	Feb '02		109 1/8	109 1/8
Conv deb 4s	1911	M-S	108 1/2	Sale	107	109	100	104	109	J-J	117	117 3/4	117 1/2	117 1/2	1	114	117 1/2
P Jun & M Div 1st g 3 1/2s	1925	M-N	92 5/8	93	92 3/4	93	21	90 1/2	93 1/4	J-J	115 1/2		115	Mar '02		113 3/4	115
Registered	p1925	Q-F								J-J	120 1/8		118 1/2	Mar '02		116 3/8	118 1/2
P L E & W Va Sys ref 4s	1941	M-N	100 3/8	Sale	100 3/8	100 3/4	102	100 3/8	101	J-D	117 5/8		117	Mar '02		115	117
South Div 1st g 3 1/2s	1925	J-J	91	Sale	91	91 1/2	76	90 1/8	91 1/2	J-D	122 3/4	124	122	Mar '02		120 3/4	122
Registered	h1925	Q-J			90 1/2	J'ne '01				J-D							
Monon Riv 1st gu g 5s	1919	F-A			111	May '00				Q-F	136 5/8		138	Mar '02		138	141
Cen Ohio R 1st g 4 1/2s	1930	M-S	109		112	Nov '01				J-D	104		104 1/8	104 1/8	8	103 1/2	104 1/8
Beech Creek See N Y C & H										J-D			104	Apr '02		103 7/8	104
Bellev & Car See Illinois Cent										F-A	107	109	109	Dec '01			
Bklyn & Montauk See Long I										F-A	*106		107	Mar '00			
Bruns & West See Sav Fl & W										M-N	111		111	Oct '01			
Buffalo N Y & Erie See Erie										Q-F	103		103	Nov '98			
Buffalo R & P gen g 5s	1937	M-S	117	119	118	118	3	117 1/2	119 1/2	A-O	113 3/4		118	Mar '02		115	118
All & West 1st g 4s	1998	A-O	102 1/2							A-O			111	Oct '00			
Cl & Mah 1st gu g 5s	1943	J-J			103	Apr '97				A-O	*114 1/4		117 1/8	Mar '02		115	117 1/8
Roch & Pitts 1st g 6s	1921	F-A	130 1/2	Sale	130 1/2	130 1/2	10	128	130 1/2	A-O	*114 1/4		114	Oct '01			
Consol 1st g 6s	1922	J-D	129	129 1/2	129	Mar '02		127 1/2	129 1/2	M-N	122	124	122 1/2	123	20	121 1/2	123
Buffalo & Southwest See Erie										M-N			108	Oct '01			
Buffalo & Susqu 1st g 5s	1913	A-O			100	Nov '99				A-O	*114 1/4		117 1/8				

Main table of bond records with columns for Bond Description, Price (Bid/Ask), Week's Range, Range Since, and various market data. Includes sections for 'BONDS' and 'MISCELLANEOUS BONDS'.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds including Gas and Electric Light, with columns for Bond Description, Price, Week's Range, Range Since, and market data.

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct g Due Dec s Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 11										WEEK ENDING APRIL 11									
		Price		Week's		Bonds	Range				Price		Week's		Bonds	Range			
		Friday		Range or			Since				Friday		Range or			Since			
		April 11		Last Sale		January 1				April 11		Last Sale		January 1					
Inf	Per	Bid	Ask	Low	High	No	Low	High		Bid	Ask	Low	High	No	Low	High			
Louisv & Nashv—(Continued)																			
M-S		123		127 1/2	Feb'02		127	127 1/2		M-S	105		107 1/2	J'ly'00					
M-S				73 1/2	Aug'01					M-S			110 1/2	Dec'01					
M-S				113	Nov'99					F-A			108	Dec'01					
J-J		100 1/2		100 1/4	100 1/4	1	99	100 3/4		F-A									
M-S			113 1/2	110 1/2	Mar'02		110 1/4	110 1/2		A-O			105 1/2	Nov'01					
F-A		114 3/8	115 1/8	114 3/4	Feb'02		112	114 7/8		A-O									
F-A		113 1/2	114 1/2	113 1/8	Mar'02		112	113 1/8		J-J	113 1/8	Sale	113	113 1/4	13	112	113 1/4		
F-A		114		115	Dec'01					J-J			113	113 1/8	2	112 1/8	113 1/8		
A-O		114								J-D	107 3/4		107 3/4	Apr'02		107 1/4	107 7/8		
M-S		100		100	Mar'01					J-D	107 3/4		107 3/4	Mar'02		107 1/4	107 3/4		
L N A & Ch See O I & L																			
Mahon Coal See L S & M S																			
A-O		105	105 1/2	105	Apr'02		105	107 1/2		F-A	114 3/8	115 1/4	114	Feb'02		114	114		
A-O				105 1/4	May'01					J-J	127 1/2		127 1/2	Feb'02		127 1/2	127 1/2		
J-J		113 3/8		113 3/4	113 7/8	25	113	114 1/2		J-J	142		146 3/8	Apr'01					
J-D										J-J	130								
J-J		84 1/4	Sale	84	84 1/2	84	82	85		J-J	126 5/8								
J'ly		35 1/4	Sale	33 1/2	35 1/2	1482	30 3/8	35 1/2		M-N	102 5/8		102 5/8	Mar'02		101 3/4	102 5/8		
J'ly		24 1/8	Sale	22 1/2	24 1/2	262	21	24 1/2		M-N	101 5/8		101 5/8	Feb'02		101 3/8	101 5/8		
A-O										M-S	115		118 5/8	Dec'01					
A-O										M-S			129	Apr'02		129	132 1/2		
M-S				90 5/8	J'ly'01					Q-M			130	Jan'02		130	130		
M-S				101	Feb'02		100 1/2	101		J-J			110	Dec'01					
		100		99 3/4	Dec'01					J-J			106 1/2	Nov'00					
		38		40 1/4	Mar'02		35	40 1/4		J-D									
A-O				102 1/8	Apr'02		102 1/8	102 3/4		M-N			115 7/8	May'00					
A-O		81	Sale	81	81 1/8	42	80 3/8	81 1/2		M-N			122 1/2	Feb'02		121 1/4	121 1/2		
J-D		100 1/4		105	May'00					A-O	124 3/4		127 1/2	Mar'02		125 3/4	127 1/2		
Mex Cent See N Y Cent																			
Mid of N J See Erie																			
Mil L S & W See Chic & N W																			
Mil & Mad See Chic & N W																			
Mil & North See Ch M & St P																			
J-D		147 7/8		147 1/2	Jan'02		147 1/2	147 1/2		M-N			110 1/2	Nov'01		110 1/2	110 1/2		
J-D		120 1/4	122 1/2	121	121	3	119	121		A-O	105 3/4	106 1/2	105 3/4	Apr'02		105 3/4	108		
A-O		126 1/8		127 3/4	Feb'02		127	127 3/4		A-O			107	Dec'03					
J-D		122 1/2		121	Jan'02		121	121		M-N			110 1/2	Nov'01		110 1/2	110 1/2		
M-N		123 1/4		122 1/4	Mar'02		120 1/4	122 1/4		A-O			105 3/4	Apr'02		105 3/4	108		
M-S		104 1/4		104	Mar'02		103 1/2	106		A-O									
Minn & St L See B C R & N																			
J-J				103	Nov'01					J-D	101 1/2	102 1/2	100	Dec'01					
J-J				98	Apr'01					A-O	212 1/2	218 1/4	210 1/2	Apr'02		204 1/2	210 1/2		
J-J										M-N	135		135 1/2	Jan'02		135 1/2	135 1/2		
J-D		100 3/4	101	100 3/4	101	38	98	101 1/2		M-N	117 1/2		114	Jan'00					
F-A		83	Sale	83	83 1/2	69	81 1/2	84		J-J	109 5/8		106 3/4	Mar'02		106 3/4	106 7/8		
M-N		107 1/2	Sale	107 1/2	107 1/2	20	103	107 1/2		M-S	104 1/2	105	104	105	24	103	105 1/4		
A-O				106 1/4	Mar'02		102	106 1/4		M-S			101 1/2	Nov'98					
M-N		105 1/2		106 1/4	Mar'02		102	106 1/4											
M-S		90 1/2		91 1/2	Mar'02		90 1/2	92											
J-D		105		105 1/2	105 1/2	3	104 1/2	107 3/8											
F-A				105 1/2	Jan'02		101 1/2	105 1/2											
J-D				113	113	1	111	113 1/2											
A-O		110 1/2		113 1/4	Mar'02		113 3/4	114 3/4		M-N	116	117	116 1/2	Mar'02		116 1/2	116 1/2		
M-N		113 3/4	115 1/2	113 3/4	Mar'02		113 3/4	114 3/4		M-N	135 1/2		135 1/2	Mar'02		134 1/4	135 1/2		
M-N		124 1/2	125 1/2	125 1/2	125 1/2	27	123 1/2	125 1/2		F-A	132 1/4		133 1/4	Mar'02		132	133 1/4		
M-S		107	Sale	106 3/4	107 1/4	186	106 3/4	109 1/4		A-O	130		135	Apr'02		135	135		
M-S				106	Mar'02		106	108 3/4		A-O	101 5/8	Sale	101 5/8	102	79	101 5/8	104 1/2		
F-A		106 7/8	108	108	Mar'02		91 1/8	94 1/2		A-O			100 1/2	Jan'02		100 1/2	100 1/2		
F-A		93 1/2	95	93 1/2	Apr'02					J-J	109		107 1/2	J'ly'01					
J-J		104	108	100	May'01					M-N	103		103 1/4	103 1/4	6	101 1/2	104		
F-A		104 5/8		105	Feb'02		105	107 1/4											
J-J		115		114	Jan'02		114	114											
A-O		116	117	117 1/8	117 1/8	40	117 1/8	120											
A-O		115 1/2	117 1/2	115 1/2	Dec'01		92 1/2	95		Q-J	105	105 1/4	105	105 1/4	28	104 1/8	106 1/4		
J-J		94 1/2	Sale	94 1/2	95	69				Q-J			105 1/2	Mar'02		104	105 1/2		
M-S		103 1/2								Q-F	74 1/2	Sale	74 1/4	74 5/8	198	73 1/4	75 1/4		
J-J		112 1/4		110 1/4	J'ly'00		93	93 1/2		Q-F	72	Sale	72	72	2	72	75		
J-D		90 1/2	93 1/2	93	Mar'02					J-D	101	103	102	Apr'02		100	102		
J-D		90	95							J-D									
J-D		131 1/2		131 1/2	131 1/2	2	130	131 1/2		F-A	128		130 1/2	Dec'01					
Q-J		126		127	Feb'02		127	128 1/2		Q-F	120		132	J'ly'99					
M-S				98 3/4	98 3/4	4	98	99		F-A	118 1/2		121	Jan'02		121	121		
F-A		115 1/2		114	Feb'02		114	116 1/2		F-A	110 5/8	Sale	110 1/2	110 5/8	8	110 1/4	112 1/2		
J-J		92 3/4		99	Oct'01					J-D	100		100	Jan'02		100	100		
Q-F				95 1/4	Nov'01					Q-M	90		94 1/2	Feb'02		94 1/2	94 1/2		
M & O coll 4s See Southern																			
Mohawk & Mal See N Y C & H																			
Monongahela Riv See B & O																			
Mont Cent See St P M & M																			
Morgan's La & T See S P Co																			
Morris & Essex See Del L & W																			
J-J		128 1/2		126 3/4	Mar'02		126 1/4	127		J-D	114	117	112 1/2	J'ne'01		110	110		
A-O		112		116	Mar'02		114	116		A-O	103 1/2		110	110	1	110	110		
J-J		119		113	Dec'99														
J-J		115 1/2																	
J-J				111	Dec'99														
Nash Flor & Shef See L & N																			
New H & D See N Y N H & H																			
N Junc RR See N Y Cent																			
New & Cin Bdge See Penn Co																			
N O & N E prior lien g 6s p 1915																			
A-O																			
J-J		103 1/2		103 3/4	103 3/4	1	103 1/8	104		J-D			112 1/2	J'ne'01					
J-J		103 1/2		103 3/4	Mar'02		103 1/8	103 7/8		A-O			110	110					
J-J		109	Sale	109	109 1/2	17	108	109 1/2											
J-J		109		108 1/2	Apr'02														

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad & State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange, comparing weekly sales for 1902 and 1901, and January 1 to April 11 for both years.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending, Boston (Listed, Unlisted, Bond sales), and Philadelphia (Listed, Unlisted, Bond sales).

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscel.

Large table of Gas Securities, Industrial and Miscel, and Ferry Companies, listing various securities 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 Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, April 5-11. Lists various stock prices and bid/ask values.

ACTIVE STOCKS.

† Indicates unlisted.

Table of active stocks including Railroad Stocks, Miscellaneous Stocks, and various bond issues with bid/ask prices and range of sales in 1902.

INACTIVE STOCKS

Table of inactive stocks including railroad and miscellaneous stocks with bid/ask prices.

STOCKS—BONDS

Table of stocks and bonds including various municipal and corporate issues with bid/ask prices.

BONDS

Table of bonds including various government and corporate issues with bid/ask prices.

BONDS

Table of bonds including various government and corporate issues with bid/ask prices.

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.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows list various railroads like Adirondack, Ala Gt Southern, etc., with their respective earnings data.

§ Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. † Mexican currency. a Includes Paducah & Memphis Division from July 1 in both years. b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years. e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. f These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf. g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

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.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to Jan. 31	\$ Inc. 23,799	\$
Atlanta & Charlotte Air Line.	Apr. 1 to Jan. 31	2,398,022	2,234,181
Bellefonte Central.....	Jan. 1 to Mar. 31	13,219	10,781
Burlington Cedar Rap. & No.	Jan. 1 to Mar. 31	1,280,089	1,200,472
Central of New Jersey.....	Jan. 1 to Feb. 28	2,526,792	2,570,501
Chicago & North-Western.....	June 1 to Feb. 28	35,437,570	32,426,210
Chicago Rock Island & Pac.	Apr. 1 to Feb. 28	27,120,684	24,001,124
Chic. St. P. Minn. & Omaha..	Jan. 1 to Feb. 28	1,773,230	1,528,579
Choctaw Oklahoma & Gulf..	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley.....	Jan. 1 to Feb. 28	165,521	155,766
East St. Louis & Carondelet.	Jan. 1 to Feb. 28	25,247	23,917
Ft. Worth & Denver City.....	Jan. 1 to Feb. 28	359,061	348,468
International & Gt. North'n.	Jan. 1 to Mar. 31	1,148,989	1,238,428
Lehigh Valley RR.....	Dec. 1 to Feb. 28	5,869,270	6,344,011
Lehigh Valley Coal.....	Dec. 1 to Feb. 28	6,041,841	5,697,327
Manistee & North Eastern.....	Jan. 1 to Jan. 31	39,170	33,539
Manistique.....	Jan. 1 to Mar. 31	15,620	26,066
Mexican Central.....	Jan. 1 to Mar. 31	4,886,249	4,360,927
Mexican International.....	Jan. 1 to Feb. 28	1,035,436	962,536
Mexican National.....	Jan. 1 to Mar. 31	1,984,001	1,858,548
Mexican Railway.....	Jan. 1 to Mar. 22	1,118,200	1,015,700
Mexican Southern.....	Apr. 1 to Mar. 22	853,387	804,866
Missouri Pacific.....	Jan. 1 to Apr. 7	8,755,164	8,740,189
Central Branch.....	Jan. 1 to Apr. 7	239,700	310,593
Total.....	Jan. 1 to Apr. 7	8,994,864	9,050,782
Monterey & Mexican Gulf.....	Jan. 1 to Dec. 31	1,414,801	1,406,964
Northern Central.....	Jan. 1 to Feb. 28	1,340,215	1,266,215
Pennsylvania, East of P. & E.	Jan. 1 to Feb. 28	15,053,505	14,102,805
West of P. & E.....	Jan. 1 to Feb. 28	Inc. 901,100	
Pere Marquette.....	Jan. 1 to Mar. 31	2,199,570	1,889,768
Philadelphia & Erie.....	Jan. 1 to Jan. 31	465,644	441,396
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Feb. 28	3,690,118	3,664,518
Pitts. Cincln. Chic. & St. L.	Jan. 1 to Feb. 28	3,443,674	3,125,785
Rio Grande Junction.....	Dec. 1 to Nov. 30	575,350	558,679
St. L. Vandalia & Terre H.....	Nov. 1 to Mar. 31	847,556	803,543
South Haven & Eastern.....	Jan. 1 to Mar. 31	12,497	9,529
South. Missouri & Arkansas..	Jan. 1 to Dec. 31	226,735	185,542
Terre Haute & Indianapolis..	Nov. 1 to Mar. 31	688,886	638,626
Terre Haute & Peoria.....	Nov. 1 to Mar. 31	213,256	236,018
Texas & Pacific.....	Jan. 1 to Apr. 7	2,996,199	3,224,931
West Jersey & Seashore.....	Jan. 1 to Feb. 28	366,854	366,854
Wichita Valley.....	Jan. 1 to Feb. 28	9,478	13,335

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of April and shows 7.04 per cent increase in the aggregate over the same week last year.

1st week of April.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	31,373	31,573	-----	200
Buffalo Roch. & Pittsb'g.	51,537	114,185	-----	62,648
Canadian Pacific.....	729,000	648,000	81,000	-----
Chesapeake & Ohio.....	307,283	270,584	36,699	-----
Chicago & East. Illinois.	117,600	105,700	11,900	-----
Chicago Great Western.	141,580	129,594	11,986	-----
Chic. Term. Transfer....	32,206	29,511	2,695	-----
Denver & Rio Grande.	193,900	197,400	-----	3,500
Evansv. & Indianapolis.	5,440	5,410	30	-----
Evansv. & Terre Haute.	24,988	24,288	698	-----
Hocking Valley.....	97,254	87,225	10,029	-----
Iowa Central.....	43,450	38,890	4,560	-----
Kanawha & Michigan....	20,312	16,128	4,184	-----
Mexican Central.....	375,444	302,454	72,990	-----
Mexican National.....	156,932	134,413	22,519	-----
Minn. & St. Louis.....	63,745	61,321	2,424	-----
Mo. Kansas & Texas.....	253,561	238,798	14,763	-----
Mo. Pacific & Iron Mt....	559,000	538,000	21,000	-----
Central Branch.....	15,000	18,000	-----	3,000
Mob. Jackson & K. City..	2,984	2,243	741	-----
Rio Grande Southern....	10,108	9,760	348	-----
Texas & Pacific.....	185,825	205,042	-----	19,217
Toledo & Ohio Central..	49,155	37,629	11,526	-----
Wabash.....	335,391	311,778	23,613	-----
Wisconsin Central.....	114,000	101,689	12,311	-----
Total (25 roads).....	3,917,066	3,659,615	346,016	88,565
Net increase (7.04 p. c.)			257,451	-----

For the fourth week of March our final statement covers 50 roads, and shows 8.82 per cent increase in the aggregate over the same week last year.

4th week of March.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (20 r'ds)	4,384,924	4,459,369	468,551	42,996
Central of Georgia.....	186,335	158,593	27,792	-----
Chattanooga Southern..	2,334	1,822	1,012	-----
Chic. Ind'pls & Louisv..	126,530	108,985	17,545	-----
Chicago Term. Transfer.	42,355	36,553	5,802	-----
Clev. Cin. Chic. & St. L.	498,694	426,420	72,274	-----
Peoria & Eastern.....	68,362	63,800	4,562	-----
Duluth So. Shore & Atl..	59,830	66,953	-----	7,123
Grand Trunk.....				
Grand Trunk West. } Det. Gr. Hav. & Milw. }	864,842	782,104	82,738	-----
Int. & Great Northern..	116,446	146,853	-----	30,407
Iowa Central.....	62,572	53,101	4,471	-----
Kanawha & Michigan....	34,343	25,487	8,856	-----
Louisville & Nashville..	804,605	789,613	14,992	-----
Mexican Central.....	658,016	480,453	177,563	-----
Minn. St. P. & S. Ste. M..	129,422	127,386	2,036	-----
Mo. Kansas & Texas.....	430,244	424,871	5,373	-----
Mob. Jackson & K. City..	3,589	2,813	776	-----
Norfolk & Western.....	478,061	433,093	44,968	-----
Northern Pacific.....	1,034,924	922,743	112,181	-----
Pere Marquette.....	263,080	229,615	33,465	-----
Rio Grande Southern....	13,323	12,431	892	-----

4th week of March.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
St. Louis & San Fran....	572,221	499,819	72,402	-----
St. Louis Southwestern..	183,807	192,546	-----	8,739
Seaboard Air Line.....	332,128	304,547	27,581	-----
Southern Railway.....	966,188	952,328	13,860	-----
Texas Central.....	9,933	13,881	-----	3,948
Texas & Pacific.....	321,651	355,962	-----	34,311
Toledo Peoria & West'n.	25,921	31,704	-----	5,783
Toronto Ham. & Buffalo.	13,175	10,769	2,406	-----
Total (50 roads).....	13,188,405	12,119,614	1,202,098	183,307
Net increase (8.82 p. c.)			1,068,791	-----

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, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor. b..... Feb.	145,113	134,436	40,422	4,535
July 1 to Feb. 28....	1,265,990	1,173,414	393,338	310,108
Ann'p. W'gh. & Bal. a Feb.	5,621	4,025	841	952
July 1 to Feb. 28....	55,338	40,337	19,433	10,815
Atl. Knox. & No. a Feb.	46,878	36,808	17,756	10,658
July 1 to Feb. 28....	415,354	320,769	162,980	100,808
Baltimore & Annapolis				
Short Line. a..... Feb.	7,130	6,008	1,492	2,063
July 1 to Feb. 28....	71,019	60,673	21,574	20,656
Bath & Hamm'ds. b Feb.	1,868	1,701	336	461
July 1 to Feb. 28....	26,544	31,386	12,095	17,760
Bellefonte Central b Mar.	4,615	3,698	1,732	1,270
Jan. 1 to Mar. 31....	13,219	10,781	5,133	2,702
Canada Atlantic. b Feb.	123,195	106,871	34,888	11,713
July 1 to Feb. 28....	1,187,097	1,172,246	340,922	206,593
Chic. Ind. & Louis. a Feb.	287,820	275,343	80,594	66,878
July 1 to Feb. 28....	2,988,882	2,705,054	1,143,323	974,177
Colum. Newb. & L. b Feb.	15,680	16,840	1,212	6,273
July 1 to Feb. 28....	118,833	119,926	38,836	39,551
Cornwall & Leban. Feb.	20,589	20,682	9,074	10,918
July 1 to Feb. 28....	229,729	166,826	110,452	70,492
Deny. & Rio G'de. b Feb.	759,064	783,740	229,836	290,492
July 1 to Feb. 28....	8,020,230	7,739,454	2,931,441	2,857,951
Farmv. & Powhat'n. Feb.	3,452	3,843	def. 1,183	def. 139
July 1 to Feb. 28....	46,142	40,983	3,033	def. 8,171
Gr. Trunk of Can. Feb.	1,650,264	1,644,424	450,161	438,481
Jan. 1 to Feb. 28....	3,421,707	3,462,586	988,407	986,460
Gr. Trunk West. Feb.	303,675	289,076	15,086	19,953
Jan. 1 to Feb. 28....	697,870	631,198	89,059	76,408
Det. Gr. H. & Mil. Feb.	64,239	71,539	5,353	12,166
Jan. 1 to Feb. 28....	176,658	153,298	53,532	33,579
Gulf & Ship Isl. a Jan.	121,856	90,909	44,237	17,726
July 1 to Jan. 31....	789,595	536,017	236,235	120,369
Illinois Central. a Feb.	3,114,907	2,959,355	994,428	1,003,748
July 1 to Feb. 28....	27,243,490	24,636,528	9,016,288	7,687,288
Lexing'n & East. b Feb.	50,522	25,284	11,271	8,954
July 1 to Feb. 28....	262,401	230,860	97,343	86,011
Macon & Birmingham Feb.	10,468	10,091	def. 318	174
July 1 to Feb. 28....	87,447	77,072	9,187	1,166
Mexican National. Jan.	686,334	644,345	214,935	c266,552
Millen & Southwest. Feb.	3,011	3,843	890	586
Pere Marquette. a Feb.	676,024	595,342	119,783	80,734
Jan. 1 to Feb. 28....	1,448,021	1,278,739	239,932	203,532
Rio Grande West. b Feb.	362,199	292,146	146,020	97,053
July 1 to Feb. 28....	3,616,552	3,190,885	1,447,062	1,021,096
St. Jos. & Gd. Isl. a Feb.	85,412	110,841	16,346	36,343
July 1 to Feb. 28....	929,216	933,071	303,809	346,152
St. Louis & N. Ark. b Feb.	14,446	5,889	4,632	2,191
July 1 to Feb. 28....	156,235	61,444	73,493	27,899
Seaboard Air Line a Feb.	905,819	925,770	208,733	342,791
July 1 to Feb. 28....	7,512,592	7,098,198	2,350,997	1,668,205
Yazoo & Miss. Val. a Feb.	538,119	562,530	174,528	199,632
July 1 to Feb. 28....	4,587,521	4,395,353	1,526,347	1,811,993

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Of the balance here given there was charged off for repairs, replacements and general expenses in January, 1901, \$40,119, leaving \$226,433 applicable to interest on bonds. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

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.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Gen. & R. Grande... Feb.	215,842	194,882	†15,396	†94,828
July 1 to Feb. 28....	1,667,734	1,615,097	†1,389,661	†1,353,666
Pere Marquette... Feb.	132,408	120,778	def. 12,625	def. 40,044
Jan. 1 to Feb. 28....	265,679	235,111	def. 25,747	def. 31,579
Rio Grande West... Feb.	101,095	-----	*46,344	-----
July 1 to Feb. 28....	805,602	-----	*663,817	-----
St. Jos.				

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.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our's Year.	Prev's Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Alton Ry. Gas & Elec.	February	11,415	9,293	23,050	19,265
American R'ys. Co. & Binghamton R.R.	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	14,963
City Elec. (Rome, Ga.)	February	3,171	2,838	6,551	6,200
Clev. Chagrin F's El'co	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. Palmv. & 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	4thwk Mar	86,553	71,741	744,587	639,153
Rapid Railway	4thwk Mar	9,192	6,955	79,032	58,316
Duluth-Sup. Tract.	February	33,419	29,303	70,121	61,551
Duluth St. Ry.	February	30,535	27,687	87,825	78,805
Elgin Aurora & Sou	March	10,508	10,508		
Galveston City	December	10,508			
Harrisburg Traction	February	30,016	25,257	61,963	51,275
Internat'l Traction—(Buffalo)	February	225,160	214,585	475,309	447,756
Lehigh Traction	February	8,691	8,317	18,890	17,806
London St. Ry. (Can.)	February	8,895	8,146	19,015	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	288,678	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	41,640	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.)	February	1,150,515	1,008,124	2,369,465	2,069,676
United Tr. (Pitts.)	February				
Pottsville 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	February	35,841	31,266	63,446	63,371
Gas & Ry.	February	500,117	461,352	1,380,251	1,303,222
St. Louis Transit	December	10,356	10,187	140,097	115,676
Schuylkill Traction	February	15,143	13,331	31,715	28,014
Sioux City Tract.	February	27,698	23,297	72,663	61,503
Southern Ohio Tract.	March	28,378	24,299	58,846	50,891
Tacoma Ry. & Power	January	114,118	101,132	114,113	101,132
Toledo Rys. & Light	Wk Apr. 5	32,545	29,505		
Toronto Ry.	February	244,731	215,580	516,939	451,854
Twin City Rap. Tran.	February	19,931	17,225	43,048	35,939
Union (N. Bedford)	February	111,553	98,357	229,936	205,099
United Traction—Albany City	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.
Elgin Aurora & So. Mar.	30,535	27,687	11,387	11,431
June 1 to Mar. 31	314,494	274,349	138,415	99,907
Intern'l Tr. (Buff.) Feb.	225,160	214,585	92,240	96,312
Jan. 1 to Feb. 28	475,309	447,756	189,729	206,226
Kingston Consolid'd—Jan. 1 to Mar. 31	21,988		6,670	
Niagara Gorge—Oct. 1 to Dec. 31	109,178	7,843	97,243	def. 1,103
Roch'ster Char. & Man.—Oct. 1 to Dec. 31	704	1,170	def. 1,195	def. 1,517
South. Ohio Tract. Mar.	27,698	23,297	12,658	9,835
May 1 to Mar. 31	325,371	280,174	154,250	127,822

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.
Elgin Aurora & So. Mar.	8,333	8,333	3,054	3,098
June 1 to Mar. 31	83,333	83,333	55,082	16,574
Internat'l Tr. (Buff.) Feb.	94,276	84,411	*3,548	*32,338
Jan. 1 to Feb. 28	192,289	169,813	*9,469	*62,860
Kingston Consolid'd—Jan. 1 to Mar. 31	9,843		*def. 3,158	
Niagara Gorge—Oct. 1 to Dec. 31	12,100	13,553	*85,990	*df. 15,069
Roch'ster Char. & Man.—Oct. 1 to Dec. 31	1,137	1,127	def. 2,332	def. 2,644
South. Ohio Tract. Mar.	7,500	7,500	5,158	2,335
May 1 to Mar. 31	82,500	82,500	71,750	45,322

* 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.

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—(Con.)—	Page.
Ala. Consol. Coal & Iron	724	Hunt & Br. Top Mtn. RR. & Coal	723
American Beet Sugar	723	Knickerbocker Ice Co. of Chicago	375
American Dist. Tel. Co. of N. Y.	203	Lehigh Coal & Navigation	527
American Hide & Leather	265	Lehigh Valley	203
American Ice	575	Lehigh & Wilkesbarre	576
Amer. Iron & Steel Mfg.	575	Maryland Coal	476
American Radiator	678	Missouri Pacific	579
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
American Tobacco	575	National Lead	425
American Woolen	527, 534	National Salt	678
American Writing Paper	575	Niles-Bement-Pond Co.	325
Associated Merchants	476	Northern Central	473
Atch. Pop. & Santa Fe (6 mos.)	323	Otis Elevator	628
Balt. & Ohio (applic. to list P. L. E. & W. Va. System ref. bonds)	383	Pennsylvania RR.	525, 531
Bay State Gas	723	Pennsylvania Company	525
Cambria Steel (2 1/2 mos.)	324	Pere Marquette RR.	322
Central RR. of New Jersey	573, 580	People's Gas Light & Coke	376
Chicago Junction Rys. & Union Stock Yards	476	Philadelphia & Erie	526
Chic. Minn. St. Paul & Omaha	637	Philadelphia Wm. & Baltimore	526
Chicago Peoria & St. Louis	323	Pitts. Cin. Chic. & St. L.	722
Chicago Telephone	527	Pittsburg Coal	376
Choctaw Oklahoma & Gulf	203	Pittsburg Plate Glass	725
Col. Fuel & Iron (statement to N. Y. Stock Exchange)	731	Quincy Mining	376
Commercial Cable	527	Republic Iron & Steel	325
Consolidated Gas Co. of N. Y.	265	Pressed Steel Car	208
Consolidation Coal	724	San Francisco Gas & Electric	476
Continental Tobacco	576	Sloss-Sheffield Steel & Iron	627, 633
Delaware & Hudson	475	Southern Indiana (6 months)	676
Delaware Lack. & Western	474	Southern New England Telephone	476
Diamond Match	324	Stanley Elec. Mfg. Co.	725
Distilling Co. of America	324	Texas & Pacific	626
Electric Co. of America	325	Texas-Pacifi. Land Trust	725
Electric Storage Battery	677	Union Switch & Signal	678
Fort Worth & Denver City	675	United States Envelope	678
General Chemical	325	United States Leather	477
Gen. Electric (bal. sheet Dec. 31)	724	U. S. Steel Corporation	265, 272, 726
Gottlieb-Bauern-Straus Brewing	725	Western Maryland	676
Grand Rapids & Indiana	676		
Green Bay & Western	676		
Gulf & Ship Island (bal. sheet of Oct. 31, 1901)	425		

Pittsburg Cincinnati Chicago & St. Louis Railway.

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

The annual report of President A. J. Cassatt will be found on pages 779-782 of this issue.

On page 722 of last week's issue was published comparative tables for four years of the operations, earnings, charges, and the balance sheets.—V. 74, p. 723, 478.

Mexican International Railroad.

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

On pages 783 to 785 are published at length the remarks of President Wm. Mahl, as given in the report. Below are the statistics of operations, earnings, charges, etc., for four years and the balance sheet for two years.

The average price realized for the silver dollars was: In 1901, 47.50 cts.; in 1900, 47.04 cts.; in 1899, 47 cts., and in 1898, 45.58 cts:

	OPERATIONS.			
	1901.	1900.	1899.	1898.
Miles oper'd, aver..	848	802	737	659
Passengers carried..	213,736	229,391	213,276	169,142
Passengers carried one kilometre*	27,796,619	30,940,460	26,874,294	19,667,704
Tons freight (met'c)†	1,075,018	770,515	741,230	602,165
" " 1 kilo'tre†	351,563,508	298,665,287	248,777,395	173,511,010

* 0.62138 English miles. † Not including company's freight.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1901.	1900.	1899.	1898.
Earnings—				
Passengers and express..	678,667	730,702	657,941	514,932
Freight.....	5,019,803	4,405,558	3,796,415	2,784,599
Miscellaneous.....	262,355	242,717	191,203	197,544
Total.....	5,960,825	5,378,977	4,645,559	3,497,075
Expenses—				
Maint. of way and struct's.	1,064,794	869,653	739,990	621,909
" of equipment.....	675,292	660,830	536,961	427,344
Conduct'g transportation.	1,568,745	1,476,906	1,236,070	916,036
General.....	234,900	200,893	183,240	156,810
Total.....	3,543,731	3,208,282	2,696,261	2,021,599
Net earnings.....	2,417,094	2,170,695	1,949,298	1,475,475
Other income, less stamp and other taxes.....	deb. 46,422	deb. 39,458	deb. 18,448	deb. 44,911
Total (Mex. currency).	2,370,672	2,131,237	1,930,850	1,430,564
P. c. of op. exp. to earn's..	59.43	59.64	58.04	57.81

INCOME ACCOUNT (U. S. CURRENCY).

	1901.	1900.	1899.	1898.
Total net revenue.....	1,155,262	1,002,534	907,500	652,051
Deduct—				
Interest on bonds.....	541,237	488,037	475,250	448,650
Miscellaneous.....	18,423	68,542	22,919	39,725
Total.....	559,660	556,579	498,169	488,375
Balance, surplus.....	595,602	445,955	409,331	163,676
RECEIPTS AND EXPENDITURES ON CAPITAL ACCOUNT (U. S. CURRENCY).				
Cost to Dec. 31, 1900, main line & br'ches.	\$38,886,573			
Expended in 1901—				
Guaranteed extension.	220,024			
Exten. from Durango..	30,697			
Additions, &c. (Art. 14 of Mortgage).....	200,000			
Expended for additions, &c., to Dec. 31, 1901, in excess of bonds reserved.....	97,063			
Total.....	\$39,434,357			
Received to Dec. 31, 1900—				
Common shares.....	\$20,708,200			
Bonds.....	17,132,000			
Received in 1901—				
1st consolidated mortgage 4% bonds.....	200,000			
Balance to "General Balance".....	1,394,157			
Total.....	\$39,434,357			

GENERAL BALANCE SHEET DEC. 31.

	1901.		1900.	
	Mex. cur.	U. S. cur.	Mex. cur.	U. S. cur.
Bal. from previous table..	1,394,157		1,046,373	
Cash, New York.....	116,218		43,284	
Individ'ls and companies.....	21,842		14,646	
General office, Mexico.....	105,857			
Advances for const., etc. [*]	200,000		330,648	
<i>Assets in Mexico, viz.—</i>				
Cash.....	459,772		472,037	
Mexican bonds.....	40,450		40,450	
Agents and conductors.....	199,359		10,625	
Individ'ls and companies.....	279,676		14,986	
Miscellaneous.....	264		190,115	
Stock of supplies.....	1,040,487		845,903	
Total.....	2,020,008		1,724,116	
Value 47·04c. on silv. dol. in 1900 & 45·45c. in '01..		917,916		811,024
Total.....		2,755,990		2,245,975
<i>Balance net revenue.....</i>				
Miscellaneous.....	1,876,297		1,412,911	
Individ'ls and companies.....	25,527		78,834	
Int. accrued on bonds.....	315,091		326,316	
Int. accrued on bonds.....	180,857		178,190	
<i>Liabilities in Mexico, viz.—</i>				
Vouchers and pay-rolls.....	563,412		444,572	
Unclaimed wages.....	15,068		15,020	
Hospital fund.....			1,468	
Unadjusted accounts.....	105,877		69,749	
Traffic balances.....	103,802			
Total.....	788,158		530,810	
Value 47·04c. on silv. dol. in 1900 & 45·45c. in '01..		358,217		249,693
Total.....		2,755,990		2,245,975

*The company is entitled to issue its 4 p. c. consols against these advances.—V. 73, p. 784.

Seaboard Air Line Railway.

(Statements for years ending June 30 and Dec. 31, 1901.)

The annual report recently issued for the year ended June 30, 1901, is supplemented by a statement to the New York Stock Exchange which gives the earnings for the calendar year 1901 and the balance sheet of Dec. 31, as shown below. Combining the text of these two official documents we have as their substance in part the following:

Within the past twelve months (ended Mar. 21, 1902) the Seaboard Air Line Railway, whose main line extends from Richmond, Va., to Norlina, N. C., 102·10 miles, has acquired by consolidation, merger and direct conveyance the following previously controlled properties, aggregating 1,573 miles of road, all of which are now absolutely owned, and therefore subject to the lien of the 4 per cent mortgage of 1900, viz.:

LINES OWNED IN FEE.

Miles.	Miles.
Main line.....	102
Raleigh & Gaston RR.....	99
Durham & Northern RR.....	41
Louisburg RR.....	10
Raleigh & Ang. Air Line RR.....	107
Pittsboro RR.....	11
Carolina Central RR.....	273
Georgia Carolina & North RR.....	266
Loganv. & Lawrence RR.....	10
Seaboard Air Line Belt.....	8
Palmetto RR.....	18
Chesterfield & Kershaw RR.....	55
South Bound RR.....	171
Georgia & Alabama Ry.....	401
Total.....	1,573

Leasehold, Lyons, Ga., to Meldrum, Ga. (annual rental \$43,500).....58

The foregoing 1,631 miles embrace the following lines:

Richmond, Va., to Savannah, Ga.	Savannah, Ga., to Montgomery, Ala.
Weldon, N. C., to Norlina, N. C.	Columbus, Ga., to Albany, Ga.
Wilmington, N. C., to Atlanta, Ga.	Abbeville, Ga., to Ocala, Ga.
Monroe, N. C., to Rutherfordton, N. C.	Henderson, N. C., to Durham, N. C.
	Branch lines (53 miles).

The Seaboard Air Line Ry. also controls, through stock ownership, the following roads:

LINES CONTROLLED THROUGH STOCK OWNERSHIP.

	Total Stock.	Amount Owned.	Miles Road.
Roanoke & Tar River RR.....	\$51,500	All	32
Seaboard & Roanoke RR.....	1,388,400	\$1,285,100	81
Florida Central & Peninsular RR.....	x24,500,000	x99 p. c.	806
Which latter company owns the entire capital stock of—			
Atlantic Suwanee River & Gulf.....	380,000	All	58
Total (adding 3 miles trackage).....			980

† Supplied, not stated officially.

x The Seaboard Air Line Ry. owns \$4,317,300 of the \$4,500,000 preferred and \$14,617,400 of the \$20,000,000 common stock; also \$405,000 of the \$690,000 6 p. c. debenture bonds.

The total length of all the foregoing lines, owned or controlled or operated under contract, is as below:

Total system, exclusive of 319½ miles of side-tracks and sidings and exclusive of 8 miles of track of Georgia & Alabama Terminal Co., whose stock is all owned.....2,611

The Seaboard Air Line Ry. also owns and has pledged along with the shares of capital stock and lines of railroad owned by it and above described, as part security for the 4 p. c. mortgage of 1900, the following securities:

One-sixth of the capital stock of the Richmond-Washington Company (see V. 73, p. 843); \$50,000 first mortgage bonds (of a total issue of \$150,000) of the Durham & Northern RR, and \$205,000 of the first mortgage bonds of the Roanoke & Tar River RR. out of a total issue of \$260,000.

The Seaboard Air Line Ry. further, in conjunction with one of its proprietary companies, owns the entire capital stock of the Baltimore Steam Packet Co., which for the past fifty years has owned and operated the Bay Line of steamers on Chesapeake Bay between Baltimore and Old Point Comfort, Portsmouth and Norfolk. The Baltimore Steam Packet Co., however, is operated under separate management and has no indebtedness of any kind. The Seaboard Air Line Ry. likewise owns a substantial interest in the Old Dominion Steamship Co., operating a line of steamers between New York and Norfolk, Portsmouth and other Southern points.

The rolling stock of the system includes:

314 locomotives, 259 passenger train cars, 8,735 freight cars and 220 road and other cars; 600 additional box cars have been contracted for for delivery in April, 1902, and 10 new passenger coaches for May delivery:

Regarding the operations for the year ended June 30, 1901, the report says:

GENERAL RESULTS.—The consolidation under one management of the different properties, which since July 1, 1900, have been included in the system, was attended with many difficulties, and as a result the operations for the first six months following the consolidation of management are not a fair measure or indication of either the gross or net earning capacity of the property. The newly-constructed portions of the system (these portions aggregating 200 miles) although taken into operation July 1, 1900, were not completely finished at that time, and the new roadbed with its green embankments and partially ballasted track made it difficult to maintain fast schedules for some months after their formal opening. Since Jan. 1, 1901, the operations of the property have shown gratifying results. Much important work was done during the past fiscal year in perfecting the newly-constructed lines, and also in improving the physical condition of the older properties.

CONSTRUCTION.—The only new main-line-track construction commenced during the year 1900-01 was the line from Osceola, Fla., to the Suwanee River, Fla., a distance of 20 miles, completed about Jan. 1, 1902.

UNION STATIONS.—The new station at Richmond, Va., is owned jointly and equally with the Chesapeake & Ohio Ry. and represents a total cost, including the real estate, of approximately \$700,000. The new station at Savannah, Ga., has been built by the Savannah Union Station Co., which is owned in equal portions by the Southern Ry., the Plant System and the Seaboard Air Line Ry.; it will represent a total investment of approximately \$650,000.

PHYSICAL CONDITION.—Of the total main line mileage of the system on June 30, 1901, 2,515 miles were laid with steel rails, viz., 40 miles of 85-lb. rail, 124 of 80-lb. rail, 190 of 70-lb. rail, 202 of 68½-lb. rail, 20 miles of 65-lb. rail, 5·20 miles of 63-lb. rail, 1,321 miles of 60-lb. rail and 552 miles of 56-lb. rail and lighter; 89 miles are iron; the 58 miles leased are 63½-lb. rail. During the year 15 miles of new 80-lb. and 39 miles of 85-lb. steel rails were laid, releasing rails of a lighter type. There are now 227 miles of fully ballasted track and 278½ miles of track partially ballasted in the system.

TRAFFIC.—Of the 3,998,081 tons carried during the year 1900-01 products of agriculture contributed 13·35 per cent; products of animals, 1·60 p. c.; products of mines, 10·95 p. c.; products of forests, 36·79 p. c.; manufactures and miscellaneous, 37·31 p. c.; total, 100 p. c.

For the year 1900-01 the gross earnings per mile of road were \$4,022; gross earnings per train mile, \$133; net earnings per mile of road, \$1,167.

The general results from the operation of the system for the year ending Dec. 31, 1901, as shown by the statement to the New York Stock Exchange, and for the year ended June 30, 1901, as shown by the annual report, are as follows:

	Year ended—	
	Dec. 31, 1901.	June 30, 1901.
Average miles operated.....	2,591	2,591
Passengers carried (number).....		1,630,194
do do one mile.....		78,973,928
Average rate per passenger per mile.....		2·48 cts.
Tons carried (number).....		3,998,081
do do one mile.....		613,002,890
Average rate per ton per mile.....		1·188 cts.
Average tons per train (number).....		150·62
Earnings per freight train mile.....		\$1 83
<i>Earnings—</i>		
Passenger.....	\$10,840,803	\$1,978,780
Freight.....		7,282,431
Mail, express, etc.....		1,165,068
Total gross earnings from railways.....	\$10,840,803	\$10,426,279
Gross earnings from water lines.....	504,867	502,772
Total earnings from operations.....	\$11,345,670	10,929,051
<i>Expenses—</i>		
Maintenance of road and structures.....	7,713,576	\$1,396,450
Maintenance of RR. equipment.....		1,234,506
Conducting transportation (RR.).....		4,365,274
General expenses (RR.).....		405,191
Taxes.....		302,271
Water lines.....		416,669
Total operating expenses and taxes.....	\$7,713,576	\$8,120,361
Net earnings.....	3,632,094	2,808,690
Dividends on stocks owned, etc.....	16,815	11,383
Total income.....	\$3,648,909	\$2,820,073
<i>Deduct—</i>		
Interest on funded debt.....	\$2,383,737	\$2,254,889
Interest on equipment trust obligations..	122,408	99,570
Other interest.....	54,110	77,547
Rentals.....	43,500	43,500
Dividends on guaranteed stocks.....	7,833	8,623
Other deductions.....	5,973	6,285
Total deductions.....	\$2,617,561	\$2,490,414
Surplus.....	\$1,031,348	\$329,659

The balance sheet (condensed) as of Dec. 31, 1901, follows:

CONDENSED BALANCE SHEET DEC. 31, 1901.

Assets—	Liabilities—
Road, equipment, etc.....	Preferred stock.....
Securities owned.....	Common stock.....
Securities owned by proprietary companies.....	Bonds (see INV. SUPP.).....
Preferred stock in treasury.....	Wilmington Railw'y bridge bonds (per contra).....
Common stock in treasury.....	Equipment trust notes.....
Leasehold interest in Wilmington Ry. Bridge.....	Due to other railroads.....
Cash.....	Agents' drafts in transit.....
Cash in transit.....	Audited vouchers.....
Agents and conductors.....	Pay-rolls and salaries.....
U. S. Government.....	Accrued interest on funded debt (not due).....
Individuals and companies.....	Accrued interest on equipment notes (not due).....
Notes receivable.....	Matured int. on fund'd debt.....
Unearned insur. premiums.....	Freight certificates.....
Unearned int' est on equipment trust notes.....	Unpaid bal. on real estate.....
Mat'l and supplies on hand.....	Reserve funds.....
Freight claims in suspense.....	Due proprietary companies.....
Taxes paid in advance of accrual.....	Reserve for acquiring out-st'g stock of prop'ry co's..
Miscellaneous.....	Miscellaneous.....
Due from proprietary co's..	Profit and loss.....
Total assets.....	Total liabilities.....

x This total includes the following items, all unchanged since June 30, 1901: Seaboard Air Line mortgage 4s of 1900, \$12,775,000; collateral trust two-year 5s, due Oct. 1, 1902, \$2,000,000; refunding collateral trust 5s, due 1911, \$8,000,000; underlying bonds and bonds of proprietary companies, \$29,720,000.—V. 74, p. 723, 380.

American Cereal Co.
(Balance Sheet of Dec. 31, 1901.)

The company, a majority of whose capital stock is owned by the Quaker Oats Co., has issued the following balance sheet of Dec. 31, 1901. Compared with the corresponding figures for the previous year, the present exhibit discloses an increase in the surplus to credit of profit and loss of \$707,973 and an increase in surplus of \$172,591, a total of \$880,564. This was after paying dividends of 8 p. c. calling for \$267,336, and after adding \$62,500 to depreciation. The dividend rate was recently increased from 8 to 12 p. c.

1901.		1900.		1901.		1900.	
Assets—				Liabilities—			
Property.....	3,960,911	3,972,119	Capital stock.....	3,341,700	3,341,700		
Construction.....	1,918,021	1,712,866	Bond issue.....	1,600,000	1,600,000		
Treasury bonds.....	412,700	412,700	Bills payable.....	512,000	812,000		
Grain stocks.....	958,748	1,058,563	Accounts payable..	678,415	307,320		
Manufactured prod.	596,247	474,475	Surplus.....	1,535,966	1,363,405		
Sundry supplies.....	335,540	342,943	Depreciation.....	453,500	391,000		
Bills & acc'ts receiv.	1,595,746	958,028	Profit and loss.....	1,945,158	1,237,185		
Cash.....	132,275	120,906					
Total.....	9,966,769	9,052,611	Total.....	9,966,769	9,052,611		

International Silver Company.
(Statement for the year ended Dec. 31, 1901.)

The company reports as follows for the year ended Dec. 31, 1901:

Balance July 1, 1901.....	\$1,878,383
Earnings year 1901.....	614,933
Total.....	\$2,293,316
Interest on bonds.....	\$223,391
Dividend on pref. stock payable Jan. 1, 1902.. (1%)	51,075
Depreciation.....	113,550
	388,017
Surplus Dec. 31, 1901.....	\$1,905,299

1901.		1900.		1901.		1900.	
Assets—				Liabilities—			
Plant (x), patents, etc.....	16,181,748	16,282,100	Common stock.....	9,944,700	9,944,700		
Stock on hand.....	2,331,488	2,982,431	Preferred stock..	5,107,500	5,107,500		
Other investm'ts.	611,521	224,294	1st mort. bonds... 3,840,000	3,840,000	3,900,000		
1st M. bonds in treasury.....	128,368	150,000	Holmes & Edw. bonds.....	127,600	127,600		
Cash.....	529,422	434,910	Accts. and notes payable.....	963,143	1,251,698		
Accts. and notes receivable.....	1,856,769	1,936,145	Div. payable Jan. 1, 1902.....	51,075			
Total.....	21,939,318	22,009,881	Surplus.....	1,905,299	1,678,383		

Rubber Goods Manufacturing Co.
(Report for the year ended Dec. 31, 1901.)

President Kelley, in the report to the shareholders, says: Your special attention is called to the Auditor's report presented herewith, which shows the gratifying increase in the sales of our allied companies of 7½ per cent over the previous year; and notwithstanding a decrease in the bicycle tire business, a profit which is highly satisfactory. The large variety of goods manufactured by the allied companies, which practically includes everything except boots and shoes, insures a good business and reasonable profit when trade is in a normal condition. Business in all departments has been excellent, the falling off in demand for bicycle tires being more than made good by the increasing demand for automobile and carriage tires and general mechanical rubber goods. The business of two of the tire plants belonging to the company has been consolidated in Hartford, where we have a factory fully equipped to take care of the increased production, without a material increase in the over-head expense. Physical condition of all the properties has been maintained, and all are in excellent shape.

The report contains the results for the past three calendar years (the company was organized in January, 1899,) and the balance sheet of Dec. 31, 1901, as follows:

	1901.	1900.	1899.	Total.
	\$	\$	\$	\$
Earn'gs, less repairs and maintenance.....	1,898,964	2,083,050	1,652,901	5,634,915
Deduct—				
Depreciation.....	201,912	198,921	25,842	426,675
x Sinking fund.....	50,467	50,738	45,450	146,655
Net earnings.....	1,646,585	1,833,391	1,581,609	5,061,585
Divs. to Rub. G. Mfg. Co....	1,362,824	1,301,609	644,625	3,309,058
Dividends to others.....	107,124	133,085	125,000	365,208
Balance.....	176,637	398,697	811,985	1,387,319
Appropriated for additions to plants.....				726,001
Balance, undivided profits.....				661,318

x For bonds of New York Belting & Packing Co. and Mechanical Rubber Co., 1899. Total sales of allied companies as reported by them in 1900, \$13,364,090; in 1901, \$14,348,046.

	1901.	1900.	1899.	Total.
	\$	\$	\$	\$
Divid'nds from controlled companies.....	1,362,824	1,301,610	644,624	3,309,058
Interest account.....	22,557	25,562	38,880	86,999
Total income.....	1,340,267	1,327,172	683,504	3,350,943
Expenses paid.....	63,404	101,878	106,168	271,450
Balance.....	1,276,863	1,225,294	577,336	3,079,493
Dividend on preferred. (7)563,598	(7)541,180	(7)541,180	(5¼)340,770	1,445,548
Dividend on common.. (2)338,834	(3)472,233			811,067
Surplus.....	374,431	211,881	236,566	822,878
Charged off, loss on properties that have proved valueless, and on contracts and guaranties.....				618,835
Balance, surplus.....				204,041

BALANCE SHEET OF RUBBER GOODS MANUFACTURING CO.

Dec. 31, 1901.		Feb. 1, 1901.		Dec. 31, 1901.		Feb. 1, 1901.	
Assets—				Liabilities—			
Invest'ts sub co's..	24,928,646	25,141,149	Common stock....	16,941,700	16,941,700		
Plants owned.....	110,000		Preferred stock..	8,051,400	8,051,400		
Office furniture...	856		Bills payable.....	450,000			
Cash.....	74,323	425,746	Due sub comp'ies.	597,326	405,317		
Mortgage notes....	* 15,000		Due others.....	53,657			
Accts. & bills rec'e	876,856	45,585	Surplus.....	204,042	1,485,847		
Treas. stock (cost)	292,443						
See † below.....		1,271,784					
Total.....	26,298,125	26,864,264	Total.....	26,298,125	26,864,264		

* For properties sold. † Net earnings of properties from time of acquisition to Dec. 31, 1900, \$3,218,018; less amount received from companies to date, \$1,946,234; balance, \$1,271,784.—V. 74, p. 730.

Union Bag & Paper Company.

(Report for 11 months ended Jan. 31, 1902.)

President L. G. Fisher says in substance:

With the fiscal year ending the last day in February, it was found almost impossible to receive the inventories and close the books by the 10th of March. To remedy this the fiscal year has been changed to end Jan. 31, the dates for the declaration of dividends remaining the same as heretofore.

The Treasurer's report for the eleven months ended Jan. 31, 1902, shows a net profit of \$876,470, or an average twelve months' profit of \$956,149. The amounts already paid out during this time are: \$230,642 for construction, \$87,902 for woodlands and \$108,399 for real estate and patents.

The recently completed wood pulp mills supply all the wood pulp we use. The sulphite plant at Ballston has been enlarged from 20 tons to 45 tons daily. The new sulphite mill at Sandy Hill, with a capacity of 80 to 100 tons per day, is expected to be in operation by September. It will be the most complete and modern mill of the kind in the country, and will give us several thousand tons yearly to dispose of, either by sale, or, with possible future addition to our paper mill plants, to use.

The output of all the mills has been materially increased by additions and improved machinery; and expenses in this direction will hereafter be reduced. The value of the woodlands is increasing yearly, and the investment in this direction has proved to have been a good one. The increase in the sale of bags this year over last is nearly 20 per cent.

The company has rapidly reduced the costs of its raw materials by making them itself, but to do this has had to expend its money provided for this purpose, and also the "surplus" it has earned. There is no surplus to be divided for the benefit of common stockholders, therefore, at present; but the assets have been increased and the future possibility of earnings enlarged, all of which will ultimately be of benefit to the common stock.

The profits for the 11 months ended Feb. 1, 1902, contrast with the results for the two previous years as follows:

	11 mos. end. Feb. 1, 1902.	12 mos. end. Mar. 1, 1901.	12 mos. end. Mar. 1, 1900.
Profits for the year.....	\$876,470	\$803,063	\$1,494,169
Dividends (7 p. c. preferred).....	770,000	770,000	770,000
Surplus.....	\$106,470	\$33,063	\$724,169
Previous surplus.....	740,510	724,169	
Total surplus.....	\$846,980	\$757,232	

* Includes April, 1902, dividend, 1¼ p. c.

Feb. 1, 1902.		Mar. 1, 1901.		Feb. 1, 1902.		Mar. 1, 1901.	
Assets—				Liabilities—			
Plant, lands, &c.	\$26,250,454	\$25,627,743	Capital stock....	\$27,000,000	\$27,000,000		
Cash, accts. rec'e & stock on hand	1,782,028	2,321,989	Profit for year..	876,470	803,063		
Divs. paid in year	577,500	577,500	Previous surp... 740,510	724,169			
Total.....	\$28,616,980	\$28,527,232	Total.....	\$28,616,980	\$28,527,232		

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allegheny & Western Ry.—Listed.—The New York Stock Exchange has listed \$150,000 additional guaranteed stock, making the total amount listed to date \$3,000,000. The proceeds are required to pay amounts expended for construction, principally additional terminal facilities at Allegheny and New Castle, Pa.—V. 71, p. 501.

Atlantic Coast Line Co.—Acquisition of Plant System.—W. G. Elliott, President of the Atlantic Coast Line, and R. G. Erwin, President of the Savannah Florida & Western on April 4 authorized the following statement:

"Negotiations have been completed under which it is arranged that the Savannah Florida & Western Ry. Co. will, on or before July 1, 1902, be consolidated with and become the property of the Atlantic Coast Line RR. Co. The negotiations also contemplate that the other railway properties of the Plant System shall pass under the control of the Atlantic Coast Line at the same time.

"It has also been agreed that when the consolidation takes place, the Southern Railway Company will have trackage rights thereafter for all of its trains, both passenger and freight, over the line between Savannah and Jacksonville, thus making Jacksonville the southern terminus of the Southern Railway Company for its Florida service to and from the east and west."—V. 74, p. 726.

Brunswick & Birmingham RR.—Purchase.—The company has purchased the Offerman & Western RR., extending from Offerman, on the Plant System, to Nichols, on the Atlantic & Birmingham, 35 miles, and expects by July 1 to complete its line between Thalman and Offerman. This will give it a road of its own from Brunswick to Nichols, 100 miles in length, forming with connecting roads a direct route between Brunswick, Ga., and Montgomery, Ala.—V. 74, p. 378.

Buffalo Gardenville & Ebenezzer Ry.—Bonds.—This company, which is constructing a 12-mile extension from Seneca Street, Buffalo, to East Aurora, has been authorized by the New York State Railroad Commission to issue \$300,000 bonds.

Canadian Pacific Ry.—Large Land Sales.—President Shaughnessy says:

The outlook for immigration to our Northwestern territory is brighter than for many years past, and the increase in acreage that will be prepared for crops this season will be considerable. Our land sales during the past eight months were by far the largest in the company's history, being 78,903 acres, for \$2,482,762. During the same period \$1,500,000 of five per cent land grant bonds were drawn for redemption, thus reducing fixed charges by \$73,000 per annum. This leaves outstanding only \$1,314,000 of these bonds, which it is hoped will be taken up with the proceeds of land sales in the near future, and in the opinion of your directors the time is not remote when the annual interest on deferred payments for lands will exceed the sum required to meet the charges on the \$15,000,000 of 3½ per cent land bonds, amounting to \$525,000 per annum, which you now treat as part of fixed charges.

Land Bonds Called.—Land grant mort. bonds of 1881 to a total of \$1,000,000 were drawn by lot on March 17 and will be paid at 110 and interest on presentation at the company's office in Montreal, interest ceasing at the end of sixty days from date of first advertisement.—V. 74, p. 679, 426.

Cape Breton Ry.—Bonds Offered.—Lockwood, Hurd & Co. of this city are offering at par and interest this company's first mortgage 5 per cent 100-year gold bonds.—V. 73, p. 1010.

Chicago City Ry.—Denial.—L. Z. Leiter is quoted as denying that he has sold, or given an option upon, his holdings in this company.

Vice-President Wilson of the Chicago Union Traction Co. is reported as saying that no negotiations are pending between the Traction people and the City Railway interests, but that leading stockholders in the former have purchased some City stock, one director having bought about 2,500 shares.—V. 73, p. 444.

Chicago Indianapolis & Louisville Ry.—First Dividend on Common Stock.—The directors yesterday declared a first dividend on the common stock—namely, 1 per cent, calling for \$105,000. From the operations of the fiscal year ended June 30, 1901, the company reported a surplus balance of \$452,774, after meeting the 4 per cent for the year (\$200,000) on the preferred shares. The earnings for the first eight months of the current fiscal year show an increase compared with the same period in 1900-01 of \$283,827 in gross and \$169,146 in net. See advertisement on page viii.—V. 74, p. 204, 41.

Chicago Rock Island & Pacific Ry.—Purchase.—See Choctaw Oklahoma & Gulf RR below, and maps of the two roads on pages 42 and 45 of the INVESTORS' SUPPLEMENT.

New General Manager.—Charles A. Goodnow, recently Superintendent of the Chicago Milwaukee & St. Paul, has been made General Manager.—V. 74, p. 727, 679.

Chicago Union Traction Co.—City, Town and Park Taxes for 1901.—Injunction Denied.—Judge Tuley, at Chicago, on March 28, denied the petition filed by the Chicago Union and Chicago Consolidated Traction companies for an injunction restraining the town and county collectors from enforcing payment of all taxes levied against them, including city, town and park taxes, but not State taxes, for the year 1901. This company accordingly paid last week under protest about \$400,000 for capital stock and franchise tax for the year 1901. The tax will be recovered in case the decision is reversed. The companies alleged that the State Board of Equalization had not the right to levy taxes against them to be used for local purposes only. The object, however, of the litigation was, it is claimed, not so much to obtain an injunction against the taxes assessed as to procure a judicial decision that the practical exemption of several classes of corporations from similar taxation was unconstitutional, a contention said to have been fully sustained by Judge Tuley in his recent decision.

Franchise Tax for 1900.—See "Franchise Tax in Illinois" below.

Directors.—C. K. G. Billings, William Dickinson and P. A. B. Widener have resigned as directors. C. L. Hutchinson resigned some time ago.

Chicago City Ry.—See that company above.—V. 73, p. 236.

Choctaw Oklahoma & Gulf RR.—Control Sold—Option to Minority Holders.—Edward B. Smith & Co., of this city and Philadelphia, on Wednesday made the following announcement:

"By authority of President Gowen, it is stated that a majority of the stock of the company has been sold to Messrs. Speyer & Co., at the price of \$80 for the common and \$60 for the preferred, both ex-April dividend. Under the terms of the sale thus made the purchasers agree to take at the same price all stock offered. A circular giving details will be issued to stockholders in the course of a few days, and they will be asked to deposit their stock with the Girard Trust Co., Philadelphia."

The purchase, it is learned, was made for account of the Chicago Rock Island & Pacific, whose proposed increase in capital stock from \$60,000,000 to \$75,000,000 was noted last week. The par value of the Choctaw shares being \$50, the cost of the entire issue of \$8,800,000 common and \$6,000,000 preferred on the basis named would be \$21,280,000. At market prices, say 175, the new Rock Island stock would be worth \$28,250,000.

A member of the firm of E. B. Smith & Co., one of the largest holders of the stock, says:

There had been practically no negotiations with Speyer & Co. until Wednesday. The decision to sell was simply a choice of two pressing alternatives. The majority stockholders had either to sell at the price offered or to raise a large amount of money for the extension of the road to Albuquerque and betterments, with the knowledge that they were to meet in the future much sharper competition than in the past. The railroad which is now purchaser had given formal notice that it

proposed to construct a large parallel and competing mileage should their offer to purchase be rejected.—V. 74, p. 727, 679.

Detroit Mackinac & Marquette RR. Land Grant.—Interest on Bonds.—The usual semi-annual interest payment of 1 per cent will be made to the registered holders of the outstanding land-grant bonds on April 15, 1902, at the Central Trust Co.—V. 73, p. 964.

Detroit United Ry.—Sale Off.—Chairman Newcomb, of the Bankers' Committee having in charge the affairs of the Everett-Moore syndicate, is quoted as saying:

We lacked about 10,000 shares of making the sale. The syndicate has only 40,000 shares, which is not a controlling interest. We were assured by the Cincinnati and Baltimore people, who were after the property, that if we could get 50,000 shares they might consider the purchase of the property at \$75 a share. Shareholders are evidently of the opinion that the stock is worth more than this, for they refused to part with their holdings at that figure.—V. 74, p. 727, 629.

Evansville & Terre Haute RR.—Examination.—President Edwin S. Hooley, after having inspected the property, was quoted yesterday as saying:

I have not changed my opinion as to the ultimate value of the road. It must be a good property to have stood some of the managements it has had and still be solvent. It needs a lot of money to be spent on it, and this will be spent. The Evansville & Indianapolis, with proper management, should pay its way, which it does not do now, being a heavy charge on the Evansville & Terre Haute RR.

He says he believes the road will not be absorbed by the Louisville & Nashville.—V. 74, p. 727, 680.

Franchise Tax in Illinois.—Decision.—Assessment for 1900 Much too High.—The injunction cases brought by seven Chicago companies to restrain the collection of taxes for 1900 on the basis of the re-assessments of the State Board of Equalization in 1901 (see V. 73, p. 902, 1114), were decided by Judges Grosscup and Humphrey in the United States Circuit Court at Chicago on April 4. The Court holds the assessments to be void, and reduces the Board's figures between 30 and 40 per cent, but rules that the remainder must be paid before the injunction restraining the collection of the whole amount is issued. The following is laid down as the proper determination of the re-assessment for the year 1900:

The basis shall be the true net earnings of the several complainants for the year covering April 1, 1900, proper allowance being made for depreciation and replacement, but not for extensions, and reduced further by the amount of additional taxes that the enforcement of this rule produces. Upon this basis the value of complainants' capital stock, including franchises and tangible property, shall be capitalized on a ratio of 6 per cent; this equalized by reduction of 30 per cent, and then divided by five. The sums thus produced will be regarded as the true re-assessments for the year 1900. Upon this the tax will be extended at the true rate for 1900, exclusive of interest and penalties, not to exceed 8-37 per cent, from which will be subtracted the taxes already paid, and the balance will be the sum allowed.

The corporations principally affected are the Chicago Union Traction Co., Chicago City Railway Co., People's Gas Light & Coke Co., Chicago Edison Co. and the Chicago Telephone Co. See "Chicago Tribune" of April 5; also Chicago Union Traction Co. below.—V. 73, p. 1162.

Grand Rapids & Indiana Ry.—See Traverse City, Leelanau & Manistique RR. below.—V. 74, p. 728, 676.

Hawkinsville & Florida Southern Ry.—Mortgage.—The company has filed a mortgage at Atlanta, Ga., to secure an issue of \$400,000 fifty-year 5 per cent gold bonds. The road runs from Hawkinsville, Ga., southerly to Worth, Ga., 44 miles, with branch to Isaacs, 11 miles. An extension from Worth southerly to Moultrie, a distance of about 30 miles, is projected. The capital stock at last accounts was \$100,000 and funded debt \$50,000. J. W. Pope, of Atlanta, is President.

Illinois Central RR.—Purchase.—See Kentucky Western Ry. below.—V. 74, p. 326, 151.

Interurban Street Ry.—See Metropolitan Street Ry. below.—V. 74, p. 427, 379.

Kentucky Western Ry.—Purchase by Illinois Central.—A bill has been passed and signed in Kentucky authorizing the Illinois Central to purchase this 19-mile road.—V. 74, p. 94.

Knoxville Jellico & Louisville RR.—See Louisville & Nashville RR. below.

Lake Shore Electric Ry.—Receiver's Certificates.—The application of the receiver for permission to issue \$325,000 worth of receiver's certificates for completing the road was to come up for hearing in the United States District Court in Cleveland on Monday.—V. 74, p. 630, 151.

Louisville & Nashville RR.—New Stock—Acquisitions.—The shareholders on Nov. 8, 1893, voted to increase the capital stock from \$55,000,000 to \$60,000,000. On Saturday last the directors voted to issue this additional \$5,000,000 stock for the following purposes:

- Reduction of grades on the Henderson division.
- The acquisition of a majority of the \$3,000,000 common and \$1,500,000 preferred stock of the Atlanta Knoxville & Northern Ry. This company owns a line from Knoxville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge, 25 miles, with trackage, Marietta, Ga., to Atlanta, Ga., 20 miles.
- The construction of about 65 miles of new railroad from the City of Knoxville, Tenn., to Jellico, Tenn., connecting the Atlanta Knoxville & Northern Ry. with the Louisville & Nashville RR.
- Any balance for miscellaneous additions and improvements.

The new line will virtually parallel the Southern Ry. between Cincinnati and Atlanta and will afford the Louisville & Nashville a direct road of its own between those cities.

The Knoxville Jellico & Louisville RR. has been organized with \$1,000,000 authorized capital stock to build the connecting link above mentioned. J. B. Newton and W. H. Oliver, respectively General Manager and Auditor of the Atlanta Knoxville & Northern, are the President and the Secretary and Treasurer of the new company.

Advance in Stock.—The price of the company's shares advanced sharply this week from 108½ at the highest last Friday to 122½ as a maximum yesterday on exceedingly large transactions, in which purchases by Western capitalists, headed by John W. Gates, were conspicuous. Various theories were suggested to explain the movement, among them the possibility of closer relations with other systems, speculative syndicate operations, aided perhaps by a semi-corner, and purchases by one or more factions for control. The fact that the stock has recently been distributed among 3,000 holders, and is about one-third of it held abroad, was thought to make the last-named explanation unlikely. The persistency, however, with which high prices have been maintained excites doubts as to the real forces at work. Very little stock has been transferred this week on the company's books.—V. 74, p. 680, 577.

Manhattan (Elevated) Ry., New York.—*Electric Trains.*—Ten electric trains are now running on the Third Avenue line.—V. 74, p. 680, 577.

Manistique & Northwestern Ry.—See Traverse City Leelanau & Manistique RR. below.

Massachusetts Securities Co.—*Bonds Offered.*—Burnett, Cummings & Co., of Boston, are offering at 102 and interest \$100,000 "collateral trust 5 per cent gold notes and preferred shares," dated 1903, due Jan. 1, 1923. These notes and shares are secured by deposit with the Mercantile Trust Co., trustee, of \$125,000 Bristol County Street Ry. stock. See page 87 of STREET RAILWAY SUPPLEMENT.

Metropolitan Securities Co.—See Metropolitan Street Ry. below.—V. 74, p. 630, 437.

Metropolitan Street Ry. of New York.—*Temporary Injunction Dissolved.*—Judge Gilderleeve in the Supreme Court on Tuesday denied the motion of Isidor Wormser Jr. and Walter and Henry Content to continue the temporary injunction against the lease of the company's lines to the Interurban Street Ry. Co. Mr. Wormser states that his original suit did not contemplate the request for a preliminary injunction and that he is satisfied to await the final outcome of the suit.

Possession Taken.—Immediately upon the dissolution of the injunction, the lease of the Metropolitan Street Railway to the Interurban Street Railway Co. was executed and filed, and the Interurban Company took possession of the Metropolitan system. The first quarterly dividend under the lease, 1½ per cent, will be paid April 15.

Mortgage Filed.—The company on Wednesday filed its new mortgage for \$65,000,000 to the Morton Trust Co. as trustee, the bonds to be applied as stated in V. 74, p. 379.

Improvements.—President H. H. Vreeland is quoted as saying:

We are now permitted to go on with the proposed improvements. The lease makes available \$12,000,000 to \$14,000,000 of funds to be spent in these changes. At least \$5,000,000 of this money will be used this year. First is the change in 9th Ave. Here eight miles of electric road will be built, 4 miles of double tracks, extending from West 53rd St., south along the avenue through Gansevoort, Greenwich and Washington streets to the Cortlandt Street ferry. Then will come the change of the cross-town lines on 8th and 14th streets from horse to electric traction. Finally, the lower end of Second Avenue is to be made electric. This work will occupy the present season.

Stock—Ex-Rights.—The stock was quoted ex-rights on the unlisted department of the New York Stock Exchange beginning on Thursday.

Dividends Earned—Misapprehension Corrected.—President Vreeland on Thursday gave out a type-written statement to correct the erroneous conclusions drawn by some persons from the testimony of the company's officials in the recent suit regarding the lease. The statement says in substance:

It was nowhere claimed, as has been stated, that the Metropolitan had not earned the 7 per cent dividend it had paid and which the Interurban Company now guarantees. It was argued that if the Metropolitan increased its capital stock, now \$52,000,000, to \$75,000,000, in order to obtain the \$23,000,000 necessary to pay its obligations and electrify its 100 miles of horse lines, it would not, during the time this work was in progress and pending the time when increased receipts were to be expected from the improved equipment, be able to pay 7 per cent on its capital stock thus increased. This was the only period to which the argument referred. By the lease our stockholders are secured the 7 per cent which their property is now earning, and we have obtained for them participation in all future developments and increases in the shape of a new and valuable security.—V. 74, p. 728, 680.

Millen & Southwestern RR.—*Extension—Bonds.*—General Manager Frank R. Darden, writing from the general office at Monte, Ga., says:

It is true that this company is preparing to extend its present line from Stillmore to Waycross, and from Millen, northeast, to the Savannah River, a distance of 30 miles, making a total distance about 110 miles to be built as extension. Our present mileage in operation is 32 miles, on which there stands no bonded indebtedness. It is proposed to bond our present mileage to realize funds with which to build the extension. At this time, however, we have not determined upon the amount of bonds to be issued.

Moore County & Western RR.—*Bonds.*—We have been favored with the following authoritative information regarding the company's bonds:

Of the authorized issue of \$350,000 6 per cent construction bonds dated March 1, 1898, there is outstanding \$43,000, the balance having been exchanged for first mortgage bonds at the ratio of \$1,000 in first mortgage bonds for each \$700 of construction bonds. The first mortgage bonds are a portion of an authorized issue of \$1,000,000, dated March 1, 1897, maturing March 1, 1917, interest payable March and September. Of this amount there are outstanding at the present time \$438,000, which were issued for the above-mentioned construction bonds, and the International Trust Co. of Boston, as trustee, is holding \$62,000 for the redemption of the \$43,000 construction bonds. These first mortgage bonds are not subject to call.

A. C. Wilcox is President, 11 Pine St., this city.—V. 71, p. 437.

National Railroad of Mexico.—*Bonds Authorized.*—The shareholders on Wednesday authorized the new securities called for by the reorganization plan of the Mexican National Ry., viz.: Prior lien 4½ p. c. gold bonds, not to exceed \$23,000,000; first consolidated mortgage bonds, not to exceed \$80,000,000. See plan on page 87 of INVESTORS' SUPPLEMENT.

Directors, Etc.—Additional directors were also elected, viz.: Charles T. Smith, Jose de Landay Escandon, Robert P. Easton, E. N. Brown and Carl Smith, all of Mexico City.

E. N. Brown was elected Third Vice-President and General Manager. The stockholders also approved the proposition to construct the El Salto division, to purchase equipment, and to standard gauge the main line, all as contemplated by the aforesaid plan.—V. 74, p. 691, 630.

Nevada-California-Oregon Ry.—See Sierra Valleys Ry. below.

New Mexico Railway & Coal Co.—*New Mortgage.*—The company has made a mortgage to the Colonial Trust Co. of New York, as trustee, to secure an issue of \$5,000,000 first and consolidated and collateral trust 50-year 5 per cent gold bonds, dated Oct. 1, 1901. Of the new bonds, \$3,000,000 are reserved to retire the collateral trust 5s of 1897 and the balance is to be sold as required for improvements and additional equipment.—V. 73, p. 900.

New York Central & Hudson River RR.—*Listed.*—The New York Stock Exchange has authorized the listing on and after April 21, 1902, of the \$17,250,000 additional capital stock recently offered at 125 to the company's shareholders, making the total listed \$132,250,000. The official statement to the Stock Exchange says that the proceeds of the additional stock are to be used as follows:

(a) For increasing terminal facilities at New York City, including enlargement of the Grand Central Station yard and additional tracks for suburban traffic.

(b) For new elevator, docks and other extensive improvements at Weehawken.

(c) For construction and equipment expenditures on the main line and on lines leased and operated.

(d) For such other corporate purposes as the directors may from time to time approve.

Payments of subscriptions for the new stock are due May 12, but may be made on and after Monday, April 21, if desired.—V. 74, p. 681, 630.

Northern Central Ry.—*Called Bonds.*—Consolidated general mortgage 6s aggregating \$188,000 have been drawn, and will be payable at the London Joint Stock Bank, Limited, in London, or at the office of the railway in Baltimore, at the option of holders, on July 1 next, when all interest thereon will cease, viz.: Series A, 124 bonds, and series B, 62 bonds, all for £200 sterling, or \$1,000 gold, each.—V. 74, p. 473, 483.

Northern Securities Co.—*Suits.*—The United States Supreme Court will hear arguments on Monday next upon an application made on April 7 by the State of Washington for permission to file a bill to prevent the company from exercising control of the Northern Pacific and Great Northern.

The State of Minnesota began its suit at St. Paul on April 4.—V. 74, p. 681, 630.

Offerman & Western RR.—*Sold.*—This road, of which Henry Talmadge, 52 William St., was President, has been sold to the Brunswick & Birmingham R.R. Co., which see above.

St. Louis Belt & Terminal Co.—*President.*—W. K. Kavanaugh, President of the Inter-State Transfer Co., has been elected President of this company, in place of B. F. Yoakum, who resigned on account of pressure of other duties.—V. 74, p. 631.

Savannah Florida & Western Ry.—*Change in Control.*—See Atlantic Coast Line Co. above.—V. 74, p. 728.

Seaboard Air Line Ry.—*Listed.*—The New York Stock Exchange has listed the company's outstanding \$12,775,000 4 per cent mortgage 50 year gold bonds of 1950; also \$8,309,000 collateral trust refunding 5 per cent gold coupon bonds of 1911; and has authorized the listing from time to time of the remaining \$1,691,000 additional of said collateral trust bonds upon deposit with the Central Trust Co. of an equal amount of collateral trust bonds due Oct. 1, 1903. See description of collateral trust bonds in V. 72, p. 1281; also official statement on page 773 of this issue under "Annual Reports"—V. 74, p. 728, 380.

Sierra Valleys Ry.—*Status.*—This road is operated under agreement by the Nevada-California-Oregon Ry., but as a separate and independent road, its debt not in any way forming part of the debt of the Nevada-California-Oregon Ry.

Southern Indiana Ry.—*New Equipment—Bonds Reserve* Therefor.—The company has made a contract for 1,000 gondola cars, 500 being for August delivery and 500 for September delivery. No car trust agreement has been made in connection with this purchase. On March 29 there were no bills payable outstanding, and the equipment notes amounted to \$523,381, an increase of \$215,000 over June 30, 1901, on account of new equipment purchased since that date. All of the equipment notes maturing since the end of the last fiscal year and all cash payments on new equipment have, we are informed, been taken care of from the funds of the company, and it has not been reimbursed for such payments, although the mortgage of Feb. 1, 1901, provides \$340,000 first mortgage bonds to pay equipment notes outstanding May 1 and \$1,000,000 to pay for additional equipment as required.—V. 74, p. 676, 438.

Southern Pacific Co.—New Directors.—Ex-Judge William D. Cornish, has been elected a director to succeed Charles M. Hays, resigned.—V. 74, p. 578, 380.

Southern Ry.—See Atlantic Coast Line Co. above.—V. 74, p. 681, 680.

Traverse City Leelanau & Manistique RR.—Mortgage.—The company has made a mortgage to the Union Trust Co. of Detroit, as trustee, to secure \$300,000 of 50-year 5 per cent gold bonds covering the proposed line from Traverse City northerly to Northport, Mich., 25 miles, forming an extension of the Grand Rapids & Indiana. From Northport a car ferry is to be established across Lake Michigan to Manistique, connecting there with the Manistique & Northwestern Ry., recently acquired by the same interests, and running from Manistique to a connection with the Duluth South Shore & Atlantic at Shingleton, Mich., a distance of 40 miles. The last-named company may, perhaps, be reorganized under the name of the Manistique Marquette & Northern, with a capital stock of \$2,000,000, and be extended to Marquette. D. W. Kaufman, of Marquette, and R. R. Metheany, Secretary of the Grand Rapids & Indiana RR., are the ostensible promoters of the enterprise, but it is generally believed that the Pennsylvania RR. is back of them.

Twin City Rapid Transit Co.—Increased Dividend on Common Stock.—A quarterly dividend of 1¼ per cent has been declared on common stock, payable May 15, placing the stock on a 5 per cent basis. The above is the first declaration since the change of dividend periods, the last payments having been semi-annual, 2 per cent, Feb. 15.—V. 74, p. 323.

Underground Electric Railways Co. of London, Limited.—New Company.—Speyer Bros. of London, Speyer & Co. of New York, and the Old Colony Trust Co. of Boston, have formed a syndicate to take the entire £5,000,000 capital stock of this new company, which was incorporated in London on Wednesday, to equip with electricity the lines of the Metropolitan District Railway Co. of London, and to build and operate the following roads:

- (a) Baker Street & Waterloo Railway Co.
- (b) Brompton & Piccadilly Circus Railway Co.
- (c) Great Northern & Strand Railway Co.
- (d) Charing Cross, Euston & Hampstead Railway Co.

Under articles of incorporation Speyer Bros., Speyer & Co. and the Old Colony Trust Co. have the right, for the first ten years of the company's existence, to nominate a majority of the directors. Charles T. Yerkes will be the first Chairman of the Board. About one-half of the syndicate subscriptions have been obtained in London and one-half in New York and Boston.

The "Metropolitan District Electric Traction Co., Limited, of London, was incorporated July 15, 1901, under the English Corporation Act, with £1,000,000 capital stock in £20 shares, to carry out the agreement of C. T. Yerkes with the Metropolitan District Railway Co. for the electrical equipment, etc., of the system, a list of the subscribers to the stock being given in V. 73, p. 337. It was subsequently found that this capitalization was too small, and the other four underground railways, partially completed and projected, having been bought, it was decided to form a new company, the present 'Underground Electric Rys., with £5,000,000 capital stock. The shareholders of the Traction Company of 1901 will exchange their holdings for stock in the new corporation. The directors will all be English, except Mr. Yerkes and Mr. Abbott of the Old Colony Trust Co. The system of roads as now proposed will "form a comprehensive system of intramural transportation for London on the basis of cheap fares and rapid transit."

Washburn Bayfield & Iron River Ry.—Decision.—The Supreme Court at Madison, Wis., on April 1, without passing on the merits of the case, granted the application of Receiver Albert C. Frost, for the removal from the State to the Federal Court of the suit brought against him by the State to prevent the dismantlement of the road.—V. 74, p. 269.

Western Maryland RR.—All Bids Rejected.—The City Council of Baltimore on April 7, by a vote of 20 to 4, decided to reject all the bids for the city's interest in the property, and to advertise for new proposals, naming an upset price and providing, as required by a recent Act of the Maryland Legislature, that the purchaser pay \$434,000 to Washington County for its holdings and furnish guaranties for the extension of the road to the coal fields of Western Maryland, West Virginia and Pennsylvania.

Control of West Virginia Central & Pittsburg.—See that company below.—V. 74, p. 728 676.

West Virginia Central & Pittsburg Ry.—Syndicate Managers.—The "syndicate managers in the performance of the duties imposed by the West Virginia Central & Western Maryland purchasing syndicate agreement" were increased in number on March 19 to five and later to six, including:

- Edward L. Fuller of Scranton, Pa.
Myron T. Herrick of Cleveland, Ohio, Chairman of the board of directors of the Wheeling & Lake Erie Ry.
Winslow S. Pierce of New York, counsel of the Missouri Pacific Ry.
Alvin W. Krech of New York, Vice President of the Mercantile Trust Co.
Howard Gould of New York.
Joseph Ramsey Jr., President of the Wabash Ry.

E. L. Fuller is quoted as saying in explanation: There are three syndicates working in connection with the Gould lines. One is for \$20,000,000, and is building the [Pittsburg Carnegie & Western as an extension of the] Wheeling & Lake Erie to Pittsburg. Another, for \$8,000,000 or \$9,000,000, has bought the Little Kanawha RR., and is building the line to Parkersburg, where our lines are to be connected. Then there is the Western Maryland syndicate, in which

all of the Goulds are subscribers, and Howard Gould is one of the managers. Institutions in which they are interested, such as the Mercantile Trust Co. of New York, are also subscribers.—V. 74, p. 729, 269.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Battle Island Paper Co., Fulton, Oswego County, N. Y.—Increase of Stock.—This company, incorporated at Albany last July, has filed a certificate of increase of its capital from \$200,000 to \$600,000. Directors include Thomas H. Hunter, George C. Webb and others.

Chicago Pneumatic Tool Co.—New Directors.—The board (see V. 74, p. 97) has been enlarged by the election of C. H. Matthiessen, Archibald W. Maconochie and Edwin N. Hurley, the last named recently President of the Standard Pneumatic Tool Co.

First Dividend—Earnings.—The company has declared a first quarterly dividend of 2 per cent, payable April 15. The annual interest charge now amounts to \$115,000, and there is a sinking fund requirement of \$50,000 a year. Eight per cent on the \$5,500,000 capital stock will call for \$440,000, making \$605,000 a year in all. It is expected that the earnings will show a substantial surplus over this requirement.—V. 74, p. 529, 208.

Columbia & Yakima (Ore.) Irrigation Co.—Receiver.—George Donald, President of the Yakima National Bank, of North Yakima, was recently appointed by Court Commissioner C. L. Allen receiver of this company and of the Prosser Falls & Priest Rapids Canal Co., in a suit brought by W. B. McGarry on behalf of the bond holders to foreclose mortgages securing \$125,000 bonds. The partially constructed canals were abandoned several years ago.

Consolidated Lake Superior Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$608,600 additional preferred stock and \$358,600 additional common stock, making \$20,732,087 and \$71,505,000 of each respectively now on the list.—V. 74, p. 270, 97.

Consolidated Tobacco Co.—Test of offer to English retailers.—The offer of the company's subsidiary English concern "Ogden's Limited" to the retail dealers in Great Britain is quoted as follows:

Commencing April 2, 1902, we will for the next four years distribute to such of our customers in the United Kingdom as purchase direct from us our entire net profits on the goods sold by us in the United Kingdom. In addition to the above, we will, commencing April 2, 1902, for the next four years distribute to such of our customers in the United Kingdom as purchase direct from us the sum of £200,000 per year. The distribution of net profits will be made as soon after April 2, 1903, and annually thereafter, as the accounts can be audited and will be in proportion to the purchases made during the year. The distribution of the £200,000 per year will be made every three months, the first distribution to take place as soon after July 2, 1902, as accounts can be audited, and will be in proportion to the purchases during the three months' period. To participate in this offer, we do not ask you to boycott the goods of any other manufacturer.

If then, as claimed, the net profits of the Ogden's Company's branch, are £40,000 per annum, its total yearly distribution, by way of bonus, would be £240,000. The Imperial Tobacco Co., on the other hand, offers one-fifth of its certified net business, namely, it is said, about £150,000 out of £750,000.—V. 74, p. 729, 682.

Corn Products Co.—Office.—The Company has taken offices in the Broad Exchange Building, 25 Broad st.; its headquarters will be in Chicago.—V. 74, p. 632, 530.

Crompton & Knowles Loom Company of Worcester.—Acquisition.—This company recently purchased the entire carpet loom and other business of the M. A. Forbush & Son Machine Company of Philadelphia, Pa., and Camden, N. J., thus, it is said, bringing under one management practically the entire carpet loom industry of America.—V. 72, p. 186.

Crucible Steel Co. of America.—New Treasurer.—Julius Beiler, President of the Third National Bank of Pittsburgh and Assistant Treasurer of the company, has been elected Treasurer, to succeed Reuben Miller, who resigned both as Treasurer and Chairman of the board on account of ill health, his resignation to take effect May 1.—V. 74, p. 1359.

Distilling Co. of America.—Dissolution of Controlled Company.—The stockholders of the Spirits Distributing Co. have ratified the resolution of the Board of Directors to dissolve the corporation.—V. 74, p. 682, 324.

Electric Company of America.—To Make Stock Full Paid.—The "Philadelphia Times" quotes an officer of the company as saying that the directors have agreed that it is advisable to remove the assessment feature from our stock, and that at the annual meeting on April 23 the shareholders will be asked to authorize a reduction of the par value of the shares from \$50 assessable to \$10 non-assessable. In order to do this, the present paid-in value being \$7 50, an assessment of \$2 50, it is said, will be made, "not all at one time, however; in fact, the only cash assessment will be \$1. The remaining \$1 50 will be credited on the books in the shape of a dividend from the surplus, which is quite large"—V. 74, p. 325.

General Electric Co.—Increase of Stock.—Distribution to Shareholders Confirmed.—Notice is given that a special meeting of the stockholders will be held on May 5 for the purpose of voting upon a proposition to increase the capital stock by the amount of \$19,757,800—viz., from \$25,242,300 to \$45,000,000. We have confirmed the report that this step is preparatory to making a stock distribution to the shareholders restoring the 40 per cent of their holdings surrendered in 1898, in other words, to a stock dividend of 66⅔ per cent,

which, on the total share capital, \$25,242,200 (assuming the remainder of the convertible debentures to have been turned in), will take \$16,828,333 of the new issue. The remainder of the new stock will be held in the treasury.

The proposed dividend will increase the company's capitalization to an amount slightly less than that at which it stood in 1894, viz., to \$42,070,333, against \$44,712,000 eight years ago. This is shown by the following table:

CAPITALIZATION IN 1894 COMPARED WITH CAPITALIZATION IN 1902.				
	In 1894 outstanding.	In 1898 reduced.	1894-1900, Purchased, for com. stk.	Exchanged 1902. outstand'g.
Common stock.....	\$30,460,000	\$12,184,000	.....	\$25,025,866
Preferred stock.....	4,352,000	1,700,800	.....	500
Debentures.....	10,000,000	.....	\$4,702,000	5,039,000
Total.....	\$44,712,000	\$13,884,800	\$4,702,000	\$7,589,700
Total common stock (with all deb. and pref. stock converted).....				\$25,242,200
Add 66 2-3 per cent to restore reduction of 1888.....				16,828,133
Total capitalization (common stock) in 1902, after restoration.....				\$42,070,333

x These \$4,702,000 debentures were purchased for cash and canceled, for the same purpose that the capital stock was reduced 40 per cent in 1898, namely, to "offset depreciation of book valuations of assets taken over from sub-companies."

The distribution of the 66 $\frac{2}{3}$ per cent in stock will be made all at one time, presumably soon after June 1, but of the date we are not informed.

Important Notice to Holders of Debentures.—There are \$259,000 of the debentures still outstanding. The holders of these will not participate in the dividend unless they promptly exercise their option to exchange these bonds for stock on the basis of \$120 in bonds for \$100 in stock.

See also balance sheet in last week's CHRONICLE, page 724.—V. 74, p. 729, 98.

Hardware Consolidation.—Deal Pending.—The "Iron Age" announces that Moore & Schley of this city and George B. Hill & Co. of Pittsburg are arranging to finance a company to be incorporated under the laws of New Jersey with \$120,000,000 authorized capital stock, of which \$40,000,000 6 per cent cumulative preferred, as a consolidation of the leading hardware jobbing interests of the country, in all fifty or more houses, representing nearly every important trade centre, among them the following:

Simmons Hardware Co. of St. Louis; Bindley Hardware Co. of Pittsburg; William Bingham Co. of Cleveland; Supplee Hardware Co. of Philadelphia; Pacific Hardware & Steel Co. of San Francisco; Marshall-Wells Hardware Co. of Duluth; Bigelow & Dows Co. of Boston; Van Camp Hardware & Iron Co. of Indianapolis; George Tritch Hardware Co. of Denver; Janney, Semple, Hill & Co. of Minneapolis.

The consolidated company will probably be called either the International Hardware Co., the National Hardware & Metal Co. or the International Hardware & Metal Co., and have as President, E. C. Simmons; Vice-President, John Bindley, and Chairman of the Executive Committee, W. D. Simmons. There will be a board of directors, consisting of from twenty-five to thirty persons, representing the different sections of the country. The local house, it is stated, will be allowed to make its own selling prices, except so far as this may interfere with the buying department, and will be held responsible for the results of its business; if these are not satisfactory the house will be closed up.

The company expects to purchase goods on the most favorable terms and to profit by cash discounts, by the establishment of a mutual insurance fund and by a saving of at least \$100,000 per annum in the matter of catalogues.

Helena (Mon.) Power & Light Co.—Foreclosure.—The United States Court at Helena on April 8 ordered the foreclosure sale of this company's property, which includes the city's street railway system and electric and gas lighting plants. The amount due on the mortgage with interest since July, 1899, is \$501,925. The Central Trust Co. is trustee under the mortgage, which was made in 1895.—V. 73, p. 843.

International Navigation Co.—Rates.—See "Steamship Rates" below.—V. 74, p. 632, 382.

Iron Steamboat Co.—Reorganization Plan.—A reorganization committee, consisting of Allan C. Washington, William H. Woolverton and Charles D. Backus, has prepared a plan of reorganization which provides:

In case the proposed plan shall be assented to by such a proportion of the holders of the bonds and stock as in the opinion of the committee will be sufficient, a corporation is to be organized in such State as shall be advised by the counsel, which company shall issue:

Capital stock in shares of \$10 each (of which \$200,000 to old bondholders and \$200,000 to holders of existing \$500,000 stock if paying assessments).....	\$400,000
Prior lien 5 p. c. bonds, payable in 30 years, and redeemable at par upon six months' notice (to be issued against 20 p. c. assessment on \$500,000 bonds).....	100,000
General or second mortgage 4 p. c. bonds, \$500 each, payable in 30 years, and redeemable at par upon six months' notice; carrying interest from Jan. 1, 1902 (to be given in exchange for existing \$500,000 6 p. c. bonds upon payment of assessment).....	500,000

Assenting bondholders are required to contribute \$100 in cash with each 6 p. c. \$500 bond, and will receive: General mortgage 4 p. c. bonds, \$500; prior lien 5 p. c. bonds, \$100, and stock, \$200.

Each assenting stockholder depositing his stock and paying \$2 for each (\$25) share deposited will receive one (\$10) share of new stock.

The directors annually, in their discretion, after setting aside up to \$10,000 (if earned and not needed for working capital) as a sinking fund, to purchase and cancel bonds (otherwise to draw them by lot before Dec. 31 for payment July 1 following), may pay a dividend on the capital stock of 1 p. c., but before that rate of dividend can be increased at least \$5,000 must be set apart for such sinking fund for every 1 p. c. of dividend paid above 1 p. c. upon the stock. The sinking fund of \$10,000 a year is cumulative, and no dividend shall be paid upon the stock as long as there shall be a deficiency in that fund. See also next week's CHRONICLE.—V. 74, p. 730.

Kroger Grocery & Bakery Co., Cincinnati.—All Subscribed.—The \$400,000 six per cent cumulative preferred stock of this Ohio corporation was offered this week at 110

by W. E. Hutton & Co. and Claude Ashbrook, of Cincinnati, and was all subscribed; the par value of shares is \$100. The company takes over the profitable retail grocery business of B. H. Kroger at Cincinnati, operating through 40 stores; also bakeries, wholesale store and warehouse, etc. The \$600,000 common stock is all retained by B. H. Kroger.

New England Gas & Coke Co.—Receiver.—Judge Cott, of the United States District Court at Boston, on April 7, appointed Robert M. Burnett temporary receiver for the company, upon application of the United Coke & Gas Co. of West Virginia (see V. 73, p. 1365). The United Company is owner of \$250,000 of the company's 5 per cent bonds, \$2,415,000 of its stock and an engineering claim for \$360,000. The New England company's floating debt is said to be \$1,450,000, in addition to claims for between \$40,000 and \$50,000, and accrued interest \$230,000, a total of \$2,123,000. The trustees of the company hold about \$900,000 of the floating debt of \$1,450,000; the banks hold the balance, being secured in part by deposit of \$300,000 Brookline Gas Company's certificates and \$200,000 Gas & Coke bonds. The receivership suit is brought preparatory to reorganization.

Protective Committees.—The holders of the company's first mortgage 5 per cent bonds and of its capital stock are called upon by committees consisting respectively of James P. Stearns (Chairman), Samuel Carr and N. P. Hallowell, and Joseph B. Russell (Chairman), C. F. Adams 2d, and E. N. Foss, to deposit their holdings, in view of the pending reorganization, with the Old Colony Trust Co., Ames Building, Boston, or with the Colonial Trust Co., 222 Broadway, New York. April 17 is fixed as the last day for making deposits. Concurrent notices issued by the committees says in substance:

The undersigned have been requested by the holders of a large amount of the issue to act as a committee to facilitate a prompt reorganization of the company. The company has been burdened by a heavy floating indebtedness. It appears at no time to have been able to earn the interest on its bonds. It has immediate and pressing necessities which it has been unable to meet. It has been forced to-day into the hands of a receiver. The preservation and continuance of its business requires concerted and immediate action. It appears that upwards of \$6,000,000 will probably be necessary for the rehabilitation of the company, including money needed to increase and consolidate holdings in allied corporations, and for new construction and working capital.

These statements are, in our opinion, borne out by what has been disclosed by the examination and study of the plant, processes and business of this company and its allied companies, upon which Mr. Alexander C. Humphreys, the well-known gas engineer, has been at work for several months.

Messrs. Kidder, Peabody & Co., of Boston, and J. & W. Seligman & Co., of New York, at the request of many of the holders of the securities of the company, are endeavoring to prepare a plan for the reorganization and reorganization of its property, which they will submit to us at the earliest possible moment. If the plan that is proposed meets with our approval, we will submit it to the depositing holders for acceptance and those depositors who shall not within thirty days after the offer has been submitted withdraw their holdings (which may be done without expense) shall be deemed to have accepted it.—V. 73, p. 1211.

People's Gas Light & Coke Co., Chicago.—Favorable Decision.—See "Franchise Taxation in Illinois" above.—V. 74, p. 376, 155.

Philadelphia Electric Co.—Report.—The report for the fiscal year ended Dec. 31 shows: Gross income all sources, \$3,295,971; operating expenses, taxes, etc., \$1,717,243; net income, \$1,578,728; deduct interest on Edison Electric Light 5s and Philadelphia Electric 5s and 4s, \$1,263,549; balance, surplus, \$315,179; previous surplus, \$131,497; total surplus, \$446,677. President McCall says that the expectation of dividends at an early day on the company's stock is warranted by the condition of the affairs of the company. Chas. S. Swain has been elected a director in place of P. A. B. Widener.—V. 74, p. 215, 156.

Rochester Gas & Electric Co.—Purchase.—The company is reported to have completed plans for the purchase of the Municipal Gas & Electric and the Citizens' Light & Power companies.—V. 73, p. 845.

Rubber Goods Manufacturing Co.—New Interests in Control.—At the annual meeting on Thursday Talbot J. Taylor & Co. and their associates voted a large majority of the shares represented. Only one ticket for directors was in the field and on this ten of the fifteen names were new, the result being as follows:

Old directors re-elected—A. L. Kelley, Alden S. Swan, W. A. Towner, Alvah Trowbridge, Henry Steers.

New directors—H. S. Burrill, W. R. K. Taylor, H. R. Wilkening, A. Y. Whitman, J. Archibald Murray, John B. Morris, H. W. Turnbull, Eugene Underhill, Edward Lauterbach and John H. Hammond.

Old directors retired—Gilbert W. Blanchard, Charles M. Bull, Ulysses D. Eddy, George W. Hebard, L. K. McOlymonds, Lewis D. Parker, John C. Wilson, F. W. Morgan, R. L. Edwards and C. H. Dale. (See V. 73, p. 1364.)

The proposition to change the by-laws so as to provide for the division of the board into three classes was defeated by a vote of 154,630 to 73.

Mortgage.—At the same meeting it was voted to empower the directors to borrow from time to time an amount not exceeding \$5,000,000 for the corporate purposes of the company and its allied companies and to pledge the company's securities owned. The motion to this effect was made by a representative of Talbot J. Taylor & Co. The question as to what action, if any, should be taken under this authority is now being considered.

Annual Report.—See page 774 preceding.—V. 74, p. 730.

Reports and Documents.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

TWELFTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1901.

PITTSBURG, March 22, 1902.

To the Stockholders of The Pittsburg Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submit their report for the year ending December 31, 1901, with such data relating to the lines embraced in your System as will give a clear understanding of their physical and financial condition.

INCOME ACCOUNTS OF ALL CORPORATIONS DIRECTLY OPERATED BY THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY FOR THE YEAR ENDING DECEMBER 31, 1901.

Mileage.		Gross Earnings.	Operating Expenses.	Net Earn'gs.	Rentals Received by Subsidiary Company.	Other Income.	Gross Income.	Interest and other Charges, including Extraordinary Expenditures.	Net Income.	Dividends.	Surplus.	Profit or Loss to P. C. C. & St. L. Ry. Co.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
1,155.73	Pitts. Cin. Chicago & St. Louis Ry	20,683,174	14,686,553	5,996,621	.....	*220,816	6,217,437	4,819,185	1,898,251	1,526,702	371,549	
3.27	Ohio Connect'g Ry.	183,766	23,549	140,217	140,217	.....	140,217	33,840	106,377	36,000	70,377	
23.48	Chartiers Ry.....	490,027	353,300	136,728	136,728	11,010	147,737	42,249	105,488	45,171	60,317	
28.04	Pitts. Wheeling & Kentucky RR.....	363,335	232,860	130,475	130,475	.....	130,475	29,773	100,702	60,150	40,552	
194.49	Little Miami RR.....	2,567,099	1,961,585	605,514	656,627	118,264	774,891	379,443	395,448	†395,448	.....	P. 67,151
2.35	Englewood Connecting Ry.....	23,490	17,476	6,014	6,014	.....	6,014	.....	6,014	5,952	62	
1,407.36	Total.....	24,290,892	17,275,324	7,015,568	1,070,060	350,089	7,416,770	4,804,490	2,612,280	2,069,423	542,857	P. *67,151

† Dividends guaranteed by Pittsburg Cincinnati Chicago & St. Louis Railway Company.

* The net profit to the Pittsburg Cincinnati Chicago & St. Louis Railway Company from the operation of subsidiary lines is included in other income of that company.

GENERAL INCOME ACCOUNT

FOR THE YEAR ENDING DEC. 31ST, 1901, AND COMPARISON WITH THE YEAR 1900.

All Lines Operated Directly by the Pittsburg Cincinnati Chicago & St. Louis Railway Company.

	1901.	1900.
EARNINGS—		
Freight traffic.....	\$17,073,866 25	\$15,272,973 02
Passenger traffic.....	5,253,906 87	5,121,534 42
Express traffic.....	690,790 92	619,687 76
Transportation of mails.....	921,219 62	915,862 51
Rents.....	182,175 17	174,031 17
Miscellaneous sources.....	168,933 87	160,834 85
GROSS EARNINGS.....	\$24,290,892 20	\$22,264,923 73
EXPENSES—		
Maintenance of way and structures.....	\$3,091,555 29	\$3,154,658 38
Maintenance of equipment.....	4,258,262 69	3,943,725 82
Conducting transportation.....	8,665,299 28	8,193,445 40
General expenses.....	401,691 49	373,014 03
Taxes.....	858,515 29	842,470 40
OPERATING EXPENSES.....	\$17,275,324 04	\$16,507,314 03
NET EARNINGS.....	\$7,015,568 16	\$5,757,609 70
<i>To which add:</i>		
Interest from investments.....	\$44,407 40	\$138,542 40
Interest, General Account.....	13,127 37	2,809 22
Miscellaneous income, Little Miami Railroad.....	118,264 09	99,818 77
Proportion of profit in operating St. Louis Vandalla & Terre Haute RR..	96,129 46	Loss. 21,688 79
	\$271,928 32	\$219,481 60
GROSS INCOME.....	\$7,287,496 48	\$5,977,091 30
Deduct Payments—		
RENTALS, LEASED AND OPERATED ROADS—		
Little Miami Railroad.....	\$656,626 56	\$656,626 56
Chartiers Railway.....	186,727 53	135,406 31
Pittsburg Wheeling & Kentucky RR..	130,474 77	112,438 79
Ohio Connecting Railway.....	140,216 78	58,774 83
Englewood Connecting Railway.....	6,014 32	11,520 78
Rent of Steubenville Extension.....	68,548 64	68,548 64
Rent of Lake Erie & Western RR. between Indianapolis and Kokomo, Ind.	24,371 28	24,371 28
Rent of Cincinnati Hamilton & Dayton Railway between Hamilton & New River Junction, Ohio.....	4,996 20	4,996 20
Rent of Little Miami Railroad between Rendcomb Junction and Cincinnati, Ohio.....	34,323 12	33,277 25
Total rentals.....	\$1,202,299 20	\$1,105,960 74
INTEREST ON FUNDED DEBT—		
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "A.".....	\$450,000 00	\$450,000 00
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "B.".....	395,370 00	395,370 00
P. C. C. & St. C. Ry. consolidated mortgage bonds, Series "C.".....	62,055 00	62,055 00
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "D.".....	204,800 00	204,800 00
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "E.".....	334,451 25	287,257 09
P. C. & St. L. Ry. first consol. M. bonds Steubenville & Indiana Railroad first mort. registered bonds (extended)....	150,000 00	150,000 00
C. St. L. & P. RR. consol. M. bonds.....	75,300 00	75,300 00
Union & Logansport Railroad first mortgage bonds.....	50,050 00	50,050 00
C. & I. C. Ry. first mortgage bonds.....	174,830 24	184,170 00
C. & I. C. Ry. second mortgage bonds.....	49,950 83	53,690 00
J. M. & I. RR. first mortgage bonds.....	78,160 00	91,892 50
J. M. & I. RR. second mortgage bonds.....	138,633 56	139,650 00
Total interest on funded debt.....	\$2,161,600 88	\$2,260,180 42

Brought forward.....	\$3,363,900 08	\$3,366,141 00
Interest on mortgages and ground rents.....	\$2,250 00	\$9,000 00
Payments on account of Car Trust cars, including interest and expenses.	224,355 47	205,829 75
Proportion of loss in operation of Louisville Bridge Company.....	.....	12,075 35
Advances to Cincinnati Richmond & Fort Wayne Railroad Company.....	.....	1,694 87
TOTAL DEDUCTIONS.....	\$3,590,505 55	\$3,594,741 03
NET INCOME.....	\$3,696,990 93	\$2,382,350 27
From this Net Income for the year.....		\$3,696,990 93
the following amounts have been deducted, viz:		
Extraordinary Expenditures in revising grades and alignment and other outlay not properly chargeable to capital account.....	\$1,419,755 52	
Contribution to sinking fund for consolidated mortgage bonds.....	318,984 17	
Amount carried to sinking fund for redemption of Dayton & Western Railroad Company mortgage bonds, maturing January 1, 1905.....	60,000 00	
Amount of net earnings applicable to and declared as dividends—		
4 p. c. on pref. stock.....	\$907,870 00	
2½ p. c. on com. stock.....	618,832 00	1,526,702 00
		3,325,441 69
Amount transferred to credit of Profit and Loss for the year 1901.....		\$371,549 24
Add amount to credit of Profit and Loss Dec. 31, 1900.....		3,664,861 15
		\$4,036,410 39
Deduct premium paid on Jeffersonville Madison & Indianapolis Railroad Company first mortgage bonds redeemed through sinking fund, amounts paid in settlement and adjustment of sundry accounts, etc.....		357,679 45
Balance to credit of Profit and Loss Dec. 31, 1901..		\$3,678,730 94

CAPITAL STOCK.

The amount of capital stock outstanding December 31st, 1901, was as follows:

Preferred, 226,974 shares.....	\$22,697,400 00
Preferred Scrip.....	1,166 02
Common, 247,537 shares.....	\$24,753,700 00
Common Scrip.....	907 42
	24,754,607 42
	\$47,453,173 44

There was an increase of \$5,200 in the preferred and \$110,400 in the common, or \$115,600 in all, due to the conversion of \$1,100 of scrip and of the following securities of constituent companies:

30 shares Pittsburg Cincinnati & St. Louis Railway Company common stock.....	\$1,500 00
60 shares Steubenville & Indiana RR. Co. common stock.....	3,000 00
2,200 shares Columbus Chicago & Indiana Central Railway Company common stock.....	110,000 00
	\$114,500 00

In addition to the amounts of preferred and common stock shown above there are also outstanding stocks of the constituent companies and fractional scrip amounting to \$568,341 28, making the aggregate of capital stock, as per Balance Sheet, \$48,021,514 72.

FUNDED DEBT.

The amount of funded debt Dec. 31, 1901, was \$45,705,000, a decrease of \$1,010,000 as compared with 1900, due to the payment at maturity, April 1, 1901, of a mortgage for \$300,000, and to the redemption of bonds during the year amounting to \$510,000, as follows, viz.:

Redeemed through sinking funds:	
Pittsburg Cincinnati Chicago & St. Louis Ry. Co., consolidated mortgage 3½ per cent bonds.....	\$321,000
Jeffersonville Madison & Indianapolis Railroad Co., first mortgage, 7 per cent bonds.....	211,000
	<u>\$532,000</u>
Purchased and canceled:	
Columbus & Indianapolis Central Ry. Co., first mortgage, 7 per cent bonds, due Nov. 1, 1904.....	\$191,000
Columbus & Indianapolis Central Ry. Co., second mortgage, 7 per cent bonds, due Nov. 1, 1904.....	67,000
Jeffersonville Madison & Indianapolis Railroad Co., second mortgage, 7 per cent bonds, due July 1, 1910.....	20,000
	<u>\$810,000</u>

Of the \$39,000 outstanding Consolidated Mortgage 7 per cent bonds of the Pittsburg Cincinnati & St. Louis Railway Company, which matured Aug. 1, 1900, and which were provided for by the issue of a like amount of your Consolidated Mortgage, Series "E," 3½ per cent bonds, all but \$3,000 had been presented for redemption at the close of the year. The amount of Consolidated Mortgage bonds outstanding at that date was \$34,402,000.

SINKING FUNDS.

Under the provisions of the Sinking Fund established for the redemption of the First Mortgage 7 per cent bonds of the Jeffersonville Madison & Indianapolis Railroad Company, one of the constituent organizations of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, \$1,979,000 of those securities had been redeemed and canceled to Dec. 31, 1901, leaving \$964,000 outstanding. Consolidated Mortgage bonds of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, Series "E," 3½ per cent to the amount of \$321,000 were redeemed under the provisions of the Sinking Fund provided for that purpose, making the total amount of bonds secured by the Consolidated Mortgage, redeemed and canceled to Dec. 31, 1901, \$458,000.

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS.

	1901.	Comparison with 1900.
All lines directly operated.....	71.50	Inc. or dec. D. 2.78
Lines operated under their own organizations.....	75.27	I. 1.09

TONNAGE.

	1901.	Increase or decrease.	Per ct. inc. or dec.
All lines directly operated..	26,076,003	I. 4,203,349	I. 19.22
Lines operated under their own organizations.....	2,309,861	I. 384,289	I. 19.96

TONNAGE MILEAGE.

	1901.	Increase or decrease.	Per ct. inc. or dec.
All lines directly operated..	2,728,416,987	I. 297,522,324	I. 12.24
Lines operated under their own organizations.....	50,607,726	I. 3,689,106	I. 7.86

* FREIGHT TRAIN MILEAGE.

	1901.	Increase or decrease.	Per ct. inc. or dec.
All lines directly operated..	9,083,836	I. 226,188	I. 2.55
Lines operated under their own organizations.....	322,145	I. 43,177	I. 15.48

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per ton per mile.	Comparison with 1900.	Per freight train mile.*	Comparison with 1900.
All lines directly operated.....	Earnings..... 0.62	Inc. or dec. D. 0.03	186.0	I. 15.1
	Expenses..... 0.46	I. 0.03	138.4	I. 4.9
	Net earnings.. 0.16	I. 0.03	47.6	I. 10.2
Lines operated under their own organizations.....	Earnings..... 1.33	I. 0.07	286.6	I. 75.3
	Expenses..... 0.98	I. 0.08	154.0	I. 2.0
	Net earnings.. 0.35	D. 0.01	132.6	I. 73.8

PASSENGERS.

	1901.	Increase or decrease.	Per ct. inc. or dec.
All lines directly operated..	8,467,448	I. 249,828	I. 3.04
Lines operated under their own organizations.....	561,571	I. 28,585	I. 5.36

PASSENGER MILEAGE.

	1901.	Increase or decrease.	Per ct. inc. or dec.
All lines directly operated..	247,267,565	I. 3,061,527	I. 1.25
Lines operated under their own organizations.....	8,264,135	I. 320,123	I. 4.03

* PASSENGER TRAIN MILEAGE.

	1901.	Increase or decrease.	Per ct. inc. or dec.
All lines directly operated..	5,903,483	I. 135,219	I. 2.34
Lines operated under their own organizations.....	339,962	D. 8,942	D. 2.56

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per pass. per mile.	Comparison with 1900.	Per train mile.*	Comparison with 1900.
All lines directly operated.....	Earnings..... 2.08	I. 0.03	116.3	I. 0.9
	Expenses..... 1.89	I. 0.01	79.0	D. 0.7
	Net earnings.. 0.17	I. 0.02	37.3	I. 1.6
Lines operated under their own organizations.....	Earnings..... 2.36	I. 0.10	69.2	I. 6.6
	Expenses..... 2.57	I. 0.04	62.5	I. 4.9
	Net earnings.. 0.21	D. 0.06	6.7	I. 1.7

* NOTE.—Train mileage represents mileage of freight and passenger trains only—all shifting and work-train mileage being excluded.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Main Line, including Steubenville Extension Penn. RR. (123 miles).....	943.41 miles
Branches.....	152.85 "
Line used jointly with other companies.....	59.47 "
Total.....	1,155.73 miles

	1901.	1900.	Inc. or Dec.
EARNINGS—	\$	\$	\$
Freight.....	14,846,810 81	13,288,035 29	I. 1,558,776
Passenger.....	4,105,597 48	4,046,766 37	I. 58,831
Passenger (miscellaneous).....	132,576 95	131,998 17	I. 579
Express.....	574,320 81	527,457 22	I. 46,864
Mail.....	804,492 62	801,293 63	I. 3,199
Rent of railway, etc.....	30,613 73	28,634 09	I. 1,980
Rent of other property.....	38,823 30	36,346 11	I. 2,477
Miscellaneous.....	149,938 70	152,145 95	D. 2,207
Totals.....	20,683,174 40	19,012,678 83	I. 1,670,498

Earnings per mile of road..	17,896 20	16,450 79	I. 1,445
EXPENSES—	\$	\$	\$
Maint. of way and structures	2,486,555 75	2,552,602 01	D. 66,046
Maintenance of equipment.	3,780,898 43	3,522,236 83	I. 258,662
Conducting transportation.	7,313,793 94	6,918,988 01	I. 394,806
General expenses.....	352,714 45	326,067 09	I. 26,647
Taxes.....	752,590 86	744,132 38	I. 8,458
Totals.....	14,686,553 43	14,064,026 32	I. 622,527

Expenses per mile of road..	12,707 60	12,168 95	I. 539
Ratio of expenses to earnings	71.01%	73.97%	D. 2.96%

	1901.	1900.	Inc. or Dec.
NET EARNINGS.....	\$	\$	\$
To which add:—			
Interest, general account.	13,127 37	2,809 22	I. 10,318
Divs. and int. on securities	44,407 40	138,542 40	D. 94,135
Five-sevenths profit in operating St. Louis Vandalia & Terre Haute RR.	96,129 46	Loss 21,688 79	I. 117,818
	153,664 23	119,662 83	I. 34,001
Total.....	6,150,285 20	5,068,313 34	I. 1,081,972

The tonnage transported during the year was 19,147,097 tons, as against 15,961,837 tons in 1900, an increase of 3,185,260 tons, or 19.96 per cent. The largest items of increase were coal, coke, ores, sand, stone, iron, steel and miscellaneous freights, and the largest items of decrease were grain, cement and brick.

There was an increase in freight earnings of \$1,558,775 52 or 11.73 per cent. The average earnings per ton per mile remained the same as last year, viz., 6 mills, while the cost decreased 2 10 of a mill, and the net profit increased 2-10 of a mill, or 15.38 per cent.

There were 6,375,426 passengers carried, as compared with 6,293,068 in 1900, an increase of 82,358, or 1.31 per cent, while the passenger mileage decreased 0.22 per cent. The average rate received was 2.03 cents, as compared with 2.04 cents in 1900, an increase of 0.04 cents, or 1.96 per cent, while the average cost increased 0.01 cents, or 0.55 per cent, and the net profit per passenger per mile increased 0.03 cents, or 13.04 per cent.

The condition of the motive power was fully maintained, there being 25 new Class H4 locomotives received to fill the three vacancies in existence at the beginning of the year and to take the place of the 14 locomotives condemned and 8 sold during the year.

Six new coaches were received during the year, to replace a similar number sold or condemned, and one parlor car was rebuilt as a coach. In the entire passenger car equipment twenty vacancies were created, and to replace these and to fill vacancies existing at beginning of the year 23 new cars were built. The authorized passenger equipment was increased by five passenger, one pay and two library smoking cars; and these are now under construction.

There were 453 freight cars, 29 cabin cars and two ballast spreaders built to replace 469 cars destroyed during the year and to fill vacant numbers existing at the beginning thereof.

The authorized freight equipment was increased during the year by 24 cabin cars and one steam derrick, and these are also in course of construction.

The 100 steel flat cars mentioned in last year's report to be built under the usual Car Trust arrangement, were placed in service during the year, and provision was also made for the construction of 1,000 box cars and 700 gondolas under like arrangements.

There were 18,066 tons of new steel rails and 495,149 cross-ties used in renewals during the year, and 3,306 tons of new and partly worn rails and 68,995 cross ties used in construction.

tion of new sidings, yard and other tracks. There were 185 miles ballasted with gravel, 33 with stone and 47 with cinder.

The work of improving the bridges on the various divisions is being further continued in order to bring them fully up to the requirements of the traffic.

The Sligo Mill and the McCully Glass Works property, embracing a frontage of 1,378 feet on Carson Street and 158 feet in width between the railroad and Carson Street, Southside, Pittsburg, has been secured for the development of your local freight facilities.

The work on the third and fourth tracks and changes in grade between P. V. & C. Junction and Sheridan, commenced in 1900, is approaching completion, and should be finished by June, 1902.

A new engine house of four stalls was completed and put in service at Sheridan, and a partial re-arrangement of the yard made at this point pending the putting into service of the third and fourth tracks.

The reconstruction of the bridge over the Monongahela River at Pittsburg is in progress. The new bridge will consist of one 367-ft. through-channel span, one 266-8-ft. through span and two 186-2-ft. deck spans and seven deck spans of viaduct at the west end of the bridge.

The grading for second track and grade changes between Hayden and Unionville, 9-22 miles, is practically completed and about 8 miles of track laid and in use. The grades have thus been reduced from 6 eastbound and 9 westbound to 3 in both directions.

The new classification yard at Cementville, in the Louisville Cement District, was completed, as was also a Lateral Railroad and five connecting sidings at Shelbyville, for the accommodation of the furniture factories.

The new passenger and freight stations at Richmond are in course of construction.

The yard facilities at Logansport were considerably increased, as were also siding facilities at various other points.

The grade changes were completed during the year at Union City, and the work at Dunkirk, Hartford and Upland is in progress and nearing completion. The right of way is also being secured for grade changes at Marion.

A new brick and stone passenger station was erected at Greenfield, a new frame freight station at Red Key, a new frame combination station at Southport, and the new freight house at Halsted Street, Chicago, was completed.

New interlocking plants were installed as follows: at Leonard Avenue, Columbus, Ohio, to protect cross over and Columbus and Newark Division connections; west of Columbus, Ohio, at crossing of Indianapolis Division, Hocking Valley and Cleveland Cincinnati Chicago & St. Louis roads; at crossing of Richmond Division and Cleveland Cincinnati Chicago & St. Louis Railway, east of Anderson, at Peoria Junction to protect Effner Branch connection with main line; and plants were extended at sundry other points.

LITTLE MIAMI RAILROAD.

Main Line.....	119-35 miles
Xenia and Springfield Branch.....	19-31 "
Dayton & Western Branch.....	53-34 "
Cincinnati Street Connection Tracks.....	2-49 "

Total..... 194-49 miles

	1901.	1900.	Inc. or Dec.
EARNINGS—	\$	\$	\$
Freight.....	1,550,662 04	1,393,490 77	I. 157,181
Passenger.....	688,009 54	689,833 24	I. 48,176
Passenger (miscellaneous).....	15,533 89	15,938 75	D. 400
Express.....	100,520 15	79,125 09	I. 21,395
Mail.....	109,401 42	107,995 68	I. 1,406
Rent of railway, etc.....	81,557 04	78,609 36	I. 2,948
Rent of other property.....	4,756 21	4,703 94	I. 52
Miscellaneous.....	16,653 67	7,320 81	I. 9,333

Total..... 2,567,098 96 2,327,007 64 I. 240,091

Earnings per mile of road..... 13,370 31 12,119 83 I. 1,250

	1901.	1900.	Inc. or Dec.
EXPENSES—	\$	\$	\$
Maint. of way and structures.....	393,383 22	362,259 73	I. 31,123
Maint. of equipment.....	398,237 57	361,585 14	I. 36,652
Conducting transportation.....	1,036,799 46	989,060 77	I. 47,739
General expenses.....	44 534 21	41,404 04	I. 3,130
Taxes.....	8 630 71	81,879 48	I. 6,751

Total..... 1,961,585 17 1,836,189 16 I. 125,396

Expenses per mile of road..... 10,216 59 9,563 49 I 653

Ratio of expenses to earnings. 76-41% 78-91% D. 2-50%

The earnings increased \$240,091 32, or 10-32 per cent, and the expenses increased \$125,396 01, or 6-83 per cent; the net earnings showing an increase of \$114,695 31, or 23-37 per cent.

The tonnage carried increased 296,114 tons, or 13-86 per cent and the ton mileage increased 25,140,540, or 14-60 per cent. The principal items of increase in classified tonnage were hay, coal, coke, stone, sand, lumber, iron and steel, bar and sheet metal and miscellaneous merchandise, and the principal items of decrease were grain, tobacco, fruit and vegetables. The average earnings per ton per mile were 7-9-10 mills, a decrease of 2-47 per cent as compared with last year, while the average cost per mile decreased 3-10 mill, or 5 per cent, leaving an increase in net profit of 1-10 mill, or 4-76 per cent.

The number of passengers carried increased 7-65 per cent and the passenger mileage increased 6-87 per cent. The average earnings per passenger per mile were 1-88-100 cents, an increase of 1-100 cent, or 53 per cent. The average cost per passenger decreased 5-100 cent, or 2-16 per cent, leaving a net loss per passenger per mile of 39-100 cent, a decrease of 6-100 cent, or 13-33 per cent.

The motive power was fully maintained, eight engines having been disposed of during the year and a similar number purchased from the P. C. C. & St. L. Ry. Co. to replace these vacancies.

Five passenger cars were purchased from the P. C. C. & St. L. Ry. Co., to fill four vacancies created during the year and one existing at the beginning thereof.

There were 36 freight cars and three cabin cars built to replace 37 cars destroyed during the year and to fill vacancies existing at the beginning thereof. Two cabin cars were authorized as additions to the equipment in December and are in course of construction.

There were 5,691 tons of new steel rails and 84,566 cross-ties used in renewals, and 273 tons of new and partly worn steel rails and 5,498 cross-ties used in the construction of sidings and other tracks. Forty-three miles were ballasted with gravel and four with cinder.

The fruit auction-house at Cincinnati was extended 22x112 feet and two additional tracks constructed, and a new freight station erected at Brookville. At Batavia Junction a new interlocking plant was installed and the grade raised two feet at the Norfolk & Western Railway crossing. The passenger station was moved to a point west of the crossing and a new freight transfer shed and platform erected on the former site of the passenger station. The yard tracks at Xenia were re-arranged and their capacity increased. The interlocking plant at Franklinton was extended to take in the new second track.

Considerable work was done in the improvement of bridges and in their extension for double track.

Of the construction work done during the year \$43,767 79 was charged to Capital Account and \$37,886 45 to Expenses.

INCOME ACCOUNTS OF COMPANIES IN THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY SYSTEM OPERATED UNDER THEIR OWN ORGANIZATIONS

FOR THE YEAR ENDING DECEMBER 31ST, 1901.

Mileage.	Independent Companies.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Income.	Gross Income.	Interest and other Charges, including Extraordinary Expenditures.	Net Income.	Dividends.	Surplus or Deficit.
		\$	\$	\$	\$	\$	\$	\$	\$	\$
148-45	Cincinnati & Muskingum Valley Railroad.....	574,032	463,891	110,141	.....	110,141	74,986	35,155	40,000	D. 4,845
19-19	Pittsburg Chartiers & Youghlogheny Ry.....	236,682	158,861	77,821	.....	77,822	77,917	4	.....	S. 4
28-15	Waynesburg & Washington Railroad.....	130,610	85,777	44,833	1,123	45,956	19,775	26,181	12,033	S. 14,148

GENERAL REMARKS.

As will be seen by the tables embraced in this report, there was a very large increase in the volume of tonnage, the number of tons being 28,385,864, as compared with 23,798,226 in 1900, an increase of 19-28 per cent. The average rate per ton per mile was the same as for the preceding year, but there was a decrease in cost per ton per mile of 2-10 of a mill, so that the net profit per ton per mile was 1-6-10 mills, as against 1-4-10 mills in 1900.

The volume and mileage of the passenger traffic both show a gain, as compared with 1900, and there was also a slight increase in the net earnings per passenger per mile. The

entire number carried was 9,029,019, an increase of 3-18 per cent, while the increase in mileage was 1-34 per cent.

The aggregate revenue of the entire system was \$25,232,216 36, an increase, as compared with 1900, of \$2,125,070 67.

The policy heretofore pursued of putting the property in strong financial and physical condition was continued, and it will be noted that the sum of \$1,419,755 52 was charged against income on account of extraordinary expenditures in revision of grades and alignment and other work not properly chargeable to capital account.

After providing for all charges and liabilities, the net earnings were sufficient to declare the regular dividend of 4

per cent upon the preferred stock, a dividend of 2½ per cent upon the common stock and enable a substantial balance to be carried to the credit of profit and loss.

The Chartiers Railway showed increased gross earnings, which the increase in expenses nearly absorbed, leaving the net earnings about the same as in 1900. The second track, Woodville to Bridgeville, 2.13 miles, was completed and put in use. A new engine house was erected at Washington, the local yard at that point remodeled and extended, and the siding facilities increased at several points. Owing to the very large increase in coal tonnage from the mines at and north of Canonsburg it will be necessary to promptly extend the second-track system.

The Waynesburg and Washington Railroad, which is controlled by the Chartiers Railway, shows a large increase in gross and a small increase in net earnings, the general results being satisfactory.

The Pittsburg Chartiers & Youghiogheny Railway shows a large increase in both gross earnings and expenses; its surplus income was expended upon the new line on Neville Island. The earnings from freight other than coal were quite large, due to the development of new industries on this island, so that it is no longer so entirely dependent on its coal tonnage.

The Pittsburg Wheeling & Kentucky Railroad shows an increase in gross earnings, a decrease in expenses, and an increase in net earnings, and there was a large surplus after providing for all liabilities and paying a liberal dividend upon its capital stock.

The Cincinnati & Muskingum Valley Railroad shows increased earnings and expenses and a slight increase in net earnings.

The Duff Branch of the Ohio Connecting Ry., about two miles long, from south end of the bridge to connection with P. C. & Y. Ry., near Duff's Station, on which work was commenced in May, 1901, is about three-fourths completed, and will be put in service in the spring of 1902.

Arrangements have also been made for an Eastern connection between the Ohio Connecting Railway and the Pittsburg Fort Wayne & Chicago Railway in Allegheny. Nearly all of the right of way has been secured and application has been made to the city for necessary legislation.

The General Balance Sheet is hereto appended.

The Board takes great pleasure in acknowledging the efficiency of the officers and employes during the past year.

By order of the Board,

A. J. CASSATT,
President

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS GENERAL BALANCE SHEET DECEMBER 31ST, 1901.

Assets.		Brought forward.....		\$48,021,514 72	
COST OF ROAD, EQUIPMENT, ETC.		FUNDED DEBT.			
Cost of Pittsburg Cincinnati Chicago & St. Louis Railway, Equipment, etc., at date of consolidation, October 1st, 1890.....	\$83,975,741 10	Con. Mtg. 4½% bonds, Series "A"—P. C. C. & St. L. Ry. Co., due 1940.....	\$10,000,000 00		
Amount of securities issued in re-adjustment of funded debt.....	4,087,500 00	Con. Mtg. 4½% bonds, Series "B"—P. C. C. & St. L. Ry. Co., due 1942.....	8,786,000 00		
Net amount of securities issued since October 1st, 1890, under the plan of reorganization of Columbus Chicago & Indiana Central Railway Company	413,697 86	Con. Mtg. 4½% bonds, Series "C"—P. C. C. & St. L. Ry. Co., due 1942.....	1,379,000 00		
Expended for construction and equipment from October 1st, 1890, to December 31st, 1901, as follows:		Con. Mtg. 4% bonds, Series "D"—P. C. C. & St. L. Ry. Co., due 1945.....	\$5,120,000 00		
For construction.....	\$3,633,955 78	Less 137 bonds in sinking fund.....	137,000 00		
For equipment.....	1,767,561 96		4,983,000 00		
For real estate.....	907,547 71	Con. Mtg. 3½% bonds, Series "E"—P. C. C. & St. L. Ry. Co., due 1949.....	\$9,575,000 00		
	6,309,065 45	Less 321 bonds in sinking fund.....	321,000 00		
Total cost of road, etc., to December 31st, 1901.....	\$94,786,004 41		9,254,000 00		
SECURITIES.		1st Con. Mtg. 7% coup. bonds, P. C. & St. L. Ry. Co., due 1900.....	3,000 00		
Securities of other companies.....	2,411,698 30	1st Mtg. (ext.) 5% reg. bonds, Steubenville & Indiana RR. Co., due 1914.....	3,000,000 00		
CURRENT ASSETS.		Con. Mtg. 5% coup. bonds, C. St. L. & P. RR. Co., due 1932.....	1,252,000 00		
Due by other companies.....	\$1,375,218 00	Con. Mtg. 5% reg. bonds, C. St. L. & P. RR. Co., due 1932.....	254,000 00		
Due by Little Miami Railroad Company for betterments.....	38,016 54	1st Mtg. 7% bonds Union & Logansport Railroad Company, due 1905.....	715,000 00		
Due on miscellaneous accounts.....	1,625,509 70	1st Mtg. 7% bonds, Columbus & Indianapolis Central Ry. Co., due 1904.....	2,440,000 00		
Due by station agents and ticket receivers.....	510,818 14	2d Mtg. 7% bonds, Columbus & Indianapolis Central Ry. Co., due 1904.....	700,000 00		
Bills receivable.....	3,281 88	1st Mtg. 7% bonds, J. M. & I. RR. Co., due 1906.....	\$2,943,000 00		
Material on hand.....	1,351,046 81	Less 1,979 bonds in sinking fund.....	1,979,000 00		
Cash in hands of Treasurer.....	592,233 75		*964,000 00		
Cash remitted by agents, in transit.....	299,067 99	2d Mtg. 7% bonds, J. M. & I. RR. Co., due 1910.....	1,975,000 00		
Cash deposited with financial agents for interest on bonds.....	257,370 71		45,705,000 00		
Cash in hands of trustee of sinking fund, Jeffersonville Madison & Indianapolis Railroad Company first mortgage bonds.....	52,662 91	DEFERRED LIABILITIES.			
	6,105,226 43	Real estate of Columbus & Xenia RR. Co. at Columbus, O., sold to Union Depot Co.....	\$37,298 75		
SINKING FUNDS.		Real Estate of Dayton & Western RR. Co. at Dayton, O., leased to Dayton Union Railway Co.....	47,253 00		
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage bonds.....	\$485,856 21		84,551 75		
Less bonds redeemed and canceled....	458,000 00	CURRENT LIABILITIES.			
	27,856 21	Accounts payable for current expenditures.....	\$2,705,599 32		
Securities in fund for redemption of Dayton & Western Railroad Company bonds, maturing Jan. 1st, 1905.....	202,000 00	Due other companies.....	523,481 07		
Total.....	\$103,532,785 35	Matured interest on bonds.....	270,515 71		
Liabilities.		Accrued interest on bonds.....	449,652 07		
CAPITAL STOCK.		Miscellaneous liabilities.....	488,788 35		
Common stock, P. C. C. & St. L. Ry. Co.....	\$24,753,700 00	Unclaimed dividends.....	1,949 00		
Common stock, P. C. C. & St. L. Ry. Co. scrip.....	907 42		4,439,985 53		
Common stock, P. C. & St. L. Ry. Co.....	448,467 00	SINKING FUNDS.			
Common stock, S. & I. RR. Co.....	27,000 00	Contributions to sinking fund, P. C. C. & St. L. Ry. Co. consolidated mortgage bonds.....	\$485,856 21		
Common stock, C. St. L. & P. RR. Co.....	81,071 66	Sinking fund for retirement of Dayton & Western RR. Co. bonds, maturing January 1st, 1905.....	264,000 00		
Common stock, J. M. & I. RR. Co.....	5,000 00		749,856 21		
	\$25,316,146 08	Trustees' sinking fund consolidated mortgage bonds.....	27,856 21		
Preferred stock, P. C. C. & St. L. Ry. Co.....	\$22,697,400 00	Dividend of 2% on preferred stock, payable January 15th, 1902.....	453,950 00		
Preferred stock, P. C. C. & St. L. Ry. Co.....	1,166 02	Dividend of 1½% on common stock, payable February 15th, 1902.....	371,340 00		
First preferred stock, S. & I. RR. Co.....	750 00	Balance to credit of profit and Loss....	3,678,730 94		
Preferred stock, C. St. L. & P. RR. Co.....	6,052 62				
	22,705,368 64	Total.....	\$103,532,785 35		
	\$48,021,514 72	* Includes 44 bonds drawn for Sinking Fund on which interest has ceased, but which have not yet been presented for redemption.			

MEXICAN INTERNATIONAL RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1901.

New York, March 8, 1902.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending Dec. 31, 1901.

I. MILES OF ROAD OWNED.

The Company owns and operates the following miles of railway:

	Miles.	Kilometers.
Main Line—Ciudad Porfirio Diaz to Durango.....	540.44	869.74
" " Reata to Monterey.....	71.80	115.54
Branches, Sabinas to Hondo.....	12.43	20.00
Monclova to Cuatro Ciénegas.....	42.48	68.36
Hornos to San Pedro.....	14.85	23.99
Pedraena to Velardena.....	5.82	9.37
Matamoros to Tlahuallilo.....	43.52	70.04
Horizonte to Bermejillo.....	14.00	22.53
Durango to Santiago Papasquiaro.....	103.00	165.75
Total.....	847.84	1,364.42
Sidings.....	111.29	179.11
Total miles of track.....	959.13	1,543.53

The number of kilometers of road operated for the year was 1,364.42 (847.84 miles), as compared with an average of 1,289.92 kilometers (801.53 miles) for 1900, an increase of 74.50 kilometers (46.31 miles), or 5.78 per cent.

As stated in the previous report, construction towards Guanacevi on the extension north from Durango has been continued. It is now expected that this line from Santiago Papasquiaro as far as Tepehuanes, about 53 kilometers (33 miles), will be open for business during April, 1902.

II.—RECEIPTS AND EXPENSES.

The transportation receipts and expenses for the year and the charges against the year's income were as follows:

	1901.	1900.	+Increase. -Decrease.
MEXICAN CURRENCY—	\$	\$	\$
Passengers and express.....	678,666 56	730,702 24	-52,035 68
Freight.....	5,019,802 71	4,405,557 95	+614,244 76
All other sources.....	262,854 79	242,717 14	+19,637 65
Total receipts.....	5,960,824 06	5,378,977 33	+581,846 73
Maintenance of way & structures.....	1,064,794 28	869,653 44	+195,140 84
Maintenance of equipment.....	675,291 72	660,829 83	+14,461 89
Conducting transportation.....	1,568,744 55	1,476,906 28	+91,838 27
General expenses.....	234,899 76	245,586 71	-10,686 95
Total working expenses.....	3,543,730 31	3,252,976 26	+290,754 05
Receipts over working expenses.....	2,417,093 75	2,126,001 07	+291,092 68
Income from investments.....	1,329 50	1,334 50	-5 00
Total.....	2,418,423 25	2,127,335 57	+291,087 68
Stamp and other taxes.....	47,751 99	40,792 43	+6,959 56
Net Revenue, Mex. Currency	2,370,671 26	2,086,543 14	+284,128 12
U. S. CURRENCY—			
Average price realized for the silver dollar.....	47.50 cts.	47.04 cts.	+.46 cts.
Amount of net revenue.....	1,126,068 85	981,509 89	+144,558 96
Deduct for—			
Interest on funded debt.....	541,236 68	488,036 67	+53,199 99
Interest on open accounts.....	18,033 73	47,517 94	-29,484 21
One year's proportion of discount on bonds sold.....	389 61	2,365 38	-1,975 77
Accounts charged off.....		1,060 23	-1,060 23
Total.....	559,660 00	538,980 22	+20,679 78
Surplus.....	566,403 85	442,529 67	+123,874 18
Appropriation of surplus—			
Discount on bonds sold.....	29,610 39	182,134 62	-152,524 23
Depreciation in sleeping-cars sold.....		10,602 34	-10,602 34
Advances to Coahuila Coal Company.....	\$82,793 30		
Less adjustment in exchange.....	29,193 40	53,599 90	+53,599 90
Total.....	83,210 29	192,736 96	-109,526 67
Surplus.....	483,193 56	249,792 71	+233,405 85

The income for the year, after payment of working expenses and taxes, converted into U. S. currency at 47.50 cents for the silver dollar, amounted to \$1,126,068 85. The interest on the funded debt and other expenses chargeable against the year's operations amounted to \$559,660 (49.70 per cent of the income), leaving a surplus of \$566,408 85, U. S. currency, over the annual fixed charges, against a surplus of \$442,529 67 in the preceding year.

In Mexican currency the year's operations show an increase over the preceding year of \$581,846 73, or 10.82 per cent, in gross receipts; an increase of \$290,754 05, or 8.94 per cent, in working expenses; and an increase of \$291,092 68, or 13.69 per cent, in receipts over working expenses.

Earnings from local passengers were \$549,092 86 and decreased \$46,203 00, or 7.76 per cent. Earnings from through passengers were \$60,979 92, and decreased \$1,684 01, or 2.69 per cent. First-class passengers formed 14.17 per cent, second class 16.52 per cent, and third-class 69.31 per cent of the total number of passengers carried.

Earnings from coal and coke were \$1,691,403 20, and increased \$551,564 31, or 48.38 per cent; earnings from local freight, other than coal or coke, were \$3,091,345 56, and increased \$81,013 97, or 2.69 per cent; earnings from through

freight were \$236,853 95, and decreased \$18,333 52, or 7.18 per cent.

The details of passenger and freight traffic are shown on Tables Nos. 10 and 12 of pamphlet.

The working expenses were \$3,543,730 31, and increased \$290,754 05, or 8.94 per cent.

The expenses for maintenance absorbed 29.19 per cent, and for operation 30.26 per cent, a total of 59.45 per cent of the gross earnings, against 60.48 per cent in 1900. The details of these expenses are shown on Table No. 9 of pamphlet.

The expenditures for maintenance of way and structures increased \$195,140 84, or 22.44 per cent. They include \$15,312 61, cost of permanent bridges, completing change of line between Kiloms. 464 and 469; also \$41,154 64 for strengthening the floor system of bridges over the Escondido and Sabinas rivers, to carry the greater weight of locomotives and cars acquired in recent years. The remaining increase was principally in repairs to roadway, \$16,403 78, resulting mainly from the greater number of kilometers of roadway and structures maintained, and the labor, replacing with heavier rails the lighter rails taken from the main line and used on the Guanaceva extension; renewal of cross-ties, \$31,579 91, and \$118,925 02 for rails and fastenings. The greater part of the latter renewals, however, were made in order to use the lighter-weight rails taken up for additional sidings and extension of branches.

There were used in renewal of ties and rails during the year 210,670 cross-ties, equal to 7.87 per cent of the total ties in track, and 74.40 kilometers of 54-pound rail were replaced with 75-pound rail. The average cost of maintenance per kilometer of main track operated was \$784 84, against \$674 19 in 1900 and \$624 18 in 1899. The material used in making repairs and renewals during the year, and the character and condition of bridges and track, are shown on Table No. 15 of pamphlet.

Expenses for maintenance of equipment increased \$14,461 89, or 2.19 per cent, and was principally in repairs of freight and road service cars. The expenditures include \$50,894 49, cost of replacing 22 box cars, 1 caboose, 3 flat cars, 22 gondolas and 2 stock cars destroyed and broken up during the year. Twenty-two box, 3 flat, 17 gondola and 2 stock cars were added during the year, and the cost thereof charged against the rolling stock replacement fund.

Kilometers run by locomotives increased .69 per cent; kilometers run by passenger equipment decreased 5.33 per cent. Kilometers run by freight equipment increased 17.61 per cent.

The Company's foundry and furnaces at Diaz have been operated with satisfactory results, and are an important factor in the economical working of the property. The output for the year was: 2,907,521 pounds of iron casting, 87,265 pounds of brass castings, 2,157 car and locomotive wheels, 758 axles and a large amount of other forgings.

All freight cars are equipped with air brakes and automatic couplers.

The rolling stock owned and the changes made therein during the year, kilometers run, and cost of maintenance, are shown on tables Nos. 13 and 14 of pamphlet.

The expenditures for conducting transportation increased \$91,838 27, or 6.22 per cent. The expenses for fuel for locomotives increased \$98,663 46, of which a part resulted from the increase of 25 cents per ton in the price of coal. There was a decrease in the wheelage of foreign cars of 2,144,932 kilometers, or 17.97 per cent, and an increase in the wheelage of the Company's cars of 5,170,722 kilometers, or 17.61 per cent. The operations of the transportation department are shown on Tables Nos. 10 and 11 of pamphlet. The increased traffic has been moved with but a comparatively small increase in expenses, and with a less number of kilometers run by locomotives in traffic service than were run in moving the traffic of the preceding year.

The trainload averaged 201.05 metric tons per train kilometer, against 184.47 tons in 1900, an increase of 8.99 per cent.

The expenditures for general expenses decreased \$10,686 95, or 4.35 per cent, and was principally in custom house expenses.

III. GENERAL REMARKS.

The capital account was increased during the year by the issue of \$200,000, face value, First Consolidated Mortgage Four Per Cent Gold Bonds, in payment of expenditures for additions, betterments and improvements, as provided for in Section Second of Article Fourteenth of the deed of trust of August 6, 1897, to the Metropolitan Trust Company of the City of New York.

There was expended during the year for additions, betterments and improvements \$350,347 82 in Mexican currency, which included \$129,970 87 for new rolling stock. The details of these expenditures are shown on Table No. 8.

The Company's employees have continued to secure the benefit of the hospital service and medical treatment, which is maintained with satisfactory results. During the year 4,211 patients have been treated. Contributions to the hospital fund amounted to \$18,134 44 and expenses were \$20,511,

leaving a deficit of \$2,376 56. As, however, there was a surplus of \$1,468 44 at the beginning of the year, a deficit remains of \$908 12, which it is expected will be met out of the next year's receipts. There is held in trust for the hospital fund \$13,000, face value, of the Company's First Consolidated Mortgage Four Per Cent Gold Bonds, which have been acquired by previous accumulations of the fund. The income from these bonds is not included in the above receipts.

The earnings for the year just closed have been the largest in the history of the Company. The following statement shows the annual gross earnings from the beginning of operations:

Years	Average Kilometers Operated.	Gross Earn- ings (Mex. Currency).	Average Earnings Per Kilom.	Average Earnings Per Mile.
1901.....	1,364.42	\$5,960,824.06	\$4,368.76	\$7,030.60
1900.....	1,289.92	5,378,977.33	4,170.01	6,710.88
1899.....	1,185.53	4,645,559.29	3,918.55	6,441.91
1898.....	1,060.60	3,497,073.97	3,297.26	5,306.31
1897.....	1,060.60	3,034,126.04	2,860.76	4,603.86
1896.....	1,011.02	2,900,925.33	2,869.30	4,617.69
1895.....	947.23	2,664,126.08	2,812.54	4,526.28
1894.....	922.19	2,169,121.47	2,352.14	3,785.29
1893.....	922.19	2,050,934.01	2,220.15	3,579.04
1892.....	746.37	2,095,728.14	2,807.89	4,518.67
1891.....	658.30	1,197,856.55	1,819.69	2,924.02
1890.....	637.38	1,126,366.41	1,745.64	2,839.77
1889.....	636.34	911,698.51	1,432.73	2,305.64
1888.....	573.97	656,781.41	1,144.28	1,841.47
1887.....	273.58	237,394.13	867.73	1,396.43
1886.....	273.58	185,150.25	676.76	1,098.11
1885.....	273.58	153,916.18	562.59	905.39
1884.....	245.20	103,307.98	421.49	612.37

From the organization of the Company the policy has been to give preference to Mexicans over foreigners in all positions in the service which they were fitted to occupy. As a result they now are employed in every department of the organization; and at the close of the year 2,682 Mexicans were thus employed out of a total of 3,368 in the Company's service; while the total number of Mexicans engaged in the railroad, mines and other interests affiliated with it was 4,677.

Surveys have been completed on extensions contemplated from Durango to Guanacevi, the heart of the rich mineral region in the northern portion of the State of Durango and from Durango to Mazatlan on the Pacific Coast, which port has already a large and growing commerce, and approval of such surveys has been given by the Government. Up to the present time, no direct communication has been established between the existing system of railroads operating throughout the Republic and the Pacific Ocean; and as the people and the Government of Mexico earnestly desire railroad communication of this character, there is reason to believe that valu-

able co-operation would be given in the construction of this line to Mazatlan. The surplus which remains from this year's operations, after the payment of the fixed charges, is sufficient to pay the interest on the new capital required to build the greater part of the contemplated extensions.

Further details in regard to receipts and disbursements, traffic, working results, rolling stock, etc., are shown in the accompanying annual statements. These statements show that the Company's property has been maintained at a high standard of efficiency and that the excellent results from the year's operations are largely due to the faithfulness and devotion to duty of all officers and employes of the Company. For the conscientious discharge of their duty, the Board of Directors request the present acknowledgment to be made.

By order of the Board.

WM. MAHL,
President.

NO. 1.—CAPITAL ACCOUNT DECEMBER 31, 1901.

(U. S. Currency.)

	Amount of issue authorized.	Amount issued.
Common shares—\$100 each.....	\$25,000,000	\$20,708,200
4½ Per Cent Prior Lien Sterling Bonds, due September 1st, 1947. Interest payable March 1st and September 1st, viz:		
Bonds of £200 sterling each (\$4 87½), Nos. 1 to 4,500.....	\$4,387,500	
Bonds of £100 sterling each (\$4 87½), Nos. 4,501 to 7,500.....	1,462,500	
	5,850,000	5,850,000
First Consolidated Mortgage 4 Per Cent Gold Bonds, due Sept. 1st, 1977. Interest payable March 1st and Sept. 1st, viz:		
Total eventual issue authorized under mortgage.....	\$16,000,000	
Less reserved for Prior Lien Bonds.....	6,000,000	
Less reserved for extensions and betterments.....	3,017,000	
	6,983,000	
Bonds of \$1,000 each, Nos. 1 to 4,000 and 6,001 to 7,933.....	\$5,983,000	
Bonds of \$500 each, Nos. 4,001 to 6,000.....	1,000,000	
		6,983,000
Income Bonds. Principal and interest payable in gold, due September 1st, 1977. Interest not exceeding 4 per cent per annum (non-cumulative), payable on September 1st of each year, out of net earnings and income, as prescribed in the bonds.....	4,499,000	4,499,000
Total.....	\$42,332,000	\$38,040,200

NO. 2.—RECEIPTS AND EXPENDITURES FOR CAPITAL ACCOUNT.

(U. S. Currency.)

EXPENDITURES.		RECEIPTS.	
Cost to December 31, 1900:		Received to December 31, 1900:	
For main line and branches.....	\$38,886,572 76	Common Shares.....	\$20,708,200 00
Expended during the year 1901:		Four and one-half Per Cent Prior Lien Sterling Bonds.....	5,850,000 00
For account of Guanacevi Extension.....	\$220,024 27	First Consolidated Mortgage Four Per Cent Gold Bonds.....	6,783,000 00
Extensions from Durango.....	30,696 56	Income Bonds.....	4,499,000 00
Additions, betterments and improvements to completed road, against which bonds have been issued under Section Second, Article Fourteenth of Mortgage.....	200,000 00	Total.....	\$37,840,200 00
Expenditures for additions, betterments and improvements to December 31st, 1901, in excess of bonds reserved for these expenditures.....	97,063 47	Received during the year 1901:	
	547,784 30	First Consolidated Mortgage Four Per Cent Gold Bonds.....	200,000 00
Total.....	\$39,434,357 06	Balance to No. 3.....	\$38,040,200 00
			1,394,157 06
		Total.....	\$39,434,357 06

NO. 3.—GENERAL BALANCE SHEET.

ASSETS—		LIABILITIES—	
Mexican Currency.	U. S. Currency.	Mexican Currency.	U. S. Currency.
Balance from Capital Account No. 2....	\$1,394,157 06	Balance from Profit and Loss Account, No. 5.....	\$1,876,297 44
Cash in New York.....	116,218 22	Individuals and companies.....	315,091 48
Individuals and companies.....	21,841 74	Coupons due but not presented.....	25,526 88
Payments for office in Mexico included in liabilities per contra.....	105,857 29	Interest accrued on bonds to Dec. 31, 1901, on coupons due March 1, 1902..	180,856 66
Advanced for additions, betterments and improvements.....	† 200,000 00	Liabilities in Mexico, viz.—	
Assets in Mexico, viz.—		Vouchers and pay-rolls.....	\$563,411 83
Cash.....	\$459,772 34	Unclaimed wages.....	15,067 79
Mexican consol. 3% bonds.....	34,650 00	Unadjusted accounts.....	103,876 56
Mexican consol. 5% bonds.....	5,800 00	Traffic balances.....	103,801 58
Agents and conductors.....	199,359 04		\$788,157 76
Individuals and companies.....	279,676 41		
Stock of supplies.....	1,040,486 13		
Unadjusted accounts.....	264 40		
	\$2,020,008 32		
Valued at 45·45c. for the silver dollar...	917,915 58	Valued at 45·45c. for the silver dollar...	358,217 43
Total.....	\$2,755,985 89	Total.....	\$2,755,985 89

We have examined the books and accounts of the Mexican International Railroad Company for the year ending 31st December, 1901, and we certify that the transactions of the year are correctly embodied in the above Balance Sheet and relative Revenue Accounts.

NEW YORK, APRIL 9, 1902.

PRICE, WATERHOUSE & CO.

† Against this advance the Company is entitled to receive First Consolidated Mortgage 4 per cent Gold Bonds of the par value of \$20,000, issuable under the provisions of section second, paragraph fourth, of the mortgage of August 6, 1897, to the Metropolitan Trust Company of the City of New York.

NO. 4.—NET REVENUE ACCOUNT.
(U. S. Currency.)

RECEIPTS—	
Balance of Revenue Account No. 6 (\$2,370,671 26, Mexican, converted into U. S. Currency at 47.50 cents, the average price realized for the silver dollar).....	\$1,126,068 85
Adjustments in exchange.....	29,193 40
	<u>\$1,155,262 25</u>
DISBURSEMENTS—	
One year's interest on outstanding bonds.....	\$541,236 66
Interest on open account.....	18,033 73
One year's proportion of discount on \$200,000, face value, First Consolidated Mortgage 4 per cent Gold Bonds sold.....	389 61
Total disbursements.....	<u>\$559,660 00</u>
Net Revenue.....	\$595,602 25
Appropriation of Net Revenue—	
Balance of discount on bonds sold.....	\$29,610 39
Advances to Coahuila Coal Co.....	82,793 30
Total.....	<u>\$112,403 69</u>
Balance to profit and loss, No. 5.....	\$483,198 56

NO. 5.—PROFIT AND LOSS.
(U. S. Currency.)

	Dr.	Cr.
1901.		
Jan. 1..... Balance from last year.....		\$1,412,910 84
Dec. 31..... Balance from Net Revenue Accounts No. 4.....		483,198 56
Dec. 31..... Adjustment in Accounts.....		129 69
Dec. 31..... Estimated depreciation in current assets in Mexico, representing difference between 47.04 cents and 45.45 cents, estimated value of the silver dollar at the close of the year.....	\$19,941 65	
Dec. 31..... Balance carried to No. 3.....	1,876,297 44	
Total.....	<u>\$1,896,239 09</u>	<u>\$1,896,239 09</u>

NO. 6.—REVENUE ACCOUNT IN MEXICO.
(Mexican Currency.)

DISBURSEMENTS.	1901.	1900.
Maintenance of way and structures.....	\$1,064,794 28	\$869,653 44
Maintenance of equipment.....	675,291 72	660,829 83
Conducting transportation.....	1,568,744 55	1,477,906 28
General expenses.....	234,399 76	245,586 71
Total working expenses.....	<u>\$3,543,730 31</u>	<u>\$3,252,976 26</u>
Taxes.....	47,751 99	40,792 43
Total expenditures.....	<u>\$3,591,482 30</u>	<u>\$3,293,768 69</u>
Balance to Net Revenue Account, No. 4.....	2,370,671 26	2,086,543 14
Total.....	<u>\$5,962,153 56</u>	<u>\$5,380,311 83</u>

RECEIPTS.	1901.	1900.
Passengers.....	\$610,072 78	\$657,959 79
Extra baggage.....	10,912 49	12,858 11
Express.....	57,681 29	54,844 49
Sleeping cars.....		5,039 85
Freight.....	5,019,802 71	4,405,557 95
Car mileage.....	42,679 73	47,801 22
Locomotive mileage.....	39,470 40	22,425 60
Telegraph.....	10,646 30	10,928 17
Sundry sources.....	140,440 39	136,262 79
Rentals.....	27,532 53	26,450 13
Customs bureau.....	1,535 44	
Customs bureau (deficit).....		\$5,380,128 10
		1,150 77
Total transportation receipts.....	<u>\$5,960,824 06</u>	<u>\$5,378,977 33</u>
Income from investments.....	1,329 50	1,334 50
Total.....	<u>\$5,962,153 56</u>	<u>\$5,380,311 83</u>

Schwarzschild & Sulzberger Co.—Preferred Stock Authorized.—The shareholders on April 9 duly authorized the issue of \$5,000,000 of 7 per cent cumulative preferred stock and approved the other propositions mentioned in V. 74, p. 684. The preferred stock will be sold at par to the common stockholders in amounts equal to their present holdings. The proceeds will be used to pay off a floating debt of \$3,500,000 and increase the working capital. The earnings for the past year, it is said, were \$1,058,000, as compared with \$719,310 the previous year.—V. 74, p. 684.

Spirits Distributing Co.—Dissolution.—See Distilling Co. of America above.—V. 68, p. 1224.

Standard Milling Co.—Sale.—See United States Flour Milling Co. below.—V. 74, p. 100.

Stanley Electric Manufacturing Co.—New Stock.—The \$1,000,000 new stock was authorized by the shareholders on March 24, and increases the issue to \$3,000,000. Each shareholder of record may subscribe at par (\$100) on or before April 15 for one share of the new stock for each two shares of his present holding, subscriptions to be paid 25 per cent April 15, 25 per cent May 15, and 50 per cent June 16.—V. 74, p. 725, 732.

Steamship Traffic Agreement.—Agreement.—It was announced on March 29 that an agreement regarding minimum rates for first cabin passengers had been entered into by the following companies and would be effective March 31, viz.:

American, Anchor, Atlantic Transport, Allan, Cunard, Dominion, Leyland, French Trans-Atlantic, Hamburg American, North German Lloyd, Red Star and Holland-America lines.

The rates range from \$45 both winter and summer on the Allan State Line to \$90 in winter and \$105 in summer on the Deutschland and the Kaiser Wilhelm der Grosse of the leading German lines. The Beaver Line would not sign.—V. 74, p. 684.

Toledo (O.) Home Telephone Co.—Mortgage.—The company has filed a mortgage to the Ohio Savings Bank & Trust Co. as trustee, to secure \$2,500,000 of 5 per cent gold bonds, due July 1, 1922, denominations \$100, \$500 and \$1,000. See V. 74, p. 684.

United States Cast Iron Pipe & Foundry Co.—Quarterly Dividend.—A quarterly dividend of 1 per cent on the preferred stock was announced on Wednesday, payable June 1, to stock of record May 10. Quarterly dividends were resumed last March after an intermission of 21 months.—V. 74, p. 156.

United States Flour Milling Co.—Sold.—At the foreclosure sale on April 10 the assets covered by the mortgage were bought in for \$1,032,380 by the Standard Milling Co., as were also the miscellaneous assets sold on April 9 for sums aggregating \$551,765. See auction sales on page 760.—V. 74, p. 694, 482

United States Steel Corporation.—Act Permitting Conversion of Preferred Stock into Bonds.—The Corporation Trust Co., of New Jersey, 135 Broadway, has issued in circular form the Act of the New Jersey Legislature which, under certain conditions, permits the conversion of a company's preferred stock into bonds.—V. 74, p. 726, 733.

Western Union Telegraph Co.—Listed.—The New York Stock Exchange has listed \$3,000,000 additional 4½ p. c. funding and real estate mort. 50-year gold bonds of 1950, making the total amount listed to date \$13,000,000. Of the additional bonds \$2,000,000 were issued for improvements, betterments and extensions and the enlargement of the business; the proceeds of \$1,000,000 (amounting to \$1,030,125) will be applied to part payment of the \$1,158,000 of the 7 p. c. building bonds, due May 1, 1902, the balance of \$127,875 being covered by a sinking fund.—V. 74, p. 684, 584.

—TRANSCONTINENTAL MAP, WITH STATISTICAL ANALYSIS. —We have received from Messrs. Spencer Trask & Company, Bankers, New York City, a copy of a map just published by them showing the relative positions of the various transcontinental systems west of Chicago, and important connections, together with statistical analysis based upon earnings per mile of road. The character of the work bespeaks the great care exercised in its compilation, and should be of exceptional value to railroad officials, institutions and all classes of investors. The map gives, almost at a glance, a comprehensive idea of the intricate railroad systems of the West and Southwest, and nothing has been spared to make the work genuinely artistic in its presentation. Copies will be distributed gratuitously to institutions, trustees, executors and investors, and revised editions published annually hereafter.

—The DIRECTORY OF DIRECTORS in the City of New York, for 1902, just out, is a volume containing 994 pages, 110 pages more than the Directory for 1901. It contains an alphabetical list of Directors or Trustees with New York City addresses, followed by the names of the companies with which each is connected. There is an appendix consisting of selected lists of corporations in banking, insurance, transportation and other lines of business, alphabetically arranged, together with the names of companies' principal officers and all its Directors and Trustees. The Directory is published by the Audit Company of New York, and is an extremely useful book of reference.

—The George D. Cook Company, of New York and Chicago, together with Mason, Lewis & Co. of Chicago and Boston, are offering Mexican Government redeemable internal five per cent bonds. The bonds are printed in Spanish and English and are issued in denominations of \$100, \$500 and \$1,000; the interest is payable April 1 and October 1, and both principal and interest are payable at the New York Security & Trust Co., 46 Wall St. The bonds are offered at \$410 and accrued interest in United States funds for each \$1,000 Mexican bonds.

Further particulars may be found in the advertisement, which appears in our STATE AND CITY SUPPLEMENT, issued with the current number of the CHRONICLE.

—J. Arnold Scudder & Co., Chicago bond dealers, will remove, May 1st, to larger and more attractive offices in the Western Union Telegraph building, corner of Jackson Boulevard and La Salle Street. The firm has been sending with their compliments a small map of the United States, showing in separate colors the five great groups of railroads each of which is controlled by a single interest.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 11, 1902.

Unsettled weather conditions have been experienced in many sections of the country and the distributing business in merchandise has suffered thereby to a moderate extent. As to the general condition of trade, however, reports have been largely of an optimistic character. Mills and factories have been well employed and in some lines, notably iron and steel, manufacturers are considerably behind in their deliveries. Although a few reports have been heard of an unsatisfied condition of labor, the general relations existing between labor and capita are understood to be reasonably good. The sugar market has continued in an unsettled state awaiting the outcome of the legislation at Washington relative to a reciprocity treaty with Cuba. The upward tendency to cotton values has continued, new high-record prices for the season being established. The monthly report by the Agricultural Bureau made the condition of the winter-wheat crop lower than generally expected, and this has had a bullish influence upon the wheat market. A feature of the week has been the practical consummation of the consolidation of the hardware jobbing interests.

Lard on the spot has been steadier, prices making a fairly sharp advance during the latter part of the week on small receipts and higher prices for hogs; demand, however, has been limited, both refiners and exporters buying slowly. The close was firm at 10.05c. for prime Western and 9 3/8 @ 9 5/8 c. for prime City. The demand for refined lard has been light, but prices have advanced with those for raw. The close was firm at 10.15c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active, and on buying by shorts to cover contracts, induced by a stronger market for hogs, prices improved. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	9.92	9.82	9.85	9.95	10.02	10.05

Locally the demand for pork has been limited to jobbing orders, but prices have advanced, closing firm at \$16 50 @ 17 25 for mess, \$18 50 for family and \$18 @ 20 25 for short clear. Cut meats have advanced, but the close was quiet at the higher prices ruling, with pickled shoulders at 9 1/2 c. pickled hams at 10 1/4 @ 10 1/2 c. and pickled bellies at 9 @ 9 1/4 c. for 14 @ 10-lbs. average. Beef has been in limited supply and firmer, with mess at \$10 @ 10 50, packet at \$10 @ 12, family at \$12 @ 13 50 and \$20 50 @ 21 for extra India mess in tcs. Offerings of tallow have been limited and prices have been steadier, closing at 6 1/4 c. Stearines have been in fair demand and firmer, closing at 10 3/4 c. for lard stearine and 10 1/2 c. for oleo stearine. Cotton seed oil has held fairly firm in sympathy with the advance in lard, but the demand has been quiet, closing at 42 1/2 @ 43 c. for prime yellow. Butter has been in fair demand and steady, closing at 26 @ 31 c. for creamery. Cheese has had a fair sale at full values, closing at 9 @ 13 1/4 c. for State factory, full cream. Fresh eggs were steadier at the close, with choice Western at 16 1/4 @ 16 1/2 c.

Brazil grades of coffee have been easier. Complaint has been general of the unsatisfactory condition of trade, and this, coupled with the unprecedentedly large world's stocks and a free crop movement, has had a weakening influence upon values. The close was dull at 5 5/8 c. for Rio No. 7. West India growths have been in fair supply and with only a limited demand there has been an easier tone to the market, closing at 8 @ 8 1/4 c. for good Cucuta. East India growths have been steady. Speculation in the market for contracts has been more active. There has been moderate selling against purchases of coffee for shipment from Brazil, and prices have declined. The close was easier. Following are the closing asked prices:

April.....	5.15c.	July.....	5.40c.	Oct.....	5.65c.
May.....	5.20c.	Aug.....	5.50c.	Dec.....	5.80c.
June.....	5.30c.	Sept.....	5.55c.	Jan.....	5.85c.

Raw sugars have sold slowly, and under limited offerings prices have declined, closing at 2 3/8 c. for centrifugals, 96-deg. test, and 3 3/8 c. for muscovado, 89 deg. test. Refined sugar has been in limited demand and steady at 4.80c. for granulated. Spices have been firm and prices for ginger have advanced. Teas have been in more active demand.

Western advices have reported an active market for Kentucky tobacco and locally business has been fairly active; prices have been firm. The demand for seed leaf tobacco has been quiet, there being an absence of spirit to the market. Foreign tobacco has had a limited sale at steady prices.

Supplies of spot Straits tin have been well under control and prices have advanced, closing firm at 27.70 @ 27.75c. Ingot copper has been in moderate demand and steadier, closing with sellers of Lake at 12 1/4 c. Lead has been unchanged at 4.12 1/2 c.; demand has been moderate. Spelter has been steadier, closing at 4.45c. Pig iron has continued in good demand at firm prices, 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 been easier, but the close was steady at 46 @ 46 1/2 c. Rosins have weakened slightly, closing at \$1 62 1/2 @ 1 65. Hops have been firm but quiet. Wool has been unchanged.

COTTON.

FRIDAY NIGHT, April 11, 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 70,618 bales, against 66,890 bales last week and 77,178 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,949,873 bales, against 6,602,777 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 347,101 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,231	3,967	3,607	2,919	1,617	5,567	20,908
Sub. Pass. &c.	.....	.....	.....	.....	.....	4,500	4,500
New Orleans...	3,486	4,731	2,678	4,298	4,988	6,556	26,737
Mobile.....	19	19	5	4	6	13	66
Pensacola, &c.	.....	.....	.....	.....	.....	2,280	2,280
Savannah.....	477	282	1,871	2,374	1,992	764	7,760
Brunsw'k. &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	7	61	.....	188	43	300
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	109	29	48	204	53	89	532
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	878	430	981	367	726	215	3,597
N'p't News, &c.	.....	.....	.....	.....	.....	416	416
New York.....	150	567	360	140	526	.....	1,743
Boston.....	302	59	60	93	138	79	731
Baltimore.....	.....	.....	.....	.....	.....	578	578
Philadel'a, &c.	73	195	.....	98	82	22	470
Tot. this week	8,726	10,286	9,671	10,497	10,316	21,122	70,618

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 11.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	20,908	1,932,592	26,006	1,835,567	89,668	149,108
Sub. P., &c.	4,500	78,997	543	49,484	.....	.....
New Orleans...	26,737	2,068,317	25,925	2,161,530	249,113	268,446
Mobile.....	66	149,406	1,765	102,758	11,343	12,985
P'sacola, &c.	2,280	204,819	10,560	152,470	.....	.....
Savannah...	7,760	1,060,303	10,374	972,122	46,182	85,151
Br'wick, &c.	.....	134,267	2,136	104,705	3,465	6,062
Charleston...	300	258,874	1,005	212,931	2,592	9,961
P. Royal, &c.	.....	1,549	2	936	.....	.....
Wilmington....	532	267,931	1,195	243,271	10,805	6,853
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk.....	3,597	425,204	4,710	356,558	33,829	20,334
N'port N., &c.	416	33,938	142	32,107	953	.....
New York...	1,743	106,815	3,556	117,160	189,814	144,662
Boston.....	731	115,041	993	181,904	38,000	52,000
Baltimore...	578	86,490	1,108	58,271	11,798	3,335
Philadel. &c.	470	26,953	926	20,481	5,114	3,715
Totals.....	70,618	6,949,878	90,945	6,602,777	692,671	759,612

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.	25,408	26,549	16,674	14,308	11,919	11,683
New Orleans	26,737	25,925	14,473	30,181	24,914	15,688
Mobile.....	66	1,765	1,094	1,017	1,718	3,056
Savannah...	7,760	10,374	9,388	4,437	8,854	5,708
Chas'ton, &c.	300	1,007	1,214	956	1,605	1,372
Wilm'ton, &c.	532	1,195	3,255	103	2,040	757
Norfolk.....	3,597	4,710	2,485	2,962	3,893	5,660
N. News, &c.	416	142	348	239	843	243
All others...	5,802	19,278	12,108	13,672	14,288	4,630
Tot. this wk.	70,618	90,945	61,039	67,875	70,074	48,785

Since Sept. 1 6949,878 6602,777 6108,886 7794,208 8143,298 6406,548

The exports for the week ending this evening reach a total of 45,299 bales, of which 20,816 were to Great Britain, 771 to France and 24,213 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Apr. 11, 1902.				From Sept. 1, 1901, to Apr. 11, 1902			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	9,474	.....	2,500	11,974	829,631	309,175	491,876	1,630,682
Sub. Pass. &c.	4,500	.....	.....	4,500	34,196	.....	32,968	67,163
New Orleans...	.....	.....	5,678	5,678	776,446	253,389	578,692	1,613,527
Mobile.....	.....	.....	.....	.....	62,511	.....	39,809	92,320
Pensacola.....	2,280	.....	.....	2,280	85,585	13,699	81,524	179,800
Savannah.....	.....	.....	4,289	4,289	210,390	43,345	484,391	742,963
Brunswick....	.....	.....	.....	.....	69,994	5,048	34,303	109,345
Charleston....	.....	.....	.....	1,000	65,306	.....	72,414	137,620
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	119,075	.....	131,587	250,662
Norfolk.....	.....	.....	.....	.....	19,663	.....	2,100	21,763
N'port N., &c.	.....	.....	.....	.....	34,373	.....	.....	34,373
New York.....	2,852	771	6,946	10,572	263,531	15,883	167,718	446,131
Boston.....	1,210	.....	.....	1,210	145,617	.....	4,777	150,394
Baltimore.....	.....	.....	1,796	1,796	42,894	750	88,833	83,376
Philadelphia..	.....	.....	.....	.....	10,914	.....	3,303	13,116
San Fran., &c.	.....	.....	3,100	3,100	6,259	.....	136,616	142,874
Total.....	20,816	771	24,213	45,299	3,745,171	650,288	3,239,489	5,704,948
Total 1900-01.	51,315	35,579	64,398	151,292	2,530,865	637,045	3,078,938	5,203,848

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. 11 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coastwise.		Total.
New Orleans	18,616	8,430	9,666	16,218	1,003	53,933
Galveston	20,939	9,240	4,154	.....	7,843	42,176
Savannah	.....	.....	.....	5,650	1,250	6,900
Charleston	.....	.....	.....	.....	1,188	1,188
Mobile	.....	.....	.....	.....	.....	11,343
Norfolk	2,000	.....	.....	.....	5,500	7,500
New York	900	.....	.....	.....	.....	900
Other ports	5,000	.....	3,000	1,000	.....	9,000
Total 1902..	47,455	17,670	16,820	22,868	16,784	121,597
Total 1901..	38,681	14,815	33,692	34,186	12,774	134,148
Total 1900..	29,523	10,117	87,676	17,711	17,711	145,027

Speculation in cotton for future delivery has been active. During the first half of the week the tendency of prices was towards a higher basis and a new high record for the season was established. A feature of the trading has been the undoing of "straddles" between the Liverpool and New York markets—i. e., interests who have been long in Liverpool have sold out their holdings in that market and at the same time have been covering short lines which they had out in the New York market. With prices in the neighborhood of 9c. per pound for the near-by deliveries, there has been extensive liquidation of speculative holdings to realize profits, although it is understood that some interests, while selling out their holdings in the near-by deliveries were at the same time replacing them by purchases of the distant months, principally August. The movement of the crop early in the week was small. Subsequently, however, reflecting the improved weather conditions in the South, the receipts increased, and the amount of cotton "in sight" for the week, while considerably smaller than for the corresponding week last year, was in excess of general expectations. Some discussion is now being heard in the trade relative to the preparations for the new crop. Reports received thus far from the South have been conflicting. The general impression, however, seems to be that the season is backward. To-day the market opened steadier, reflecting stronger advices from Liverpool than expected, but under the larger "in sight" movement for the week than expected, and selling by longs to realize profits, the market turned easier. The close was barely steady, at a net decline for the day of 7/8 points. Cotton on the spot has been firmer, closing steady at 9 1/4 c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	.....c. 1 1/4 on	Good Middling Tinged	..... Even
Middling Fair	..... 0 80 on	Strict Good Mid. Tinged	..... c. 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—April 5 to April 11—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8-19	8-19	8-19	8-25	8-25	8-25
Low Middling	8-31	8-31	8-31	8-37	8-37	8-37
Middling	9-16	9-16	9-16	9-4	9-4	9-4
Good Middling	9-51	9-51	9-51	9-57	9-57	9-57
Middling Fair	9-99	9-99	9-99	10-05	10-05	10-05

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8-44	8-44	8-44	8-50	8-50	8-50
Low Middling	9-06	9-06	9-06	9-12	9-12	9-12
Middling	9-16	9-16	9-16	9-4	9-4	9-4
Good Middling	9-76	9-76	9-76	9-82	9-82	9-82
Middling Fair	10-24	10-24	10-24	10-30	10-30	10-30

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7-69	7-69	7-69	7-75	7-75	7-75
Middling	8-69	8-69	8-69	8-75	8-75	8-75
Strict Low Middling Tinged	8-85	8-85	8-85	8-91	8-91	8-91
Good Middling Tinged	9-19	9-19	9-19	9-25	9-25	9-25

The quotations for middling upland at New York on April 11 for each of the past 32 years have been as follows.

1902	.....c. 9 1/4	1894	.....c. 7 5/8	1886	.....c. 9 1/4	1878	.....c. 10 5/8
1901	..... 8 1/8	1893	..... 8 3/8	1885	..... 11 1/8	1877	..... 11 3/8
1900	..... 9 1/8	1892	..... 7	1884	..... 11 3/8	1876	..... 13 1/4
1899	..... 6 1/8	1891	..... 8 1/8	1883	..... 10 1/8	1875	..... 16 3/8
1898	..... 6 3/8	1890	..... 11 3/8	1882	..... 12 1/8	1874	..... 17
1897	..... 7 1/8	1889	..... 10 1/2	1881	..... 10 1/2	1873	..... 19 3/8
1896	..... 7 3/8	1888	..... 12 1/8	1880	..... 12 1/4	1872	..... 23 1/2
1895	..... 6 1/8	1887	..... 10 5/8	1879	..... 11 3/8	1871	..... 15

MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
		Es- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet	.....	.....	.....	.....
Monday	Quiet	.....	89	100	189
Tuesday	Quiet	.....	.....	100	100
Wednesday	Quiet at 1 1/2 adv.	.....	42	200	242
Thursday	Quiet & steady	.....	.....	.....	.....
Friday	Quiet	.....	.....	.....	.....
Total			131	400	531

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

APRIL—	APRIL 5.	APRIL 7.	APRIL 8.	APRIL 9.	APRIL 10.	APRIL 11.	Week.
APRIL—	8-90	8-92	8-93	8-93	8-93	8-93	8-93
Range	8-92	8-94	8-94	8-94	8-94	8-94	8-94
Closing	8-93	8-97	8-94	8-94	8-94	8-94	8-94
MAY—	8-87	8-92	8-92	8-92	8-92	8-92	8-92
Range	8-87	8-94	8-94	8-94	8-94	8-94	8-94
Closing	8-88	8-90	8-95	8-95	8-95	8-95	8-95
JUNE—	8-86	8-95	8-95	8-95	8-95	8-95	8-95
Range	8-88	8-96	8-97	8-97	8-97	8-97	8-97
Closing	8-88	8-90	8-98	8-98	8-98	8-98	8-98
JULY—	8-88	8-97	8-97	8-97	8-97	8-97	8-97
Range	8-88	8-97	8-98	8-98	8-98	8-98	8-98
Closing	8-88	8-90	8-94	8-94	8-94	8-94	8-94
AUGUST—	8-67	8-75	8-72	8-72	8-72	8-72	8-72
Range	8-68	8-75	8-73	8-73	8-73	8-73	8-73
Closing	8-68	8-69	8-74	8-74	8-74	8-74	8-74
SEPTEMBER—	8-29	8-32	8-32	8-32	8-32	8-32	8-32
Range	8-29	8-32	8-33	8-33	8-33	8-33	8-33
Closing	8-29	8-30	8-32	8-32	8-32	8-32	8-32
OCTOBER—	8-12	8-16	8-15	8-15	8-15	8-15	8-15
Range	8-12	8-16	8-16	8-16	8-16	8-16	8-16
Closing	8-12	8-13	8-16	8-16	8-16	8-16	8-16
NOVEMBER—	8-04	8-05	8-09	8-10	8-10	8-10	8-10
Range	8-04	8-05	8-09	8-10	8-10	8-10	8-10
Closing	8-04	8-05	8-09	8-10	8-10	8-10	8-10
DECEMBER—	8-04	8-05	8-05	8-05	8-05	8-05	8-05
Range	8-04	8-05	8-05	8-05	8-05	8-05	8-05
Closing	8-03	8-04	8-06	8-06	8-06	8-06	8-06
JANUARY—	8-03	8-06	8-07	8-07	8-07	8-07	8-07
Range	8-03	8-06	8-07	8-07	8-07	8-07	8-07
Closing	8-03	8-04	8-07	8-07	8-07	8-07	8-07
FEBRUARY—	8-03	8-04	8-07	8-07	8-07	8-07	8-07
Range	8-03	8-04	8-07	8-07	8-07	8-07	8-07
Closing	8-03	8-04	8-07	8-07	8-07	8-07	8-07
MARCH—	8-03	8-04	8-07	8-07	8-07	8-07	8-07
Range	8-03	8-04	8-07	8-07	8-07	8-07	8-07
Closing	8-03	8-04	8-07	8-07	8-07	8-07	8-07

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. 11), 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	.....bales. 1,122,000	789,000	646,000	1,676,000
Stock at London	..... 6,000	12,000	3,000	5,000
Total Great Britain stock	1,128,000	801,000	649,000	1,681,000
Stock at Hamburg	..... 14,000	16,000	18,000	27,000
Stock at Bremen	..... 233,000	244,000	295,000	375,000
Stock at Amsterdam	..... 1,000	1,000	1,000	2,000
Stock at Rotterdam	..... 200	300	300	200
Stock at Antwerp	..... 6,000	6,000	3,000	9,000
Stock at Havre	..... 229,000	183,000	210,000	253,000
Stock at Marseilles	..... 2,000	4,000	3,000	5,000
Stock at Barcelona	..... 102,000	58,000	84,000	112,000
Stock at Genoa	..... 32,000	39,000	60,000	77,000
Stock at Trieste	..... 4,000	5,000	2,000	16,000
Total Continental stocks	623,000	536,200	676,300	876,200
Total European stocks	1,751,000	1,337,200	1,325,300	2,557,200
India cotton afloat for Europe	..... 110,000	124,000	27,000	103,000
Amer. cotton afloat for Europe	..... 213,000	384,000	428,000	236,000
Egypt, Brazil, &c., afloat for Europe	..... 65,000	28,000	27,000	35,000
Stock in Alexandria, Egypt	..... 190,000	180,000	160,000	235,000
Stock in Bombay, India	..... 589,000	533,000	332,000	679,000
Stock in United States ports	..... 692,671	759,612	595,803	817,206
Stock in U. S. interior towns	..... 367,948	551,028	260,550	471,853
United States exports to-day	..... 9,388	24,352	9,308	4,539
Total visible supply	3,988,007	3,921,192	3,165,261	5,138,798

Of the above, totals of American and other descriptions are as follows:

American—	1902.	1901.	1900.	1899.
Liverpool stock	.....bales. 1,005,000	678,000	543,000	1,592,000
Continental stocks	..... 586,000	484,000	649,000	818,000
American afloat for Europe	..... 213,000	384,000	428,000	236,000
United States stock	..... 692,671	759,612	595,803	817,206
United States interior stocks	..... 367,948	551,028	260,550	471,853
United States exports to-day	..... 9,388	24,352	9,308	4,539
Total American	2,874,007	2,880,992	2,485,961	3,939,598

Continentals imports past week have been 67,000 bales. The above figures indicate an increase in 1902 of 66,875 bales as compared with same date of 1901, a gain of 833,746 bales over 1900 and a decline of 1,150,741 bales from 1899.

fallen on two days of the week, to the extent of ten hundredths of an inch. Average thermometer 56.4, highest 74, lowest 39.8.

Mobile, Alabama.—Rains fell in the interior during the early part of the week. Cotton planting has made fair progress on uplands, but work is suspended on low lands, the soil being too wet and much land still submerged. Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has ranged from 44 to 80, averaging 61.

Montgomery, Alabama.—The weather has been more favorable and planting is progressing. Rain has fallen on two days during the week, to the extent of one inch and sixty-seven hundredths. Average thermometer 58, highest 76 and lowest 41.

Selma, Alabama.—We have had rain on one day of the week, the rainfall being one inch and forty-one hundredths. The thermometer has averaged 56, the highest being 75 and the lowest 41.

Madison, Florida.—Rain has fallen on one day of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 63, ranging from 46 to 82.

Augusta, Georgia.—Rain has fallen on four days of the week, to the extent of one inch and twenty-three hundredths. The thermometer has ranged from 37 to 75, averaging 56.

Savannah, Georgia.—It has rained on three days of the week, the precipitation being forty two hundredths of an inch. Average thermometer 61, highest 78 and lowest 40.

Charleston, South Carolina.—There has been rain on three days the past week. The rainfall reached thirty-seven hundredths of an inch. The thermometer has averaged 58, ranging from 38 to 75.

Stateburg, South Carolina.—A blizzard, with low temperature, followed the thunder-storm of last Monday evening, but no damage done here. Cotton planting has begun. We have had rain on two days during the week, to the extent of one inch and thirty hundredths. The thermometer has ranged from 34 to 77, averaging 57.1.

Greenwood, South Carolina.—Rain has fallen on one day of the week, to the extent of seventy-five hundredths of an inch. Thermometer has ranged from 40 to 65, averaging 52.

Charlotte, North Carolina.—Rain has fallen on one day of the week, to the extent of eighty-five hundredths of an inch. The thermometer has ranged from 34 to 70, averaging 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock April 10, 1902, and April 11, 1901.

	Apr. 10, '02.	Apr. 11, '01.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 14.4	11.3
Memphis.....	Above zero of gauge. 29.6	27.1
Nashville.....	Above zero of gauge. 16.6	15.4
Shreveport.....	Above zero of gauge. 13.2	9.1
Vicksburg.....	Above zero of gauge. 40.4	33.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 10, and for the season from Sept. 1 to April 10 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.....	55,000	1,670,000	46,000	1,243,000	14,000	778,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	17,000	17,000	3,000	280,000	283,000
1900-01..	5,000	13,000	18,000	53,000	380,000	433,000
1899-00..	1,000	.....	1,000	2,000	44,000	46,000
Calcutta—						
1901-02..	.....	1,000	1,000	1,000	13,000	14,000
1900-01..	.....	3,000	3,000	3,000	19,000	22,000
1899-00..	.....	1,000	1,000	1,000	10,000	11,000
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..	.....	2,000	2,000	1,000	49,000	50,000
1900-01..	.....	10,000	10,000	8,000	52,000	60,000
1899-00..	1,000	.....	1,000	1,000	25,000	26,000
Total all—						
1901-02..	.....	20,000	20,000	6,000	347,000	353,000
1900-01..	5,000	26,000	31,000	71,000	483,000	554,000
1899-00..	2,000	1,000	3,000	5,000	83,000	88,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, April 9	1901-02.		1900-01.		1899-1900.	
Receipts (cantars*)						
This week.....	35,000		65,000		30,000	
Since Sept. 1.....	6,399,000		4,809,000		6,338,000	
Exports (bales)—						
To Liverpool.....	6,000	273,000	4,000	284,000	4,000	360,000
To Continent.....	26,000	401,000	12,000	221,000	8,000	345,000
Total Europe.....	32,000	674,000	16,000	485,000	12,000	705,000

* A cantar is 93 pounds. 1 Of which to America in 1901-02, 87,248 bales; in 1900-01, 38,304 bales; in 1899-00, 85,337 bales.

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

	1902						1901.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Mar. 7	7 1/2	7 7/8	5	3	7 11	4 13/16	8 1/2	7 9	5	4 1/2	7 3	5 1/2
" 14	7 1/2	7 7/8	5	3	7 10 1/2	4 13/16	8 1/2	7 9	5	4	7 1 1/2	5
" 21	7 3/16	7 7 1/2	5	3	7 10 1/2	4 13/16	7 13/16	7 8 7/8	5	3	7 1	4 3/4
" 28	7 3/16	7 7 1/2	5	3	7 10 1/2	4 3/4	7 3/8	7 8 7/8	5	3	7 1	4 1 1/2
Apr. 4	7 1/2	7 8	5	4	7 11	4 29/32	7 13/16	7 8 7/8	5	3	7 1 1/2	4 23/32
" 11	7 1/2	7 8 1/2	5	5	7 8 0	5 1/16	7 7/8	7 8 7/8	5	3	7 10 1/2	4 19/32

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 45,299 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Bovio, 776.....Canadian, 1,247 upland and 229 Sea Island.....	2,252
To Hull, per steamer Afridi, 500.....	500
To Manchester, per steamer Camoens, 100.....	100
To Havre, per steamer La Bretagne, 421 upland and 350 Sea Island.....	771
To Bremen, per steamers Brandenburg, 1,877.....Crefeld, 1,589.....Kronprinz Wilhelm, 6.....	3,472
To Hamburg, per steamer Patricia, 50.....	50
To Antwerp, per steamer St. Outhbert, 154.....	154
To Oporto, per steamer Peninsular, 600.....	600
To Lisbon, per steamer Peninsular, 200.....	200
To Barcelona per steamers Barcelona, 593.....Lahn, 62.....	655
To Genoa, per steamers Calabria, 200.....Lahn, 785.....Liguria, 200.....	1,185
To Naples, per steamer Lahn, 333.....	333
To Japan, per steamer Spithead, 300.....	300
NEW ORLEANS —To Rotterdam—Apr. 10—Steamer Cayo Largo, 1,500.....	1,500
To Barcelona—April 8—Steamer Barcelona, 4,078.....	4,078
GALVESTON —To Manchester—April 5—Steamer Anselma de Larrinaga, 9,474.....	9,474
To Vera Cruz—April 11—Steamer Actor, 2,500.....	2,500
SABINE PASS —To Liverpool—April 10—Steamer Ester, 4,500.....	4,500
PENSACOLA —To Manchester—April 11—Steamer Manchester Importer, 2,280.....	2,280
SAVANNAH —To Bremen—April 8—Steamer Buckminster, 4,289.....	4,289
BOSTON —To Liverpool—April 2—Steamer Winifredian, 875.....April 7—Steamer Sylvania, 227.....April 8—Steamer Kansas, 103.....	1,210
BALTIMORE —To Bremen—April 9—Steamer Chemnitz, 1,688.....	1,688
To Hamburg—April 5—Steamer Bosnia, 103.....	108
SAN FRANCISCO —To Japan—April 8—Steamer Gaelic, 850.....	850
TACOMA —To Japan—April 4—Steamer Duke of Fife, 550.....	550
To Shanghai—April 4—Steamer Duke of Fife, 200.....	200
SEATTLE To Japan—April 8—Steamer Kaga Maru, 1,400.....	1,400
To Shanghai—April 8—Steamer Kaga Maru, 100.....	100
Total.....	45,299

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

	Great Brit'n.	French ports.	Germany.	Other Europe—North.	Other Europe—South.	Mexico.	Japan.	Total.
New York.....	2,852	771	3,522	154	2,973	.....	300	10,572
N. Orleans.....	.....	.....	.....	1,500	4,078	.....	.....	5,578
Galveston.....	9,474	.....	.....	.....	.....	2,500	.....	11,974
Sab. Pass.....	4,500	.....	.....	.....	.....	.....	.....	4,500
Pensacola.....	2,280	.....	.....	.....	.....	.....	.....	2,280
Savannah.....	.....	4,289	.....	.....	.....	.....	.....	4,289
Boston.....	1,210	.....	.....	.....	.....	.....	.....	1,210
Baltimore.....	.....	1,796	.....	.....	.....	.....	.....	1,796
San Fran.....	.....	.....	.....	.....	.....	850	.....	850
Tacoma.....	.....	.....	.....	.....	.....	200	550	750
Seattle.....	.....	.....	.....	.....	.....	100	1,400	1,500
Total.....	20,316	771	9,807	1,654	7,051	2,800	3,100	45,299

Exports to Japan since Sept. 1 have been 134,181 bales from the Pacific Coast and 800 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	11@12	11	11	11	11	11
Manchester.....c.	14@15	14	14	14	14	14
Havre.....c.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Bremen.....c.	16	16	16	16	16	16
Hamburg.....c.	16	16	16	16	16	16
Ghent.....c.	18@19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Antwerp.....c.	12@13	13	13	13	13	13
Reval, via Hull..c.	26	25	25	25	25	25
Reval, via Canal.c.	32	30	30	30	30	30
Barcelona, May 3.c.	27	25@27	25@27	25@27	25@27	25@27
Genoa.....c.	14	13	13	13	13	13
Trieste.....c.	28	28	28	28	28	28
Japan (via Suez).c.	60	60	60	60	60	60

Quotations are cents per 100 lbs.

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

	Mch. 21.	Mch. 28.	Apr. 4.	Apr. 11.
Sales of the week.....bales.	61,000	42,000	34,000	74,000
Of which exporters took.....	2,900	1,000	800	1,100
Of which speculators took.....	3,400	700	1,200	4,300
Sales American.....	52,000	39,000	27,000	54,000
Actual export.....	9,000	9,000	9,000	8,000
Forwarded.....	79,000	53,000	65,000	67,000
Total stock—Estimated.....	1,118,000	1,132,000	1,139,000	1,122,000
Of which American—Est'd.....	1,001,000	1,012,000	1,013,000	1,005,000
Total import of the week.....	120,000	76,000	81,000	58,000
Of which American.....	97,000	60,000	57,000	47,000
Amount afloat.....	142,000	168,000	112,000	94,000
Of which American.....	112,000	140,000	97,000	76,000

The tone of the Liverpool market for spots and futures each day of the week ending April 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:30 P. M.	Harden's	Harden's	Fair business doing.	Firm.	Good demand.	Fair demand.
Mid. Up'ds.	43 ¹ / ₂	5	5	5	5 ¹ / ₂	5 ¹ / ₂
Sales.....	10,000	12,000	10,000	12,000	18,000	10,000
Spec. & exp.	500	2,000	1,000	1,000	2,000	500
Futures Market opened.	Steady at 1-64 advance.	Steady at 1-64 decline.	Quiet at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at 2-64 @ 3-64 advance.	Steady, unchang'd
Market, 4 P. M.	Steady at 1/8 pt. advance.	Quiet at 1/8 pts. advance.	Br'ly st'd'y 1/8 @ 3 pts. decline.	Very st'd'y 1/8 @ 3/4 pts. advance.	Quiet at 1/8 pt. advance.	Easy at 1/8 pts. decline.

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

	Sat. Apr. 5		Mon. Apr. 7		Tues. Apr. 8		Wed. Apr. 9		Thurs. Apr. 10		Fri. Apr. 11	
	12 ¹ / ₂ P.M.	4 P.M.	12 ¹ / ₂ P.M.	1 P.M.	12 ¹ / ₂ P.M.	4 P.M.	12 ¹ / ₂ P.M.	4 P.M.	12 ¹ / ₂ P.M.	4 P.M.	12 ¹ / ₂ P.M.	4 P.M.
April.....	4 56	4 56	4 58	4 57	4 56	4 55	4 57	4 58	4 60	4 59	4 60	4 57
April-May...	4 56	4 56	4 58	4 56	4 56	4 54	4 57	4 58	4 60	4 59	4 60	4 57
May-June...	4 56	4 56	4 58	4 57	4 56	4 55	4 57	4 58	4 60	4 59	4 60	4 57
June-July...	4 56	4 56	4 58	4 57	4 56	4 55	4 57	4 58	4 60	4 59	4 60	4 57
July-Aug...	4 56	4 56	4 58	4 57	4 56	4 55	4 57	4 58	4 60	4 59	4 60	4 57
Aug.-Sept...	4 52	4 52	4 53	4 52	4 51	4 50	4 52	4 53	4 55	4 54	4 55	4 52
Sept.-Oct...	4 39	4 39	4 40	4 39	4 39	4 38	4 39	4 40	4 42	4 41	4 41	4 39
Oct.-Nov...	4 32	4 32	4 32	4 32	4 32	4 31	4 31	4 32	4 34	4 32	4 33	4 31
Nov.-Dec...	4 29	4 29	4 29	4 29	4 29	4 28	4 28	4 28	4 30	4 29	4 29	4 27
Dec.-Jan...	.....	.....	.....	.....	4 28	4 27	4 27	4 27	4 29	4 28	4 28	4 26
Jan.-Feb...	.....	.....	.....	.....	4 27	4 26	4 26	4 26	4 29	4 27	4 28	4 25
Feb.-Mch...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, &C.—There has been no feature of importance in the market for jute bagging during the past week. Demand has been light on the basis of 5 3/8c. for 1 1/4 lbs. and 5 3/4c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5 5/8 @ 6c., f. o. b., according to quality. Jute butts continue dull and nominal at 1 1/2 @ 1 3/8c. for paper quality and 2 3/8 @ 2 1/2c. for bagging quality.

BREADSTUFFS.

FRIDAY, April 11, 1902.

Business in the market for wheat flour has been quiet, and despite an improvement in values for the grain, prices for flour have not improved. There has been considerable competition between spring-wheat millers for business, and this has caused an unsettled market, with prices for spring patents ranging from \$3 65 up. Offerings of winter-wheat flour have increased, and with buyers generally pursuing a hand-to-mouth policy in placing orders, sellers have granted some concessions in prices to move supplies. The demand for rye flour has been wholly of a jobbing character; prices have been unchanged and steady. Corn meal has been quiet and without changes of interest.

Speculation in wheat for future delivery has been fairly active and there has been a slight recovery from the downward drift to values. The aggressive bear selling which has been a feature for some time past has been discontinued, and in its place there has been a moderate amount of buying to cover short sales. Crop news from the southern section of the winter-wheat belt has been of a character to create a more bullish feeling in the trade. Latest advices from Kansas, it is claimed, foreshadow a decreased yield from this State; the outlook in Oklahoma indicates a smaller crop than last year. Reports of the condition of the crop in the Ohio Valley also have been of an unsatisfactory condition. In other sections of the winter-wheat belt, however, the outlook is reported favorable. Weather conditions in the Northwest have been quite generally complained of, seeding being interfered with by continued rains. Cable advices have reported steadier foreign markets, they responding readily to the improvement in the American markets. Business in the spot market has been fairly active here and at outports, exporters being steady buyers, and this demand also has helped in bringing about a recovery in prices. One authority, in commenting upon crop development the past week, says that prospects have not essentially changed; wheat fairly good; dry in portions of the West, but little suffering. To-day there was a fairly active and higher market. The Bureau report was less favorable than expected, and the speculative buying was more aggressive. The spot markets were firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	85 3/8	85 3/8	85 3/4	86 3/8	86 1/8	87
May delivery in elev.....	77 3/8	77 3/8	77 3/4	78 3/8	78 3/8	79
July delivery in elev.....	77	77 1/4	77 5/8	78 3/8	78	78 7/8
Sept. delivery in elev.....	76 3/8	76 1/2	76 7/8	77 7/8	77 3/8	78 1/8
Dec. delivery in elev.....	73	77 7/8	78 3/8	79 3/8	78 7/8	79 5/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	70 7/8	71 1/4	71 5/8	72 1/4	71 3/4	72 5/8
July delivery in elev.....	71 1/4	71 3/4	72 1/4	72 7/8	72 1/2	73 1/8
Sept. delivery in elev.....	70 7/8	71 3/8	71 5/8	72 3/4	72 1/4	73
Dec. delivery in elev.....	72 1/4	72 5/8	73 1/8	74 1/4	73 3/4	74 1/8

Indian corn futures have been moderately active but the tone of the market has been unsettled. Early in the week

there was a moderate break in prices, resulting largely, it appeared, from selling by speculative holders to liquidate their accounts. At the decline, however, there developed a small export demand, shippers taking about 75,000 bushels, and this immediately exerted a steadying influence. During the remainder of the week the market showed a steadier tone. Advices from interior reported small stocks and a light crop movement, with a slightly improved trade demand noted in some instances. Weather conditions in the corn belt have been reported favorable for progress in preparation for the new crop. Aside from the sale previously reported for export, business in the spot market at the seaboard has been quiet; prices have followed futures. To-day there was a firmer market in sympathy with the advance in wheat values. The spot market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	66 7/8	66 1/4	66 3/4	66 7/8	66 3/4	67 7/8
May delivery in elev.....	64 1/4	63 5/8	64 3/8	64 1/2	64 3/8	65 1/4
July delivery in elev.....	64	63 1/4	63 7/8	64 1/4	64	64 7/8
Sept. delivery in elev.....	63 1/2	62 3/4	63 1/4	63 1/2	63 1/2	64

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	58 3/8	57 7/8	58 3/4	58 7/8	59	59 5/8
July delivery in elev.....	58 7/8	58 5/8	59	59 3/8	59 3/8	60 1/8
Sept. delivery in elev.....	58 5/8	58 1/2	58 5/8	58 3/4	59	59 3/8
Dec. delivery in elev.....	48	47 1/2	47 1/2	48	48 1/8	48 3/8

Oats for future delivery at the Western market have been fairly active, but prices have shown some irregularity. May delivery has declined slightly under liquidation of the outstanding speculative interest. The new-crop deliveries, however, have been steadier on reports of delay in farm work, although well-known authorities report the crop as starting well. Locally the spot market has been easier, and during the latter part of the week a fairly large c. i. f. business from the West was transacted. To-day the market was firmer for the new crop deliveries. The local spot market was steadier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	47	47	47	47 1/2	46 3/4	47
No. 2 white in elev.....	50 1/2	50	50	50 3/4	50	50 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	42 5/8	42 1/2	42 3/8	42 1/2	41 5/8	41 5/8
July delivery in elev.....	33 3/4	33 3/4	33 7/8	34	33 7/8	34 1/2
Sept. delivery in elev.....	28 3/4	28 3/4	28 7/8	29	29	29 3/4
Dec. delivery in elev.....	29 1/8	29 1/4	29 1/8	29 3/8	29 3/8	30 1/8

Following are the closing quotations:

FLOUR.			
Fine.....	\$.....	@.....	.....
Superfine.....	2 90	@ 3 10	.....
Extra, No. 2.....	3 10	@ 3 15	.....
Extra, No. 1.....	3 05	@ 3 30	.....
Clears.....	3 20	@ 3 65	.....
Straights.....	3 45	@ 3 90	.....
Patent, spring.....	3 65	@ 4 55	.....
(Wheat flour in sacks sells at prices below those for barrels.)			
GRAIN.			
Wheat, per bush.—	c.	c.	.....
Hard Man., No. 1.....	84	@ 85 3/4	.....
N'thern Dul., No. 1.....	80 1/4	@ 82 1/4	.....
Red winter, No. 2.....	85	@ 87	.....
Hard N. Y. No. 2.....	81	@ 82 3/4	.....
Oats—Mix'd, p. bush.....	46	@ 48	.....
White.....	48	@ 55	.....
No. 2 mixed.....	47	@ 48	.....
No. 2 white.....	50 1/2	@ 51 1/2	.....
Corn, per bush.—	c.	c.	.....
Western mixed.....	65 1/2	@ 67 7/8	.....
No. 2 mixed.....	65 1/2	@ 67 7/8	.....
Western yellow.....	68	@ 69 3/4	.....
Western white.....	68	@ 69 3/4	.....
Rye, per bush.—	.....	.....	.....
Western.....	56 1/2	@ 60 1/2	.....
State and Jersey.....	59	@ 60	.....
Barley—Western.....	70	@ 75	.....
Feeding.....	65	@ 67	.....

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 10, as follows:

The April report of the Statistician of the Department of Agriculture will show the average condition of winter wheat on April 1 to have been 78.7, against 91.7 on April 1, 1901, 82.1 at the corresponding date in 1900 and 82.4 the mean of the April averages of the last ten years. The averages of the principal States are as follows: Pennsylvania 82, Ohio 77, Michigan 83, Indiana 81, Illinois 90, Tennessee 60, Texas 72, Kansas 73, Missouri 91, Nebraska and California each 93, and Oklahoma 67.

The average condition of winter rye on April 1 was 85.4, against 93.1 on April 1, 1901, 84.8 at the corresponding date in 1900, and 88.1 the mean of the April averages of the last ten years. The averages in the principal States are as follows: New York 92, Pennsylvania 85, Ohio 82, Michigan 91, Indiana 90, Illinois 94 and Kansas 87.

The report to be published on May 10 will include an estimate of the winter-wheat acreage abandoned, and the condition figures will be based on revised estimates of acreage, in which the recently published Census report for the year 1899 will be given due weight.

The following comparison for a number of years covers the condition of winter wheat in the leading States:

	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.
Ohio.....	77	83	47	86	80	83	56	86	90
Michigan.....	83	72	57	75	92	85	82	78	83
Indiana.....	81	89	51	72	85	65	77	83	90
Illinois.....	90	92	88	74	75	40	81	87	87
Missouri.....	91	98	91	73	81	60	75	89	88
Kansas.....	73	105	99	66	101	80	59	53	72
Texas.....	72	63	101	71	86	99	96	57	84
Tennessee.....	60	81	90	71	95	90	83	81	66
Kentucky.....	68	75	94	74	97	89	70	86	83
Maryland.....	70	93	90	88	98	100	67	89	91
Virginia.....	54	91	90	80	101	96	61	89	88
New York.....	91	90	81	85	92	90	93	92	99
Pennsylvania.....	82	89	72	89	92	96	64	92	98
Nebraska.....	93	100	85	.....	95	.....	.....	.....	.....
Oklahoma.....	67	97	99	.....	102	.....	.....	.....	.....
California.....	93	100	90	93	62	99	91	94	87
Oregon.....	88	99	100	85	102	87	99	86	95
Average.....	78.7	91.7	82.1	77.9	86.7	81.4	77.1	81.4	86.7

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 Apr. 5, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	217,525	380,375	683,302	734,525	194,150	26,400
Milwaukee..	51,975	166,400	160,050	102,700	95,000	16,300
Duluth.....	92,000	251,398	.....	5,804	9,488	3,338
Minneapolis.....	.....	1,305,870	70,650	76,470	32,270	4,450
Toledo.....	.....	51,000	87,000	50,800	1,300	3,300
Detroit.....	4,500	19,000	24,755	89,265	.....	.....
Cleveland.....	12,898	57,457	150,360	105,220	.....	.....
St. Louis....	39,465	144,452	167,885	378,000	4,000	8,100
Peoria.....	25,060	17,800	219,000	141,000	20,000	4,200
Kansas City..	.....	215,200	443,200	.....	.....	.....
Tot. wk. 1902	442,918	2,618,747	1,986,102	1,819,244	346,206	66,588
Same wk. '01	867,145	3,983,150	2,538,885	2,993,435	355,905	92,154
Same wk. '00	488,908	3,507,322	4,599,723	2,950,700	705,034	82,591
Since Aug. 1.						
1901-02.....	14,936,881	184,952,157	95,253,548	101,302,430	37,302,952	4,540,332
1900-01.....	18,720,132	181,471,896	156,706,432	122,685,094	36,414,772	3,112,594
1899-00.....	14,914,740	169,176,087	165,981,608	122,919,114	36,756,213	5,009,170

The receipts of flour and grain at the seaboard ports for the week ended Apr. 5, 1902, follow:

Receipts at—	Flour	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	130,008	386,300	109,250	648,000	.....	2,850
Boston.....	26,802	132,553	20,195	151,060	4,000	.....
Montreal.....	2,914	12,702	600	83,603	833	.....
Philadelphia..	75,536	492,998	59,533	30,990	3,200	2,508
Baltimore.....	72,540	134,214	63,970	32,518	.....	15,833
Richmond.....	5,125	23,910	29,126	14,906	.....	.....
New Orleans..	6,909	346,348	31,000	3,825	.....	.....
Newport News..	11,898	182,000	.....	.....	.....	.....
Norfolk.....	5,771	.....	.....	.....	.....	.....
Galveston.....	.....	147,100	.....	.....	.....	.....
Portland, Me..	16,290	56,816	.....	9,489	.....	22,543
Mobile.....	1,071	.....	.....	.....	.....	.....
St. John, N. B.	3,321	125,556	.....	.....	127	.....
Total week.....	358,683	2,049,497	313,874	979,891	8,160	48,784
Week 1901.....	538,789	2,109,839	2,750,375	2,148,856	198,344	99,226

Total receipts at ports from Jan. 1 to Apr. 5 compare as follows for four years:

Receipts at—	1902.		1901.		1900.		1899.	
	Flour.	Wheat.	Flour.	Wheat.	Flour.	Wheat.	Flour.	Wheat.
Flour.....	bbls.	5,343,985	bbls.	5,664,627	bbls.	5,701,485	bbls.	6,068,565
Wheat.....	bush.	19,119,264	bush.	27,764,967	bush.	16,303,174	bush.	29,382,013
Corn.....	bush.	6,100,752	bush.	54,043,088	bush.	48,202,153	bush.	48,079,448
Oats.....	bush.	10,881,839	bush.	19,942,505	bush.	16,873,144	bush.	16,334,113
Barley.....	bush.	1,302,934	bush.	1,886,242	bush.	3,904,386	bush.	1,085,865
Rye.....	bush.	426,552	bush.	757,944	bush.	449,090	bush.	2,103,150
Total grain.....	bbls.	37,891,341	bush.	104,394,746	bush.	85,491,953	bush.	96,897,634

The exports from the several seaboard ports for the week ending Apr. 5, 1902, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	713,848	36,698	66,750	70,042	8,497	7,059	.....
Boston.....	897,021	17,200	1,430	780	.....	.....	.....
Portland, Me..	86,816	.....	16,290	9,489	22,543	17,769	.....
Philadelphia..	193,200	25,717	45,375	.....	.....	.....	.....
Baltimore.....	144,000	55,523	33,484	6,760	.....	.....	.....
New Orleans..	42,848	53,218	7,342	3,460	.....	549	.....
Norfolk.....	.....	.....	5,771	.....	.....	.....	.....
Newport News..	162,000	.....	11,898	.....	.....	.....	.....
Galveston.....	56,000	.....	.....	.....	.....	.....	.....
Mobile.....	.....	.....	1,071	.....	.....	.....	.....
St. John, N. B.	125,556	.....	3,321	.....	.....	.....	127
Total week.....	1,920,239	188,361	193,210	84,707	31,040	25,377	127
Same time '01	2,437,701	3,173,518	407,625	883,688	57,827	35,980	149,986

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 Apr. 5.	Since July 1, 1901.	Week Apr. 5.	Since July 1, 1901.	Week Apr. 5.	Since July 1, 1901.
United Kingdom	98,550	7,337,416	935,886	52,886,808	42,857	11,269,748
Continent.....	30,919	2,052,725	982,173	54,316,445	122,330	10,219,552
E. & C. America.	26,649	747,040	2,230	66,338	414	590,397
West Indies..	11,098	861,242	.....	50	20,867	843,113
Br. Am. Colon.	560	108,740	.....	.....	.....	281,083
Other countries	25,646	804,022	.....	288,030	1,393	203,323
Total.....	193,510	11,467,185	1,920,239	107,497,669	198,361	23,364,616
Total 1901-02.....	407,625	12,468,615	2,437,701	96,269,233	3,178,516	124,764,731

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Apr. 5, 1902, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,489,000	413,000	536,000	15,000	354,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	227,000	299,000	3,000	.....	.....
Philadelphia..	617,000	57,000	95,000	1,000	.....
Baltimore.....	586,000	234,000	111,000	87,000	.....
New Orleans..	718,000	68,000	.....	.....	.....
Galveston.....	238,000	.....	.....	.....	.....
Montreal.....	51,000	8,000	286,000	22,000	69,000
Toronto.....	18,000	.....	13,000	.....	31,000
Buffalo.....	661,000	124,000	4,000	.....	293,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	54,000	704,000	430,000	151,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	189,000	86,000	3,000	98,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	6,398,000	4,600,000	682,000	912,000	103,000
Do afloat.....	416,000	200,000	133,000	20,000	.....
Milwaukee....	782,000	240,000	132,000	22,000	127,000
Do afloat.....	.....	.....	.....	.....	.....
Pt. Will'm & Pt. Arthur	4,988,000	.....	.....	.....	.....
Duluth.....	14,592,000	96,000	208,000	461,000	394,000
Do afloat.....	73,000	.....	.....	.....	.....
Minneapolis..	12,980,000	85,000	123,000	37,000	13,000
Do afloat.....	630,000	583,000	152,000	90,000	22,000
St. Louis....	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City..	1,123,000	385,000	96,000	.....	.....
Do afloat.....	72,000	319,000	182,000	43,000	.....
Peoria.....	194,000	66,000	44,000	1,000	.....
On Mississippi River	40,000	21,000	25,000	.....	.....
On Lakes.....	1,502,000	.....	.....	.....	.....
On canal and river	46,000	3,000	87,000	37,000	50,000
Total Apr. 5, 1902.	48,414,000	8,508,000	3,800,000	2,016,000	1,455,000
Total Mar. 29, 1902.	49,555,000	8,799,000	3,146,000	2,099,000	1,575,000
Total Apr. 6, 1901.	13,890,000	21,980,000	11,399,000	1,119,000	850,000
Total Apr. 7, 1900.	55,413,000	23,019,000	7,474,000	1,279,000	712,000
Total Apr. 8, 1899.	30,431,000	31,981,000	11,370,000	1,464,000	2,099,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 11, 1902.

The steady advance of raw cotton for the past week has materially strengthened prices in the manufacturing end of the market, and offers which would have been accepted without dispute a short time back are now turned down with decided promptness. These offers have been numerous during the week under review, but sellers have been firm in their refusal to trade at prices offered, feeling confident that buyers will eventually be forced to come to terms. Others are even more radical in their views and predict a "skyrocket" market for raw cotton. The more conservative, however, feel that present prices for manufactured goods will not decline and are more than likely to advance, basing their opinions on the clean "sold-up" condition of the market, and that further supplies of raw material will be purchased at an advance. The strike in the American Woolen Co.'s mills and the announcement by this company that time of deliveries cannot be fixed and are likely to be indefinitely delayed, could hardly have come at a more inopportune moment for the wholesale clothing manufacturers. The season is already at hand when preparations for the manufacture and distribution of next winter's clothing must be begun. Every effort is now being made by these houses to get supplies from other quarters, but so far with little success. Jobbers continue to do a moderate amount of business, mostly from road orders, store trade being quiet and featureless. Supplies, however, are limited and prices easily maintained, notwithstanding the absence of a more active demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 7 were 8,171 packages, valued at \$342,156, their destination being to the points specified in the tables below:

NEW YORK TO APR. 7.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	138	753	16	1,112
Other European.....	42	523	4	623
China.....	4,516	30,188	.....	11,139
India.....	248	7,609	10	1,074
Africa.....	570	6,460	.....	7,742
Arabia.....	596	2,955	177	1,964
West Indies.....	488	7,166	235	6,898
Mexico.....	26	783	51	585
Central America.....	224	2,010	166	3,091
South America.....	776	12,748	1,830	17,947
Other Countries.....	547	2,933	6	1,273
Total.....	8,171	74,178	2,495	53,443

The value of the New York exports since Jan. 1 to date has been \$3,420,781 in 1902, against \$2,489,511 in 1901.

Extreme firmness on the part of sellers, with a fair volume of business, expresses the condition prevailing in the cotton goods division of the market. Buyers for export account have been rather constant visitors to the market during the week, but as their ideas on prices still remain on a somewhat lower basis than those of sellers, results have not been as satisfactory as they otherwise might have been. In all ticketed lines prices are firm and steadily maintained. Brown sheetings for both home and export demand show a slight increase over previous reports. Developments in wide sheetings have been unimportant. Business in all weights of ducks shows little improvement, though prices remain firm. Print cloths are unchanged with bids of 3 3/4c. for regulars and few sellers thereat.

WOOLEN GOODS.—A change has taken place in the character of the demand coming forward for men's-wear woolen and worsted fabrics. Representatives of important clothing manufacturers are in the market endeavoring to obtain supplies to replace those which the American Woolen Co. announce they are unable to deliver. Those who were doubtful of the deliveries on their goods at an early stage of the season, and made preparations to protect themselves, are now reaping the benefit of their foresight. Other mills are well sold up, and efforts on the part of some large manufacturers to cover shorts have not been noticeably successful thus far, as outside mills make no concealment of their policy to first provide for the wants of their customers. Outside of the above-mentioned conditions there are few changes or developments of interest.

FOREIGN DRY GOODS.—The demand for imported woolen and worsted dress goods has been on a moderate scale for both current and fall delivery. On fall orders a preference is shown for Venetian zibelines, basket-weave homespuns and other rough effects. Silks and ribbons of all classes have received a fair share of attention, and were more supplies obtainable the present demand could absorb them. Staple lines and popular shades continue decidedly scarce. Linens remain firm and unchanged, indications pointing to higher prices for the coming fall season.

STATE AND CITY DEPARTMENT.

OUR STATE AND CITY SUPPLEMENT.

With this number of the CHRONICLE we send to all our subscribers the usual semi-annual edition of our STATE AND CITY SUPPLEMENT, with the matter contained therein extensively revised and the statistics brought down to recent dates. In connection with the editorial discussions in the SUPPLEMENT, we make a very elaborate and comprehensive analysis of last year's municipal bond sales, to which we would direct particular attention.

Maryland.—*Extra Session of the State Legislature.*—The Governor has called an extra session of the State Legislature to meet April 16 for the purpose of fixing a rate for State taxation for the years 1902 and 1903. It seems that the House of the recent State Legislature inadvertently failed to act on a bill passed by the Senate for this purpose.

New York State.—*Savings Bank Bill Signed.*—The Governor on April 10 signed Senator Krum's bill extending the scope of savings banks investments. This bill amends subdivision 6 of the Savings Bank Law of 1892 by including therein the mortgage bonds of several named railroad corporations, besides making some other changes. The amendments were shown in this department on March 29. The Act as it now stands will be found on page 40 of our STATE AND CITY SUPPLEMENT of even date, wherein we clearly indicate by means of brackets [] those portions of the law introduced by the 1902 amendment.

Rhode Island.—*Legislature Adjourns.*—The State Legislature adjourned on April 4, 1902.

Bond Proposals and Negotiations this week have been as follows:

Allerton Independent School District, Wayne County, Iowa.—*Bond Offering.*—Proposals will be received until April 25 for the \$11,000 4% school-house bonds mentioned in the CHRONICLE March 1, 1902. Securities are in denomination of \$500, and the principal will mature in ten years, subject to call after five years, according to school laws of Iowa. We are advised that the School Board may make about \$3,000 of the bonds subject to call after three years. Fred. Z. Kidd is Treasurer of the district.

Barberton (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 m., April 21, by Thos. J. Davies, Clerk of the Board of Education, for \$14,000 5% bonds. Securities were authorized at the election held March 19, 1902. They are in denomination of \$1,000, dated April 21, 1902. Interest will be payable semi-annually on March 1 and September 1 at the office of the District Treasurer. Principal will mature \$1,000 yearly on September 1 from 1903 to 1916, inclusive.

Bayonne, N. J.—*Bonds Not Sold.*—We are advised that the \$100,000 4% 30 year school bonds were not sold on April 1, and that the Mayor has decided to dispose of them at private sale.

Brookhaven, Miss.—*Bond Sale.*—We are advised that the \$3,500 school-house bonds recently authorized have been sold to the Bank of Brookhaven at par and accrued interest. Securities bear 5% interest, payable semi-annually, and will mature in 20 years, subject to call after 5 years.

Bond Election.—On May 6 an election will be held in this city for the purpose of voting on an issue of bonds for sewer purposes, the amount not to exceed \$25,000.

Brown County, S. Dak.—*Bond Sale.*—On April 2 the \$65,000 4% court-house bonds were awarded to N. W. Harris & Co., Chicago, at 100.105. Following are the bids:

N. W. Harris & Co., Chicago...\$65,068 00	Farson, Leach & Co., Chic...\$63,700 00
Stoddard, Nye & Co., Minn... 65,000 00	S. A. Kean, Chicago..... 63,700 00
W. J. Hayes & Sons, Cleve... 64,500 00	

These bids all included an offer to furnish blank bonds and pay accrued interest if any. For full description of bonds see CHRONICLE March 15, p. 591.

Butler County, Ohio.—*Bonds Authorized.*—The County Commissioners have authorized the issuance of \$22,000 refunding bonds.

Cambridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., April 21, by T. R. Desselm, City Clerk, for the following special assessment bonds:

\$14,408 80 5% 1-10 year (serial) Steubenville Ave. paving bonds. Denomination, \$ 340 85.	
3,353 40 5% 1-10 year (serial) North Seventh Street paving bonds. Denomination, \$355 34.	
900 00 5% 1-10 year (serial) Ninth Street sewer bonds. Denomination, \$90.	
1,500 00 5% 1-10 year (serial) Boat Ave. sewer bonds. Denomination, \$150.	
1,000 00 5% 1-10 year (serial) Clark Street sewer bonds. Denomination, \$100.	
920 00 5% 1-10 year (serial) Highland Ave. sewer bonds. Denomination, \$92.	
1,340 00 5% 1-10 year (serial) Seventh St. sewer bonds. Denomination, \$134.	
1,470 00 5% 1-10 year (serial) No. Tenth St. sewer bonds. Denomination, \$147.	
2,700 00 5% 1-10 year (serial) Gumber Ave. sewer bonds. Denomination, \$270.	

The amount of each issue may be reduced if any assessments are paid in cash. Interest will be payable annually at the office of the City Treasurer.

Canton, Ohio.—*Bonds Voted.*—At the election held April 7 the issuance of \$100,000 bonds for various improvements

was authorized; also \$75,000 bonds for a market house and for a new infirmary building and for a new fire-department house.

Central Lake, Mich.—*Bond Sale.*—We are advised that this village has sold \$3,500 4½% bonds to local parties.

Chehalis County (Wash.) School District No. 4.—*Bonds Not Sold.*—We are advised that the \$9,000 5% school bonds offered for sale on March 29 were not sold, as no bids were received that conformed to the requirements.

Cincinnati (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 m., May 5, by Wm. Grautman, Clerk of the Board of Education, for \$70,000 3½% school bonds. Securities are in denomination of \$500, dated April 1, 1902. Interest will be payable semi-annually at the American Exchange National Bank of New York City. Principal will mature Oct. 1, 1940, subject to call after April 1, 1912. A certified check, payable to the Board of Education, for 5% of the gross amount of the bonds must accompany proposals. Accrued interest is to be paid by purchaser. We presume that these are the bonds originally advertised for sale April 21 and so reported in the CHRONICLE Mar. 29.

Columbus, Ohio.—*Bonds Voted and Defeated.*—The election held April 7 resulted in favor of issuing \$175,000 bonds for the enlargement of the electric-light plant. The question of issuing \$400,000 bonds for sewer purposes, however, did not receive a two-thirds vote, the vote being 9,576 for to 5,528 against.

Cortlandt Union Free School District No. 8 (P. O. Peekskill), N. Y.—*Bond Sale.*—On April 8 the \$18,000 bonds were awarded to the Peekskill Savings Bank at par for 3½ per cents. Other bidders were Isaac W. Sherrill, Poughkeepsie, at par for 3.65s; Edmund Seymour & Co., New York, par for 3.75s, and M. A. Stein, New York, par and \$2 50 premium for per cents. For description of securities see CHRONICLE of last week p. 742.

Cripple Creek (Colo.) School District No. 1.—*Bond Election.*—An election will be held April 16 to vote on the question of refunding \$50,000 bonds.

Cumberland County, N. J.—*Bond Sale.*—On April 9 \$10,000 4½% bridge bonds were awarded to John D. Everitt & Co., New York City, at 108.50. Following are the bids:

John D. Everitt & Co., N. Y.....108.50	Cumberland Tr. Co., Bridgeton.....104.75
Atlantic City Sinking Fund.....107.50	Bridgeton National Bank.....103.95
M. A. Stein, New York.....107.07	Jose, Parker & Co., Boston.....103.945
C. R. Williams & Co., Pittsb'g.....105.70	W. J. Hayes & Sons, Cleve.....102.96

Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually at the office of the County Collector. Principal will mature \$5,000 in nine years and \$5,000 in ten years.

Delhi, Ohio.—*Bonds Voted.*—This village on April 7 voted to issue bonds for street improvements.

Essex (Town), Page County, Iowa.—*Bond Sale.*—This town has sold to John Nuveen & Co. of Chicago, through the First National Bank of Essex, an issue of \$5,000 4½% bonds at 101.10. Securities are in denomination of \$500, dated May 1, 1902. Principal will mature May 1, 1922, subject to call one bond yearly after May 1, 1912.

Estelline (So. Dak.) School District.—*Bonds Voted.*—This district has voted to issue bonds for a new school building.

Everett, Mass.—*Note Sale.*—On April 2 this city awarded \$25,000 4% notes to Loring, Tolman & Tupper, Boston, at 103.81 and accrued interest. Following are the bids:

Loring, Tolman & Tupper, Boston.....103.81	Budget Merritt & Co., Boston.....103.28
Jose, Parker & Co., Boston.....103.628	N. W. Harris & Co., Boston.....103.275
R. L. Day & Co., Boston.....103.329	Everett Sav. Bank, Everett.....102.48

Securities are in denomination of \$2,500, dated April 1, 1902, and will mature one note yearly from 1903 to 1912, inclusive. Interest will be payable semi-annually.

Gloucester City, N. J.—*Bond Sale.*—It is stated in local reports that the \$18,000 sewer-extension and \$80,000 street-improvement 4% 20-year bonds mentioned in the CHRONICLE of February 1 have been sold at 102.

Grant County School District No. 33 (P. O. Barrett), Minn.—*Bond Offering.*—Proposals will be received until 12 m., April 26, by A. H. Watson, Clerk, for \$5,000 4% 10-year bonds of this district, dated May 1, 1902. Each bid must be accompanied by a certified check for \$350.

Great Falls, Mont.—*Bonds Voted.*—This city on April 5 voted to issue \$45,000 10-20-year (optional) water bonds to carry interest at a rate not exceeding 5%.

Guadalupe County, Texas.—*Bond Sale.*—The State Board of Education, according to local reports, recently purchased \$3,000 refunding court-house bonds of this county.

Hazlehurst, Miss.—*Bond Sale.*—The \$35,000 5% water and light bonds for which proposals were asked until March 4 have been awarded as follows: \$20,000 to the Merchants' National Bank, Vicksburg, and \$15,000 to the Bank of Hazlehurst, both lots at 101. A description of these bonds will be found in the CHRONICLE of March 1, page 493.

Hendrum, Minn.—*Bonds Not Sold.*—We are advised that the \$3,500 5% fire department bonds offered for sale on March 20 have not yet been sold, no satisfactory bids having been received.

Henry County, Ohio.—*Bond Sale.*—On April 3 the \$39,000 4% Freedom and Liberty Township road-improvement bonds were awarded to the First National Bank of Napoleon at 102.185 and accrued interest. Following are the bids:

First Nat. Bank, Napoleon...\$39,853 00	Lamprecht Bros. Co., Cleve...\$39,867 80
Daniou, Prior & Co., Cleve... 39,591 00	Seasongood & Mayer, Cin..... 39,831 00
Anchor Fire Ins. Co., Cineta. 39,559 00	

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

Holland, Mich.—Bonds Voted.—This city on April 7 voted in favor of issuing \$55,000 water and light-extension bonds.

Humphrey, Neb.—Bond Offering.—Proposals will be received until 8 P. M., May 6, by the Board of Village Trustees, for \$4,000 5% registered city-hall bonds. Securities are in denomination of \$500, dated May 10, 1902, and will mature in 20 years, subject to call after 10 years. Principal and interest payable at the State fiscal agency in New York City. A certified check for 5% of amount bid must accompany each proposal. The official circular states that the village has always met its obligations promptly. Bonded debt (not including this issue), \$5,600. R. P. Drake is Village Clerk.

Lakewood, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 22, by John French, Hamlet Clerk, for the \$50,000 sewer bonds which were authorized at the election held March 6, and which are issued in conformity with the statutes of Ohio and pursuant to an ordinance adopted by the Board of Hamlet Trustees March 8, 1902. Securities are in denomination of \$1,000, dated April 15, 1902, and are known as series "AA" and "BB" of the Lakewood Hamlet sewer bonds. Interest (to be named in bid) must not exceed 4 1/2% and will be payable April 15 and Oct. 15 at Western Reserve Trust Co., Cleveland. Principal will mature one bond each six months, commencing April 15, 1906. Each proposal must be accompanied by a certified check, drawn on a Cleveland bank, for 5% at least of the amount bid. The purchaser will be required to pay accrued interest. Information regarding the validity of this issue will be furnished by the above mentioned Clerk.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 14, by C. E. Lynch, City Clerk, for \$27,611 49 1/2 West Kibby Street paving bonds dated April 1, 1902, and \$3,381 75 1/2 West Cole Street paving bonds dated March 1, 1902. Interest will be payable annually at the office of the City Treasurer. Principal will mature one-tenth yearly on July 1 from 1902 to 1911, inclusive. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, must accompany proposals for each issue. Accrued interest is to be paid by purchaser. Bids must be made on blank forms furnished by the city.

Lisbon, Ohio.—Bonds Voted.—This village on April 7, by a vote of 419 to 150, authorized the issuance of \$15,000 5% 10-year village-hall bonds. The date for the sale of these bonds has not yet been fixed.

Llano County Texas.—Bond Sale.—The State Comptroller on April 7 registered an issue of \$12,000 Llano County refunding court-house and jail bonds. These bonds, it is stated, have been purchased by the State Board of Education as an investment for the Permanent School Fund.

McKeesport, Pa.—Bond Sale.—The \$20,000 4% improvement bonds offered for sale on March 28 have been awarded to The Lamprecht Bros. Co., Cleveland, at 107 9/16. For description of bonds see CHRONICLE March 22, p. 642.

Marquette County, Mich.—Bonds Voted.—This county has voted to issue \$120,000 bonds for the erection of a new court house.

Massillon, Ohio.—Bonds Voted.—The proposition to issue the \$40,000 street-improvement bonds described in the CHRONICLE April 5, 1902, carried, we are advised, by a large majority.

Mauch Chunk, Pa.—Bond Offering.—Proposals will be received until April 15 by Robert A. Heberling, Secretary to Council, for the \$25,000 3 1/2% bonds mentioned in the CHRONICLE Feb. 15, 1902. Securities are in denomination of \$500. Interest will be payable Jan. 1 and July 1 at the office of the Borough Treasurer. Principal will mature July 1, 1932, but the bonds will be subject to call before that time.

Mercer County (P. O. Trenton), N. J.—Bond Offering.—Proposals will be received until 2 P. M., April 14, by Thomas H. Thropp, County Collector, for \$100,000 8 1/2% county-building bonds. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the office of the County Collector. Principal will mature April 1, 1941.

Monessen (Pa.) School District.—Bond Sale.—This district has sold at 102 65 an issue of \$15,000 4 1/2% school-building bonds. Securities are in denomination of \$1,000, dated March 1, 1902. Interest will be payable semi-annually. Principal will mature \$2,000 on March 1 of each of the years 1909, 1914, 1919 and 1931; \$3,000 March 1, 1924, and \$4,000 March 1, 1929.

Montgomery Township, Ashland County, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 28, by C. W. Garver, Township Clerk, for \$10,000 5% road-improvement bonds. Securities are issued under the authority of Section 4686 17, Revised Statutes of Ohio. They are in denomination of \$500, dated April 1, 1902. Interest will be payable semi-annually on April 1 and October 1. Principal will mature \$1,000 on March 1 and on September 1 of the years 1906, 1911, 1916, 1921 and 1926.

New Richland, Waseca County, Minn.—Bond Offering.—Proposals will be received until 1 P. M., May 1, by the Village Council, at the office of J. A. Tyrholm, Recorder, for \$12,000 4 1/2% bonds in denomination of \$1,000, dated July 1, 1902. Interest will be payable annually at place to be designated by purchaser, and the principal will mature \$1,000 yearly on July 1 from 1903 to 1914, inclusive. Each proposal must be accompanied by a certified check for \$300, payable to the Recorder. Village has no bonded indebtedness and has \$2,905 in its treasury. Assessed valuation is \$146,548.

New Bedford, Mass.—Bond Sale.—We are advised that on April 4 this city awarded \$293,000 3 1/2% park, sewer, school-house and improvement bonds to Parkinson & Burr, Boston, as follows:

\$28,000 50-year park bonds, dated July 1, 1901, at 108 3/4.
30,000 30-year sewer bonds, dated March 1, 1902, at 109 1/2.
65,000 20-year school-house bonds, dated March 1, 1902, at 104 2/3.
170,000 10-year improvement bonds, dated March 1, 1902, at 102 7/7.

Following are the bids:

	\$28,000	\$30,000	\$65,000	\$170,000
	Park.	Sewer.	Sch.-house.	Imp'mt
Parkinson & Burr, Boston.....	108 3/4	106 1/2	104 2/3	102 7/7
R. L. Day & Co. and Estabrook & Co., Bost	107 7/8	105 9/8	104 1/4	102 3/1
N. W. Harris & Co., Boston.....	107 2/3	105 3/8	104 1/3	101 8/8
Lee, Higginson & Co., Boston.....	107 2/1	105 3/8	104 1/1	102 3/1
Adams & Co., Boston.....	107 1/3	105 5/1	104 3/0	102 4/1
E. H. Rollins & Sons, Boston.....	107 0/3	105 5/1	104 1/8	102 3/0
Blodgett, Merritt & Co., Boston.....	106 7/6	105 2/9	104 0/3	102 0/3
Blake Bros. & Co., Boston.....	106 7/1	104 5/5	103 4/2	101 8/0
Rudolph Kleybolte & Co., New York.....	—	—	All at 104 1/2	—
Vermilye & Co., Boston.....	—	—	All at 103 4/2	—
Merrill, Oldham & Co., Boston.....	—	—	All at 102 0/3	—

Niagara Falls (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M., April 25, by the Board of Education—George F. Diemer, Clerk—for \$35,000 3 1/2% gold school bonds. Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually to the registered holder of the bonds, in New York exchange. Principal will mature \$10,000 May 1, 1942, and a like amount May 1, 1943, and also on May 1, 1944, and \$5,000 on May 1, 1945. A certified check for \$1,750, payable to the Board of Education, will be required.

Norton, Mass.—Loan Authorized.—The Treasurer was authorized at a recent town meeting to borrow \$10,000 for the construction of a new school house.

Norwalk, Ohio.—Bonds Voted.—This place voted to issue bonds at the recent election.

Ottawa, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 28, by M. P. Goetschius, Village Clerk, for \$1,660 6% Court Street improvement bonds. Securities are issued under authority of Sections 2703 to 2707, inclusive, and 2709, Revised Statutes of Ohio. They are dated May 1, 1902, and will mature \$660 on May 1, 1907, \$500 on May 1, 1908, and \$500 on May 1, 1909. Bidders are required to use form of bids furnished by the Village Clerk. A certified check for 5% of the amount of bonds bid for must accompany proposals.

Ovid, Clinton County, Mich.—Bond Offering.—This village authorized the issuance of \$10,000 4% 10 19-year (serial) bonds by a vote of 326 to 26 at a recent election. We are advised by the Chairman of the Finance Committee that these bonds will be sold at private sale.

Owosso, Mich.—No Bonds for sale.—We are advised that the \$15,000 4% 15-year factory-aid bonds which this city recently voted to issue will not be offered for sale.

Park County School District No. 4 (P. O. Livingston), Mont.—Bond Sale.—On April 2 the \$25,000 4 1/2% bonds of this district were awarded to the Union Bank & Trust Co. of Helena at 102 2/2. Following are the bids:

Union B'k & Tr. Co., Helena.....	\$25,555 00	E. H. Rollins & Sons, Denver.....	\$25,325 00
Stoddard, Nye & Co., Minn.....	25,437 50	Thompson, Tenney & Crawford Co., Chicago.....	*25,325 00
N. W. Harris & Co., Chic.....	25,411 00	W. J. Hayes & Sons, Cleve.....	25,135 00
Thos. Cruse Sav. B'k, Helena.....	*25,402 00	Farson, Leach & Co., Chic.....	25,000 00
Theo. B. Path.....	*25,367 00		

* And furnish bonds.

For description of securities see CHRONICLE March 22, p. 643

Pasadena, Cal.—Bond Sale.—The First National Bank of Pasadena was the successful bidder for the \$300,000 4% municipal improvement bonds (offered April 1), for which it paid par and accrued interest. The Pasadena National Bank also submitted bids as follows:

	Premium.
For 40 bonds of \$625 each, par and accrued interest.....	\$19
For 40 bonds of \$500 each, par and accrued interest.....	47
For 40 bonds of \$150 each, par and accrued interest.....	10
For 40 bonds of \$125 each, par and accrued interest.....	4
For 40 bonds of \$375 each, par and accrued interest.....	20

or for the entire issue par and accrued interest to April 1 and a premium of \$600, bonds to be delivered in installments upon demand as the funds are needed by the city for improvements.

For full description of bonds see CHRONICLE Mar. 15, p. 593.

Peterborough, Ont.—Debenture Sale.—On March 27 the \$230,000 3 1/4% water-works debentures were awarded to Hanson Bros., Montreal, at 97 03. Securities were fully described in the CHRONICLE of March 8, page 544.

Pleasant Ridge, Ohio.—Bids.—The following bids were received on March 29 for the \$25,000 4% 20-year water bonds which were awarded, as stated last week, to Seansongood & Mayer, Cincinnati, at 102 7/8 and accrued interest:

Seansongood & Mayer, Cin.....	\$25,696 50	Atlas Nat. Bank, Cincinnati.....	\$25,137 65
Feder, Holzman & Co., Cin.....	25,281 25	F. L. Fuller & Co., Cleveland.....	25,137 65
W. R. Todd & Co., Cin.....	25,265 00	R. Kleybolte & Co., Cin.....	25,110 00

Renfrew, Ont.—Debenture Sale.—We are advised that the sale of the \$31,000 4% local-improvement debentures offered on February 3 has just been consummated. The purchaser was W. C. Brent of Toronto, who offered \$33,915 and accrued interest for the bonds.

Royalton (Minn.) Independent School District No. 40.—Bond Sale.—The \$8,000 4% bonds offered for sale on April 5 have been awarded at par to local parties. For description of bonds see CHRONICLE March 29, p. 695.

Rutherford, N. J.—Bond Offering.—Proposals will be received until 8 P. M., April 15, by Robert Leeds, Borough Clerk, for \$40,000 4% 30 year gold street-improvement bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually at the Rutherford National Bank. A certified check for \$2,000, payable to the borough of Rutherford, must accompany proposals.

Scranton, Pa.—Bond Offering.—Proposals will be received until 12 M., April 21, by W. L. Connell, City Record-

er, for \$285,000 3 1/2% judgment funding and municipal permanent improvement bonds. Securities are in denomination of \$1,000. Principal will mature \$50,000 on May 1 of each of the years 1907, 1912, 1917, 1922 and 1927 and \$35,000 on May 1, 1932. Bonds are free of taxes. A certified check for \$3,000 required with bids.

South Bethlehem, Pa.—Bond Sale.—On April 7 the \$100,000 4% 20-30-year (optional) sewer bonds were awarded to Rudolph Kleybolte & Co., New York, at 105.50 and accrued interest—the bonds to be taken by the purchasers in parcels to suit the borough any time between May 1, 1903, and Nov. 1, 1903. For description of bonds see CHRONICLE March 15, p. 594.

Spokane School District No. 81, Spokane County, Wash.—Bond Offering.—Proposals will be received until 2 P. M., April 26, by Geo. Mudgett, County Treasurer, for \$150,000 bonds of this district, as follows:

- \$50,000, denomination of \$100, payable \$10,000 yearly on June 2 from 1908 to 1912, inclusive.
50,000, denomination of \$500, payable \$10,000 yearly on June 2 from 1913 to 1917, inclusive.
50,000, denomination of \$1,000, payable \$10,000 yearly on June 2 from 1918 to 1922, inclusive.

All the bonds will be dated June 2, 1902. Interest (to be named by bidder) must not exceed 4 1/2% and will be payable semi-annually at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City. Bonds will be delivered in the following manner: \$50,000 of \$100 denomination on June 2, 1902; \$50,000 of \$500 denomination on Sept. 1, 1902, and \$50,000 of \$1,000 denomination on Dec. 1, 1902. Bidders must deposit 2% of the amount of their bid or a satisfactory certified check, and the purchaser will be required to pay accrued interest.

Springfield, Ohio.—Bond Sale.—On April 8 the \$50,000 4% water bonds were awarded to Denison, Prior & Co., Cleveland, at 110.04; on the same day the \$35,000 5% fire-department bonds were awarded to Spitzer & Co., Toledo, at 120.40, and the \$20,000 5% street-improvement bonds to Farson, Leach & Co., Chicago, at 123.90. For full description of these bonds see CHRONICLE March 22, p. 644.

Sullivan County, Ind.—Bond Sale.—We are advised that the Treasurer of this county recently sold \$28,130 Turnam Township and \$4,000 Gill Township 4 1/2% free-gravel-road bonds to J. F. Wild & Co., Indianapolis. Interest is payable May 15 and November 15. The Turnam Township bonds will mature \$703.25 and the Gill Township \$100 each six months on May 15 and November 15, commencing May 15, 1903, until all is paid.

Talbot County, Md.—Bond Sale.—This county recently sold \$25,000 4 1/2-year (serial) funding and refunding bonds, interest payable semi-annually. The price paid for the bonds was 103.75.

Tuscaloosa, Ala.—Bond Offering.—Proposals will be received until May 7 by Wm. G. Cochrane, Mayor, for \$125,000 5% funding bonds. Securities are in denomination of \$1,000 and will mature in thirty years, \$75,000 of the bonds being subject to call \$5,000 yearly, beginning in 1904.

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

Upper Sandusky, Ohio.—Bids.—The following are the bids received on March 31 for the \$6,000 5% 11-year refunding bonds, which we stated last week had been awarded to P. S. Briggs & Co., Cincinnati, at 108.525:

Table with 2 columns: Bidder Name and Bid Price. Includes P. S. Briggs & Co., W. J. Hayes & Sons, Seasongood & Mayer, etc.

Vallejo, Solano County, Cal.—Bond Sale.—The Board of City Trustees on April 3 sold the \$90,000 5 1/2-year (serial) gold water-supply bonds (voted at the election held March 8) to E. H. Rollins & Sons, San Francisco, at 103 and blank bonds free of charge.

Ware, Mass.—Loan Authorized.—This town has voted to borrow \$7,000 for paving purposes.

Waterbury, Conn.—Bond Sale.—On April 7 the \$100,000 3 1/2% storm-water drainage and \$100,000 3 1/2% consolidated funding bonds were awarded to Estabrook & Co., Boston, at 101.06 for the former and 100.31 for the latter issue. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Estabrook & Co., N. W. Harris & Co., Denison, Prior & Co., etc.

A full description of these bonds was given in the CHRONICLE of March 1, p. 496.

Watertown, Mass.—Loan Negotiated.—We are advised that the \$100,000 temporary loan was awarded on April 4 to Loring, Tolman & Tupper, Boston, at 3.64%. Jose, Parker & Co.'s rate was 3.74% and that of Geo. Mixer of Boston 3.75%. Loan matures Oct. 1, 1902.

Westfield, N. Y.—Bond Sale.—We are advised that the two issues of 3 1/2% water bonds, aggregating \$31,000, were awarded on April 7 to Nathan L. Miller, State Comptroller. For description of securities see last week's CHRONICLE, p. 746.

Wheeling, W. Va.—Bond Election.—An election will be held April 12 (to-day) to vote on the issuance of \$401,800 4% bonds. If authorized, 108 bonds will be in denomination of \$100, 200 bonds of \$500 each and 290 bonds of \$1,000 each, all dated June 1, 1902. Interest will be payable annually at the Bank of the Ohio Valley of Wheeling. The bonds will be divided into twenty-five series, lettered "A" to "Y," inclusive, all of which are for \$12,000 each except Series "A," which is for \$113,800. Principal will mature Series "A" (\$113,800) on June 1, 1912, and one series of \$12,000 yearly on June 1 from 1913 to 1936, inclusive.

The above bonds are to be used for refunding purposes except as follows: \$75,000 for a new market house, \$25,000 for the improvement of Fifteenth Street and \$100,000 for purchase of plant, &c., of the Wheeling Electrical Co. This city voted on Dec. 28, 1901, on the question of issuing \$412,400 refunding bonds, but the proposition failed to carry.

Wilmington, Del.—Bonds Authorized.—We are advised that this city has been authorized to issue \$25,000 4% street and sewer bonds. Interest will be payable April 1 and Oct. 1. Principal will mature in 1926 or 1927. Date of sale and other details of the issue are not yet decided upon.

Winchester (P. O. Winsted), Conn.—Bonds Voted.—At a town meeting held March 24, the issuance of \$84,000 3 1/2% 1-14-year (serial) bonds was authorized. These bonds are to be dated May 1, 1902, and are to take up \$54,000 4% bonds due May 1, 1902, and to retire \$30,000 floating debt.

Yakima County (Wash.) School District No. 28.—Bond Sale.—On March 29 the \$7,000 10 15-year (optional) bonds of this district were awarded to Thompson, Tenney & Crawford Co., Chicago, at 102.50 and accrued interest for 5 per cents. Following are the bids:

Table with 3 columns: Bidder Name, 5% Bonds, and 5 1/2% Bonds. Includes Thompson, Tenney & Crawford Co., Wm. M. Seymour, etc.

Bonds are in denomination of \$500. Interest will be payable annually at the office of the County Treasurer.

INDEX TO STATE AND CITY DEPARTMENT.

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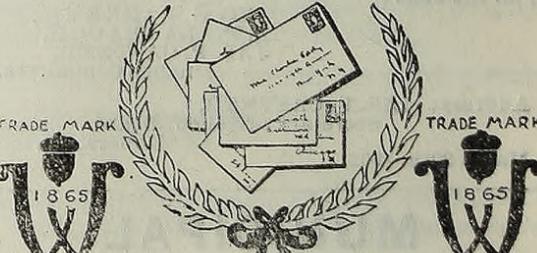
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